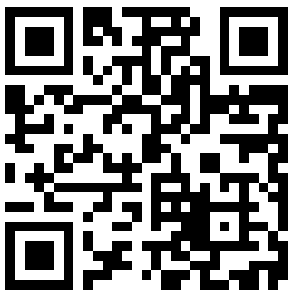
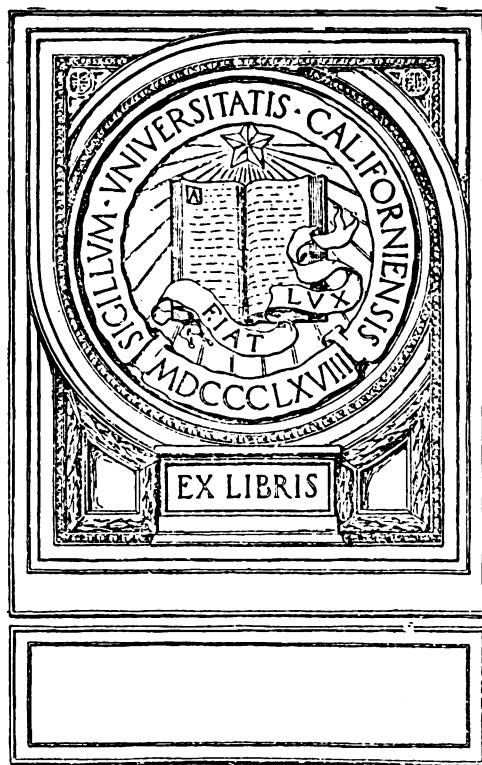

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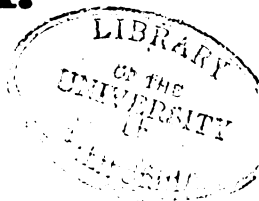
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THE NEAR EAST.

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THURSDAY, JANUARY 4, 1923.

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NOTES OF THE WEEK.

The Lausanne Conference.

If the German Headquarters' Staff had been called upon last week for a bulletin on the Lausanne Conference, they would probably have announced that it was proceeding "according to plan." Early in the War the phrase lost any tragic significance for the Allies that it may have had in the first few weeks of the struggle, and it need not be taken more seriously if the Turks adopt it for their present purposes. In the face of what has happened at Lausanne, the Angora Government must be anxious to undermine the solidarity of the Entente in the expectation of securing thereby for Turkey better terms of peace. It has hoped, no doubt, that the Reparations Commission would in this respect play the Turkish game, and Ismet Pasha's tactics suggest that his instructions were to waste time at all costs. He could not do it gracefully, as all possible arguments in Turkey's favour had already been exhausted; he was therefore obliged to marshal them all once more, in order to occupy a further session of the Conference. The procedure was most irritating to the Allied delegates; but fortunately the temptation to lose their temper with the Turks was resisted, and advantage was taken of the necessity of awaiting a reply from Angora to adjourn the Conference over the week-end. For reasons set forth elsewhere in this issue, the Allies should resolutely refuse to break up the Conference, but should allow the Turks all the time they need until their acceptance of the Allied terms can be announced.

The Turkish Points.

If Ismet Pasha's plan was merely to delay the proceedings, no special significance attaches to his insistence upon the retrocession of Mosul to Turkey. For his purpose one subject would have been as good as another; but the question of Mosul may have presented to his mind the best opportunity of driving a wedge into Allied unity. The attempt failed, partly because Mosul and its oil potentialities have not the same excitable effect upon the Allies as they have upon certain daily newspapers in Great Britain, but mainly because the British Government refuses to go back upon

its word to the Arabs of Irak. In the same way there can be no weakening in regard to the judicial safeguards that have to replace the Capitulations. While every allowance will be made for the good intentions of the Turkish Nationalists—and it is admitted that they have made in one or two matters a beginning in the way of reform—it is useless for them to pretend that the judicial spirit that is the hall-mark of Western civilisation has been acquired by them overnight. The rule of the Straits remains the one debatable point, and there are many in Britain who still wish that a more sustained effort had been made to examine the Russian suggestion with a view to undermining such solidarity as there may be between Russia and Turkey. In its cruder aspect the Soviet proposal meant the conversion of the Black Sea into a Russian lake; but it might have been possible to extend the naval disarmament—to which the Soviets were prepared to pledge themselves—to a general measure of demilitarisation of the Black Sea littoral sufficient for the protection of the riparian States.

The Question of Staying-Power.

Too much stress cannot be laid on the wisdom of the Allies at Lausanne not allowing themselves to be surpassed by the Turks in staying-power. A pernicious suggestion has been made that the Army of Occupation should be withdrawn from Constantinople to Gallipoli, and that the Turks should be allowed to "stew in their own juice." As it would be impossible to evacuate the non-Turkish population at the same time as the Allied troops, the immediate effect would be a further sacrifice of lives on a prodigious scale. The Turks might have no intention of organising a massacre, and might even be anxious to avoid one; but the inevitable panic of the Greek and Armenian population would invite indiscriminate killing, while possibly many would fall victims to the overcrowding of the quays in the stampede to escape. Unless every member of the non-Turkish population in Constantinople can be evacuated before the Allied troops leave, the latter must stay. If the necessity of this is realised at Lausanne, the Allies may see the wisdom of refusing to close the Conference and of keeping open indefinitely the door by which Turkey must ultimately enter the comity of nations.

The Turkish Newspapers.

Nationalist Turkey claims to be different from any Turkey that preceded it, and feels hurt that it is not recognised at once as permanently established on the level of European nations. Even if the Allies were prepared to accept everything that Angora says, the hollowness of its pretensions is proved by the Nationalist newspapers of Constantinople. We can imagine nothing more damaging to the new Turkey than to be represented by such a Press. By all means, let the Turkish point of view be set forth; but we hold too high an opinion of the Nationalist leaders to believe that they can set any store upon the puerile rubbish that their papers publish. The worst lucubrations of the Egyptian or Irak Nationalist Press have displayed a measure of intelligence on the part of the writers to which the Turkish Press seems unable to reach even in its serious and most exalted moments. It is to be hoped that this problem of the Press will be taken up by the Nationalist leaders in order that such a grave blot on the new Turkey may be removed.

The Pacification of the Arab World.

While the Turks at Lausanne are trying to disturb Irak's northern boundary, a further step has been taken to establish peace on the southern frontiers. Last April representatives of the Irak Government, of the British High Commissioner, and of Ibn Saoud, Sultan of Nejd, met in conference and drew up a treaty of peace and friendship between Ibn Saoud and Irak. The former, however, refused to ratify the treaty, and it has required a visit of Sir Percy Cox to Nejd to bring the Wahabi leader to a right frame of mind. As the future development of Irak depends in no small measure on the maintenance of peaceful relations with Nejd, it is to be hoped that the basis of a permanent understanding between the two countries has been laid by Sir Percy Cox. Ibn Saoud has a difficult following to keep in check; but by this time he must realise that the regular replenishing of the Nejd exchequer is dependent on the good behaviour of his Wahabis. As soon as the Irak-Nejd boundaries have been fixed with some chance of being respected by the frontier tribes; it will be necessary to take similar steps with a view to the settlement of the Nejd frontiers with the Hejaz and Transjordan.

Political Murder in Egypt.

Another anti-British outrage is reported from Cairo, where on the afternoon of December 27 Dr. Newby Robson, a professor at the School of Law, was shot dead by unknown assassins. The British community is naturally extremely indignant, and points out, quite rightly, that these outrages are discreditable to the British as well as to the Egyptian Government. The reluctance of the former to interfere more than necessary with the action of the latter is quite comprehensible in view of Egyptian sensitiveness regarding independence. But Great Britain has a duty to its own subjects, and surely nobody could blame her if she took drastic action to put an end to a state of affairs which, as far as Englishmen are concerned, makes Cairo a city fit only for heroes to live in. Lord Allenby is reported to have informed the Egyptian Government that the civil police must be reinforced, and that British cavalry must again patrol the streets of Cairo. The latter is a step in the right direction, and if it touches Egyptian vanity on the raw, it may serve a good purpose in stirring public opinion against the outrages.

A Hindrance to Independence.

In fairness to Egypt it must be stated that the indignation of the British community at the

renewal of these murders after a brief lull is shared by the Government, and finds this time a more general echo among Egyptians as a whole, who have had time to realise that no cause can be permanently promoted by such methods. Condemnation of the deed, however, only serves to emphasise the distance that Egypt has yet to traverse before the claims of an articulate few can be accepted as the standard of the nation. Egyptian independence is assured; but the more educated the individual Egyptian, unless he is a hopeless fanatic, the more readily must he admit the necessity of regulating Egypt's political development to the nation's capacity. Stringent safeguards are required so long as a section of the population acts on the doctrine that the murder of a man invited by Egyptians to assist in their education helps to substantiate the claim of the Egyptian people to independence.

Indian Political Discussions.

The public in this country has been given but little opportunity of judging the quality of the oratorical deluge which, as usual, marked the close of the year in India. It is obvious that the various parties have been busily engaged in dressing their windows, but apparently all the stock is old, and in that case the published reports have been quite long enough. We must confess to a feeling of disappointment at the display made by the Liberals, for we had hoped that they would by this time have realised the advantage to be gained by putting vague aspirations in the background, and concentrating on some of the definite tasks which must be accomplished in India, and by Indians, before further boons from Parliament can bring any real profit. There are plenty of such tasks awaiting them, but we must be content with the single instance of untouchability, a vile word for a vile thing. Indians who aspire to an equal place among the nations must surely realise that untouchability has to go, for how can it stand beside American equality or French fraternity? If Indian Liberals would spend a year in taking active measures for its abolition they would do more for their country than by a decade of talk about Indianisation.

A Significant Phrase.

Of the phrases transmitted by the cable last week the most significant to our mind is that which recorded the Extremist intention to "make use of" the selfishness of labourers and peasants in order to secure the party's aims. That is not the language of a popular or democratic movement, and it justifies the view consistently put forward in these columns that the Extremists are in fact reactionaries. A small number of able men, commanding large funds, are out to snatch power for themselves and restore the old India of privilege and ascendancy which Parliament has undertaken to abolish. At the outset they hoped to be able to accomplish this with the aid of the upper and middle-classes, who would stand in many instances to benefit by reaction. They have been disappointed, because the new influences introduced by British rule among those classes have proved too strong, and they now seek to enlist the stupidity and cupidity of the masses, among whom British influences have not had time to work. They will, if they can, "make use of" their dupes, but it will be strictly for their own purposes, and we have no doubt that they would rivet afresh the old fetters so strongly as to prevent the possibility of escape. That is the enemy which now confronts the democracy of Great Britain.

THE WEEK AT HOME.

London, Monday Evening.

The New Year.

It is impossible to live in England now and not to feel the optimism in the air, a restrained optimism, indeed, that is too well grounded in bitter experience not to take into account possible setbacks, but nevertheless a feeling that the country in 1923 is going to be a more comfortable place to live in than it was in 1922. First among the causes of this are the certain hopes of better trade, hopes everywhere prevalent, except, I believe, in the cotton trade. Naturally all these aspirations will be upset if there is a Continental crisis over Reparations, but even upon that extremely difficult question people are hopeful. Mr. Stanley Baldwin and the Governor of the Bank of England have left for America to discuss our debt to the U.S.A., with considerable belief in their ability to get it postponed, and so to save a financial calamity on the Continent. The new Government has undoubtedly won the confidence of the country—it has strengthened its position very manifestly in the last month or two—and, though there are any amount of "snags" ahead at home, like unemployment and agriculture, to say nothing of foreign problems, it is believed that by the end of 1923 the Government will have placed the country, or rather will have allowed it to place itself, in a stable position.

The Old Year.

The year 1922 was a wild, uneven period, and its last few days were typical of the whole. On Christmas Day the wind roared and the rain slashed (though probably this was, historically speaking, the correct thing to do); vessels at sea made perilous passages, and much of the countryside was made indistinguishable through the large tracts of water that lay upon it. On Boxing Day a sporting but brief effort was indulged in by the weather to make amends, but after that the days petered out for the most part in rain and rheumaticising winds. If during these dark days any new resolutions were made—and one understands that it is the fashion now to make such resolutions at Christmas time instead of at the New Year—they were surely broken before Sunday. Even in sport, from which as a nation we could always look for bright omens, obscurity fell on us, for against a touring French Rugby team our best club sides could only just get home, while from South Africa came the dismal news that England, after leading on the first innings, had lost the first Test.

But that is a rather superficial account of the death of 1922. Actually the spirit of the pre-war Christmas was more nearly approached in this year than it had been in any of the four preceding years. Memories of 1914-1918 were sufficiently submerged, and everybody succumbed for the old annual nonce to the spirits of the children. Not a bad bow to make as final greetings to 1922; at any rate, a proof of elastic in us that we were beginning to think had perished!

The Honours Commission.

The report of the Honours Commission, which was formed a few months ago to allay the growing scandal which the sale of honours had caused in the country, has now been published. It is a skilfully-composed document, in which implicit admission of evils is combined with a certain naïve belief that the opinions of such people as Prime Ministers, Chief Whips, and Party Managers were of capital importance in this matter. Needless to

say, a complete and unanimous denial of any personal cognisance in any purchased honours was made by these men to the Commission, who, notwithstanding, were so satisfied upon the existence of touting, of buying, and the rest, that they recommended that in future, in order that only fit and proper persons should have honours thrust upon them, each Prime Minister should appoint, for the duration of his Government, three Privy Councillors to scrutinise the list of names proposed. From this recommendation Mr. Arthur Henderson, who presented a minority report, dissented. He would solve the problem of the distribution of political honours by abolishing them altogether—an impracticable suggestion in the plutocratic society that we are now become. We ought, perhaps, to be thankful that the Commission went so far as it did, though few people really believe that the scandal of honours can be checked until the auditing of the Party Funds has been secured.

However, the so-called reformation has begun with the New Year Honours, which were issued on Sunday.

The New Railway Era.

To-day the new grouping of the railway companies of Great Britain came into force, and instead of the hundred-odd independent and picturesque companies we now have four large groups, called the Southern, the Great Western, the London, Midland, and Scottish, and the London and North-Eastern. Some such move as this was inevitable, for it had been made clear to everyone concerned that a multiplicity of companies was bad and wasteful. It is, moreover, a natural step in the centralisation of industry. We may, as romanticists, lament the passing of the old companies, to which we had become inured and almost attached, or, as boys, deplore the abolition of the many different colours of engine, but as economists (and we are all economists now) we must welcome the step. It is claimed by those responsible for this amalgamation that there will be less overlapping and less waste, better train services, faster goods train services, more variety in travelling, and elimination of redundant services without curtailing facilities to the public. This certainly reads rather like a political party document, and it almost looks as if mistakes might have been made in the past. However, if only two of their claims were to be realised we should be grateful. On the incidental benefits from this new grouping—the promotion of

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harmony between the various companies, the employers and the employees, and the companies and the public, and so on—it might be wise not to build much store. He would be a bold man to predict that the last railway strike has been seen.

But, apart from these high matters of industry which the ordinary layman is not competent to discuss, but which, nevertheless, seem to be the main topic at the moment in railway carriages, there is one aspect of the change which everyone does realise, and that is the reduction in the fares. We have long grumbled that it was overdue, and whether from a belated sense of justice or from policy, the company directors have at last agreed with us. Generally speaking, it was possible to-day to travel first-class at 2½d. a mile and third-class at 1½d. a mile—in other words, the fares have been reduced to 50 per cent. above the pre-war basis. The same reduction has been applied to perishable traffic by passenger train, but not to season and contract tickets or to workmen's fares. These are valuable concessions, as can be seen from the estimated loss of revenue (on present traffic, of course), which is £10,000,000 a year. Reductions have also been made in London tramways and omnibus fares and on the Underground Railway system. It is possible, therefore, to think that, with the prospect of increased goods traffic, of increased passenger traffic, and of the business accruing from the various electrification schemes, the railways of Great Britain may fairly soon be on a paying basis, and that the nightmare of road supremacy may vanish.

The Progress of the Music Hall.

Over nothing so much as the forms of social entertainment are Englishmen apt to divide themselves into two camps—that of the *laudator temporis acti* and that of the defender of the present. Particularly is this so in matters like sport, or personal manners, but most of all, perhaps, in the question of the stage. Acting, says the first camp, has deteriorated; the real functions of the theatre have been obscured, and especially in the decline of variety entertainment in the music hall can this decadence be seen. Now last week there was an opportunity of testing the correctness of this view, for at the Palladium were to be heard such old performers as Arthur Roberts, Tom Costello, Leo Dryden, and Florrie Robina, and it had to be admitted, after hearing them, that there was much to be said for the vanished music hall. Tears of joy were seen on the faces of the old stagers as they listened to such ghosts of songs as "If I was Only Long Enough a Soldier I Would Be," or "At Trinity Church I Met My Doom," or "The Miner's Dream of Home." There were, indeed, character and variety in their entertainment, and, above all, reliance upon personality. But the modern public does not greatly want any of these things.

Miss Margaret Cooper.

For the nature of the music hall has changed beyond recognition, a fact which was brought home last week when we read of the death of Miss Margaret Cooper. Miss Cooper, with her songs at the piano, was an extraordinarily successful music hall artist; she contrived to sense the social change in the composition and in the inclinations of the music hall audience, and what might have been considered flat and bodiless by a male audience of the 'nineties was adored by the mixed audiences of the last fifteen years. Technically, of course, she was far ahead of any other artists of similar *genre*; in pianoforte playing, in elocution, and, above all, in the art of dressing, she was unusually gifted. Her fame extended far beyond the suburban circle, which used to pride itself on its exclusive knowledge of Miss Cooper, and songs like "Waltz Me Around Again, Willie," and "Dingle Dongle Dell" are known all over the colonies. It is interesting, in a consideration of the vanishing of personality on the music hall stage, to speculate on what form entertainment there will take, for a more fragile presence than she possessed is inconceivable. She was an unsubstantial fragrance, a delightful breeze. Yet even her type of entertaining is passing. What will follow?

Some Recent Books.

The "Publishers' Circular" is always a fascinating book. It appears that 8,754 new books were published in the past year, of which Fiction heads the list with 1,931, and Sociology comes next with 836. Religion is very high with 743, showing that people are interested, at all events, in their own views; while it may calm our feverish patriots to know that Games and Sports claim only 222. It is amusing to find Music and Domestic Arts (often confused in this country) right at the bottom of the list.

There are few more charming spectacles than that of an historian dealing with a light and congenial task: he is bound to dig up something entertaining. Many others than Cambridge men, therefore, will, I imagine, be intrigued by D. A. Winstanley's "The University of Cambridge in the Eighteenth Century" (Cambridge University Press). These two things, Cambridge and the Eighteenth Century, are, of course, Mr. Winstanley's own; and he handles them very lovingly. With his help we can establish affinities between the eighteenth century don and the modern undergraduate. We read, for instance, that the former's manners were atrocious, and who will deny this possession to the latter? Certainly none from "the other place." Again, we have no bad parallel to the modern undergraduate who is attempting the impossible task of a "Special" in a Dr. Watson, Bishop of Llandaff, who was appointed Professor of Chemistry in 1764, when "he knew nothing of chemistry, had never read a syllable on the subject, nor seen a single experiment in it." The story, too, of a Dr. Ridlington, a Fellow of Trinity Hall, who, when he thought he was dying of the dropsy, "prescribed himself a boiled chicken entire and five quarts of small beer," has a most undonish ring. But surely the undergraduate of this century would have died, whereas the worthy Hall man survived!

The publication of "Fishing Boats and Barges, from the Thames to Land's End," by Walter Wood (John Lane) comes at a time when a boom in small-boat sailing is assured. The author writes upon all sorts of curiously rigged craft, discourses engagingly on the smuggling of a hundred years ago on the Channel coast, and naturally has much to say on the "London River." FUSILIER.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, December 21.

The Political Situation.

The air is full of rumours of the forthcoming satisfaction of the main demands of the Extremists—viz., the liberation of Zaghloul Pasha, the return of his colleagues from the Seychelles, and the liberation of the members of the Wafd interned at Heliopolis. There is, however, reason to believe that there is no truth in these rumours, which have probably been put about as a sort of propaganda to keep the Extremists quiet and give the Cabinet the breathing space of which it stands so sorely in need. There is no doubt that the settlement of these matters would materially assist the new Cabinet, but there are other equally important questions which require attention, and the early solution of which could be much more easily attained. These are Egypt's representation at Lausanne, the Constitution, and the abolition of martial law.

So far no definite decision has been come to with regard to Lausanne, although negotiations have been going on. What exactly the hitch is no one can tell, but, from the fact that the matter was practically settled before the Sarwat Cabinet made its exit, it looks very much as if the difficulty comes from the Egyptian side, though in what manner it is not possible to say at the present moment.

The abolition of martial law merely awaits the completion of the Indemnity Act, which must first meet with the approval of the British Government; and the Constitution awaits the final drafting of the Electoral Law by the Legal Committee. Neither of these two measures can be hurried into existence, for it is only reasonable that the new Cabinet should exhaustively study the proposals before sanctioning their presentation to the King for promulgation. There must, therefore, be some delay before any action can be taken with regard to either of these two measures by the Cabinet, and since the Extremists are making so much heavy weather with regard to what they call the Cabinet's inaction, one can perhaps understand the circulation of rumours intended to convey the impression that a settlement of some of the more popular of the Extremists' demands is likely to take place in the near future.

The latest news which I have received from a well-informed quarter is that the draft Constitution and the Electoral Law have actually been transmitted in their final legal form to the Prime Minister by the Consultative Committee, and that it is confidently expected that they will be promulgated, with but slight modifications, in the first days of the New Year. This will mean that the elections will take place some time in March, and that the new Parliament will assemble in April, by which time the Parliament House will have been completed.

The Lausanne Delegations.

As most of those expected who knew anything of the psychology of the people mainly concerned, a split is now officially recorded in the "coalition" delegation which was recently formed at Lausanne between the representatives of the Hisb El Watani and the Wafd El Masri. The ill-assorted union has, in fact, become dissolved as a result of complete incompatibility of temperament.

The interests of the dominant personality in and behind the two delegations are indeed entirely juxtaposed. The Wafd El Masri stands for a democratic régime, and its controlling element is by nature entirely opposed to an autocratic condition of things. The Hisb El Watani ostensibly also stands for democratic principles, but the dominating influence is distinctly in the opposite direction. That influence is the ex-Khedive, whose man is the Vice-President of the party and the head of the delegation at Lausanne. He has been, and still is, moving heaven and earth to get the Kemalists to support his cause and to upset the existing régime in Egypt. Abbas Hilmy Pasha thought to profit by the influence of the Wafd El Masri to bolster up his case, and the representatives of the latter were not astute enough to see the trap into which they at once fell. They have now realised the mistake they made and the manner in which the Hisb El Watani as the instrument of the ex-Khedive has been working against the real interests of Egypt, and they have declared the deal off and have resumed working on their own, while the Hisb El Watani delegates have proceeded to Angora. What has happened, however, has not raised Hassan Pasha Hassib and his colleagues in the estimation of their fellow countrymen.

The Recent Outrages.

Hard on the heels of the acquittals in the Thomas Brown case the military court has acquitted the Egyptian accused of attempting the murder of Mohamed Bedr Eddine Bey, the Egyptian Director-General of Public Security. This second failure to bring home the charge preferred by the authori-

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ties against men inculpated for complicity in recent political outrages has made a very bad impression on the British and European communities. There is no desire to be unduly severe with the Special Commission which was formed last August for the handling of these and similar political crimes. It is recognised that this Commission has had to contend with enormous difficulties, not the least of which have been the obstacles set in its way in certain Government circles. It is felt, however, that there must be something radically wrong with both the methods and the organisation if, after five months' work, it has not been possible to do more than bring before the military courts two cases in which the evidence has been so inconclusive. The only redeeming feature in these acquittals is that the verdicts have greatly enhanced in the eyes of the Egyptians the reputation for impartiality of the military courts.

Turf Libel Action.

A libel action of peculiar local interest, in view of the details and the personalities concerned, came this week before the Supreme Consular Court. The parties were Major Turner, King Fuad's trainer, for whom Messrs. Silley and Moriarty acted as counsel, and four of the stewards of the Jockey Club of Egypt, who were defended by Mr. F. Maxwell. The action was brought by Major Turner in consequence of the publication in the Racing Calendar of a decision of the Jockey Club of Egypt warning him off the turf, as it held him responsible for the doping of a horse. The proceedings have been somewhat sensational, and are likely to be protracted.

GREECE.

Athens, December 23.

The Possibility of Further Trials.

Unlike its predecessor, the month of December has been so far uneventful, the only noteworthy event of the first three weeks having been Prince Andrew's trial, which, happily, ended in a way pleasing to everybody. There is still to come the trial of the second group of political prisoners, who, like the late M. Gounaris and his colleagues, are accused of responsibility in the Asia Minor disaster, but it is doubtful whether this will take place before the Orthodox Christmas and the New Year holidays. Indeed, it is quite possible that the trial will not take place at all. At least, that is what the *Eleftheron Vema* says, and, as everyone knows, that journal echoes the views of the Revolutionary Committee. The only persons who, according to the *Eleftheron Vema*, will be tried are General Constantinopoulos, formerly Military Governor of Athens, and Colonel Tsontos, formerly "Commandant de la Place."

The Political Situation.

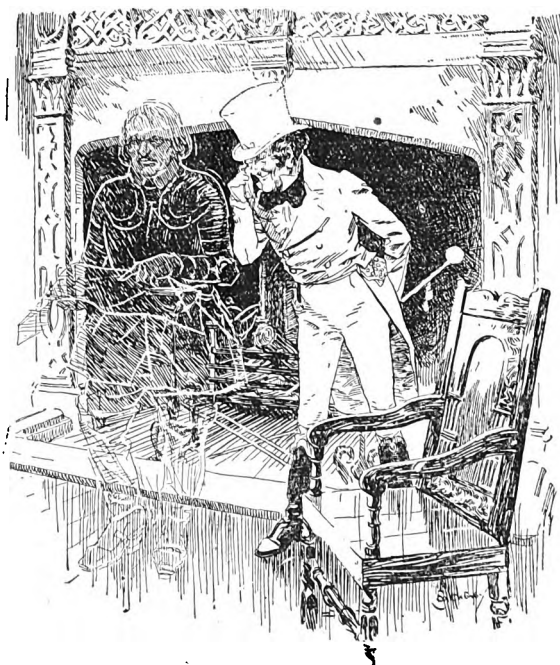
The situation, as far as relations with Great Britain are concerned, remains unchanged. The first Secretary of the Legation, Mr. Bentinck, who stayed on as "Chargé des Affaires" (not "Chargé d'Affaires"), has had no intercourse whatsoever with the Greek Government, and the latter are beginning to realise that the rupture with England is doing considerable harm to the nation, and are seriously considering the question of handing in their resignation. Only thus, it is believed, will the re-establishment of friendly relations with Great Britain and Italy be made possible. This solution is favoured by the Venizelist circles, which were very much upset by Mr. Lindley's departure. In their opinion, M. Zaimis—probably the only Greek politician who enjoys the confidence of the Allies to-day—is the person indicated to form a new

Cabinet. It is understood, however, that M. Zaimis would only be willing to accept the mandate on condition that the Revolutionary Committee be disbanded, and that, needless to say, does not coincide with the views of Colonels Gonatas and Plastiras, who maintain that the Revolution has not yet completed its task. Should all efforts to pave the way to an understanding between M. Zaimis and the Revolutionaries fail, the possibility of a new Cabinet under the present Minister for Foreign Affairs, M. Alexandris, should not be entirely excluded.

Greece and Lausanne.

The deliberations at Lausanne are naturally followed here with keenest interest, and although the latest news is very optimistic, the majority of the Greeks are convinced that the Conference will end by making "a hole in the water." It is argued that even though Ismet Pasha may have adopted a conciliatory attitude at Lausanne, he does not possess any real power to accept or reject—particularly to accept—the Allies' decisions, and that any concessions he may make would be cancelled by the Grand National Assembly of Angora. Greece is therefore taking no risks. The reorganisation of her army is making very satisfactory progress, and from accounts of officers on leave the moral of the troops is beginning to regain its old standard. The Minister of War, General Pangalos, was telling me the other day that Greece has now 100,000 men in Western Thrace, and that these could easily be increased, if necessary, to 200,000. "But it should be clearly understood abroad," added the Minister, "that we have no aggressive designs on any of our neighbours. We want peace, nothing but peace, but we are determined not to allow the Kemalists to violate our new frontiers."

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The Refugees.

Several thousand refugees have arrived at the Piræus within the last three weeks, chiefly from the Pontus and Mersina. Two or three boatloads have also arrived from Constantinople. The latter are mostly wealthy Greeks or Armenians who can afford to leave their homes and spend a few months in Athens until the situation in the Turkish capital becomes more settled. In addition to these refugees, Greece is now affording hospitality to about 12,000 Greek and Armenian orphans who arrived recently from Samsoun and the interior of Anatolia. These children, whose total number will eventually reach 25,000, are cared for by the American Near East Relief, the headquarters of which have now moved from Constantinople to Athens. They are at present accommodated in the old Royal Palace, the Zappeion Exhibition Palace, and in the hotels at the watering towns of Edipsos and Loutraki, which have been requisitioned by the Government. Many of them will also be sent to Corfu to spend the winter in the two palaces there, the "Achilleion" and the "Mon Repos." By next spring the Americans are hoping to have their own place—a huge orphanage in one of the islands—where all these unfortunate fatherless and motherless children will be housed and trained to become self-supporting when they become old enough to step into the world.

Food Difficulties.

A very important event, from a gastronomic point of view, has been the butchers' and greengrocers' strike, which still continues. These tradesmen, who amassed huge fortunes during the last few years, objecting to certain measures adopted by the Government to put a stop to the continuous advance in the prices of meat and vegetables, have practically closed down their shops, with the result that Athens has now been deprived of these commodities for over a week. Strange to say, there is also a shortage of fish, and although game is plentiful one cannot live on hares and wild duck, especially when the vendors of these delicacies take advantage of the lack of meat and charge exorbitant prices. A hare of a fairly large size is sold to-day at 70 drachmæ, which equals about 3s. 10d. at present rate of exchange; to the Greek, however, who earns his money in drachmæ, 70 drs. is a small fortune, considering that he only pays 16 drs. (about 10d.) for an oka (2 lbs. 13 ozs.) of beautiful fresh meat!

The leader of the Revolution, Colonel Plastiras, has promised to deal with the situation in a thoroughly military manner, and although the Colonel is known to be a man who usually keeps his word, the butchers' and greengrocers' shops continue to remain closed. It looks very much as if plum-pudding is going to be our only food on Christmas Day!

IRAK.

Baghdad, December 19.

The Claims to Mosul.

Baghdad is showing a lively interest in the proceedings of the Lausanne Conference, and especially in the question of the future of Mosul. The Turks claimed Mosul as theirs, the Kurds are said to be maintaining that it is indispensable to any Kurdish State that may be formed, while more recently the Assyrians are reported as having declared that the town is Assyrian on grounds both of language and of history. This last claim, which is so absurd that in ordinary circumstances it might have been ignored, has at the present time, when Iraki nerves are already on edge owing to the Turkish and Kurdish claims, raised a tremendous

storm in a teacup, and the local vernacular papers have vied with one another in denouncing the claim and in proving how essentially Arab Mosul is on every conceivable ground. It was announced a few days ago that the Turks had offered to waive their claim to Mosul on condition that they were given a considerable interest in the Turkish Petroleum Company, which holds the concession for the exploitation of the oil resources of that part of the country. This offer, and, later still, the claim of the heirs of the late Sultan Abdul Hamid that the oil deposits in Mosul vilayet were the private property of the late Sultan, and so now belonged to them, made the local Press still more furious, and it is calling on Iraklis to insist that the oil resources of Mosul, which are claimed as the country's most valuable asset, are not disposed of in any way without the consent of the people of this country and the vote of the elected National Assembly. If the result of this is to rouse up in the country a genuine national, as opposed to a xenophobe feeling, it will be for the country's good, for at the moment the great mass of the people are singularly apathetic regarding national or, indeed, any matters of more than local or even of personal interest.

Irak and Nejd.

The High Commissioner returned this week from his tour in the Persian Gulf, where he visited Ibn Saoud at Ujair, and persuaded him to ratify the treaty between Nejd and Irak which was drawn up and signed by representatives of King Faisal and of Ibn Saoud at the conference held at Muhammerah in April last. It will be remembered that Ibn Saoud had refused to ratify this treaty owing to his claim that his representative had exceeded the instructions given to him.

Liberal Measures.

The High Commissioner also visited Henjam, where the political deportees from this country have been detained. The local papers announce that he has given permission to all of them except Jaafar Challabi Abu Timman and Hamdi Beg Pachachi to return to Baghdad. Jaafar Challabi and Hamdi Beg are said to be going to Egypt. The local papers also say that permission has also been given for the reopening of the *Hizb al Watani* and the *Hizb al Nahdhah*, which, it will be remembered, were suppressed by the High Commissioner in August, but no official announcement on the subject has yet been made.

This action should do much to cut the ground from under the feet of the new party, which is canvassing for support, and whose programme is reported to be opposition to the Mandate and the Anglo-Irak Treaty, the immediate recall of the

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BASRAH, MESOPOTAMIA.

political deportees, the reopening of the suppressed *Hizbs*, and the postponement of the elections until some time after the return of the deportees in order that they may have an opportunity to make their influence properly felt on the electorate. There are no indications that this party will gain any appreciable support, as the people are now showing a tendency to want to settle down and have done with political agitation.

The Weather.

The weather has at last broken in Baghdad, and on Sunday there was twelve hours' continuous rain. This has done much to relieve the anxiety felt by cultivators as a result of the continued fine weather, and has considerably improved the crop prospects.

The "Daily Mail" Propaganda.

Great disappointment is felt here at the articles of Sir Percival Phillips in the *Daily Mail*. It is generally considered that they are unworthy of a person of his reputation, and a more balanced and carefully reasoned account had been looked for. Such articles are untimely at the present juncture.

YUGOSLAVIA.

Liubliana, December 21.

The New Cabinet.

So M. Pashitch's Radical Ministry is a fact after all, and the Democrats have been eliminated from the Coalition Government. Beyond all doubt, there is an element of weakness inherent in every Coalition Government, and therefore in some ways the one-party Radical Government will be an improvement. On the other hand, it is by no means certain that M. Pashitch's Government will be equal to its task, although its duty is only to carry on until the General Election is over. In one matter, M. Pashitch has already suffered a heavy reverse. Neither the National Moslems nor the Slovene Peasants have consented to come in with him. The Premier was firmly convinced that he would be able to persuade them, and representatives of both parties were actually included in the list of prospective ministers. But he was disappointed, and two portfolios have not yet been bestowed. M. Pashitch was compelled to choose his Cabinet from the Radical Party only, and it is to be noted that he has, at all events, been successful in healing the schism within that party, since members of M. Protitch's faction have accepted office.

A "Great-Serbian Cabinet."

As the Radical Party is a specially Serbian party throughout, the new Ministry has already been dubbed "the Great-Serbian Cabinet" by the Opposition parties. In order to counteract this impression a little, M. Pashitch included M. Giuro Supilo as representative of the Croats, and M. Niko Zupanitch as representative of the Slovenes. (During the Great War Dr. Zupanitch was in London as member of the Yugoslav Committee, and in that capacity was very actively engaged in propaganda against the Central Powers.) As both these Ministers are so far without portfolio, their influence is likely to be limited.

General Election.

March 23, 1923, has been fixed upon as the date for the General Election. The Democratic Party has already opened its election campaign with an appeal to the electors. Many of its most prominent leaders have left for their constituencies. The Radicals may put forward a revision of the Constitution as an election issue, whereas the Democrats will lay stress upon the Yugoslav idea. Of the aims and methods of other parties it is as yet too early to speak.

CORRESPONDENCE.

The columns of THE NEAR EAST are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of THE NEAR EAST.

REFUGEES IN GREECE.

To the Editor of THE NEAR EAST.

Sir,—As a resident in Greece for close on ten years, with some knowledge of the country and of the present deplorable position of the refugees, may I be permitted to express an opinion with regard to the appeal made by His Majesty's Government, published in *The Times* of the 8th inst., for support by private contributions for the relief of refugees in Greece, and so to avert what might otherwise prove to be, in the words of the appeal, "a disaster of unparalleled magnitude." It is stated that the British Government, which received invaluable help from the American navy, expended £52,000 in the removal of refugees from Asia Minor; that it has given stores valued at £10,000 to the British relief societies, and has paid over £10,000 to the League of Nations for its relief work. Other Governments, particularly the American, have no doubt been just as munificent, possibly more so, in rendering relief. Many private individuals, too, have given generous donations. All very excellent in its way and most gratefully received. But surely it is evident that, in dealing with a matter of such urgency and magnitude as the settlement of over 1,000,000 destitute persons in a country sorely impoverished by ten years of war, something more tangible should be forthcoming than mere charitable support. Welcome as it is, it can be regarded as only a temporary expedient. Simply to feed 1,000,000 people with the barest necessities of life must cost not less than £50,000 per day. It is obvious, therefore, that relief of a more permanent and comprehensive nature must be conceived to enable these refugees to become self-supporting as soon as possible.

The untapped resources of Greece are immense—agricultural, mineral, and water-power. I refer particularly to Macedonia. Western Thrace, and the rich plain of Thessaly. The difficulty in the development of these resources in the past has been due largely to the lack of labour, coupled, no doubt, with the mis-government of these districts when under the rule of the Turk. By the influx of these refugees into Greece an excellent opportunity now occurs of providing them with profitable employment for the development of these rich resources, the one lack being funds. I submit that, in the interests of humanity and for the peace and progress of this unhappy country, immediate measures be taken in concert with the Greek Government with a view to the raising of a loan to Greece, guaranteed by the British Government, for the above specific purpose of developing her resources, the expenditure of the loan and of the revenues arising therefrom to be controlled by a duly constituted Loan Commission. Unless some such steps are taken, and taken quickly, it is to be feared that the disaster portrayed in the appeal of His Majesty's Government must be inevitable.—I am, etc.,

G. M. BAILEY,

General Manager in Greece, Lake Copais Co., Ltd.
Aliartos, Greece, December 18.

[We cordially endorse the above suggestions, which will be found outlined in the "Notes of the Week" of our issue of October 26.—ED.]

Near East Bookshelf.

THUS SPAKE ZARATHUSTRA.

"ZOROASTRIAN CIVILISATION." By Maneekji Nussevariiji Dhallia.
(New York: Oxford University Press. 21s. net.)

History reveals two types of Empire. The first has its nucleus in an inviolate island; by dint of sea power its people plant colonies broadcast and secure dominion over distant lands by conquest or commerce. Such was the genesis of the British Empire. The second type is Continental. It has neither protecting seas nor strategic frontiers, but is capable of enormous expansion through land warfare waged by its monarchs. Persia is the classical instance of a Continental Empire, and Mr. Dhallia has done well in making its chequered history synchronise with the successive dynasties which attained political power. Persia is called by its natives Iran, the Aryan land, and its people unquestionably descend from a mysterious race who tended their flocks on Central Asian plains. During the fourth millennium B.C. their habitat underwent tremendous changes. The globe's surface rose skyward through volcanic agency, seas and rivers shrunk in volume, and the Aryan's lush pasture-ground became "a thrilling region of thick-ribbed ice." Following the sun's track, they invaded Persia, India, and Europe in successive swarms. The newcomers were highly organised for aggressive warfare; they drove the aborigines into trackless mountains or reduced them to slavery. After settling down to till the soil, the Perso-Aryans developed a hierarchy of castes, comprising priests, warriors, peasants, and artisans; but it never attained the enormous development which has arrested the progress of the Indo-Aryan branch. The priesthood retained spiritual ascendancy; hereditary chieftains were its secular arm, and the inferior castes coalesced. The early Aryans worshipped nature-powers—the sun as the source of life, warmth, and fertility; the winds, streams, and rain were placated by sacrifice, ritual and magical practices. They realised that life was a struggle between natural forces making for good and for evil.

Mr. Dhallia regards the prehistoric civilisation of Persia as coincident with the rule of the Pishdadian dynasty, which lasted from the fourth to the third millennium B.C. His authority is mainly Firdousi's "Shahnama," which was composed during the seventh century of our era. The poet based his immortal epic on current legends, and described the manners of a remote age in terms suggested by his own environment. The Shahnama cannot be relied on as an account of Persia's rise from primitive barbarism to semi-civilisation. Our author stands on firmer ground when he deals with the Kianian dynasty, which began about 2000 and collapsed at the commencement of the 7th century B.C. The sovereigns of that line enjoyed absolute power in theory, but their ambition was held in check by many powerful chieftains who were ever ready to renounce their obedience. Society became fairly stable on a feudal basis, and an admirable code of laws, styled the Vendidad, has come down to us, proving that Kianian civilisation was at a relatively high level. The national

religion was mainly inherited from the Pishdadian era, but it postulated—

a far greater number of good and evil powers in control of nature's forces; and as reflective intelligence increased it began to invest them with moral or spiritual, as well as physical, significance. Thus light came to be regarded as the physical correspondent of truth, and darkness of falsehood. Consequently, the angel of light had the twofold duty of combating darkness and error. Also, in the process of deifying the forces of nature, man was led to personify his own good and evil qualities. Every virtue was fostered by some particular angel, or good genius, and every vice by some evil demon. The two were in incessant combat, and man lived his life between the combatants. He had as many masters to serve as he had enemies to fight, and, although his efforts in withstanding the evil hosts were lightened by help from his unseen protectors, he was bound to propitiate them with sacrificial offerings and elaborate ritual. His intercourse with his heavenly Masters was most formal; Divine and human were immeasurable distances apart.

In the history of every creed we find a man of genius who is capable of divining the true inwardness of natural phenomena. On the floating mass of current intuitions and beliefs he builds a solid edifice in which anxious souls find refuge. Regarded from a purely historical standpoint, Zarathustra, better known to the West as Zoroaster, ranks with St. Paul, Buddha, and Mohammed as the founder of an organised religion. There is a wide difference of opinion regarding the dates of his birth and death. According to Mr. Dhallia, he flourished at the beginning of the second millennium B.C., when King Vishtaspa occupied the throne of Persia. Zoroaster's precepts are enshrined in hymns styled Gathas, from which a definite system of belief is readily evolved. Its basic principle is the eternal conflict between powers making for good and for evil. Ahura Mazda, the supreme Deity, is opposed by Angra Mainyu, whose aim it is to injure and destroy. Mankind are free to choose between the rival camps; they may help Ahura Mazda in the struggle, or join forces with his deadly foe. But the warfare which is as old as mankind will end in the triumph of the power that makes for good, and Ahura Mazda will reign over a perfected universe.

Zoroaster did not deny the probability of the soul's survival for ages unnumbered; but he held that reward and punishment in any future existence would depend on our conduct in this world. He banned asceticism as tending to lessen the bodily vigour which is essential to success in the lifelong struggle; and monastic seclusion had no place in a creed whose watchwords were "Good thoughts, good speech, good actions." His injunctions anticipated the latest phase of scientific discovery, and are fraught with noble optimism.

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They have a high ethical value, and were the source of Persia's greatness in after years. It is passing strange that a body of belief so inspiring and so consonant with Western ideals should have found no adherents in Europe.

During the Median dynasty, which rose to power in 708 B.C., Persian civilisation took its colouring from the religion taught by Zoroaster. But, under the Achæmenian kings who followed in 538 B.C., the conquest of Babylonia and Assyria introduced a Semitic leaven which led to their undoing. Persia was subdued by Alexander of Macedon in 330 B.C., and its civilisation was arrested for five centuries and a half. But in the year 225 of the Christian era it revived, under the impulse given by Ardeshir the Great, and the native dynasty founded by him raised Persia to an unexampled height of prosperity. The Sassanian kings waged an equal contest with Rome, and more than once did they bring the Byzantine Empire to the verge of ruin. In 651 A.D., however, the vast human reservoir in Arabia burst its banks and submerged the Middle East. Zoroastrian civilisation fell to rise no more.

In Persia itself there vegetates in hopeless poverty a small remnant which retains its ancestral religion in a debased form; but a kinder fate awaited the Zoroastrians who fled to India before the sword of Islam. It has been observed that "Every country gets the kind of Jew it deserves," and the proverb applies to the Parsis of Western India. By dint of their enterprise and commercial *flair* they have prospered amazingly under British rule; and in proportion to their scanty numbers they are, perhaps, the wealthiest community in the world. But they have never shown a trace of constructive genius; they are rent with internal feuds, and render grudging obedience to the ethical side of Zoroaster's teachings. Mr. Dhallia's vivid account of the vicissitudes undergone by Persia is pregnant with lessons for ourselves, and his book appeals with special force to students of the infant science of Comparative Theology.

F. H. S.

TRIPS IN YUGOSLAVIA.

"KREUZ UND QUER DURCH DEN SLAVISCHEN SUDEN." By Hermann Wendel. (Frankfurt a./M.: Frankfurter Societätsdruckerei.)

A very pretty book, delightfully illustrated by the author's own photographs, very clearly reproduced in the text by the so-called "photogravure" process, more familiar to us in certain illustrated weeklies than in books. We are given accounts, more or less in diary form, of three late-summer holiday trips. The first (1920) takes us from Marburg, in Styria, through Agram, Peterwardein, Belgrade, Nish, and Uskub to Monastir; and back by Lake Ochrida and the Albanian frontier to Uskub. The second (1921) from Belgrade across by Valjevo and Sarajevo to Ragusa, Cattaro, and Cettigne, and then back to Buccari by steamer; while the third (1922) describes a series of motor-drives into the interior of Carniola with Laibach (Liubliana) as a centre. There is nothing the least novel or adventurous in these travels by train, motor, and steamer, but the author clearly knows well the Yugoslavs and their history and literature, glimpses into which he constantly gives us, hanging

little dissertations on convenient local pegs as he goes along.

Apparently a German Lorrainer by birth, and, we should guess, a journalist in Frankfort by profession, Herr Wendel manages to keep clear of any unpleasant reference to the War. There is no blowing of the German trumpet and no grudging of appreciation, where he thinks it due, of Germany's ex-enemies. Only the Italians worry him; but even they do so only because of their behaviour to his friends of the S.H.S. kingdom, of whom he has a good word for all except for the late Montenegrin dynasty. Of them he says, with a freedom and frankness that would horrify Mr. Devine, many things most uncomplimentary. His style is hearty and rather ejaculatory, and he too often slaps one on the back; but he does succeed in bringing out the present queer transition stage of the Orthodox-Catholic-Mussulman nation, their disillusion after the War, their memories of the good and forgetfulness of the bad under Austrian rule, and the continuous process of knitting the nation together which is going on in spite of all difficulties.

The following little sketch of Cettigne life will give some idea of the author's quality:—

The intellectual enjoyments of the Montenegrin capital have never varied in the least. Theatres! Concerts! Lectures! God forbid! One sits outside one of the two more or less Westernised "Kavanas" and gazes at the boots of the passers-by. When one is tired of that, one tramps oneself sadly up and down the main street. To reverse the process, too, is quite allowable, and is a change to boot. First up and down the Corso, and then, when one is tired of that, a seat before a cup of coffee. There they sit, there they promenade, grave as ever, in somewhat faded national costume, only that these modern times have taken the shooting-iron from the men's belts—the end of the middle ages for Montenegro!

C. S.-W.

LITTLE PICTURES OF INDIAN LIFE.

"THE DANCING FAKIR AND OTHER STORIES." By John Eyton. With Illustrations by L. Raven Hill. (London: Longmans, Green and Co. 7s. 6d. net.)

These sketches are written with a great love for India, for the diversity of its people, for its animals, and for the spirit of the Englishman who gives his best years to its service. The author's interest and pleasure in every detail that he has observed are felt refreshingly throughout the book. The quality of the little stories and episodes, of which there are about fifteen, is very unequal, but we find a real sense of humour in the account of the adventures during the war of Raghavendra Rao, a subtle insight in "The Joy of Little Tota," and a real knowledge of jungle life in "The Ugly Calf." With illustrations by Raven Hill, which are pleasantly reminiscent of "An Indian Sketch Book," it is a decidedly attractive volume.

LLOYD GEORGIAN DIPLOMACY.

To the Editor of THE NEAR EAST.

Sir,—In connection with the review of my book, "Old Diplomacy and New" in your issue of December 21, will you allow me to mention that the map of Europe justly condemned by your reviewer was superseded by another as soon as the mistake was discovered—i.e., very early in the first edition?

May I also point out a slip in the review which makes me say, "Mr. Lloyd George did show the statesmen's talent for distinguishing the episodic from the permanent"? What I said was, "Mr. Lloyd George did not show" that particular talent.—I am, etc.,

A. L. KENNEDY.

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PERSONAL AND GENERAL.

TO-DAY.

January 4 (New Style).

December 22 (Old Style).

Gumada I., 17, 1341 A.H. of the Moslem Calendar.

Tibet 16, 5683 of the Jewish Calendar.

Lady Somerleyton has left London for Egypt, and will not be back until April.

Colonel Pericles Vlassis, Military Attaché to the Greek Legation, has been recalled to Athens.

Mlle. Hélène Stancioff, daughter of the Bulgarian Minister, who accompanied her father to Lausanne, has returned to town.

It is stated that Major-General Sir Harold Walker, K.C.B., K.C.M.G., will succeed General Sir W. Congreve, V.C., as Commander-in-Chief in Egypt.

The engagement is announced of John Langdon Rees, eldest son of Mr. and Mrs. T. Bowen Rees, of Baudjah, Smyrna, and Haydee, only daughter of Mr. and Mrs. Harry Giraud, of Bournabat, Smyrna.

After a short stay in London for the holidays, Mr. A. G. M. Dickson, Chairman of the London Committee of the National Bank of Turkey, who has taken over the direction of the bank in Constantinople during the absence of Mr. S. de Bilinski, will be returning to Constantinople this week.

Among the passengers who left London recently to join the P. and O. liner *Morea* at Marseilles were Sir Thomas and Lady Callender, Sir Henry Procter, Sir Marshall and Lady Reid, and the Hon. P. Thesiger for Bombay; Major-General Sir G. Boyd for Karachi; and Sir Archibald and Lady Birkmyre for Colombo.

The following awards have been conferred upon British officers for distinguished service rendered in the War:—By the King of the Serbs, Croats, and Slovenes, Order of the White Eagle, Second Class, Maj.-Gen. Sir R. H. Ewart, K.C.M.G., C.B., C.I.E., D.S.O., retd. pay, I.A. By the King of the Hellenes, Order of the Redeemer (Officer), Lt.-Col. N. J. C. Rutherford, D.S.O., M.B., R.A.M.C.; Order of King George I. (Officer). Capt. H. G. Hobson, O.B.E., M.C., R.A.M.C. By the Czecho-Slovak Republic, Croix de Guerre, Lt.-Col. J. Walker, D.S.O., V.D., A.I.F.

On December 28, at Christ Church, Lausanne, Mr. William Jackson Perkins, O.B.E., M.C., only son of Colonel W. J. Perkins, C.M.G., V.D., and Mrs. Perkins, was married to Millicent Edith Whitehouse, elder daughter of Canon F. C. Whitehouse, M.A., H.C.F., British Embassy Chaplain, Constantinople, and Mrs. Whitehouse. The bride was given away by her father, Mr. Edwin Whitehouse acting as best man. About thirty-five friends from Constantinople and Smyrna were present, and the guests included Lady Whittall (grandmother of the

bride), Colonel and Miss Perkins, Sir Henry Woods, K.C.V.O., Lady and Miss Rumbold, Mr. and Mrs. C. La Fontaine, Mademoiselle Mandrin, Mrs. Edwin Whittall and daughters, Mrs. Kennay Whittall, Mrs. Jas. Whittall, Sir Adam Block, K.C.M.G., Dr. F. Clemow, C.M.G., Mr. A. Ryan, C.M.G., and Mrs. Ryan, Mr. and Mrs. A. A. Hill, Mr. and Mrs. Werndel, Miss La Fontaine, and Miss Estelle Whittall. A reception was subsequently held at the Hôtel Britannia.

OBITUARY.

The death has occurred, at the age of 71, of Mr. Arthur F. G. Leveson-Gower. He entered the Diplomatic Service in 1876, serving, among other places, in Constantinople, Vienna, Belgrade, and Athens.

The death has occurred of Professor T. W. Rhys Davids, a distinguished scholar and an authority on Pali and Buddhist literature, who did much for the advancement of the study of the Orient. Among the many posts that he filled were the following:—Professor of Pali and Buddhist Literature at University College, London (1882-1912); Secretary and Librarian of the Royal Asiatic Society (1885-1904); part founder of the British Academy; and founder and President of the Pali Text Society; and President of the Manchester Oriental Society.

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THURSDAY, JANUARY 4, 1923.

IN THE BALANCE.

The Allied delegates in Lausanne are entitled to the fullest commiseration over their exasperating experiences in trying to bring the Turks to reason, and they may rest assured that the patience that they have hitherto shown, as well as the handling of the Conference as a whole, has won general approval and admiration. In Great Britain Lord Curzon's masterly attitude has provided special ground for satisfaction; but it is recognised that his position has been materially strengthened, if not actually made possible, by the able support given to him by M. Barrère and Signor Garroni, representing France and Italy respectively, while, in the case of the Japanese delegates and of Mr. Child, of the United States, the geographical detachment of their countries from European affairs will have lent weight in the eyes of the Turks to their trenchant contributions to the Allies' statements of policy. If the delegations feel the need of a message heartening them in their efforts, we should be tempted to urge them to cling resolutely to their sense of humour, however frequently crises occur. Turkish obstruction in the past has only proved effective owing to the dissensions of the Great Powers; against Allied solidarity it can in the long run avail nothing. Those who set out to argue with the East—and the Allies went to Lausanne because circumstances compelled them to resort to argument in the place of more forcible methods of dealing—must lose count of time. A moment's reflection will satisfy anyone that the most unfortunate thing, from the Allies' point of view, that could have happened at the Conference would have been that the Turks should have shown themselves as western as the Westerners. In many quarters it has been accepted that there is in Turkish Nationalism something which distinguishes it from all previous efforts at reform in Turkey. We still hope that it will be proved that there is; so far, however, it has not revealed itself at Lausanne. If, after the defeat of the Greeks in Asia Minor, Mustapha Kemal Pasha had been able to pose as a European, Turkey must have become an embarrassing factor in European affairs. The Nationalist leader, however, has not been able to dissociate himself from his Asiatic following. In all that the Turks have said and done since, it has been Anatolia and not Europe speaking or acting. Anatolia may be a thorn in Europe, but not for the present a factor.

Viewed from the right standpoint, the Turkish danger has passed. Less than four months ago the late British Prime Minister, to whom the East, with all that pertained to it, was a closed book, sent forth an alarmist appeal to the British Empire to save Europe from the Turks. To-day it is recognised that in the scale of world values the

Turks are little more than refractory children, capable of throwing stones, but not of creating earthquakes. It will be a misfortune for Europe if the Lausanne Conference cannot arrive within two or three weeks at a peace settlement; but the phase will pass, and at the worst it will only delay one section of the work of Europe's reconstruction. The chief sufferers, apart from the Turks themselves, will be the foreign residents of Constantinople. From a business point of view that city is already virtually dead; but many firms are "holding on," hoping that conditions will yet improve. Even if the Turks succeed in banishing all foreign interests from their country, it will, again, be a passing phase. Sooner or later a Turkey of another mind will arise on the Bosphorus, eager for the return of foreign capital and foreign residents. The immediate effect on Europe, therefore, of failure at Lausanne, would, in all probability, be relatively slight, and Turkey would find that her own dependence on Europe is far greater than that of Europe on the Turks. There remains the possibility of the outbreak of war. It is difficult to believe that, for all the hot-headedness of Angora, the Turks of themselves will resort to this extreme measure. The Allies, on their part, will feel more tempted to allow time to play its rôle in influencing Turkish intransigence than to indulge in the expense of a war. One of their first decisions would have to be in regard to their position in Constantinople. They could avoid all risk of war by withdrawing from the city and the Bosphorus, holding, perhaps, the Gallipoli Peninsula. If this course were adopted, every Greek and Armenian would have to be removed from Constantinople before the Allied troops were evacuated. An alternative would be to hold the waterway and the city as at present, making Allied control once more effective both on land and at sea, and leaving the Turks to do their worst. This latter policy would entail the risk of risings and massacres, but it would probably shorten the period of the Turks' recalcitrancy, and make it easier for Constantinople to resume a normal existence. If the Turks are anxious to avoid war, they will probably take care to discourage excesses in Constantinople while Allied occupation lasts.

We see no reason, therefore, for despair over the critical developments that took place at Lausanne last week. Time for once in a way is not on the side of the Orientals. The inconvenience to individual delegates of a protracted absence from their own countries is as nothing compared with the growing embarrassment that Turkey is experiencing in the absence of a settlement and of any early prospect of financial assistance. Allied solicitude for the Turks' difficulties should now be displayed more than ever. If the answer from Angora expected this week is not satisfactory to the Allies, no step should be taken to break up the Conference. On the contrary, there should be a further adjournment, after a recapitulation of the Allies' terms, in order to allow Ismet Pasha himself to exchange views with the Angora Government. As the world has had to wait over four years for a Turkish settlement, a few weeks' extension now means nothing to the Allies. The basis of a satisfactory settlement in the Near and Middle East is, as far as Great Britain is concerned, the establishment of friendly relations between the British and the Turks. Such a relationship cannot be obtained by the imposition of terms on an unwilling Turkey; but, given time, the terms which are now angrily rejected may before very long be accepted gratefully and their advantages appreciated. In the present instance patience and statesmanship are identical, and it would be derogatory to Great Britain to appear the inferior of Turkey in either the one or the other.

THE SACRED LAW IN TURKEY.

In view of the discussions regarding the abolition of the Capitulations in Turkey, the following extracts from an article which we published in January, 1914, will be of interest. The article was entitled "The Law in Turkey," and was contributed by Mr. John Sanderson.

The Sheikh-ul-Islamat, in which the Sheriat or Sacred Law is administered, is situated in Stamboul within a short distance of the Courts of Civil and Criminal Law. Here, indeed, is a contrast which staggers the Western mind. In the fine modern buildings containing the Common and Civil Law Courts you might imagine yourself in the Palais de Justice in Paris, or even wandering along the corridors of our own Temple of Justice in the Strand. In the Sheikh-ul-Islamat you are in the very heart of the East, unchanged for centuries. The difference between the Sheriat or sacred law and the civil and common law is easily appreciated. The Sheriat is drawn directly, first, from the word of Allah, embodied in the Koran; and secondly, from the conduct of the Prophet, which is equally the result of holy inspiration, and was preserved by his companions in the *Sounnet* or Tradition. It is, therefore, revelation pure and simple. But, as can be imagined, all the cases about to result from progress and civilisation were not foreseen by the Prophet, and so it became necessary to apply the law to fresh circumstances altogether.

This was accomplished, first, by the early Consultation Assemblies; and secondly, by the method of establishing legal analogies (*kiass*) between cases already dealt with by the Prophet and those of modern times. And so there arose the common or civil law embodied in Acts, having their authority in the Sultan as Khalif and Padisha. This portion of the law is largely inspired by the French code. But it is still based upon the Sacred Law, though laicised and administered in modern courts according to Western ideas of procedure. The contrast of the whole atmosphere and mode of procedure of these two courts could scarcely be more striking. In the Sheikh-ul-Islamat there is no advocate, no pleading, no hearing of a case. The litigant or his lawyer can only proceed in one way. He writes down on a slip of paper a question. This question must embody the particular point of law he wants to be decided, and whilst containing the facts of his case, must be so stated as to admit of the answer "Yes" or "No." For example, "Is a man who has inherited a piece of land under such and such circumstances entitled to retain it under such and such other circumstances?" A few days later the lawyer will go to the court and receive from one of the grave and holy men who are extended upon a low divan running all round the walls of the room this slip of paper, with the word "Yes" or "No" added at the bottom. And that will be his judgment in the case. That answer is

now the law of the land until it is reversed either by a higher court of the Sheikh-ul-Islamat or by the judgment of a subsequent Sheikh-ul-Islam, who, of course, is the highest authority himself, and can always reverse the judgment of his predecessor.

Fortunately for the Turkey of to-day, this canonical law is limited in its application. It applies to all questions of personal status, *e.g.*, majority, marriage, succession, religious charities, and slavery, and, of course, to all matters of religion. But it is, in a way, the Chancery side of the Turkish law, and the fact that the learned judges are paid about twenty shillings a week, and are almost all extremely limited in education, is a scandal which must in some way be remedied. The one safeguard of justice in any land is adequate pay. And so long as this sore festers at the very heart of the Turkish Empire any real progress in civilisation and in material prosperity is well-nigh hopeless.

The last time the writer visited the Sheikh-ul-Islamat in Constantinople a friend of his was taking part in a case in which the ownership of an estate valued at over £T20,000 was in dispute. "How much of that," I inquired, "will reach its proper owners?" His reply, in true Oriental fashion, was by way of a parable:

"The stork," he said, "was once called in to divide equally between the two joint owners a piece of cheese. 'To do this with absolute justice,' said the stork, 'I must have a pair of scales.' So a pair of scales was duly brought. Then the stork cut the piece of cheese in two parts, and placed one in one scale and the other in the other. They were almost equal in weight. Still, one was a shade heavier than the other. So the stork bit a small piece off the heavier of the two to make them equal, and replaced them in the scales. This time the other piece was the heavier of the two. So he was forced to bite a piece off that as well. Again the other proved too heavy; and so," concluded my friend, with a deprecating smile, "the biting went on till not a scrap of the cheese remained for either of the litigants." The imagery may be somewhat overdrawn. But, indeed, it is too true that litigation in this Court of the Sacred Law of Islam resolves itself only too frequently into a process of auction, in which the unhappy parties are reduced to bidding against each other in each successive court.

It is difficult to realise. For as you stand amongst these holy men, grey-bearded, grave and dignified beyond expression, you feel oppressed by the very odour of their sanctity. They look weary of the things of earth. They play incessantly with strings of amber beads. They pore over ancient leather-bound books of law. They consult together in sober measured accents. The spaces of the great room whose four walls are lined thus with exponents of the wisdom and justice of Islam seem charged with an atmosphere of awe-inspiring zeal for righteousness; and it requires an effort of the will to believe that these judges are, like all other mortal men, fallible by reason of their material needs. They are starved. And starving judges all the world over have fallen short of their office.



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PRESS ON THE NEAR EAST.

The Straits' Solution.

From the *New Statesman* of December 23 we extract the following :—

Lord Curzon's firmness has now won another engagement at Lausanne. After much haggling, and having secured certain more or less important concessions, the Turks have given way, and we have vindicated the lofty principle of the freedom of the Straits. There are details still to be arranged, but, provided that all goes according to plan, the main terms of the settlement will be these :—(1) There will be "demilitarised zones," but without foreign supervision—the demilitarisation will depend on the good faith of the Turks. (2) Turkey will be allowed to maintain a force of 5,000 men at Gallipoli, and possibly some artillery in addition. (3) In peacetime the warships of any Power may pass the Straits up to the strength of the strongest Black Sea Power; in wartime, if Turkey herself is neutral, there is to be no restriction of entry. Such is our triumph. It is at best a hollow, at worst a mischievous, triumph. It is either an empty assertion of British naval power, which is regarded, even by our Allies, with some mistrust—though their mistrust is for the moment not very loudly expressed, partly because they are anxious for peace at any price, and partly because of their particular dislike of the Bolsheviks. Or, if it has any real significance, it is a gesture against Russia. The Russians certainly take it so, and they will presumably return to Moscow with a flea in their ear, threatening to build a navy to defend their interests. There might perhaps have been risks in excluding all warships and making the Black Sea a *mare clausum*; there are other and worse risks in this compromise forced on a reluctant Turkey and rejected with contumely by an angry Russia. Lord Curzon's freedom of the Straits may prove an ugly farce.

On the same subject the *Nation* of December 23 says :—

It looks as though the Turks, having finally lined up against the Russians in the matter of joining the League of Nations and accepted its regulations regarding minorities, will similarly in the end accept the Allied plan for the ordering of the Straits. As modified after discussion between the experts, that *régime* provides for a Straits Commission ultimately responsible to the League of Nations, with demilitarised zones (through which Turkey will nevertheless have the right to transport troops in case of need), with the Asiatic coast of the Sea of Marmora fortified, and with a Turkish garrison of 12,000 at Constantinople. The real struggle has centred round the passage of warships into the Black Sea, and the Russian claim to make that area a *mare clausum*. This would incidentally leave the Soviet Government free to attack Roumania by land, or by both land and sea, with Roumania's potential supporters cut off from access to her. The Allied scheme would permit in peacetime the passage into and maintenance in the Black Sea of naval squadrons of any external Powers, limited in each case to the size of the largest fleet maintained by any riparian State. In case the Black Sea were demilitarised by the riparians, every external squadron would be limited to three vessels, each of less than 10,000 tons. We have grave doubts about this policy. The true line, in our view, is to exclude all warships.

The Conference of Lausanne.

The *Manchester Guardian* of December 28 discusses the possibility of a break-up of the Lausanne Conference. It treats in turn Lord Curzon's attitude towards Russia, the problem of Mosul, and the question of the Capitulations, and it concludes :

Of course, there is no means of compelling the Turks to be reasonable in this matter, and to provide, if preferred under a new name, the securities which commerce necessarily demands, but the matter is one on which both French and Italians, who have larger interests than ourselves in the Levant, feel strongly, and as to which their Governments will make a vigorous effort. There are other matters, such as import duties and the service of the Ottoman debt, not less contentious, and clearly if, as is reported, the Conference means to complete its labours by about the middle of next month, it would have to be a good deal more rapid in its pace than hitherto. But what if the Turks have no mind to make rapid progress? What if, faced with the alternative of a breach with Russia or a breach with the Allies, they come to the conclusion, after surveying the whole field, that the friendship and support of Russia matter a good deal more to them than agreement with the Allies? Why then, no doubt, the Conference will break up with nothing accomplished. That is obviously not a desirable result for either party, and might have some very awkward consequences. Perhaps before it comes about it may occur to Lord Curzon that Russia is not a wholly negligible factor, and that it is worth while even yet to do something to meet her perfectly natural alarms and desires.

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NOTES AND NEWS.

London, Tuesday Morning.

The Next Budget.

Next to Lausanne and the Reparations problem, the principal subject of interest is the coming Budget. The Government was elected on a policy of economy, and the City is waiting anxiously to see whether there is going to be a substantial reduction of taxation, which is absolutely essential for the development of trade. Much—very much—depends on what happens in regard to Turkey and Germany. Provided, however, that there are no untoward events abroad, there is every reason for anticipating that the substance of the Budget will gladden the heart of the long-suffering income-tax payer, and that Mr. Stanley Baldwin will be able to make a number of other reductions as well. So far this year the nation's finances make a very satisfactory showing, and there will evidently be a very substantial surplus at the end of the year, quite enough to justify 1s. 6d. off the income tax, though, I fear, we may have to be content with 1s. on this occasion and the prospect of more when the next Budget comes round.

Phoenix Oil Position.

At the meeting of the Phoenix Oil and Transport Company, at which the proposed merger with the Roumanian Consolidated Oilfields and the increase in the capital of the Phoenix Company were unanimously agreed to, the chairman, Mr. (now Sir) Edward Manville, M.P., gave a full review of the company's position, which served further to bring out the great prospects before the organisation. The company was only formed a little over two years ago, but in 1921 its production was 10,920 tons, which speaks eloquently as to the rapidity of the progress made in the work of reorganisation. For 1922, up to December 6, the production was about 41,000 tons. Mr. Manville pointed out that the large increase had been produced solely from two new wells working intermittently during the period, "and the future prospects of the company may be better measured by those wells in course of drilling, and nearing the oilsands, which in several cases will be entered in the very near future." One of these wells, No. 8 Moreni, has been brought in, a cable stating that the oilsand has been struck "in abundance," which Mr. Manville stated they judged to mean was that this well would prove comparable in its success to its neighbour, No. 5, which produced 20,000 tons in 120 days and is now producing at a rate of well over 200 tons a day.

Roumania's Geographical Situation.

The expectation that the current year has been a satisfactory one for the company was confirmed by Mr. Manville, who said that from the largely increased production of oil and from trading considerable profits had been made. The company would

have paid an interim dividend but for the Roumanian Consolidated merger scheme. Dealing with the position in Roumania, the chairman emphasised the country's favourable geographical position from the point of view of the oil industry. It is possible, he pointed out, to supply Central Europe and France by tank wagons direct on the railways. "Again, there are those remunerative markets of the Danube and Pruth to which I have already referred, which can be served by our fleets of tugs operating from Giurgiu connected with our refineries by pipe-line. It is true that the Danube is frozen over during part of the winter, but throughout the whole year there are available the main pipe-lines from our refineries to Constantza, at which our loading station, with its large storage capacity, is just being completed, and from which shipments can be made to any part of the world. Again, Roumania is easily in the best position to supply the vast needs of Turkey, and now that there will be, we trust, a better understanding between Britain and that country, we hope to open up the market there, which could consume all our output on very favourable terms." He touched briefly on the transport position, and said that the facilities for transporting oil on the railways were such that no difficulties arise, which shows that much greater progress has been made in reconstruction than was supposed, unless it is that the Roumanian authorities have concentrated on the oil traffic.

Oil Supplies.

On another page will be found extracts from an important article which Sir John Cadman has contributed to a contemporary on the question of the world's oil supplies. We have not yet reached the stage at which there can be any degree of certainty in the matter, and the predictions frequently made of the early exhaustion of the oil regions have naturally affected the use of this fuel, and it is well, therefore, that from an authority like Sir John there should come a reassuring message. He is an optimist on the question; and what he has to say on the subject of supplies should help to convince those who would like to use oil as fuel, but are hesitating to make the necessary alterations, that they need not fear that in the next few decades there will be any shortage of the fuel.

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THE POSITION IN PALESTINE.

Finance and Trade.

The report on the administration of Palestine for the period July, 1920, to December, 1921, which has just been issued, makes its appearance at a time when events have brought the position in Palestine forcibly to the front. It will probably not be going too far to say that the lengthy record set forth in the report, which is encyclopædic in character (the phrase is used in no critical vein), would surprise most people who have been content to glean their knowledge of Palestine from the columns of units of the daily Press opposed to the British Mandate. But reports such as this are for the classes rather than the masses—to lapse into a well-worn tag—except for certain choice extracts, which help to push home the desired point of view. Were it otherwise they would learn that, instead of being merely a region which has involved Great Britain in a somewhat considerable expenditure, and will for some time to come necessitate further outlay, though on a reduced scale, it is a territory which, under careful British administration, has made very remarkable progress in the last few years, and which bids fair to develop into a prosperous country, the commerce of which will be a very considerable item, which should far more than compensate for the expenditure—that is, of course, if our traders do their duty and look after the market. Palestine presents to-day, in short, not the least remarkable example of the outstanding benefits of beneficent British rule. The difficulties with which our representatives have been faced there need no emphasis. They are well known. Not the least of them was the necessity for building the economic machinery of the country, and, indeed, almost everything practically *de novo*. It speaks volumes for what has been accomplished that the country now possesses foundations on which it is possible to construct the way to progress and prosperity. There is as yet no question of having made the rugged terrain “blossom like the rose,” but that is on the way. All that is required is a period of peaceful, orderly development and the co-operation of all to the common good, and, as regards the latter, it is possible to be at least hopeful in view of the report of the Economic Board of Palestine, which was given in these columns last week.

The report gives a financial statement for the period from July 1, 1920, to March 31, 1921. The revenue during that period amounted to £E1,108,527, while the expenditure was £E1,228,097. As the receipts allocated to the Ottoman Public Debt are not included in the revenue, it cannot but be admitted that, considering the circumstances, the financial position makes a much better showing than might reasonably be expected. There was bound to be a deficit for some years after the war, and one of £120,000 or thereabouts is certainly not calculated to cause disquiet. By the outcry that has been raised one would think that it was several times that amount. Small as it is, it is open to question

whether it might not have been considerably less, whether, indeed, it might not have been wiped out altogether. This is where, if at all, there is a real opening for criticism of a constructive character. We live in days when all Government expenditure can be justified only on the ground that it is essential. Does that apply to all the heads of expenditure in this financial statement? It is in its essence outlay on what we should term the Civil Service, and it is open to question whether no slight reductions could not have been made in various directions. It is not open to question that expenditure on a greater scale may eventually be necessary, but wisdom would seem to dictate a policy of greater economy during the period of the country's development. An “Axe Committee” could probably find scope for its operations. In saying this we are actuated by no desire to be critical, but merely by the knowledge that it is essential in the country's interests to make the best of the prevailing circumstances. Later on, when the economic position has changed, the conditions will, of course, be entirely different.

The trade of Palestine is at present very one-sided, and must remain so for an appreciable period. Quite apart from the special conditions obtaining in Palestine as a result of the war, it is invariably the case that as regards agricultural countries on the threshold of their development imports must show a large excess over exports. In the case of Palestine the surplus is exceptional. For the nine months ended December 31, 1921, imports amounted in value to £E4,245,686 and exports to only £E569,496, or not much more than one-eighth. In this connection it is remarked that the imports are increased by certain exceptional items, and further that the export and re-export trade is largely to the east. “The figures shown for export, re-export, and transit, therefore, only tell a part of the story of the eastward flow of goods, since only the limited portion which enters Syria by the Haifa-Semakh-Damascus line is recorded; of the camel-caravan loads of merchandise which travel east to Transjordan and Iraq and south-east to Arabia there is practically no information, for there are no Customs-houses on the eastern frontier, and thus no record of the traffic that goes on unceasingly across the eastern deserts is ever made.” But, making allowance for these things, the fact remains that Palestine has at the present time a very large adverse trade balance.

The most satisfactory feature of the import trade is that Great Britain is still by far the principal supplier of goods to Palestine, her figures being £E1,394,593, Egypt coming second with £E583,173. Germany, it may be noted, figures for £E264,889, and for the whole of 1921 Germany's total was £E292,000, while Austria's was £E107,500. The great development of German and Austrian trade, it is pointed out in the report, was the outstanding feature of the year. “This increase is not solely due to the depreciated currencies and low rates of exchange . . . but also to the determined efforts of German merchants to get a footing in Palestine. Their methods of extended credits, catalogues and price lists in the vernacular, combined with persistent canvassing, have had considerable effect on the Palestinian importers.” It is to be hoped that this development will receive due attention in this country. German competition on the old lines throughout the Near East was inevitable, but its success depends as much as anything on the apathy of our traders, who have still, unfortunately, to be convinced of the value of the Mediterranean markets. This evidence of the activity of the Central Powers will, it may be trusted, have a very definite effect.

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Oil Notes and News.

THE WORLD'S OIL SUPPLIES.

Great though the development of the use of oil as fuel has been, its utilisation has scarcely progressed on the scale that might have been expected, the main reason for this being doubt as to the certainty of supplies of the fuel. This question of the world's oil resources is dealt with by Sir John Cadman in an article in *Lloyd's List*, in the course of which he expresses himself as an optimist on the subject. "I am convinced," he says, "that the petroleum resources of the world are so vast that we have as yet made no serious inroads on them. When, therefore, I read the predictions that these resources will be exhausted in another twenty years I am not at all frightened. I recall that from the earliest days of the oil industry people have been predicting its exhaustion in about twenty years."

As regards the new areas coming into prominence at the present time he expresses the view that "none offers greater prospects than the South American continent, and although the sparsely populated nature of much of the country and the natural difficulties which certain districts present to the oil prospector are causes which will delay development to some extent, this continent should soon take its place as one of the main sources of world supply. It is not generally realised that the four South American countries of Peru, Trinidad, the Argentine, and Venezuela, though so far exploited to only a comparatively small extent, supplied jointly in 1921 sufficient oil to place the South American continent in the sixth place, or next to Persia, among the world's main sources of oil. Bolivia, too, though just now presenting somewhat greater difficulties than the others in the way of development, promises soon to add a fifth to the important producing fields of South America.

"Persia, of course, is an oilfield with vast potentialities; indeed, the limit to its output seems to be set only by the speed with which facilities for getting its oil to the consuming market can be provided. Production here is of special importance because of the particularly high quality of the oil obtained, and it is being carried out on an economic basis that avoids regrettable waste which has occurred in so many of the older oilfields of the world, notably in Mexico and the United States of America. In the Persian oilfield, indeed, is demonstrated the economic advantage, which is shared equally by the country owning the oilfields and the exploiter of those fields, through development of an extensive concession by a powerful company.

"Apart from these great areas I mentioned, now

just on the threshold of development, there are other and older fields which may be looked to for increasing supplies as improvements in conditions of exploitation are made. Russia, where the oil industry is now suffering from the ill-effects of the economic revolution which has overtaken the country, should, when saner counsels shall have at last prevailed with her rulers, again become an oil area of great possibilities; and in all the adjoining areas, from the Caucasus to Mosul, it may be anticipated that much oil yet remains to be found. I need not touch in detail upon the many potential sources of oil that have yet to be proved, but from the far north-west of Canada and other northern points, such as Alaska and the island of Saghalien to the distant continent of Australia, the search for oil goes on, and though in some places the quest may be fruitless, in others we may reasonably expect to see it richly rewarded."

Sir John referred to the evidence of a new spirit of co-operation between the great nations in regard to the questions of the exploitation of the world's undeveloped natural resources. "As an instance I would cite the agreement reached between the Standard Oil Company of America and the Anglo-Persian Oil Company for the development of the North Persian oilfields, which, though delayed at the moment, I still hope to see consummated. The natural difficulties in the way of development of these areas demand the co-operation of oil enterprises with great resources, and of the world's great oil corporations none are better fitted for the work than these two, respectively the leading American and British companies, with their wide experience of oil production in difficult country, their large fleets of oil tankers, and the financial backing they possess. There is good reason to hope that the same spirit of co-operation will finally solve the tangled problem of the Mesopotamian oilfields, and that the great oil companies there, as in Persia, will realise that the best results for all concerned will follow from agreement rather than discord."

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended December 10 amounted to ££10,512.

The November output of oil in Baku is stated to have been over 263,000 tons, the average daily output being 330 tons higher than in October.

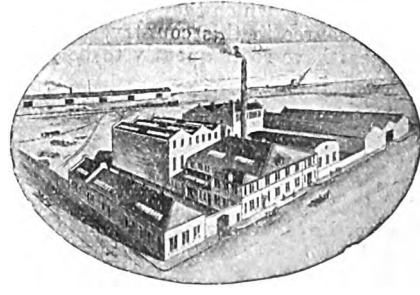
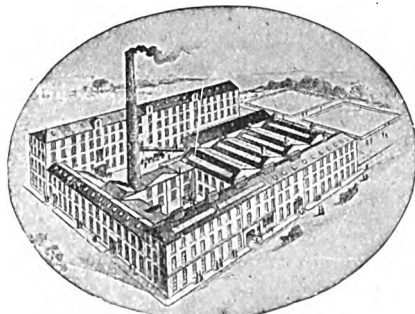
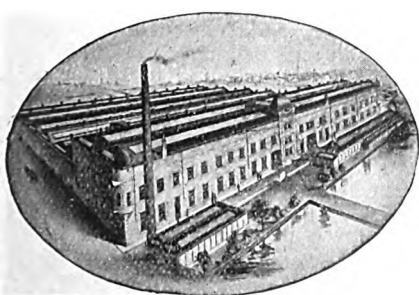
In accordance with a decree published by the Yugoslav Minister of Commerce, accounts as from January 1 last must be kept in all parts of Yugoslavia in dinars and not in kronen, the use of this term being entirely suppressed. All cheques, drafts, telegraphic transfers, etc., must therefore be expressed in dinars only.

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BRITISH CONSULAR REPORTS.

I.—Morocco.

The following extracts are taken from a report on the economic situation of the French zone of Morocco dated September, 1922, by Mr. C. E. Heathcote-Smith, H.M. Consul, Casablanca:—

The general economic conditions in the Protectorate today are a cause of anxiety but not of alarm. The crops have been fair to poor; most business houses are engaged in enterprises that give an insufficient yield on the capital invested; since the boom of 1920 land values have fallen from 30 to 50 per cent., and the wealth of the towns correspondingly; banks have advanced loans on most of the real property in new Casablanca and elsewhere, and cannot realise; taxation has reached, and in some cases passed, the economic limit; everywhere expenses are being cut down, the incoming "colonists" have not equalled in numbers those returning to France; while several important French firms which had opened branches here have closed down their Moroccan ventures and cut their losses.

Despite these pessimistic signs, there have so far been scarcely any bankruptcies of importance, and, given reasonably good fortune the crisis should be weathered and the country make good. Yet the figures for the past two years show that Morocco is annually purchasing abroad at the rate of £15,000,000, and only selling overseas some £5,000,000. It is true that part of this excess is being spent in fitting out the country with the modern equipment necessary for her new destinies, but the growing burden makes the immediate future the more difficult to negotiate. The greatest economic factor possessed by the Protectorate is its political stability. The European crisis that has upset the exchanges and markets of the world has had its repercussion here. But where the French zone is favoured above other countries is in the remarkably stable political setting within which its economic life is being developed. The authorities lay down programmes for railways, roads, ports, agriculture, development of towns or of mineral resources, opening up of new districts; the requisite credits are obtained from France, the programmes are proceeded with automatically, effective opposition hitherto has been unknown, and neither rebellion, civil commotion nor strikes interfere with the methodical fulfilment of the projects. This great asset of the Protectorate is not lightly to be disregarded.

The Agricultural Position.

The Moor has a passion for land. All his savings go to the purchase of more land, which he brings under cultivation when he can afford it. The French only took over the domain or State lands—which form a very small proportion of the area available for agriculture. They refused to interfere with private property out of respect for the Moslem law regarding its ownership. In consequence, agriculture is making slow progress (a) because there is very little land procurable for Europeans, as native owners are loth to sell, and the State lands have, in the main, already been taken over; the area that Westerners can exploit on modern lines is therefore restricted; and (b) because native methods are intensely old-fashioned and conservative. They are likely to remain so, because there is but little economic incentive for the native with his predilection for a low standard of living spontaneously to improve his methods. He can already undersell the European exploiter of the soil who has up-to-date equipment, the annual charges on which are heavy enough to make competition with the primitive Moor prohibitive.

The progress of livestock breeding has been well maintained and is a serious and growing source of revenue. As is known, the French authorities have made a scientific study of the whole question and have an excellent veterinary service which has successfully stamped out cattle disease on more than one occasion and is doing much to improve the breeds. Export of pigs, sheep, etc., is successfully carried on. Pig breeding, it should be mentioned, is proving lucrative, as the climate is very suitable.

A great extension in fruit growing and in the planting of vines is noticeable. Vines, in view of the different conditions under which they prosper, form an excellent alternative resource in this country, where conditions of excessive dryness have so frequently to be faced.

Mineral Resources.

The Department of Mines is continually issuing new permits for investigation for various kinds of subsoil wealth ranging from iron to petroleum. Doubtless some of these may prove valuable, but the undoubted asset of Morocco, which is confidently believed to be the trump card of her future, lies in the vast phosphate beds around El Bouroudj, Ber-Rechid and elsewhere. Some of these beds contain even a higher percentage than the Tunisian phosphates, attaining sometimes 70 to 75 per cent. The Chichaoua beds have been estimated as containing 500 millions of tons of phosphates and they are far from being the most important. It is claimed that Moroccan beds rival those of Florida. Staggering figures are given, so large that one hesitates to

quote them; indeed, the supply is considered "inexhaustible."

Overseas Trade.

As pointed out in the opening paragraphs, the total imports have for the past two years exceeded the exports in the proportion of three to one: imports £15,000,000; exports, £5,000,000. This is surely but a normal condition for a country in its economic infancy, and, provided the age of maturity when output excels absorption is not too long deferred, can be welcomed as proof that the requisite equipment for future developments is being provided. The present heavy excess of imports over exports will continue until the phosphate exploitation has realised expectations, which will not be likely to occur before 1925; after this the figures should approximately balance.

The chief countries trading with the Protectorate in the past years have been France, the United Kingdom, and Spain. Since pre-war times France has steadily held some 50 per cent. of the import trade and periodically more than this of the export trade, though in 1921 her share fell to about 45 per cent. Spain has recently figured largely in this market, and after taking less than 1 per cent. of Moroccan exports in 1917 and 1918, absorbed nearly 160,000 tons in 1921 or about 44 per cent. of the total. Great Britain, which hitherto had been Morocco's next best customer after France, now dispossessed by Spain, drops to the third place. In the first six months of 1922 Great Britain holds second place in the imports (fr. 62,000,000) as against France's 193.5 and Belgium (third place) 16.5, United States of America 13.7, and Spain 10.4 millions of francs. In the same period England ranked third in the exports with 11.2, against France 31, and Spain 19.7, and was followed by Italy 1.1, who alone of other countries had purchased here above 1,000,000 francs value of goods.

Belgium is noticeably forging ahead in this market, principally in cement, sugar, rails, machinery and (in transit) petrol, while nearly all other nations remain stationary or retrocede. The United States are responsible for practically all the petrol imported, but nearly all their other home produce imports have ceased, notably flour, owing to the high exchange.

United Kingdom Trade.

The history of our trade in Morocco during the past few years makes melancholy reading, except in so far as textiles and coal are concerned.

Cotton Goods.—British imports have held about 90 per cent. of the trade since 1918 and there appears no immediate likelihood of dispossession.

Woolens.—In woollen piece goods Great Britain has held about 25 per cent. of the imports, and despite exchange our position appears relatively safe. In the cheaper classes of goods especially France and Spain compete, with about 25 per cent. and 15 per cent. of the trade respectively.

Coal.—British coal has held about 90 per cent. of this market since 1918, France and Belgium supplying the remainder.

Hardware.—Copper kettles, brass candlesticks, and electro-plate goods are British to about 75 per cent. British galvanised kettles and buckets have fallen from 75 per cent. of the trade in 1918 to about 50 per cent. in 1922: Belgium and Czecho-Slovakia are the progressing competitors. In pewter tea-pots France is making headway at Great Britain's expense, and the latter now holds less than 50 per cent. of the trade. Her high exchange is the sole reason.

Machinery.—Industrial machinery is now barely 25 per cent. British, France having captured the market.

In agricultural machinery Canada and the United States of America compete against us successfully: France holds this market only in the cheaper machines.

Soap.—Our falling off in the market may be roughly estimated by saying that we held the following percentages of the trade:—1918, 70; 1919, 80; 1920, 60; 1921, 45; 1922, 15. Adverse exchange and successful French competition, except in blue mottled soap, are responsible. Marseilles now supplies 80 per cent. of the soap, and in soft soap Great Britain has disappeared from the market.

Candles.—Our retrograde course here may be gauged by the following percentages:—1919, 75; 1920, 72; 1921, 40; 1922, 20-30 (approx.). Here, again, the exchange, and determined efforts on the part of rivals, have adversely affected British imports. Italy now holds a firm place in the market with two brands and Belgium follows her with another. The French candles represent 5 to 10 per cent. of the total.

Tea.—The trend of British trade here has been more disastrous than in any other article. Percentages of previous years are:—1919, 72; 1920, 59; 1921, 20; 1922, 18 (approx.). Although the percentages may appear less unfortunate than those of soap and candles, they conceal the fact that the British tea trade with Morocco appears to be definitely moribund. During the war local merchants learnt to deal direct with Shanghai, with transshipment at Marseilles, with a consequent saving in freight, and still more of commission expenses. They purchase on standard samples from Shanghai during the June and July season, and so far the trade has run smoothly.

Shipping Intelligence.

MARINE MOTORS.

A Forecast of 1923 Designs.

The tendency of British marine motor design is all towards simplicity and compactness (says the annual report of The Ailsa Craig Motor Company, Ltd.). There is no doubt that a vast amount of experimental work and scientific investigation carried out during the last few years is now having its effect in the latest models now being offered by the leading manufacturers for marine, private, and commercial work.

The chief feature which at once strikes an observer when looking at any of these up-to-date marine motors is the fact that the valves are now placed in the head of the cylinder, which is made removable instead of, as in the older designs, being placed in one or more side pockets of the cylinder. It will be recognised at once that the new arrangement permits of the use of what is practically a spherical combustion chamber with all the advantages it gives of high efficiency, perfect cooling, and freedom from hot spots.

Some of these overhead valve motors have the valves operated by levers and push rods from the camshaft, which is placed in the crankcase. Others, of which the Ailsa Craig is a typical example, have the camshaft itself overhead operating directly upon the valves and driven by silent spiral gearing. This is the general arrangement adopted for the engines specially designed and built for the Royal National Lifeboat Institution. The advantage of this method is that the whole of the valve gear can be removed in one with the cylinder head, and the added complication of push rods, levers and tappets is done away with. The removable head and overhead valves also permit of unit construction, the cylinder, crankcase, and reverse gear forming one compact whole. The strength of this form of construction, the freedom from vibration and the ease in installing are, of course, apparent. A further advantage is the gain in accessibility, as everything can be got at from above, a most essential feature in a marine motor, for you cannot get underneath it as you can with a car engine. The tendency in the matter of clutches and reverse gears is all towards the entirely enclosed multiple plate clutch running in oil and working in conjunction with a balanced epicyclic reverse gear, and this type of gear will be found on most of the best makes of engines for 1923.

Just as modern marine motor design has developed the high efficiency high-speed engine, so the necessity of providing some means by which a slow propeller speed can be combined with the advantages of the high-speed engine has become more pressing in the case of the heavier type of boats. To meet these requirements some of the leading makers are supplying their engines when required fitted with reducing gears or combined reversing and reducing gears built in one unit with the motor. With such an arrangement a high-speed motor running at 1,000 revolutions per minute can be used with the propeller turning at only 500 revolutions per minute. In the case of the popular type of 10-14 h.p. engine this means that instead of the usual 14-in. diameter propeller one of 20-in. diameter can be used. The best known examples of this form of construction are made by Thornycroft's, of Southampton, and The Ailsa Craig Motor Co., Ltd., of Chiswick, London.

CEYLON SHIPPING AND HARBOUR WORKS.

The number of vessels entering the ports of Ceylon during 1921 was 3,621, with a tonnage of 9,134,066, a decrease of 371 vessels and a tonnage of 584,002 as compared with the previous year, states the Ceylon Annual Report. Most of the ships flew either the British or British Colonial flags, the figures for 1921 and 1920 being—British, 1,474, of 4,448,308 tons, and British Colonial, 881, of 91,590 tons, as compared with 1,389 and 867, of 3,674,155 and 86,737 tons respectively.

The construction of and arrangements in connection with the new oil depots at Colombo, and the work of preparing the site for the oil installations depot at Kolonnawa, are almost complete. It is estimated that, on final completion of the depot, the area developed will amount to over 83 acres. Four prominent oil companies have already taken up allotments at the depot, and have constructed or are constructing the necessary storage tanks.

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The discharge jetty on the northern side of the Graving Dock Guide Pier and the two bunkering jetties inside the north-east breakwater, together with the work in connection with the two main pipe lines—10-inch line for fuel oil and 8-inch line for kerosene—connecting the discharge jetty at the harbour with the exchange station at the oil installations depot, Kolonnawa, has been completed. The pipe lines from the measuring tanks to the bunkering jetties are also nearing completion.

The necessary plant required for propelling oil has been installed at the harbour and Kolonnawa pumping stations, and a branch railway line from the main line to the Kolonnawa oil depot has been completed, and is used temporarily for transport purposes in connection with the oil installation depots.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Vindelia for Bombay (Liverpool, January 16).

Anchor Brocklebank Line.—S.s. Malakand for Port Said, Colombo, Madras, and Calcutta (London, January 6); s.s. Malancha for Calcutta (Birkenhead, January 8); s.s. Mahanada for Calcutta (Birkenhead, January 18); s.s. Anchoria for Port Said, Colombo, Madras, and Calcutta (London, January 20); s.s. Mandasor for Port Said, Colombo, Madras, and Calcutta (London, February 3).

Bibby Line.—S.s. Herefordshire for Rangoon (Middlesbrough, January 13); s.s. Leicestershire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, January 17).

British India Line.—S.s. Manela for Colombo, Madras, and Calcutta (London, January 5); s.s. Masula for Bombay and Karachi (London, January 6); s.s. Pruth for Bombay and Karachi (London, January 13).

Cunard Line.—S.s. Brescia for Gibraltar, Ceuta, Melilla, Algiers, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Liverpool, January 6); s.s. Pavia for Genoa, Leghorn, Naples, Palermo, Messina, and Catania (Liverpool, January 18).

Ellerman Line.—S.s. Bavarian for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Venice, and Trieste (Liverpool, January 6); s.s. City of Madras for Gibraltar, Malta, and Alexandria (Liverpool, January 10).

Ellerman's "City" Line.—S.s. City of Sydney for Calcutta (Birkenhead, January 8).

Johnston Line.—S.s. Aviemore for all ports, including Syra, Smyrna, and Constantinople (Liverpool, January 13); s.s. Peruvian for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the first steamer of the season for Galatz and Braila) (Liverpool, February 10).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, January 5); s.s. Khyber for Bombay (London, January 12); s.s. Padua for Colombo, Madras, and Calcutta (London, January 26); s.s. Caledonia for Bombay (London, January 26).

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW
AND SOUTH WALES PORTS TO
GIBRALTAR ALGIERS MALTA PATRAS
PIRAEUS SYRA VOLO SALONICA
:: SMYRNA CONSTANTINOPLE ::
BOURGAS VARNA CONSTANZA AND SULINA
also from—LIVERPOOL MANCHESTER
AND SOUTH WALES PORTS TO GIBRALTAR
GENOA LEGHORN NAPLES PALERMO
MESSINA CATANIA BRINDISI BARI
ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER SWANSEA ANTWERP
AND ROTTERDAM TO GREEK LEVANT AND
BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER
GLASGOW AND SOUTH WALES
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Stock and Share Markets.

CHEERFUL TONE PREVAILS.

Outlook for 1923.

(From Our Own Correspondent.)

London, Tuesday Morning.

In view of the holiday season, which reduced the Christmas week almost to a minus quantity as far as business was concerned, I did not attempt to deal with the markets last week; and, indeed, since I last wrote there has scarcely been more than a full week of business. Yesterday, of course, the markets were closed, and one is left, therefore, to imagine what effect the latest developments in the political situation will have. The tone at closing on Friday was distinctly good. There is, of course, always a cheerful feeling at this period, but that would only partly account for the improvement, which is mainly to be attributed to the feeling that we have seen the worst of the post-war depression, and that 1923 will see at any rate the commencement of a trade revival. Whether this will be the case or not will depend on events in the present month. A settlement with Germany and Turkey that can really be looked upon as final will have an enormous effect on developments, for it means that commerce is once again free to make its plans without fear of disastrous interruptions.

Given a trade revival, what is the outlook for the Stock Exchange in 1923? In the first place, people had better be prepared for a pronounced fall in the values of gilt-edged. I have pointed out on several occasions that the rise had gone beyond the point at which it could be regarded as justified; but if there is—as there must be—a considerable demand for money to finance commercial ventures, then I think we shall see values go below what may be termed their real level. What investors lose in this direction will be more than made up elsewhere. The Industrial group, for instance, should benefit largely by the changed conditions, and the wise buyer could without difficulty find many excellent bargains in that group at the present time. Oils are another market that should develop buoyancy. In this group there are many stocks that it needs no great prevision to foresee should ultimately stand at much higher levels. The investing public has had its disappointments in regard to Oils, but when confidence returns this market is likely to rally sharply. Rubbers, too,

are clearly about to come into their own, and not before it was time. The record of this group in recent years has been dismal in the extreme, but dividends are once again on the tapis as a result of the gradual rise in the price of the raw commodity.

Gilt-Edged Hard.

Gilt-edged have shared in the prevailing conditions, and close on a firm note. Consols are 55½, War Loan Fives are 100 1-16 (at which they show a gain of ¼), the Conversion Loan is 75 1-16, while Fundings are 85½. Indian stocks are about the same. The 7 per cent. stock is ½ down at 110½, the 5½ per cent. stock is 99, the 3½ per cent. stock is unchanged at 63¼, while the 3 per cent. stock at 55½ has gained ¼.

The Foreign group has made a better showing. French Loans have been influenced by the improvement in the exchange. The 5 per cents. are 31¼, while the 4 per cents. are 25½. German 3 per cents. have hardened to 1, while Italian Rentes are unchanged at 22. In Near Eastern securities Turkish Unified at 29 are about the same. Greek bonds have made a good showing, with Monopolies at 24½, a gain of 3.

Industrials Brighter.

A much better tone has prevailed in the Industrial group. For once it is possible to write of increased activity, and on Friday prices showed an all-round improvement.

Textiles have been a specially firm spot, with Coats at 65s. 6d. x.d., and Courtaulds at 63s. 3d., while Listers are 29s. 3d. Tobaccos have been firm, with Bats at 89s. and Imperial Tobaccos at 73s. 6d. In Iron and Steel descriptions Vickers are 15s. 3d., Armstrongs are 20s., Dorman Longs are 18s. 9d., and Guest Keens are 38s. 9d. Dunlop Rubbers are 9s.

The Shipping group has been firm. P. and O. deferred are 330, Cunards are 23s. 9d., Furness Withys are 35s. 3d., and Khedivial Mails are 1¼.

Oils Variable.

Oils were a good market during the week, but are closing on an uncertain note as a result of profit-taking in certain directions. Anglo-Persian ordinary are 4¾, Burmahs are 5 1-16, and Mexican Eagles are 2 1-16. Anglo-Egyptian B are 1¼. In the Roumanian group Phoenix are 27s. 6d., while Roumanian Consolidated are 13s. 6d. x.r.

OILFIELDS OF EGYPT.

A circular issued by the Oilfields of Egypt, Ltd., states: With reference to the statement made by the chairman at the annual general meeting on October 16 last, a substantial proportion of the calls outstanding has now been received, and further sums are assured. The directors are therefore satisfied of the correctness of their estimate that £15,000 of the total of £23,914 outstanding may be considered good. Prior to the receipt of call monies referred to above, the board had decided to reduce the technical and native staffs in Egypt, and to suspend operations both at Ras Dhib and Ras Bahar, retaining only such staff as would be necessary to resume work on a reduced scale. In view of the altered circumstances, instructions have now been given to resume drilling on well No. 2 at Ras Dhib, this course being recommended by the technical advisors of the company, who anticipate, from the strata penetrated and the encouraging shows of oil encountered, that an oil horizon should be within easy reach in this well, the present depth of which is 1,548 ft. On the basis of the reduced scale of expenditure, funds in hand are estimated to be more than sufficient to carry out this programme. It is not proposed to resume operations on the well at Ras Bahar for the present, in view of the necessity of conserving the company's cash resources. The additional financial assistance referred to by the chairman at the annual meeting has not yet been secured, but the board are continuing their efforts to make some suitable arrangement.

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THE ESSENCE OF INSURANCE IS SECURITY.

Cotton and Cotton Goods.

THE COTTON TRADE IN 1922.

A Period of Acute Difficulty.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended December 30 states:—

The past week has been broken into by the Christmas holidays, and for all practical purposes the cotton trade's year closed on the 23rd instant, as many firms are not open to-day or Monday next in celebration of the New Year. We take the opportunity, therefore, to deal briefly with the general course of events during the past year.

As a whole there has been an increase in the volume of business done, the monthly figures of exports issued by the Board of Trade showing a substantial increase over the corresponding months of 1921. Nevertheless, this increased volume has been much below that required to keep the industry in a busy and healthy state. As the effects of the prolonged depression are cumulative, cases of financial difficulties tend to become more numerous the longer it lasts, the consequence being that there is a grave lack of confidence and much anxiety. A great many firms are prevented by acute financial stringency from doing such business as they otherwise might.

The first six months of 1922 were better than the last six. During the latter period both spinners and manufacturers have found themselves unable to make clearances to keep pace with production. Stocks have thus increased, and forced sales by the weaker sellers have had the result of compelling the acceptance by the remainder of prices which have not in many cases by any means covered costs. In saying this, we should make an exception of the "Egyptian" spinners producing the finer counts of yarn. These have been more favourably placed throughout, and it is said are still able to work practically full time on a profit-earning basis. In the section spinning American cotton, however, short time has been worked since the beginning of October last, and there is considerable discussion as to whether this movement should not be extended from 1½ days to 2½ days per week.

With regard to particular markets, India has been disappointing but is still, as for many years past, easily the principal customer. The boycott movement appears to have collapsed, and the harvest is said to have been good. The outlook for the future in this market is said by some to be brighter. Demand from China has been spasmodic, and during the last few months has dwindled away seriously. As regards our own particular sphere, the Near East, Egypt has been a fairly steady buyer of small quantities, but events in Turkey completely cut off demand from Constantinople or Smyrna from September onwards. Prior to that period operations had been on a modest but fairly regular scale.

During the past year wages of the employees in both the spinning and weaving mills have been reduced, though they are still 90 per cent. above those ruling in July, 1914. Printing, dyeing, finishing, and packing charges have also been reduced, but that there is still scope for further reductions in the cost of these processes is evidenced by the exceptional increase shown in the exports of grey cloth to Germany and Switzerland. It cannot be doubted that these very large increases represent goods which are going abroad for processes to be applied which could be done equally well here if the question of cost permitted. Freights have also been reduced, and it is to be hoped that it will be possible to effect further savings in this direction.

Raw cotton has fluctuated very considerably during the year. It opened with American at approximately 12d. and fell gradually to 9½d. early in February. This proved to be the lowest recorded price for the year. Following this, the rate, with some fluctuations, advanced persistently, carrying the price to over 15½ during November, which price has been fairly steadily maintained since, the closing quotation of the year being 15.21d. As regards Egyptian cotton, the market opened in January last at 22.25d., and has moved more or less with American throughout the year, the last quotation being 17.80d.

THE EGYPTIAN MARKET.

The Commercial Co. of Egypt report as follows for the week ended December 15:—Since our last report the futures market has been again very dull, fluctuations registered being negligible. The principal reason of the present heaviness of our market is the almost complete cessation of business with spinners since the beginning of December. We attribute this to the depression which is ever increasing in Lancashire, and to the fact that the substantial purchases of American and Continental mills earlier in the season have apparently filled their requirements for the time being.

This week's heavy exports must not be taken as a sign of trade activity: this is mainly cotton shipped in fulfilment of old contracts, and part of it will probably stay in Liverpool for sale on the spot. The recent steadier parity between Liverpool prices and our own, coupled with storage difficulties due to the accumulation of stocks here, may have induced some shippers to consign part of their holdings to England. Speculation continues to hold off the market. Ashmouni futures have fluctuated very little, and the parity with Sakellaridis has again slightly narrowed. The native press is urging the Government to support the market by purchases of spot cotton, but the fact that the bulk of the cotton is now held by merchants, and not by growers, renders such an action rather improbable.

Spot.—We have had another week of dull markets, and poor demand from abroad. Sales amount to about 18,300 bales, of which we estimate 10,800 bales Sakellaridis, 7,200 bales uppers, 250 bales brown, and 50 bales white. Arrivals are still fairly heavy, but we have had a good week's exports, and the stock, though still over two and a half million cantars, shows a considerable decrease. In spite of the poor demand and general heaviness of the market, there is no pressure to sell by holders, but rather the reverse, probably because a good part of the cotton at present offering has been bought in the interior at higher prices.

Sakellaridis.—All styles have been dealt in, with medium grades in most demand. Prices show very little change from last week.

Uppers.—All grades have been dealt in without much change in prices. Good fair and below continue very scarce and dear.

Brown.—A fair business has been done without much change from last week.

White.—A retail business has been done at last week's rates.

Crop 1923.—We give below an extract of the Ministry's report on the state of the river for November, which may be of interest: "On the whole, the state of the river during November is very disappointing. The Blue Nile, after a good flood, has fallen very rapidly, and shows no sign of making any large contribution to the low-season water supply. The White Nile shows even a slight falling off from the extraordinary low levels of last year. Altogether the prospects for next year's low-season supply are very poor."

LIVERPOOL REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended December 27:—During the three days covered by this report a rather better inquiry has been witnessed, and, although the sales reported are of only moderate dimensions, a firm tone has been maintained, a contributory cause being the substantial rise registered in the New York market over the week-end. The usual lines have been asked, for, e.g., Sakellaridis, 16d.—18d., has formed the bulk, followed by Uppers, 15d.—15½d. Good staple brown has been wanted about 16d., and the customary hole-and-corner search for low cottons is still with us, though not to such a marked degree as heretofore, perhaps. White cotton and pillion have been neglected.

Manchester reports may be described as slow, but steady. As before, India continues to supply most of the support, such as it is. A rather brighter note has been struck to-day, and private advices from the same quarter are also in a somewhat lighter vein than has lately been the case. A general opinion prevails that early in the coming year determined efforts will be made to solve the many difficult problems which still hamper European trade, and at no time since the armistice would it appear that we had more grounds for greeting the New Year with feelings of optimism. Total sales, 1,300 bales (including 350 Sudan). Quotations are raised 10 points all round, with the exception of Fair Sakellaridis, which has hardened 35 points. Fully Good Fair Sakellaridis, 17.90d.

The export of poppy seed from Roumania is permitted on payment of an export duty of 40,000 lei per wagon.

The Greek Minister of Finance has issued a circular in virtue of which 10 paper drachmæ instead of 5.60 drachmæ have to be paid for each gold drachma of Customs duty specified in the Customs Tariff, except in the case of wheat, flour, and petroleum.

The East Indian Railway Company announce that the register of holders of the 3 per cent. new debenture stock and the 3½ per cent. debenture stock will be closed from Monday, January 15, to February 3, both days inclusive, for the purpose of preparing warrants for the payment of interest for the three months ending February 3, 1923.

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Haifa, November 25.

The decline of the rates of exchange on France and Italy has paralysed the export trade in cereals temporarily. However, some small transactions for Egypt have been carried out advantageously.

Jaffa, December 2.

The export of oranges to the United Kingdom is now in full swing. Up to this date over 60,000 cases have been shipped. Much rain has fallen during the week.

Nablu, December 2.

Oil has been coming in during the last two weeks. There is a more than average crop, but prices are maintained owing to the demand for Smyrna.

Basrah, November 11.

The export of cereals for London continues. Stocks in the interior are still considerable, and will permit the continuation of shipments up to the arrival of the new crop.

As regards imports, there has been marked activity of late in Colonial produce. Orders have been given for Egyptian, French, and Belgian sugar.

Hamah, December 6.

Wheat and Barley.—A marked fall is to be recorded in these products. The heavy rains which have fallen in nearly all parts of Syria have rendered communications extremely difficult between the towns and the country, despite the good roads. The villagers of the Lebanon, who are wont to obtain supplies of cereals from Beyrout and Tripoli, are unable to visit these markets for the purchase of their requirements; hence a decrease in the demand which has brought about the fall in prices. At present the kantar of wheat stands at Ps.320-400, while on November 1 it was Ps.370-450, and barley is Ps.230-280, as against Ps.250-300 on October 31. The export of cereals is estimated as follows: 750 tons to Beyrout, 70 tons to the Lebanon, 1,490 tons to Tripoli.

Chick-peas.—Prices are firm owing to the approach of winter, when the local consumption of this product increases.

Aleppo, November 30

The rains have been very abundant during this month and the sowings have commenced actively; the grain sown is double that of the past year. The prices of cereals have fallen in view of the good outlook despite the operations of dealers in futures and the increase in the number of emigrants. The price of butter begins to fall considerably. On the other hand, oil, the yield of which is abundant, has risen by 7 to 8 per cent.—the demand from abroad, which increases, is influencing the price.

The import trade has been affected during the month by local consumption and the purchases made by some traders of the interior.

Adana, December 10.

The heavy and abundant rains which have fallen during the past month throughout this district have been beneficial to agriculture in general.

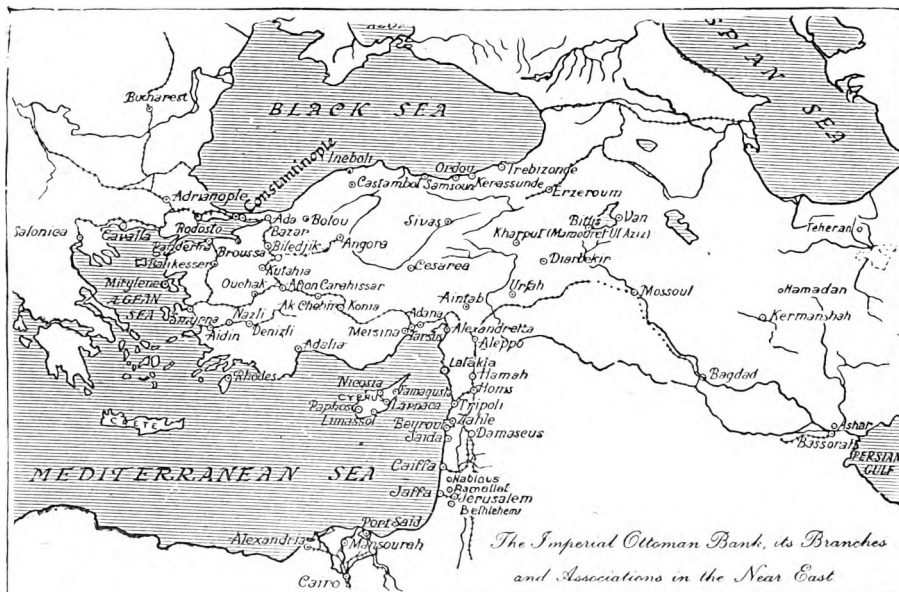
Reuter's Sofia correspondent states that owing to the continual rise in the cost of living, the Minister of Finance is asking the Sobranye to vote a supplementary credit of 306,000,000 leva.

Egyptian Salt and Soda Company.—Coupon No. 24 (dividend of 17½ per cent., less tax) attached to bearer warrants for ordinary shares will be paid, on and after January 8, at the National Bank of Egypt, 6 and 7, King William Street, E.C.4, and the bank's branches in Cairo and Alexandria.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



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A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN
 J. UNGAR
 E. HODLER

} Sub-Directors.

DJEVIAD BEY.
 HAMID BEY.
 NOURY BEY.

General Committee.

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 E. W. H. BARRY.
 THE EARL OF BESSBOROUGH,
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 HORACE FINALY.
 GEORGES HEINE.
 ARSENE HENRY, G.C.V.O.
 BARON HENRI HOTTINGUER.
 RAOUL MALLET.
 LE COMTE FREDERIC
 PILLET-WILL.
 FELIX VERNES.

London Office : 26, THROGMORTON STREET, E.C.2.

Manager : E. W. H. BARRY.

Assistant Manager and Secretary : C. E. L. CORTHORN.

Assistant Manager and Deputy Secretary : R. S. C. PEARCE.

Assistant Manager : W. P. SHEPPARD.

MANCHESTER:
 56-60, Cross Street.

PARIS:
 7, Rue Meyerbeer.
CONSTANTINOPLE.
 (Galata. Pera. Stamboul.)

MARSEILLES:
 41-43, Rue Grignan

Drafts and telegraphic transfers issued. Letters of Credit granted
 Exchange and Merchandise operations effected.

Company Meetings.

IMPERIAL BANK OF PERSIA.

Increased Tranquillity in Persia.

The thirty-third ordinary general meeting of the Imperial Bank of Persia was held on December 28 at Cannon Street Hotel, E.C., Sir Hugh S. Barnes, K.C.S.I., K.C.V.O. (the Chairman), presiding.

The Manager and Secretary (Mr. Sydney Rogers) having read the notice convening the meeting and the auditors' report,

The Chairman, in the course of his speech in moving the adoption of the report and accounts, said: We have been able to present to you for the past financial year a report and balance-sheet which I think you will regard as very satisfactory. Though the improvement shown in the figures of the accounts is not very great, the report is in some respects the best we have been able to submit to you since the outbreak of the war.

The history of Persia during the past twelve months has been comparatively uneventful, in great contrast to the exciting experiences which I have had to relate to you from time to time since 1915. You will remember that a few days before I addressed you a year ago the Ghavam es Sultaneh had been succeeded as Prime Minister by Mushir ud Dowleh. The latter's administration did not last very long. He resigned in June of this year, and the Ghavam es Sultaneh, to whose courage and ability as an administrator I ventured to pay a tribute last year, was again entrusted with the duty of forming a Government and is still in power. Throughout the year, even during the change of Prime Ministers, the Cossack leader, Reza Khan, has continued to hold the post of War Minister, and it is impossible not to admire the determination and efficiency which this able officer has exhibited in the control of his department. He appears to have so reorganised the various armed units existing in the country that he has succeeded in providing Persia with quite a fairly strong and well-disciplined military force, and the success of his efforts is reflected in the increased tranquillity which has prevailed throughout the country.

In the matter of trade the same cause has had its salutary effect, and for the year ended in March last we are told that the total imports amounted in value to £12,250,000, of which the British Empire supplied £9,200,000. The balance of trade is still against Persia, and, as I pointed out last year, it is important that every effort should be made to increase the country's exports. With this object in view, I am inclined to think that Persia could embark on no more remunerative form of expenditure than the improvement of inland transport and the adequate protection of the roads leading to the ports.

In this connection I may mention that there appears to have been a considerable expansion of the trade with India via the railway which, in 1917 and 1918, was pushed across the desert from Nushki, in Baluchistan, to Duzdab, on the border of Seistan. I am informed that with each extension of this line, first to Dalbandin, then to Mirjava, and finally to Duzdab, the value of the trade with Persia has doubled, until it reached the total of 141 lakhs of rupees in 1920 and of 200 lakhs in 1921. There was an alarming rumour lately that the Government of India were thinking of dismantling this line on the ground that it does not pay its expenses, but I sincerely hope it is not true that such a retrograde measure is in contemplation.

We recently opened a branch of the bank at Duzdab for the convenience of the merchants engaged in this trade, and as there is a motor road from Duzdab to Bam it has been suggested to us by the local merchants that we should also open a branch at the latter place because of the increased trade anticipated from the existence of the road and the railway. This shows the interest the Persians are beginning to take in the line. It should also be remembered that it is only by this route that India can hope to compete with Russian trade in Meshed and Khorassan. Russia for the present being out of the market, Indian trade is extending to these places, and will probably hold its own so long as the railway exists. But if the railway goes the trade will cease also, to the serious loss not only of India but also of the Persian nation, whose prosperity depends largely on its Customs revenue.

Last year I alluded to the reported desire of the Persian Government to obtain once again the services of Mr. Morgan Shuster as their financial adviser. Mr. Shuster, I understand, was unable to return to Persia, but another American gentleman, Dr. Millsbaugh, was selected for this difficult post, and he arrived at Teheran with his staff a few weeks ago. This is an event of good augury for the country if the Persian Government will invest him with the authority necessary for the successful exercise of strong financial control.

I must add a few words of appreciation of the excellent work done by our staff, both at home and abroad, during

the year under review. It is mainly to their steady and persevering efforts that we owe the good results we are able to report, and we propose, as usual, to grant them a bonus of 10 per cent. on their salaries, to which I am confident you will raise no objection.

The report and accounts were unanimously adopted.

MORUMS ORIENTAL STORES.

The third ordinary general meeting of Morums Oriental Stores, Limited, was held on December 29 at Winchester House, Old Broad Street, E.C.

Mr. T. Paton presided, and in moving the adoption of the report expressed regret that there was a loss on trading amounting to £143,739. To this had to be added the various items for interest and discount charges, etc. On the other side of the account they had credited the sum of £4,991, which had been previously over-provided for taxation, leaving a net loss of £170,739. The results were a source of profound disappointment to the board. In the latter part of November the political situation in Egypt took a turn for the worse, and towards the end of December riots and active boycotting broke out. Up to that time the company's sales had been quite satisfactory and a fair rate of gross profit was being earned. The complete failure of the Christmas sales left retailers with a great part of their Christmas stock unsold, with the result that prices were depressed by a further 20 per cent., and recourse had to be made to further forced selling and consequent disassortment of stocks and heavy losses. Three of the directors travelled at their own expense to Egypt at the beginning of last February, and after an exhaustive scrutiny compiled a report. Mr. Gaze, an expert who accompanied the visiting directors, reported that he was confident that if the errors of past control were overcome and the stock position was cleared there was sound prospect of an early recovery of substantial prosperity.

The Chairman said that the misfortunes to which he had referred and the initial error of over-buying left the company in such a position that however much the stock was written down to the level of prevailing prices the assortment was so radically bad as to cripple their trade; the readily saleable goods were continually disappearing from the shelves, leaving behind a slow moving residue which locked up the fund required for replacement. Steps were taken to realise slow moving stocks by forced sales, and the fund so realised had been reinvested in articles of ready sale. The general manager disagreed with the mission of directors, and had resigned, and Monsieur Theulé, who had twenty-five years' experience of the successful working of a similar business, had been appointed to assist in the management. The board and their advisers thought that the time was ripe for a drastic reconstruction, and the provision of the sum of £100,000 was necessary for the successful prosecution of the enterprise.

It was proposed to reduce the existing capital by the sum of £348,000, which amount would be utilised for the extinction of the debit balance on profit and loss account, and the writing down of goodwill and such assets as, in the opinion of the board, were impaired in value. The existing £1 preference shares would be cut down to 10s. each, and the £200,000 ordinary shares would become £2,000 in 40,000 ordinary shares of 1s. each. The capital of the company would subsequently be increased by the issue of a further 200,000 preference shares of 10s. each, and a further 60,000 ordinary shares of 1s. each. The rights of the preference shares would be altered. All claims to arrears of accumulative dividend would be waived. The shares would carry a 10 per cent. rate of dividend (together with a 25 per cent. of surplus profits), cumulative rights only coming into effect after July 1, 1924. The directors had arranged with their friends and other large shareholders to guarantee the subscription of at least one-half of the proposed new issue of 200,000 preference shares, and 60,000 ordinary shares, and the board would give the general body of shareholders the opportunity of subscribing for such preference shares which they might require, together with the right to apply for a *pro rata* proportion of 50,000 ordinary shares out of the above-mentioned 60,000, the right to subscribe for cash at par to the remaining 10,000 ordinary shares constituting the sole remuneration of the guarantors. The business had shown improvement since the arrival of the new purchases during October and November. He believed they had weathered the storm, and that a little further patience would be amply rewarded.

Mr. R. B. H. Ottley seconded the resolution, which, after a discussion, was carried.

At an extraordinary general meeting subsequently held, resolutions for the reconstruction of the company were agreed to, and also approved at separate meetings of the ordinary and preference shareholders.

Near East Markets.

LONDON PRODUCE REPORT.

(From Our Own Correspondent.)

London, Monday Evening.

Sugar.—Home refined has continued in steady request at last prices. Tate's cubes have been done at 56s. 6d., a rise of 3d.; Lyle's granulated has gained 1½d. at 50s. 6d., while London granulated is 1½d. up at 50s. 3d. Foreign descriptions have been fairly firm. West Indian crystallised is unchanged at 45s. 3d., while White Mauritius remains at 47s. 9d. White Java has picked up to 48s. 1½d., a rise of 4½d. Quotations are:—January, 21s. 10½d.; February, 22s. 3d.; March, 22s. 6d.; and May, 22s. 7½d.

Coffee.—A rather weak tone has prevailed. East Indian has been done at 108s., a decline of 2s., while Costa Rica at 100s. is 16s. down. Nairobi has shed 2s. at 92s. Quotations are:—March, 59s. 3d.; May, 59s.; July, 58s.

Oilseeds.—Generally a rather variable tone has ruled. Indian linseed is 3d. up at 21s. 6d., while La Plata is 1s. 3d. down at 18s. There has not been much doing in rapeseed. Cottonseed has been fairly firm. Egyptian is 6d. up at 12s., while Indian is 3d. down at 9s.

Oils.—The market has been rather uncertain. Linseed oil is 6d. up at 40s. Rape oil has been done at 42s. 6d. Cottonseed oil is about the same. Crude is 36s., while refined has come to business at 44s.

Oil Cakes.—A rather dull tone has been in evidence, this being due mainly to the fact that the farmers have obtained the bulk of the supplies that they require for the time being.

Linseed cake has been done at 280s.; cottonmeal cake is 290s.; cottonseed cake is 170s.; while coconut cake is also 170s.

INDIAN INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news, received from the Director-General of Commercial Intelligence, Calcutta, dated December 26—Season: During the week ending December 24 light rain fell in North-West India. December 23: There was widespread moderate rain from East Punjab to West Bihar. Condition of Crops: Prospects unchanged. Markets—December 21: Bombay cotton market steady. Fine M.G. Oomras Rs. 421 December-January; Rs. 417 March. Bombay cotton arrivals from September 1 to December 16, 1922, were 408,000 bales, as compared with 679,000 bales during the same period of the last year. December 22: Calcutta jute market steady. Hessians also steady. Ready 9 porters, Rs. 19. 12; 11 porters, Rs. 23. 8. Heavies steady. B Twills, Rs. 46. 4. At tea sale on December 19 leaf teas with style were in strong demand. Tippy in particular was dearer; commons steady; others rather easier. This sale's average price was Re. 1 pice 3 per lb., the same as last week's average price. 617,508

packages sold to date at an average price of 12 annas 11 pies per lb. Market closed till January 9. December 20: Rangoon rice market bright owing to continued demand from Bombay. Small Millers sold at Rs. 440. Meedong quoted at Rs. 435 to Rs. 437. Big Millers refused Rs. 395 for Special Straits Quality Rice. Paddy Rs. 162 rail; Rs. 165 to Rs. 167 boat. Shellac—December 19: Market very firm and prices advanced with fairly large business. T.N. Spot Rs. 170. Bank rate unchanged.

SHIPBUILDING IN YUGOSLAVIA.

Regulations have been issued by the Yugoslav Ministry of Finance providing for the duty-free importation of articles necessary for the construction and fitting of ships.

The following concerns are permitted to import under the conditions set out below:—(a) Shipbuilders who construct or repair ships independently as industrialists or handicraftsmen and possess for that purpose an equipped shipyard; (b) home shipping concerns possessing shipbuilding yards either for the construction or for the repair of ships, or possessing specially equipped workshops for ship-repairing; (c) home shipping companies and ship-owners; (d) foreign shipping companies which maintain specially equipped workshops in the kingdom for the repair of their own vessels.

Importers are required to apply to the Customs authorities for permission to import the articles in question duty-free, forwarding a certificate that they come within the descriptions given above and that the articles to be imported serve exclusively for shipbuilding or the fitting or repair of ships.

Appended to the Regulations is a list of articles which may be imported duty-free without import permit until further notice, on the strength of a certificate granted by the Ministry of Commerce and Industry to the effect that the articles in question are not found in sufficient quantities or manufactured in the kingdom.

TENDERS INVITED.

Egypt.

Clothing, etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of clothing, equipment, etc., required for one year from April 1, 1923. February 3.

Steel Pigeon-hole Cupboards.—The Postmaster-General, G.P.O., Alexandria, invites tenders for the supply and erection at Port Said Post Office of seven sections of steel pigeon-hole cupboards for private letter-boxes, each section to consist of fifty-four boxes. Specifications can be seen at the office of the Egyptian Government Representative, Queen Anne's Chambers, Broadway, Westminster, London, S.W. February 10.

The Sudan.

Sugar.—The Director, Commercial Intelligence Branch, Central Economic Board, Khartoum, invites tenders for the supply of 5,500 metric tons net of cane or beet loaf (Ras) sugar to the Sudan Government c.i.f. Port Sudan. January 31.

FOREIGN EXCHANGES.

A rather quiet tone has ruled in the exchanges. The sterling rate in New York remains very steady. French francs have been dull, while German marks are much lower.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½
Athens	Drachmae to £.....	25.22½	375-385
Belgrade	Dinars to £	25.22½	420-440
Berlin	Marks to £	20.43	32,000-33,500
Berne	Francs to £	25.22½	24.45-24.46
Bombay	Sterling to Rupee	24d.	1.4½-1.4¾
Brussels	Francs to £	25.22½	68.60-68.65
Bucharest	Lei to £.....	25.22½	790-810
Budapest	Kronen to £	24.02	10,250-11,250
Calcutta	Sterling to Rupee	24d.	1.4½-1.4¾
Constantinople	Piastres to £ ...	110	780-820*
New York	Dollars to £.....	4.86 2-3	4.63½-4.63¾
Paris	Francs to £	25.22½	63.10-63.15
Prague	Kronen to £.....	24.02	149-150
Rome	Lire to £	25.22½	90½-90¾
Sofia	Leva to £	25.22½	630-660
Teheran	Krans to £	50	59
Vienna	Kronen to £.....	24.02	315-330,000
Warsaw	Marks to £.....	20.43	83,000

* Nominal.

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THE NEAR EAST.

No. 609—Vol. XXIII.

THURSDAY, JANUARY 11, 1923.

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NOTES OF THE WEEK.

The Lausanne Conference.

As the Turks are incapable of adapting themselves to the requirements of a European Conference, there is nothing left for the Allies to do at Lausanne beyond drawing up a new Settlement Treaty and presenting it to Angora for acceptance or rejection. At an early stage of the proceedings it was shown that the intelligence of the Delegation was not equal to its task, and now, in view of Riza Nur's exhibition of bad temper last week before the Minorities Sub-Commission, it is clear that Nationalist Turkey cannot even command the courtesy and good manners that were the pride of the Old Turks. There can be little doubt that the Allies' terms will be summarily rejected by the Angora Government. That action in itself need give rise to no uneasiness, as it does not follow that the Turks will proceed at once to extreme measures. The Allied authorities will be prepared for all emergencies, but they should try to make it easy for the Turks to consider their position a little more dispassionately than they have contrived to do hitherto. Angora may possibly see a more or less adequate revenue for a year ahead; but it must realise that Turkey and the Turks will by that time be as productive as a squeezed orange.

Turks and Minorities.

The "scene" in the Minorities Sub-Commission arose over the Allies' desire to secure Turkish approval for an Armenian National Home and a promise of protection for the Assyro-Chaldaean. Nothing could better exemplify the distance that separates Nationalist Turkey from Europe than the failure to meet the Allies readily on these subjects. The Turks stand to lose nothing by granting autonomy under a Turkish Governor-General to those Armenians who wish to reside in a particular district, and the future of the Assyro-Chaldaean, even if they should be restored to their six free States, is too small a matter for the Turks to worry over. By acceding to the Allied request on these points they would have bespoken consideration for themselves in other directions, possibly the Greek Patriarchate. But for the present, as in the

long past, the Turk is unfortunately a stranger to reciprocity and good faith.

The Ex-Sultan of Turkey.

The departure from Malta of Mahmoud VI., the dethroned Sultan of Turkey, to take up his residence in Mecca as the guest of the King of the Hejaz opens up an interesting field of speculation, in view of the fact that the Moslem world has not yet formally registered its opinion on the abrogation by the Angora Government of the temporal powers of the Khalifate. So far Mahmoud VI. has declined to abdicate, either as Sultan or as Khalif, and now that he has placed himself in touch with the Holy Cities—hitherto an essential attribute of the Khalifate—he may have rendered Moslem endorsement of Angora's high-handed action much more difficult. The problem, however, is one for the Mohammedans to solve. Great Britain has no other interest than that the Moslem world should settle its differences with the least possible friction. In the Near and Middle East particularly it is to be hoped that both Turks and Arabs will realise that it is to their advantage to settle down in friendly relationship, both intent on their own affairs.

The Situation in Turkestan.

Little news reaches the outside world from Turkestan. According to private advices, the outstanding features of the present situation are a fresh reshuffling of the chief Soviet officials and a further development of the Nationalist movement. In recalling their Turkestan officials and reinstating those whose places these had taken only a year ago, the Moscow Government presumably acted under the impression that its former representatives had been more successful in creating schisms among the native Communists. In spite of the failure of the big insurrection, the different insurgent forces are continuing their activities against the Soviet Government, and outbreaks occur from time to time in Eastern Turkestan. Responsibility for the failure of the insurrection is attributed to Enver Pasha, who, playing for his own hand, supported a scheme for the restoration of the Emirate of Bokhara. The movement was opposed by the progressive Young Sarts and Kirghiz, who resent any

proposal savouring of the Tsarist régime, and the death of Enver Pasha is held to have removed an element of weakness in the insurgent ranks.

The Rehabilitation of Greece.

The Revolutionary Committee is making itself responsible for the political regeneration of Greece. To this end the Union of National Salvation, under the Committee's auspices, is to cover the country with a political network inspired by the following aims:—The final elimination of Constantinism, the abolition of the old political parties, the termination of internal strife, and the definite re-establishment of social peace, the fostering of national sentiment, and the creation of a new and sound progressive political life. Most of these aims are too unexceptionable to call for comment. Domestic peace would be an invaluable asset for Greece to-day; but in the playground the schoolboy's ruse of crying "Pax" when he has managed to get in his blow is not always successful. Rightly or wrongly, the impression conveyed to the outside world is that the country lacks political leadership, and the Revolutionary Committee, having no desire to abandon its privileged position in order to step down into the political arena, is trying to build up a political edifice from the foundations. Such a scheme takes time, and it remains to be seen whether a number of questions which call for the nation's serious attention will wait for leadership to be evolved in this way.

Bulgaria and the Ægean.

The Allied Governments, it is satisfactory to note, are not easy in their consciences over their treatment of Bulgaria; but, so far, they have not been able to abandon the idea of trying to solve the question by tinkering with it instead of boldly adopting a policy that has some chance of proving a permanent settlement. The latest proposal is that, in addition to the controlled corridor to the Ægean Sea, Bulgaria should be allowed to possess a narrow strip of territory to enable her to build a port at Dedeağaç. This suggestion is intended to meet the Bulgarian objection that she cannot be expected to spend money on a port that is to remain Greek. It is obvious, however, that the proposal does not offer a final solution of the question, although it may represent the limit to which the Allies feel justified in going, in view of their obligations to Greece. The only satisfactory settlement must be reached by agreement between Greece and Bulgaria, and it is unfortunate that the political situation in Greece is not sufficiently clear to enable the Government to take a step that would prove of untold benefit to the country in the future.

Britain in Palestine.

It is to be hoped that if those who are intent upon adding to Great Britain's difficulties in the Middle East by girding at her presence in Irak and Palestine read the recently issued report on the administration of Palestine from July, 1920, to December, 1921, they will remember that since the latter date very necessary economies have been introduced in the Government system. One advantage of the report, however, is that the reader can get away from the rights and wrongs of Zionism and the Jewish National Home, and consider Palestine as a few years of British administration has made it. Of course, the initial plans were formed on too large a scale—that was inevitable in wartime—but the object was worthy enough, and the conception one to be proud of. To-day there has to be retrenchment, and Palestine must cut its coat according to its cloth. The one legitimate ground for complaint is the cost of

the military garrison, which falls entirely on the British taxpayer. The reason for this is to be found in an excessive anxiety for the personal safety of everyone in Palestine, and a not unnatural tendency on the part of the British Government to keep up the strength of its forces in what was formerly Turkish territory until peace with Turkey had been signed. It may also be argued that the machinery of administration that is so fully described in this report is rather top-heavy for a population of three-quarters of a million. But this in no way invalidates the Mandate or calls for a *volte-face* in policy that would inevitably prejudice British Imperial interests.

The Indian Extremists.

The messages received last week make it possible to speak with some confidence regarding the prospects of extremist activities in India during the next few months. The party is still united, in so far that all its members are committed to the destruction of the existing Constitution, but there is a definite split as to the means to be adopted for that purpose. The idea of wrecking the legislatures from within was rejected by a majority of the delegates voting at the Congress, who prefer a policy of civil disobedience—in other words, overt rebellion; but the methods of choosing delegates are such that they rarely represent the party with numerical accuracy, and, apparently, four out of the five important provinces are determined to pursue the former alternative. We must look forward, then, to a period of revolutionary action on both lines. In some places the masses will be incited to break the law, while elsewhere they will be organised for next winter's elections, and the two campaigns are perhaps more likely to assist each other than to clash. There is less powder lying about than a year ago, but the danger of an explosion has by no means passed.

The Failure of the Liberals.

Apparently there is little to be hoped for from the Liberal Party just yet. The proceedings of their Conference at Nagpur seem to show that, taken as a whole, they are still content to live in the cloudland of phrases, and no commanding figure has emerged to lead them to the fruitful country which lies ready for their occupation. One is tempted to recall that in the old allegory the Valley of Humiliation came before the Delectable Mountains, and it may well be the case that a period of adversity will be necessary in order to bring out the practical capacity which the party undoubtedly possesses. Hitherto the lines have lain in pleasant places for the Liberals. The Act of 1919 gave them place and power far beyond anything of which they had dreamed, while its provisions have been administered with the utmost regard for their susceptibilities. No one hoped for the immediate evolution of an expert political body, and friendly observers were content to watch for slow progress in that direction, but, comparing 1923 with 1921, we must confess that such movement as has occurred seems to have been retrograde. The best tonic for the party would be something like a real election next winter.

The New Royal Commission.

A definite stage in the handling of the complex problems affecting the Indian Services is marked by the announcement that they are to be referred forthwith to a Royal Commission. The decision will, we fear, be exceedingly unpopular among Indian politicians, who desire to settle the questions at issue without interference, and we should not be surprised if they decide to boycott the

Commission, a course which might save a great deal of time, but there can be no reasonable doubt that the procedure decided on is appropriate. Opinion has moved considerably in the five months which have elapsed since we urged that the desirability of a fundamental change in organisation required to be examined, and it is now generally recognised that an important part of the Commission's task will be to consider whether recruitment for a province should not be substituted for the traditional system of single services for the whole of India. The final decision on that question must be given by Parliament, and not by any authority in India, and we do not think that any less cumbersome machinery could be expected to satisfy Parliament's demands, but, at the same time, the President of the Commission will need plenty of driving-power, for the matter must now be dealt with promptly.

THE WEEK AT HOME.

London, Monday Evening.

England and France.

At last the truth has been spoken. The Paris Conference, at which Mr. Bonar Law and M. Poincaré had been trying to reconcile irreconcilable points of view, last week broke down finally. Into the details of the matter it is needless to go, because on the question of reparations there has been between the British and French Governments a fundamental difference. Both countries rightly envisaged their own interests, and whereas ours happened to coincide with a scheme for the general rehabilitation of Europe (for which, incidentally, let us not take any hypocritical credit), those of the French ran, as perhaps they always will run, on narrower and more immediate lines. This difference, which in the time of Mr. Lloyd George was either obscured or maliciously exploited, has been frankly recognised by both Mr. Bonar Law and M. Poincaré, with the result that British sympathy with France is now fuller and more shot with regret than at any time since 1920.

But it is decidedly premature to talk of each country going its own separate and independent way. Such a course is almost inconceivable. The best opinion seems to be that America will find some bridge between the schemes of the two countries; but there is no time to lose. The French are due to be in the Ruhr by the 15th of this month, and after that the river of discontent may become so fast and wide as to become unspannable by ordinary means.

Other Conferences.

It has become the fashion among the educationists to make the beginning of January a period for conferring one with another, and during the past week we have seen the usual result of the clashing of dull, orthodox, provincial minds with the lighter and occasionally iconoclastic type. There were meetings of strict educationists, of musicians, and of scientists. On the whole, the sentiments uttered do not appear to have been unworthy, though it was left very late in the week and to the ex-headmaster of Eton to drop the inevitable cadences on the lack of discipline amongst modern children. This deploring of modernity is, of course, a *sine quâ non* of these conferences, but we have never before seen it pushed to such limits as a certain Dr. Lyon reached at the conference of the Incorporated Society of Musicians at Oxford, when, amid the time-cracked laughter of other zanies, he compared the music of Delius and Scriabine with the random slinging of ink on paper. In no place more than the educa-

tional professions, I should imagine, are fools suffered so gladly. But youth goes on its own sweet way unperturbed, and the problem of teaching will always be acute. There are those, I know, who believe that fuller and more efficient education is the panacea for most of England's ills; but it is a stage of *naïveté* through which most people manage safely to pass.

The National Labour Club.

To many ears the project of a National Labour Club will come with a strange ring—the two adjectives being in such unwonted proximity each to each as they themselves are to the noun. But such a club is actually being built up. During the sessions of Parliament, Labour members have probably more difficulty in finding accommodation than have members of the older parties, so that a residential club, with many bedrooms, has really become a necessity. The subscription proposed is three guineas a year for a single member and four guineas for a man and his wife. The premises, on the Embankment, near Norfolk Street, are said to be large and handsome; certainly they are conveniently situated in regard to the "House." With a charge of six shillings a day for bed and breakfast, it is anticipated that most of the Labour members will avail themselves of the very bourgeois advantages offered by the club. But imagine the scorn with which Socialists of other countries will look upon their comfort-loving British brothers! The club is strongly supported by those elements of the Labour Party that their opponents call "sober"—the Hodgeses, Thomases, Webbs, and so on—and about fifty members have already promised to use it. One wonders what our Mr. Newbold thinks of it all.

After Long Years.

For cricketers last week there was no need for the customary worry over Reparations, Lausanne, or the Ilford murder case, those stern and bitter things which inexorably claim a gigantic share of space in the newspapers, for their one topic of conversation could only be: Would we beat South Africa in the Second Test? How we did actually win the first match since the War, and that by one wicket; how, when all post-War doctrine indicated safety-play, F. T. Mann chose to play a glorious captain's innings, and went for sixes (the first two he got: the third got him); how Brown, the man of iron nerve, who used last year to go in first for us against Macdonald and Gregory, ran himself out at the

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most critical time for a duck; and how Macauley, the maker of easy centuries for Yorkshire, had, as last man in, the hilarious luck to be beaten but not destroyed by a tie-worthy ball from a wonderful Colonial bowler, Hall—these are details of ancient history. But it would be childish not to admit our childish delight in the sweetness of this victory, which, incidentally, makes us admire the South Africans all the more.

A winter without news of cricket would be almost a nightmare to us now, for seemingly those things which our fathers deemed an adequate substitute—skating, tobogganning, and the rest—are denied to our time. Without any doubt this tonic from South Africa has shortened the drizzling winter; and hundreds of bats were brought out this week-end, to be anointed with loving oil, the while their owners babbled o' green fields and extracted fair promises from them.

Taxicab Fares.

An interesting little controversy arose recently on the matter of taxicab fares. Taximen are not a class of men over whom sympathy is commonly spilt—no men whose motto is reported to have become “watch and prey” could steal their way into our upright hearts—but, in any case, they are to have their will a little longer. They know that never will come again those halcyon days and nights when subalterns jumped a taxi from the Circus to Verrey's, but they do not see why they should rush too hurriedly to the other extreme. It was proposed that there should be a sixpenny instead of the shilling minimum, sixpence to cover a half-mile, with threepence for the next quarter and a shilling for the mile. But by demonstrating that the alteration of the taximeters would be both long and costly, the owners and drivers between them have overthrown the proposed reduction. If, as is stated, the running cost of a taxicab to-day is eightpence a mile, there would seem to be no case for the plutocrats who use these vehicles; but we have become a little cynical about official figures.

The Death Penalty.

The British public has recently suffered a surfeit of sensational murder cases, and the only thing that attracts one to the Ilford case—in which a man and woman were sentenced to death—is the fact that it raises the whole question of the hanging of women. It is fifteen years since a woman was hanged in this country. Much wild speculation was indulged in whether Mrs. Thompson would be reprieved by the Home Office, but, officially, she and Bywaters are to be executed to-morrow.

Undoubtedly there is, quite apart from the foolish prattlings of sentimentalists, a large section of decent opinion which revolts from the idea of hanging a woman; but the law can take no notice of such unreasonable, though wholly natural, feelings. And whether this repugnance is so widely and deeply felt as its propagandists assert is far from certain. It is improbable, I should say, that anyone now living will see capital punishment for women abolished—the whole trend of the fictional “equality” between the sexes points against it.

The Church in 1922.

The Church of England ended the past year with a deficit of £40,000, but, in spite of constant financial stringency, much interesting work was accomplished. There are many able men in the Church who are fully aware that the divorce between it and public life is growing wider—whatever religious impulse the War may have created it was not towards the Anglican Church—and it was in some way to stem this, one imagines, that it

was resolved by Convocation of the Provinces of Canterbury and York that permission be given to duly qualified women, subject to the approval of the Bishop of the diocese, to speak in consecrated buildings on occasions other than the appointed services of the Church. This resolution, whatever one may think of it, was certainly a sign of vitality, which was further emphasised in the heresy charge brought against the Rev. H. D. A. Major, though this latter fizzled out. It would, perhaps, be extravagant to say that the Church of England is undergoing a crisis—one rather suspects that that has always been said—but there can be little doubt that its stock, at the moment at any rate, is falling; and that £40,000 is likely to be a very heavy mill-stone round the necks of those in authority in 1923. The choice would almost seem to lie between the creation of a determined, progressive minority and a loose, decaying majority. After all, that is a choice which has befallen many churches in many countries.

The Winter Sales.

To write about the winter sales that are “now proceeding” is a most embarrassing duty, for the simple reason that I know nothing about them. It is stated by every other woman whom one meets that wonderful bargains are to be had, though that is an old story of which we men have by now nicely adjusted the degree of our credibility; but it also stated in the newspapers that males also are to be found obscurely swirling in the maze of humanity that invades Regent Street and Oxford Street on these occasions, and, still more fantastic, that they are to be seen actually inside the shops. One can only wish these brave explorers in hitherto uncharted country joy when they get there.

Some Recent Books.

A subject that is of endless interest is the story of vanished England, and a book called “English Coastal Evolution,” by E. M. Ward (Methuen), will attract many readers. There are numerous theories current on coastal development, and they are all weighed in this book, in which, moreover, the author has something to say upon the remedies against erosion.

It would be a fairly safe generalisation to make that the War sent our young men back to Nature, asking her the same eternal questions that the inheritors of trouble have asked since the world began. That there is not always a reply to this questioning can be inferred from Henry Williamson's “The Lone Swallows” (Collins), in which a sensitive mind is seen in sad reaction.

There seems to be at the moment a perfect glut of books on painting, upon which art there are possibly more curious opinions floating round than on any other. One such is to be found in “Masters of Water-Colour Painting” (The “Studio” Offices), which fails to include the work of a single living artist.

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The Near and Middle East.

From Our Own Correspondents.

EGYPT.

Cairo, December 28.

The High Commissioner.

The High Commissioner has been laid up for the past few days with an attack of influenza. It is understood that the attack is not serious, but that, as a precautionary measure, he has been advised by his doctors to cancel his engagements and keep quiet.

Christmas Festivities.

There were great doings here at Christmas, and all seem thoroughly to have enjoyed themselves. Christmas Eve was celebrated by a dinner and dance at Mena House, which attracted an enormous crowd of residents and visitors. What would otherwise have been a most enjoyable evening was, however, completely marred by the disgraceful breakdown in the transport service between the Pyramids and Cairo, which had been guaranteed to run half-hourly up to 4 a.m.

On the other hand, Christmas Night at Shepheard's was in every respect most successful. There were quite five hundred guests at dinner, for which an excellent menu was provided. The Egyptian hall has rarely presented such an animated and really joyous appearance as it did afterwards when dancing took place, and was kept up until a very late or, more correctly, early hour.

Recent Outrages.

The general dissatisfaction with the proceedings in regard to the acquittals in the recent outrages cases continues to manifest itself. While, on the one hand, surprise is voiced that men against whom there was practically no evidence should be kept in prison for so long; on the other hand, strong disapproval is expressed of the manner in which the execution of sentences, when secured, is postponed. It has certainly been with satisfaction that we have learned that the two men sentenced to death on September 6 for shooting at the informant in the Sarwat conspiracy case had been executed last Saturday, but it has to be admitted there must be something seriously wrong in procedure when men under sentence of death can be detained for three months before the sentence is executed. It is true that, owing to our very just English methods, the ideal of punishment swiftly following the crime cannot be attained, but, on the other hand, there is little doubt that these delays in bringing to trial and in carrying out sentences have not acted as the much-desired deterrent on the assassin clique.

Presumably, as the sequel to the recent failure of the Criminal Investigation Department to secure conviction, Mohamed Bey Bedr Eddine, the Egyptian Director-General of Public Security, has resigned, and he is to be succeeded by Mahmud Pasha Abdel Razek, Mudir of Behera. It is to be hoped that at the same time steps will be taken so as to reorganise the department that it may be in a position to follow up with more success than has hitherto attended its efforts the various political and criminal organisations which exist in the country. Much valuable time, it is agreed, has been lost in connection with the series of outrages that has marked last year, but it is believed in well-informed circles that it should still be possible to bring to book certain of the guilty parties.

Irrigation Works on the Upper Nile.

Mr. Tottenham, the Under-Secretary of State for Public Works, is shortly proceeding to the Sudan

to inspect the Upper Nile. This does not, however, mean that the Government is about to resume construction work on the White Nile Dam, which was suspended two years ago. Mr. Tottenham's mission, I understand, is, among other important irrigation business, to collect some of the data still missing in connection with the projects already outlined for the upper reaches, and to arrange for the taking of readings at points where so far the data in this respect has been doubtful.

As regards actual execution, there is little prospect of any active operations being embarked on now. The Egyptian Government is not prepared to undertake constructional irrigation work on the Upper Nile or to resume work on the White Nile Dam until the Egyptian Parliament has had an opportunity of discussing the question and voting the money. Thus work on the White Nile Dam cannot in any case be resumed, while, with regard to the works contemplated on the upper reaches, these are still more or less in project form, and for completion must wait the further data which are now about to be obtained. Even then, before submitting any proposals to the new Parliament, the Government will have to await the final report of M. Dupuis, who has been entrusted with the mission of advising the order in which the great public work undertakings should be carried out.

The Anti-British Outrages.

Just as I close this letter comes the sad news of another anti-British outrage. The victim this time is Dr. Newby Robson, Professor at the Royal School of Law, who was shot dead while cycling home. It appears that he was attacked by three effendis, who fired five shots at him, four of which took effect, and killed him almost instantaneously. Mr. Rowntree, of the Survey Department, passed at the time, and was also fired at, but without success. He turned and made after the assassins, but they managed to get away.

This new outrage has aroused the liveliest indignation in the British community, for, apart from the fact that Dr. Robson, who had only been a short time in the country, was everywhere held in the highest esteem and temperamentally was the last man to offend, the continuation of these anti-British attacks, coming after the two recent acquittals, is a most glaring demonstration of the ineffectiveness of the measures taken by the British and Egyptian Governments in general and the Public Security Department in particular. Incidentally Mr. Rowntree's experience is an unfortunate illustration of the mistake in not carrying a revolver. A good many Englishmen scoff at the idea as being inconsistent with the British character. In reality, however, the carrying of a revolver has become a duty to society, for the fact must not be overlooked that, while it will not protect a man from being shot in the back, it would enable him to fire at and possibly apprehend men whom he might catch in the act of shooting at one of his fellow-countrymen. Were it known that

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every Englishman carried a revolver, and were the assassins only once to have the experience of being fired at while committing one of these cowardly outrages, there is little doubt that the effect would be that of a salutary deterrent, though even the failure of Englishmen to carry revolvers can in no way absolve the Public Security Department for its abject failure during the past twelve months to bring anyone to book for any of the long series of outrages that have marked that period.

PALESTINE.

Jerusalem, December 13.

"Liberation Day."

Last Saturday, December 9, was the fifth anniversary of the capture of Jerusalem. This day has naturally become our most important anniversary. Its importance may be gauged from the fact that, whereas, last June, the King's Birthday had to be postponed for two days owing to its falling on a Saturday, the Jewish Sabbath, "Liberation Day" was observed strictly according to the calendar, Sabbath or no Sabbath. The routine habitual to official observances was followed—military parades and formal receptions; also, as in the two past years, a "State Service" of thanksgiving and commemoration was held in St. George's Cathedral. In its own way this service has become one of the most impressive of Jerusalem functions. Though the form of service is definitely Christian and follows generally the lines of the Church of England Prayer-book, the ceremony is attended and approved by all Jerusalem's multi-religiously coloured officialdom—including the Jewish High Commissioner, Moslem, Christian and Jewish members of the Government, heads of practically every religious community, the Greek and Armenian Patriarchs (the Latin Patriarch in-

variably abstains), Coptic, Abyssinian and Syrian Jacobite bishops, the Grand Mufti and the Grand Rabbi, Mayor and Municipality, members of the Palestine Advisory Council, of the Moslem Supreme Council, and of the Zionist Commission (or Zionist Executive or Jewish Agency—the general public has not yet grasped its definitive title), together with most of what are locally known as "notables" of the various communities and organisations. The form of service was printed in full in the three official languages—English, Arabic and Hebrew, and certain portions read in these languages. Ecclesiastically significant is the fact that the Greek Patriarch marks these occasions by himself vesting and reading the Gospel (in Greek) in a Church of England service. Immediately before the service, at the door of the Cathedral, the High Commissioner, Sir Herbert Samuel, formally invested the Greek Patriarch with the K.B.E. After the sermon General Tudor unveiled a copy of Watts' "Sir Galahad," which had recently been presented to the Cathedral by a battalion of the London Regiment in memory of their comrades who fell in the Jerusalem campaign.

The Census Forecast.

The Palestine census returns are understood to be now ready, but at the time of writing nothing has been authoritatively published. A good many details have, however, been vouchsafed from official quarters to persistent questioners. The general totals have been found to tally more closely with the results of a more or less haphazard census carried through in 1920 by the military in O.E.T.A. days, than with the figures published a little less than a year ago. The proportions of Moslem, Christian and Jew are not, as in that last return, roughly seven, one and one, but more like eleven, two and two. The main surprise in the present returns is the unexpectedly large number of Christians. This is due to the fact that now, for the first time, an accurate return has become available of the inmates of convents and foreign religious institutions. Jerusalem is thus discovered to contain more Christians than Moslems; the total population of Jerusalem is 62,000, of whom 34,000 are Jews. Jaffa district returns a total of over 40,000, half of whom are Jews; this, of course, includes the densely populated Jewish suburb of Tel-Aviv, which has grown to comparatively huge proportions during the past six or nine months. Less gratifying from the Jewish standpoint is a decrease in population of the agricultural colonies in the Jaffa district.

As was to be expected, the returns under the head of "Religion" give an extravagant assortment of sects. What might not have been anticipated was that some thirty described themselves as "Christian Scientists," while the one who was popularly understood to be a "Christian Scientist" filled the form and hopelessly baffled the census tabulator by the description "Monotheist." Given the three main divisions, Moslem, Jew and Christian, what was to be done with "Monotheist"? I understand that the question was solved by regarding Monotheism as a Protestant sect. Nearly all the "Christian Scientists" hailed from the British Gendarmerie, which is mainly Irish. The census officials suspect a practical joke.

The only persistent opposition to the census came from certain Bedouin tribes in the Beersheba district, and with them the cause was not political, arising out of a desire to withstand the orders of a Government whose policy did not please them, but only "traditional." As a result of their refusal to make any returns some of their principal sheikhs were imprisoned. They have since sent out an open letter of piteous protest, in which they say: "The Turks used to give us special privileges, and among them the right not to be

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included in any census (i.e., of not serving in the Army, since in Turkish days the census was only intended as a basis of conscription levies), and the English, when they entered our country, promised to let us maintain all our customs intact as in the days before the occupation. But now they demand to count our numbers, although this is contrary to our customs . . . they have already kept us in prison thirteen days . . . Briefly, there is nothing to keep us tied to Palestine, neither fine palaces, nor business occupations, nor great wealth—but only the fact that it has provided a resting place for our ancestors. Therefore, we must guard it together with all that we count precious. Only if the Government's pressure against us goes on, we shall have to wander away from here, and forsake the country."

Palestinian Citizenship.

The Government has just published the results of the recent offer of Palestinian citizenship to such as desired it. The offer was kept open from September 1 to October 31: 19,293 certificates were granted, representing an aggregate of 37,997 persons registered as citizens when the number of children under eighteen years and the number of wives included on the same certificates with their husbands are added. Apart from 91 Christians and eleven Moslems, the holders of these certificates are Jews. Applications were received from seventeen towns in Palestine, and 41 different nationalities were represented among the applicants.

ALBANIA.

Tirana, December 26.

A Patriotic Ceremony.

M. Justin Godart, the French deputy for Lyons, who is an Albanophil much beloved of the Albanians, has just visited Tirana for the third time since 1921. This time M. Godart brought with him from France (and has since placed it in the Tirana Museum) the Albanian flag which, at Koritsa in 1916, was hoisted by Colonel Descoins when, during the war in the East, the Albanian Republic was proclaimed at Koritsa. Colonel Descoins kept this flag as a relic, and has just presented it to the Albanian people. This restoration of the flag was made the object of a patriotic ceremony in the presence of the Minister of Foreign Affairs and of a company of soldiers.

Albania and Her Neighbours.

Fate seems to dog the steps of the young State, preventing it from establishing normal relations with its neighbours, and depriving it of frontiers definitely established. Hence so much difficulty and misery.

This time it is Serbia that is closing the Albanian frontier, preventing all relations between Albanians on either side of the frontier. Thus all traffic from Dibra, Prizren, and Yakova is suspended. Serbia finds a pretext as justification of these measures in the troubles in Montenegro—troubles caused by the armed bands which are fighting against the Serbs.

On the other hand, Greece has taken a very severe attitude towards the Albanians of the Chamouria (that part of the Adriatic coast which stretches as far as Preveza). The conduct of the Greek authorities amounts to nothing less than forcing the Albanians, through exasperation, to leave their homes and to emigrate.

As another terrible blow, Turkey is hastily expelling the Albanians from Constantinople. Other Albanians coming from the regions of Prishtina and Skopie (in Serbia), who had sought refuge in Constantinople, have been driven away by the Turkish authorities and forced to return to their native country.

CYPRUS.

Nicosia, December 18.

A Government Land Case.

It may be remembered that some months ago an action in which the Government sought to confiscate certain lands in the Kyrenia district, belonging to Mr. G. L. Houstoun, Laird of Johnstone Castle in Scotland, on the ground of non-cultivation, was decided in favour of Mr. Houstoun. The Government thereupon appealed. The Supreme Court, presided over by Sir Stanley Fisher, Chief Justice, after hearing the arguments of the King's Advocate at great length, has confirmed the judgment of the District Court. The case has evoked considerable interest, general sympathy being with the landowner, the more so as Mr. Houstoun has been, not only in respect of these lands, but in other respects also, a generous benefactor, and supporter of all local interests in the picturesque district of Kyrenia, which has for so many years been his home.

Greek Feeling.

Little is heard now of "Union with Greece." The Greek community recognises that in present circumstances an exchange of British administration and protection for those of Hellas would not by any means be for the benefit of the island. General opinion now openly condemns any agitation on this subject. At a late meeting of the so-called "National Assembly," it was decided to send a memorial to the Secretary of State, asking that the number of Greek members in the Legislative Council may be increased. This is held to indicate that, whatever reply may be given, Greeks desire again to sit in the Council, from which they have so foolishly excluded themselves, and even to co-operate with the Government in passing measures for the good of the island. The futility of their late attitude, which can only be regarded as in the highest degree puerile, is practically admitted by the educated classes; and as to the uneducated, they have never in truth had any desire to dabble in "politics" at all.

CORRESPONDENCE.

The columns of THE NEAR EAST are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken; however, as indicating that the views expressed by the writers are those of THE NEAR EAST.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

REFUGEES IN GREECE.

To the Editor of THE NEAR EAST.

Sir,—The report that the financial situation of the Greek Government will no longer permit the daily pittance of 2 drachmas to each refugee increases the obligation upon the common humanity of the rest of the world to make every effort to save these latest of war's victims. Still stunned by their sufferings, now deprived of that scant bulwark against starvation, with what despair these wretched people face the New Year it is difficult to imagine. The most inclement days of winter are yet to come, and already the death-roll has reached 30,000, and every day disease and exposure claim fresh victims. The Greek Government is straining its resources to the utmost, but there can be no solution without foreign intervention on a large scale.

This has already begun, but it is not enough. The position is a very desperate one, and more

must be done. It is unthinkable that it will not be done, and in this yet greater effort I am sure the British people will play a worthy part. Already they have earned the gratitude of these people. With the donations received since their appeal was first made, the British relief societies co-operating in the All-British Appeal are feeding some 20,000 souls. The British Government has spent a large sum on the transport of refugees; it has made a contingent grant to the League of Nations, and has handed over to the British societies a gift of stores, and, while stating that it is impossible at present to afford further official aid, it has expressed the desire that the fullest support should be given to the appeals of these societies.

That support I am confident will be forthcoming. But it must come quickly. There are a great many of us whose New Year resolutions take the form of an unspoken, perhaps an almost unconscious, resolve to help our fellow-men, and at the present time I can point to no such mass of misery as present these hordes of refugees. Here is not a question of politics: it is a question of human lives. It is the stark appeal, from a depth of hopelessness and suffering well-nigh impossible to envisage, of one fellow-being to another. I am certain that all those whose imagination and pity have been stirred by the descriptions of these unhappy peoples' plight and have not yet responded, will confirm or add to their resolutions by sending a donation to the Imperial War Relief Fund, General Buildings, Aldwych, London, W.C.2.—I am, etc.,

ROBERT CECIL,
President, Executive Council,
Imperial War Relief Fund, General Buildings,
Aldwych, W.C.2.

January 2.

ZIONISTS AND EDUCATION.

To the Editor of THE NEAR EAST.

Sir,—In your issue of December 14 in the Palestine correspondence the statement is made apropos of the educational budget of the Zionist organisation that "The local parents have not risen to the invitation to pay more (or even something) towards their children's education—it will be a long time before Palestinian Jews or Arabs shake themselves free of the evil of generations of pauperisation and dependence on charity from abroad. . . ." Your correspondent, as a rule accurate in his facts and fair in his comment, has gone astray on this occasion. The contribution of Jewish parents towards the education of their children in the Zionist schools is increasing year by year, and has already attained a considerable amount. The amounts actually paid in school fees for the last three years were:—1919-20, £E12,080; 1920-21, £E19,459; 1921-22, £E24,452, representing respectively 11.5, 15.2, and 18.6 of the total budget.

This is not an isolated instance. Towards the budget of the Zionist hospitals and medical services (the Hadassah Medical Unit) the local Jewish population has increased its contribution from £2,000 in 1918 to £13,000 in 1922, and an increased contribution is anticipated in 1923 to at least 15 per cent. of the total budget.

These facts should be a sufficient refutation of your correspondent's remark on the pauperisation of Palestinian Jewry—a remark which is quite inapplicable to the present attitude of Palestine Jewry to its responsibilities.—I am, etc.,

J. JACOBS, Palestine Zionist Executive.
Jerusalem, December 27.

Salonika Fascisti have presented Signor Mussolini with a Turkish sword of honour, bearing an inscription from the Koran, as a mark of admiration from the Italian colony.

PRESS ON THE NEAR EAST.

Turkish Mentality.

The Times of January 4 rather discounts the threats that have recently been made from Angora, and it comments curtly on the phrase, often used by Russians and Turks, that "Europe does not understand our mentality":—

It is a good phrase, with just such an air of Western science about it as particularly commends phrases to half-educated and uneducated reformers in the East. It may indeed contain a considerable element of truth, but then—and, strangely, this does not seem to have struck the Angora reformers—it is at least equally true that Turkey, including even the most progressive sections of Young Turkey, does not understand "the mentality" of Europe. Her whole attitude at Lausanne and this latest attempt to defy Europe, or to "bluff" Europe, are conclusive proof of that. If she did understand the merest rudiments of our "mentality," she would be aghast at the dangers of the fatuous game she is playing.

Turkey at Lausanne.

The possibility of a breakdown of the Lausanne Conference was dealt with in *The Times* of December 28, which said:—

It is for Kemal Pasha and for all Turks with authority of any kind over their countrymen to weigh well what the consequences of a rupture will be to Turkey and to themselves. Should they be mad enough to make it inevitable, whether by defiant refusal of the united demands of the Allies or by persistent and unreasonable resort to tactics of delay, they will stand utterly alone in the civilised world. They will, indeed, have the Bolsheviks as their friends, to use them and to exploit them. But they know that the Bolsheviks cannot give them the assistance which is indispensable to them, if they are ever to emerge from the misery and the ruin which the war has brought upon them, and they know that the policy of the Bolsheviks towards them and towards other Oriental peoples does not materially differ from the traditional policy of the Tsars. Nearly a hundred years ago three of the Great Powers agreed by treaty to secure the autonomy of Greece under the suzerainty of Turkey, while preserving intact their amicable relations with the Porte. The Sultan Mahmud had haughtily rejected their friendly recommendations. They contemplated no sterner measures of putting pressure upon him than, at the worst, a pacific blockade. The Turks would do well to recall what followed. A certain "untoward incident" at Navarino was presently followed by the recognition of the independence of Greece. The situation to-day is not the same as the situation of 1827, but the lesson of that year deserves consideration at Angora and Constantinople as well as at Lausanne.

Articles to Note.

"The British Services in India," by George Pilcher; "Roumania and her Bessarabian Frontier," by E. Chivers Davies; and "Lausanne and its Antecedents," by H. Charles Woods, in the *Fortnightly Review* (January).

"Constantinople During the Crisis," by David H. Loch, in the *Contemporary Review* (January).

"War's Aftermath in Persia," by F. M. Stead; and "Problems of the Work for Moslems," by Robert E. Speer, in the *Moslem World* (January).

"The Turkish Question," by Major-General Lord Edward Gleichen; "The Near East," by Lieut.-Colonel A. C. Yate; and "War-Time in the Sudan," by F. A. Edwards, F.R.G.S., in the *Asiatic Review* (January).

Near East Bookshelf.

GREECE: THE OTHER SIDE.

"GREECE AND THE ALLIES." By G. F. Abbott. With a Preface by Admiral Mark Kerr, C.B., M.V.O. (London: Methuen and Co. 7s. 6d. net.

If it were possible that Greece should be able to let bygones be bygones, and to settle down to normal conditions without any further troubling of the domestic waters, her real friends—not those who, living in a world of theory and unreality, cannot see the modern wood for the trees of a legendary past—her real friends would be tempted to deprecate any attempt to revive the sores of the last few years. It is to be feared, however, that Greece, before she can achieve salvation, has still to pass through a stormy period of political readjustment. In these circumstances it is well that foreigners and, above all, Britons should try to see Greek affairs in a truer perspective than has been available hitherto for the majority of outside observers. It may be that Mr. G. F. Abbott, in his "Greece and the Allies," shows himself prejudiced—as some of his critics allege—and that as a result his book presents a one-sided picture, but there cannot be the least doubt that his point of view is shared by a substantial majority of the Greek people, and that it is one to which the British public may, if it likes, shut its eyes, but which will yet make itself felt in Greece. For this reason the book should be carefully studied by all who wish to understand what is happening and what is yet likely to happen in that country.

The view generally held in Great Britain regarding Greece's attitude in the Great War is that there was a trial of strength between, on the one side, a pro-German clique, headed by King Constantine, which stood for neutrality or even for Greece's entry into the struggle on the side of the Central Powers, and on the other side the rest of the nation, which, under the brilliant leadership of M. Venizelos, was enthusiastically devoted to the Allied cause, and eager to circumvent the obstacles placed in the way of Greece's entry into the war by an unconstitutional monarch. Now comes Mr. Abbott, who, on the strength of much documentary evidence, tries to prove an entirely different thesis. A brief summary of his "case" will, perhaps, provide the reader with the strongest incentive to study it in the book itself, in order to decide whether he substantiates his point or not.

In July, 1914, when the rupture between Austria-Hungary and Serbia threatened to disturb the peace of Europe, M. Venizelos, the Greek Prime Minister, held that the Greek Treaty with the latter country did not oblige Greece to go to Serbia's assistance in the event of an outbreak of war unless Bulgaria attacked her. When, in August, war broke out the avowed policy of both M. Venizelos and King Constantine was the same at first—that Greece should not be embroiled prematurely in the European cataclysm, but should reserve her forces for the defence of Balkan equilibrium, with special reference to Bulgaria and Turkey, Greece's avowed enemies. A tenta-

tive inquiry by Russia, reported to a Greek Cabinet Council on August 18, as to whether Greece would send 150,000 men to support the Serbians on the Danube brought about the first divergence of opinion:—

On hearing this, M. Venizelos impulsively declared that he was ready to place all the Greek forces at the disposal of the Entente Powers in accordance with their invitation. M. Streit (who had received the tentative inquiry) remonstrated that there had been no "invitation," but at most a sounding from one of the Entente Ministers. . . . M. Streit resigned, and M. Venizelos offered to the Entente Ministers the adhesion of Greece forthwith. . . . King Constantine seconded the offer, expressing himself quite willing to join the Entente there and then with the whole of his army, but stipulating, on the advice of the General Staff, that the Greek forces should not be moved to any place where they could not, if need arose, operate against Bulgaria.

Greece was thanked for her offer, but the Allies, in replying, suggested that she should use her efforts to make Turkey observe her promised neutrality, "and to avoid anything that might lead the Turkish Government to abandon its neutrality." M. Venizelos remained eager to commit Greece at once to war, without conditions. The King and his military advisers were more cautious:—

M. Venizelos chose to interpret their circumspection as prompted by regard for Germany, and did not hesitate to convey this view to Entente quarters. It was, perhaps, a plausible insinuation, since the King had a German wife and M. Streit was of German descent. But, as a matter of fact, at the moment when it was made, King Constantine voluntarily presented to the British Admiralty through Admiral Kerr the plans for the taking of the Dardanelles which his staff had elaborated, and for a long time afterwards continued to supply the British Government through the same channel with information from his secret service.

If the author's diagnosis is accepted up to this point, it is not difficult to follow him through the rest of his recital. He gives M. Venizelos full credit for his imperialist ambitions on Greece's behalf, but shows that his "Colonial policy" was advocated in direct opposition to the advice of Greece's military experts, who held that Greece had neither the men nor the money required for the permanent occupation and efficient administration of Asia Minor, and that she would be undertaking responsibilities wholly incommensurate with her resources. It is not difficult to understand the contempt and disgust which M. Venizelos's platform oratory about national ideals must have aroused in the minds of these matter-of-fact soldiers, who were to be responsible, with their reputations and their lives, for the attainment and maintenance of those ideals, that they knew to be unrealisable. But M. Venizelos had the Entente Powers behind him, and the soldiers, together with King Constantine, had been branded as pro-German. From that moment everything that M. Venizelos said or supported was believed abroad, and the point of view of the King or his military advisers was never given a hearing. In one passage Mr. Abbott marshals evidence suggesting that documents were deliberately forged to lend colour to the Venizelist case. Certainly he offers an adequate defence of King Constantine

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against the charge that he violated the Constitution, and he puts a different complexion on the surrender of Fort Rupel from that which the incident has generally carried. It will come as a surprise to many who conscientiously believed King Constantine to be a traitor to Serbia no less than to the Entente, to learn that in November, 1914, when the Allies seconded a Serbian appeal for assistance to M. Venizelos, the latter gave "a flat refusal," stating his reasons. Not until a year later, October, 1915, when fresh fuel was required for his quarrel with the King, did M. Venizelos propound the view that the Greco-Serbian Treaty imposed an absolute obligation upon Greece to make war on Bulgaria and Turkey.

On Mr. Abbott's showing the point at issue between King Constantine and his masterful Prime Minister was not whether Greece should or should not join the Allies, but whether Greece should enter the war with or without certain guarantees from the Allies. While M. Venizelos was prepared to risk everything for his Asiatic ambitions, the King and his military advisers cared nothing for these ambitions, but were concerned to safeguard Greece from the loss of territory that she actually possessed. Who will contend to-day that they were not justified in their attitude? Our French Allies, however, would have nothing to do with conditions, and, finding M. Venizelos prepared to dispense with them, supported him in his contention that only the King's treacherous intentions prompted him to stipulate for safeguards. Special emphasis is laid in this book on the sinister rôle played by French diplomacy, which, thanks to the supineness or preoccupations of the British Government, was endorsed by the latter without question.

Here and there Mr. Abbott exposes himself to the charge of allowing his personal animus towards M. Venizelos to influence the presentation of his case; but no dispassionate observer acquainted with Greece since the Armistice can doubt that his view holds the field in Greece to-day, in spite of the return to power of Venizelism (without M. Venizelos, it will be noted), through the agency of the Revolutionary Committee. At the root of the ills that Greece has suffered since 1914 lie the ambitions of M. Venizelos—patriot of outstanding ability though he may be—and the hot-headed, unprincipled methods that he adopted to achieve his aims. It is Venizelism that has embroiled Greece in a huge political vendetta, sacrificed hundreds of thousands of lives in Asia Minor, emptied her treasury, and loaded her with debt and with a refugee problem which almost defies solution. The Allies, however, have their share of responsibility, and ought now to play their part in the rehabilitation of Greece. There is little chance of their doing this so long as it is imputed to Greece as a crime that she hesitates to bow the knee and her neck to Venizelism. Let it once be realised that the policy associated with M. Venizelos's name was an error of judgment, as now proved by the Asia Minor *débâcle*, and that those who opposed him differed conscientiously from him in political opinion without being the

whit less patriotic, the ground will then be cleared for the help that the Allies owe to Greece. "Greece and the Allies" should be read by all those who wish to arrive at a true appreciation of recent Greek history.

PICTURES OF IRAK.

"MESOPOTAMIA (IR'Q) WATER COLOURS." By Edith Cheesman (London: A. and C. Black, Ltd. 2s. 6d. net.)

This selection of sixteen reproductions in colour from the set of pictures painted by Miss Cheesman in Irak last year forms a pleasing little book, and will be welcomed, especially by those who have visited the subjects of her talent. In reproduction these water-colours naturally lose something, but in some of them the charm of the original has been at least sufficiently retained. We still get, for instance, the finely graded sweep of "Birs Nimrod, or Tower of Babel," the rich modulations of "The Euphrates at Ramadi," and the concise picturesqueness of "Hilla." Other pictures, such as "Mosque and Mahailas on the Tigris, Baghdad," or "Kerbela," or "Hit," have become in book form either a little vague, vapid, or coarse. But, in spite of these things, there is ample here to interest and please, and we do not doubt that the book will find a ready sale among visitors to Irak.

A BOY AND A WOLF.

"DUSTY STAR." By Olaf Baker. (London: Thornton Butterworth. 7s. 6d. net.)

It seems, perhaps, rather unfair that, because "Dusty Star" deals with the friendship between a boy and a wolf, the reader's mind should at once jump to "The Jungle Book" and comparisons—but it also seems inevitable. In this case the boy is a Red Indian, and his adventures with the wolf and with many other animals take place in the Western Prairies, of which the author writes as though we knew the country well. We think that this book would have been more successful if Mr. Baker appeared to take his own knowledge and the likelihood of our interest in it more seriously, and had not so obviously tried to make a "pretty story" out of it nor so often allowed himself to become facetious.

THE SLAVONIC REVIEW.

"THE SLAVONIC REVIEW." Vol. I. No. 2. (Published by the School of Slavonic Studies in the University of London, King's College. 5s. net.)

The second number of this excellent review maintains that authoritative standard which the first had gained for it. As it happens, there is nothing in this present volume that very nearly concerns THE NEAR EAST, but we may particularly mention, as likely to be of general interest to our readers, the first of Dr. Seton-Watson's historical articles upon "Transylvania," taking us down to the end of the sixteenth century, and M. Gavrilovitch's second article upon "The Early Diplomatic Relations of Great Britain and Serbia." Besides these, there are articles connected with Poland, Russia, and Czecho-Slovakia, the most interesting of them, perhaps, being "Poland," by M. Skirmunt; "Some Thoughts on the Style of Dostoyevsky," by Eugene Lyatsky; and "Leos Janacek and Moravian Music Drama," by Rosa Newmarch.

BOOKS RECEIVED.

"The Balkans" (Roumania, Bulgaria, Serbia, and Montenegro). By William Miller, M.A., The Story of the Nations Series. (London: T. Fisher Unwin. 7s. 6d. net. Postage abroad 1s.)

"The Decadence of Europe." By Francesco Nitti. (London: T. Fisher Unwin. 10s. net. Postage abroad 6d.)

"The Ins and Outs of Mesopotamia." By Thomas Lyell. (London: A. M. Philpot, Ltd. 7s. 6d. net. Postage abroad, 4d.)

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PERSONAL AND GENERAL.

TO-DAY.

January 11 (New Style).

December 29 (Old Style).

Gumada I., 24, 1341 A.H. of the Moslem Calendar.

Tibet 23, 5683 of the Jewish Calendar.

Lady Ribblesdale has arrived in Egypt.

Lord Leigh and the Hon. Agnes Leigh have left for Egypt.

Sir Edwin Lutyens will return to London from India at the end of this month.

Mrs. Henry Sturgis will shortly leave London to visit her daughter, Mrs. Malcolm Aird, in Egypt.

Viscountess Ridley, Lord Ebury, and Brig.-General A. C. Bailward have left by the P. and O. s.s. Malwa for Bombay.

The Roumanian Minister and M. Radu T. Djuvara, First Secretary at the Legation, have returned to London from Paris.

Seyyid Talib Pasha, formerly Ministry of the Interior in the Irak Government, is now in England on a visit to his two sons, Najid Mddim Bey and Tofk Bey, who are at Oxford.

In the annual chess match between past-members of the Universities of Oxford and Cambridge Major R. W. Barnett, M.P., played second board for Oxford. The match took place, as usual, at the City of London Chess Club.

Mr. Monteith Smith, Director-General of Public Security, Egypt, has resigned. Mr. A. W. Keown-Boyd, formerly Oriental Secretary and recently appointed Secretary-General to the Foreign Ministry, is appointed to succeed him.

A marriage has been arranged, and will shortly take place in British Burma, between Captain Henry Ozanne, 128th Pioneers, I.A., elder son of the late Edward Ozanne, I.C.S., of Guernsey, Channel Islands, and Miss Margaret Sylvia Lutyens, younger daughter of Charles B. Lutyens, of Great Amwell, Herts.

The King has given orders for the following appointments to the Order of the British Empire for valuable services rendered in connection with minor military operations undertaken by the South Persia Rifles:—O.B.E. (Military Division): Capt. (2./Maj.) J. T. Avison, 8th Bn., Midd'x R. (T.F.). M.B.E. (Military Division): Lt. (T./Capt.) J. A. Forsyth, R.G.A. (S.R.); Condr. J. C. Gypson, I.O.D.; Condr. W. Skinner, I.O.D.

The following three lectures have been arranged by the Central Asian Society, to take place at the Royal United Service Institution, Whitehall: January 18, at 5 p.m., "Central Asia: Its Rise as a Political and Economic Factor," by Lieut.-Col. P. Etherton; February 8, at 5 p.m., "The Operations on the Bushire-Shiraz Road, 1918-19," by Major-

General J. A. Douglas; and March 8, at 5 p.m., "China and the Powers," by the Rt. Hon. Sir John Jordan.

OBITUARY.

The death occurred recently of Mrs. Madeleine Cole, of Putney, who for about thirty years was treasurer and secretary of the "Women's Armenian Relief Fund." She was able during that period to transmit from the committee over £30,000.

The death is announced, at the age of 57, of Dr. Walter Juvelius, a Finnish savant, best known for his work dealing with Jewish chronology, which led to the sending of an English research expedition to Palestine to conduct excavations.

It is announced from Khartoum that the death has occurred at Um Dafog (South-Western Darfur) of Colonel Hugh Drummond Pearson, R.E. Colonel Pearson, who was President of the Wadai-Darfur Boundary Commission, was a distinguished African explorer. In the Sudan particularly his survey work was of immense value.

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THURSDAY, JANUARY 11, 1923.

PEACE STRATEGY.

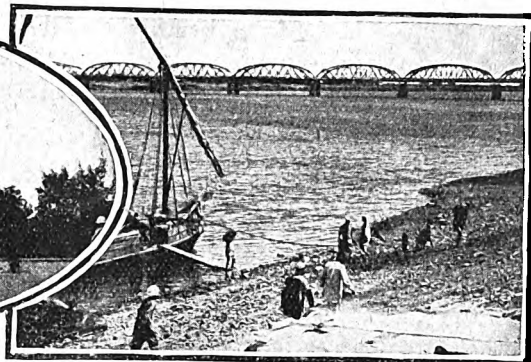
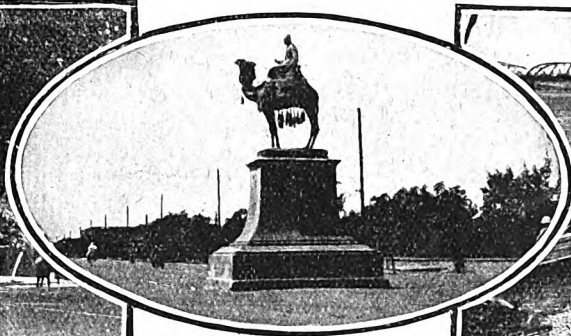
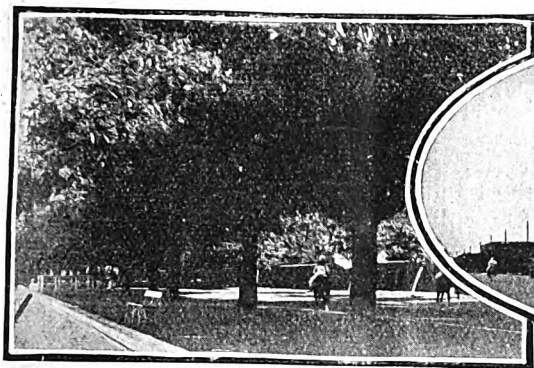
Until a settlement has been reached in the Near East the Turkish question retains its paramount importance in any consideration of Near and Middle Eastern affairs, and no apology is needed for returning again and again to the subject in these columns. For the moment the attitude of the Turkish delegation at Lausanne is of secondary importance compared with the confirmation of Allied solidarity supplied by the French Government after the failure of France and Great Britain to reach agreement regarding German reparations. Against a united front on the part of the Allies Turkish intransigence must break itself sooner or later; any delay in this connection the Allies can view with equanimity, for it is the Turks who must suffer the most in the long run. Lausanne has established a fact that has long been insisted upon in these pages, that peace in the Near East can never be attained by round-table agreement. Pressure from above in some form or other is indispensable. We urged it before Greece was encouraged to attack the Turks, and at the time of the abortive attempts to bring Greeks and Turks together. On each occasion solidarity on the part of the Allies would have supplied the necessary pressure, provided that the terms of peace bore some relation to what was just and practical. Before the Greeks landed in Asia Minor the solidarity of the Allies was adequate, but the proposed terms of peace were vitiated by ignorance and vindictiveness. Since that time Great Britain, France, and Italy have slowly and under dire compulsion moved towards unity of purpose and just conditions of peace. But while Greece has been subjected to the pressure required to bring her into line, the Turks have been led to suppose that by no manner of means can pressure ever be exerted on them again. Nationalist Turkey was loud in its asseveration that it was something quite different from anything known in Turkey before, that it had touched a higher plane of civilisation, and was, indeed, quite European, and there was a general readiness to believe that a peace conference would at last bring about a settlement. It has failed, however, because the Turk has not yet rid himself of the old Adam. The Lausanne Conference, nevertheless, has not been a waste of time. It has two great achievements to its credit—the establishment of Allied unity of purpose in the face of Turkish intransigence, and of a fair basis for an ultimate Turkish settlement—and the Allies can await without much anxiety the acceptance of that settlement.

It remains as true as ever that the Turks will not accept a settlement, save under pressure. If we regard it as an axiom that the Allies will not attempt to force upon the Turks the new terms of peace, when formally drafted, this is by no means

equivalent as an admission that they will not take up whole-heartedly a Turkish declaration of war, and carry the business through as thoroughly as they did before. A sense of proportion enters into the question. Deliberate provocation to war will have to be met at once; but in the absence of such provocation Turkey by herself is not important enough to justify an Allied mobilisation. The pressure needed to bring the Turks to an adequate appreciation of realities can be supplied, in all probability, by the mere agency of time. This policy is at least worth a trial. It may entail a rearrangement of the Allied forces in the Near East. Chanak, for example, might with advantage be evacuated by the British troops now there, in order that Asia Minor, with the possible exception of the Asiatic suburbs of Constantinople, should be left entirely to the Turks; Constantinople itself may have to be more strongly held, and the Allied fleets in the Straits and the Bosphorus reinforced. There would be no provocation on the Allies' part; but the Turks would be made to realise that the West can play for time as stubbornly as the East. Nationalist Turkey, it is evident, suffers from a plethora of leaders or advisers, if it is not wholly in the hands of Army officers. The proceedings at Lausanne have shown that no one willingly takes responsibility; all are eager to shield themselves behind Angora, where a handful of Anatolian fanatics call the tune to which Mustapha Kemal Pasha and the others have to dance.

Turkey has missed her opportunity. There is some truth in the declaration of Signor Nitti that "the cause of Germany and of the other vanquished peoples is henceforward the cause of the whole world, for on that cause alone depend the peace and the economic prosperity of the whole earth." But Turkey, of her own accord, has placed herself outside the Italian statesman's picture. She has been offered the full benefit of the Allies' desire to correct the mistakes of the Treaty of Sèvres, and to make her cause their own, but she refuses to identify herself with the peace and economic prosperity of the world. The attitude of her delegation at Lausanne has been a travesty of diplomatic procedure; but the Angora authorities are as incapable of appreciating this fact as they are ignorant of Western standards of administration. The Allied appeal to the Turks' intelligence has failed; time must now be given for their cruder instincts to prompt the necessary response. Angora to-day imagines that it can exist for itself and by itself without reference to the rest of the world. For a limited period it may be able to do so; but it will soon tire of the experience, when all sources of revenue for the pay of officers and officials have been exhausted. The Allies can afford to wait until this latter stage has been reached. The economic position in Turkey, so far as other nations are concerned, has become so bad that it can hardly be worse; its effects, however, have not yet been fully felt by the Turks. The Allies must wait in patience until Turkey has tired of her isolation and is prepared to welcome a settlement that guarantees her independence and sovereignty, with the single proviso that, in one or two particulars where uncertainty legitimately prevails regarding Turkey's capacity at once to live up to her intentions, sufficient time must be given for her claims to be substantiated. The Turks have been met in a frank and generous spirit; but so far they have failed, as they have always failed in the past, to understand that normal intercourse between civilised States must needs be based on the principle of reciprocity and good faith.

THE SUDAN—II.



IMPORTANT DEVELOPMENTS IN THE SUDAN.

Cotton Growing Projects.

The New Year has opened auspiciously for the Sudan, with the launching of two Loan projects—one for the Kassala Railway, the other, the larger, for the great Blue Nile Dam at Makwar, just south of Sennar. Both enterprises are linked up with the extension of cotton growing, and, in view of the fact that Sudan cotton has already established a reputation on a level with that of the best Egyptian variety, the new development cannot fail to have an interest for the Empire in general, and for Lancashire in particular. Everything points to a world shortage of cotton these years. The extension of land under cotton, therefore, is to be encouraged wherever the plant grows, but it is doubly welcome when it occurs within the Empire, with the prospect of long staple, fine quality cotton being produced. The Sudan authorities are fully alive to the interests of the country, and have worked hard to launch the two schemes which had first to secure the approval of the British Government. In the Sudan Plantations Syndicate, which is directly concerned with the growth of cotton, they have active supporters on the spot. Both, however, will be ready to testify to the advantages derived from the existence of the Empire Cotton-Growing Corporation, which has done so much to stimulate public interest in the growth of cotton, and thus helped to obtain the support of the British Parliament for the Sudan enterprises.

The Gezira Project.

South of Khartoum, between the confluence of the Blue and White Niles, lies a vast plain of about ten million acres, of which it has been estimated that an area of some three million acres is capable of growing cotton of high quality and of satisfactory yield. The irrigation of this block of land is to be provided for by the construction of a dam across the Blue Nile at Makwar, 190 miles south of Khartoum, with a main canal from the dam to the portion of the Gezira plain to be irrigated, which begins about 35 miles to the north, and a system of smaller irrigating channels. Work was started in the autumn of 1919, and was pushed on steadily until the spring of 1922. Already in June, 1920, it was apparent that the original estimate, £3,000,000, of the cost of these works would be largely exceeded owing to the general increase in prices resulting from the War. A revised estimate subsequently doubled the prospective cost. Towards the end of 1921 it was hinted that the scheme, if it was to be completed, would probably be found to require an expenditure of £12,000,000. In any case, the funds originally provided by a Sudan Loan were nearly exhausted, and the Sudan Government was not in a position to provide additional funds without the support of the British Government. In view of the uncertainty attaching to the cost of the undertaking, the Treasury insisted upon an investigation by an independent expert, and sent out Mr. F. T. Hopkinson, of the firm of Messrs. S. Pearson and Son. As a result of his report, which was issued last February, the Sudan Government terminated its agreement with the firm of local contractors who had been carrying

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out the work up to that time on the basis of a percentage payment on the cost, and for some months operations on the dam were practically suspended. Arrangements were made for a new contract, which was secured last September by Messrs. S. Pearson and Son, the lowest tenderers, and work has now been resumed. It is expected that the first planting on the new land will be possible in July, 1925, and that the formal opening of the Makwar Dam will take place early in 1926.

As a beginning, a narrow strip of 300,000 acres, 55 miles long, and between 9 and 10 miles wide, is to be brought under cultivation. The suitability of the Gezira soil under irrigation for cotton and other rotation crops has been established as a result of experiments extending over the last eleven years. The first experimental station was formed in 1911 at Tayiba, six miles north of Wad Medani, which lies roughly at one-third of the distance between Sennar and Khartoum. Some 2,000 acres were put under cultivation here, and the success of the scheme led to the establishment of two



GRAIN MARKET, TOKAR.

other stations at Barakat, a short distance south of Wad Medani, and at Hag Abdalla, thirty miles north of Sennar. The area under cotton each year at Barakat is 2,000 acres; at Hag Abdalla 6,000 acres; and this year arrangements have been made for the planting of a further 10,000 acres with cotton at a fresh centre, also within the block of land to be irrigated by the Blue Nile Dam. At these test stations irrigation has been provided by means of steam-driven pumps raising water from the Nile. Cotton in the Sudan is a winter crop, in contradistinction to Egypt, where it is a summer growth. It is sown in the latter half of July or early in August, and is gathered by the latter end of March.

All the cotton areas enumerated have been established and managed by the Sudan Plantations Syndicate, which will act as the Government's agents in the whole area now to be irrigated. The system in vogue is to lease the land to tenants in blocks of thirty acres. Each block is worked on a three-year rotation, one-third of the block being under cotton, one-third under lubia, and one-third lying fallow. The syndicate undertakes to maintain an adequate staff to instruct cultivators and to supervise cultivation. Starting with the 60,000 acres that are to be under cultivation this year (20,000 actually under cotton), the syndicate should have no difficulty in arranging for a cultivated area of 100,000 acres by the time of the formal opening of the dam. In addition to advancing to its tenants seeds, food, and implements, the syndicate is in the habit of ploughing and ridging their land mechanically. It also arranges for the co-

operative marketing of the cotton. The tenants, on their part, have to conform to the orders of the company's officials in regard to the cultivation, irrigation, and harvesting of their crops.

The Kassala Railway.

This week has seen the issue of a loan for £1,290,000, guaranteed by the British Government under the Trade Facilities Act, 1921, on behalf of the Kassala Railway Company, Limited, to provide funds for the building of an extension of the Sudan railways, 217 miles in length, from Thamiam, a station on the Atbara-Port Sudan line, to Kassala, on the borders of Eritrea. One of the main purposes of this line is to render possible the expansion of the cotton area in Kassala province. After crossing the south-western corner of Eritrea the River Gash, which rises in the Abyssinian foothills and drains a mountainous country of heavy but spasmodic rainfall, loses itself in the ground a few miles north of Kassala. It flows on the average for about seventy-five days in the months of July, August, and September. As a result of constant variations in its channel over the latter portion of its course, it has formed a delta of rich alluvial soil, in which excellent cotton of the Egyptian long staple variety (Sakellaridis) has been successfully grown for a number of years. In the absence of a railway, no considerable extension of the cotton industry in this district has been possible owing to the limitations imposed by camel transport to the railway or the coast. The acreage which can eventually be brought under regular cotton cultivation is governed by irrigation possibilities, but no difficulty is anticipated in growing within a few years after the opening of the new railway at least 100,000 acres of cotton annually by means of simple training works to regulate the flow of the river.

The Kassala railway is to be open for traffic by April 1, 1925. An irrigation expert, who has had experience of flood rivers, has been lent to the Sudan by the Government of India, and leaves England this week for Kassala. As he will have at his disposal all the data compiled in recent years by irrigation officials on the spot, it is anticipated that there will be no difficulty in completing the necessary training works during the construction of the railway. Indeed, it is estimated that an area of 40,000 acres will be under cotton in time to take advantage of the opening of the line, which coincides with the harvest period. Ultimately it is expected that a railway will be built from Sennar to Kassala by way of Gedaref, which will open up a fertile district in the Eastern Sudan, and increase the export of cereals and cattle. In the meantime the completion of the Kassala railway will liberate all the camel transport now serving that area and enable it to be transferred to the Gedaref route, thus stimulating the development of that region as well.

As in the case of the Gezira plain, the management of the new land will be vested in the Sudan Plantations Syndicate, which has also made itself responsible for the formation of the Kassala Railway Company. Of the total cost of the railway, which is placed at £1,550,000, only £300,000 will be expended in the Sudan. The balance, representing the amount to be raised by loan guaranteed under the Trade Facilities Act, has by the terms of that Act to be spent in Great Britain, and will be used to purchase plant, materials, and rolling stock. The Sudan, therefore, appears at this juncture as an Imperial asset in a double rôle. By its large orders to British manufacturers it offers immediate employment on a considerable scale at a time of industrial depression, and it promises a valuable supply of high quality cotton in the future for English mills.

THE GORDON MEMORIAL COLLEGE.

Special interest attaches to the report on the Gordon Memorial College at Khartoum for the year 1921 by the Principal, Mr. John W. Crowfoot, C.B.E., owing to the fact that it covers the year in which the College "came of age." The first annual report gave an account of the work that had been undertaken until the end of 1901, and accordingly Mr. Crowfoot takes the opportunity of summarising the progress made in the various branches of the educational system during those twenty-one years. The educational programme laid down by the first Principal, Mr. (now Sir) James Currie, was based upon the economic conditions then existing in the country, and fell into three main divisions—the training of an artisan class, the spread of the elements of vernacular instruction among the masses, and the education for Government service of a certain limited number of native-born Sudanis and of the children of Egyptian employees in the Sudan. Dealing with the present position after the experience of twenty-one years, Mr. Crowfoot writes:—

After Twenty-one Years.

In the sphere of skilled labour Mr. Currie noted that "carpenters, bricklayers, blacksmiths, tinsmiths, tailors, and weavers are all alike wanting." Since his report was written the Mather Workshops have turned out nearly 500 carpenters, blacksmiths, fitters, turners, and painters, and the Omdurman Technical School has turned out 101 bricklayers and stone masons. The bricklayers and stone masons are for the most part working with contractors, and there are few of the larger building works in Khartoum, in Omdurman, or elsewhere, in which they have not had a hand: one or two of them are already acting as small contractors themselves. Of the carpenters and other mechanics from the Gordon College Workshops, the majority are working as skilled tradesmen in Government shops, but there is a large number of them in private employment.

Tailors and weavers, it will be seen, we have not tried to train, but, on the other hand, a pottery section has been working for the last twelve years in the Omdurman School. Our experience in regard to the latter has been interesting. The trade of turning pots on the wheel was unknown in the country, though it had been regularly practised in the Middle Ages, but our instructors, Egyptian master-craftsmen, found no difficulty in teaching Sudanese boys to become competent potters. The boys, however, on leaving the school proved quite incapable of setting up and running kilns and shops on their own account, even when supplied with the initial plant; consequently, they either returned to the school to work for a wage there, or drifted off to other occupations. The output of the school found a ready sale, and evidently

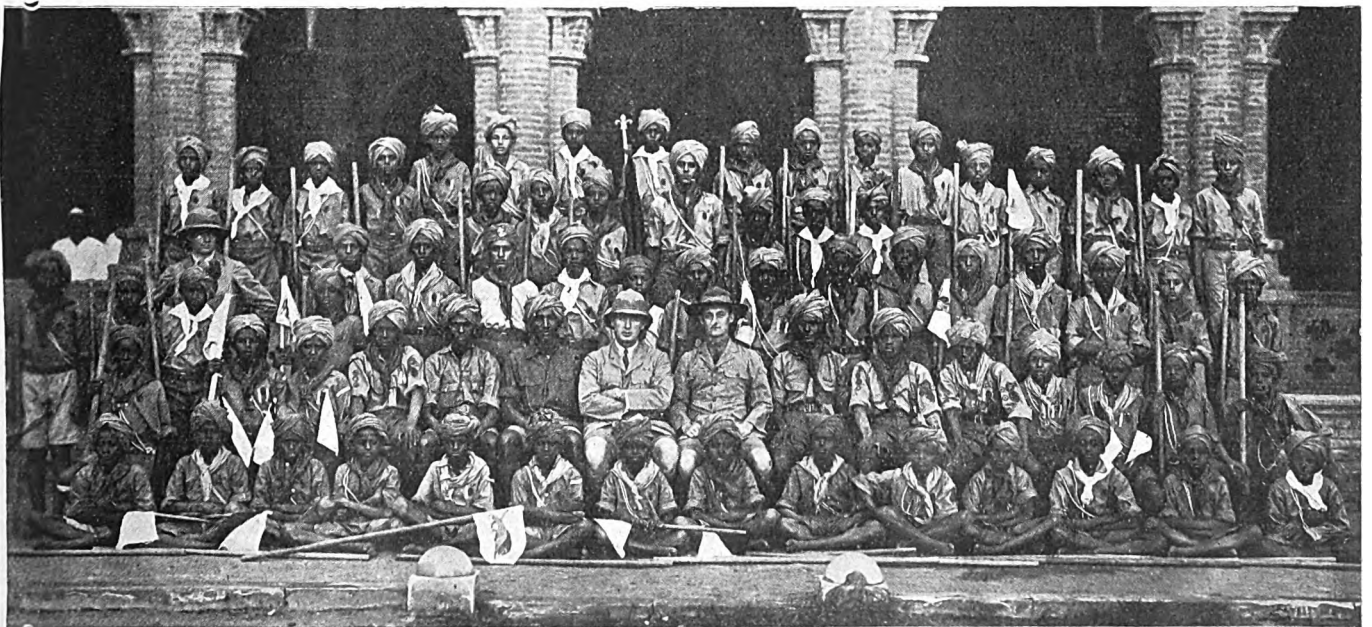
satisfied a regular demand, so it was decided two or three years ago to maintain this section as a business pottery with a minimum number of apprentices. Quite recently, however, one of the Egyptian craftsmen whom we ourselves originally brought to Omdurman has established a pottery of his own, and at once several old pupils have joined him as assistants. The conclusion is obvious: for the present it is useless to train tradesmen in any trade which is not already sufficiently established in the country to enable boys to apprentice themselves to some outside master. Carpenters, blacksmiths, fitters, builders, and stone masons have always been able to find work either in Government shops or with private contractors and tradesmen, but the introduction of new trades, whatever the demand for the finished article, should only proceed *pari passu* with the establishment of private shops.

In the sphere of vernacular education steady progress has been made from year to year, and the number of schools started, which now amount to eighty-seven, is limited only by our means. The schools are very popular with the people. They are not seriously abused as nurseries for petty employees, and the standard of attainment compares more than favourably with the standard of most Kuttabs in Egypt. During the last two years the syllabus has been entirely recast and room found for instruction in the elements of history, geography, hygiene, and agriculture. The subjects are popular with the boys, but very few of the older teachers, who have spent years in teaching nothing but the elements of reading, writing, arithmetic, and religion, have risen to the new demands now made of them, and without the Arifs' Section for the training of elementary teachers in the Gordon College we could not not have made much progress. In the Gordon College, thanks to the existence of the laboratories, the museum collections, and, above all, to the enthusiastic co-operation of the research staff, we have succeeded in widening the outlook and extending the knowledge of all grades of teachers.

The expansion of the syllabus in vernacular schools was closely connected with the decision not to increase the number of primary schools: in making the latter decision we were only reaffirming a principle laid down in the beginning. "Schools of this type teaching English," wrote Mr. Currie in his report for 1901, "are emphatically for the few, not for the multitude." There were three of these schools in 1901, the number was raised to six by 1906, and the number is still six, though the number of boys is now 1,238. But this restriction of English teaching to the few has laid upon us the duty of providing for the multitude as generous a portion of knowledge as we can afford, and this duty we are doing our best to meet, by enlisting all the help we can get from both sides of the college.

The Educational System.

Briefly, the educational system that has grown up in the Sudan round the Gordon Memorial College is as follows:—Pupils enter the Kuttabs, or vernacular schools, where no English is spoken, at eight years of age. At the age of eleven selected boys proceed to a Primary School, and of these, as stated above, there are now six. If they remain at the Primary School for four years they become entitled to employment at £E4 per month, or they



BOY SCOUTS AT GORDON COLLEGE.

proceed to the Higher School. At the Primary School they learn English thoroughly, and there is authority for saying that Arab boys in their second year at the Gordon College Primary School are found to speak and understand English and to write English composition better than many Egyptians who may be nearing, say, their final year in the medical course at Cairo. Pupils who are considered qualified to continue their studies pass at the age of fifteen to the Upper School of Gordon College, being drafted to one or other of the four sections:—(1) Literary (with a view to clerkships); (2) Kadis (Mohammedan Religious Law section); (3) Arifs (school teachers); (4) Workshops (artisans, engineers). There is also an Army Cadet School. At the end of a four-year course a pupil can claim to have attained a wage-earning capacity of £E8 per month.

The authorities of Gordon College have set themselves to guard against the mistake of "turning out" more pupils than the country can conveniently absorb into its commercial, industrial, or professional life. The number of those receiving secondary education is limited, and every effort is made—hitherto with marked success—to see that pupils on leaving the College find employment, and do not become mere educated loafers.

A Personal Impression.

At this point in this short account of Gordon College it is permissible to strike a more personal note. No one can visit the College without being impressed by the admirable spirit that guides and pervades the whole institution. On general lines the English public school system is in vogue. There are three "houses," and day boys form a fourth. "House" patriotism, it is noticed, provides an excellent corrective to tribal prejudices. Discipline is maintained by prefects, who can inflict six strokes with a cane or impose afternoon work, such as moving sand, etc. No interference is attempted with the racial or religious sentiments of the boys. Only Egyptians—i.e., sons of officials in the Sudan—wear European clothes and wear the Arab and Sudanese pupils wear turbans, ghelabehs, and sandals. Games are compulsory, the masters being associated with the boys in them, and it is impossible to watch a game on any of the eleven football grounds that the College boasts without being impressed with the keenness and *esprit de corps* of the players. In this connection reference must be made to the Boy Scout movement, the College contributing a useful quota to the Sudan Boy Scouts' Association. It is hardly necessary to point out that the domestic side of the College leaves nothing to be desired, special attention being paid to the cleanliness of the boys and to their clean feeding.

In an introduction to the annual report Sir Reginald Wingate, chairman of the executive committee of the Gordon College, writes:—

"The playing of games, the encouragement of dramatic entertainments by the students, and the Boy Scout movement all tend towards the inculcation of that public school spirit which is of so much importance in improving the outlook of the native youth—in fact, 'playing the game,' which must in time favourably affect the growth of a right spirit and help the students to realise that truthfulness, courage, fair play, respect for authority, honesty, self-control, industry, good manners, the duties and privileges of citizenship, and true patriotism are essential to successful administration, and must therefore be cultivated assiduously if they wish to aspire to positions of responsibility in either a Government or private career."

The number of boys in Gordon College at the beginning of 1921 was 798, distributed as follows:

Upper School, 154; Kadis' section, 26; Arifs' section, 65; Primary School, 366; workshops, 187. The total number of boarders was 358. Of the 187 boys in the workshops, 86 were being trained as carpenters, 79 as fitters and turners, and 22 as blacksmiths.

No account of Gordon College would be complete without a reference to the completely equipped bacteriological and analytical laboratory presented by Mr. Henry S. Wellcome. The staff now includes three bacteriologists, with three English assistants, four chemists, four entomologists, with an English entomological assistant, besides several native assistants. The research side of the department has been further expanded by the addition of a geological section, and the museum, which was started in 1901, has grown into three museums—for antiquities, natural history, and ethnological collections respectively. As some indication of the work done in the laboratories, it may be mentioned that in 1921 no fewer than 4,925 routine examinations were carried out, the investigations relating to animal as well as human diseases. The activities of the chemical section, which examined for analysis purposes 2,133 samples during the year, covered the following fields: Forest products, native drugs and poisons, milk analyses, and soil analyses, the latter with special reference to soil of the Gezira, where irrigation is to enable so large an area to be placed under cotton cultivation.

Work on the Sennar Dam, Blue Nile, has been begun by Messrs. S. Pearson and Son, the successful contractors who have collected the staff and most of the labour required for this season's work. A considerable number of natives, it is reported from Khartoum, have gone to Makwar to get work, and no difficulty is being experienced in finding all the hands required.

Further information regarding the Sudan will be found on page 42.

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NOTES AND NEWS.

London, Tuesday Morning.

An Inauspicious Commencement.

It cannot be said that the New Year has begun its course auspiciously. Of the two things that were hoped for from the present month—a settlement of the Reparations question and peace with Turkey—the former has proved impossible of achievement for the moment at any rate. It has been a conflict between two diametrically opposed points of view. British policy has aimed first and foremost at the development of conditions which will enable the reconstruction of Europe; France is actuated (as a consequence of special factors that operate in her case) by the desire to obtain compensation immediately, no matter what the consequences. It is not open to doubt that France will gain at first by the occupation of the Ruhr Valley, but the ultimate results of this policy are very doubtful, and it is not at all improbable that the upshot will be that America will desire to interest herself in the European position and that the whole Reparations question will be reopened. At Lausanne developments have not been such as to give grounds for any overwhelming confidence in a speedy settlement. The Turks have been showing anything but an accommodating attitude over outstanding questions, but it is a moot point how far they have been bluffing and whether their seeming intransigence has not been a diplomatic essay in the importance of being earnest.

An Interesting Move.

That the prospects of an early settlement with Turkey are regarded very favourably in influential quarters in the City is evident from the recent registration of a company entitled "The Corporation for the Economic Development of Turkey, Limited," particulars of which will be found in another column. Among the subscribers to the company is Mr. Leslie Urquhart, chairman of the Russo-Asiatic Consolidated, which company is the chief participant in the new concern. The objects of the corporation range from mining to the construction of railways and docks. It must be borne in mind that as yet Turkey is, in the main, undeveloped, but it possesses immense natural resources, and the corporation will have a vast field for enterprise before it, and should play a leading part in the reconstruction of the country, and in doing so should materially contribute to the support of British interests in Turkey.

Trade With the Ukraine.

It has long been obvious that the Black Sea region is destined in the future to be of constantly growing commercial importance, and special interest therefore attaches to the formation, under very influential auspices, of a company for the promotion of commercial relations with the Ukraine Republic. The Ukraine might not inaptly be termed the granary of South Russia. It is a re-

gion of great fertility and extensive resources, and as a potential market for British goods it has great possibilities. It is eminently satisfactory to know that the prospects are realised here, and that endeavours are now to be made to develop trade with the Ukraine on comprehensive lines.

The Egyptian Market.

The extent to which the Egyptian market has been affected by the prevailing conditions is brought out very clearly by the figures for the import trade for the ten months ended October 31. For that period the value of the imports was £E34,492,342, as compared with £E46,278,292 for the previous year, a decrease of £E11,785,950. There was, on the other hand, a substantial rise in the value of the exports, and, including the value of re-exports, Egypt has a small trade balance in its favour. The latest reports suggest a slight development of the trade inquiry from Egypt, and this market is bound to be one of the first to reflect any general improvement in the trade position.

Cotton Ginners of Egypt.

Elsewhere we give the report of the Associated Cotton Ginners of Egypt for the year ended August 31 last. There was a marked decrease in the gross factory profit, but, on the other hand, there was a substantial reduction in expenditure, and the net profits are about £E9,000 higher at £E33,322, which, considering the conditions, must be regarded as a very satisfactory result.

The Kassala Railway.

That no time is to be lost in proceeding with the important scheme for the development of cotton growing in the Kassala district of the Sudan is evident from the appearance last week of the prospectus of the Kassala Railway Company, offering to the public £1,290,000 guaranteed $4\frac{1}{2}$ per cent. debenture stock. The company has acquired a concession for the construction of a line from Kassala to Thamiam, which is needed in connection with the cotton-growing scheme which is projected under the auspices of the Sudan Plantations Syndicate. It is expected that the line will be opened in two years' time, and within a few years of the opening great developments are anticipated in the region.

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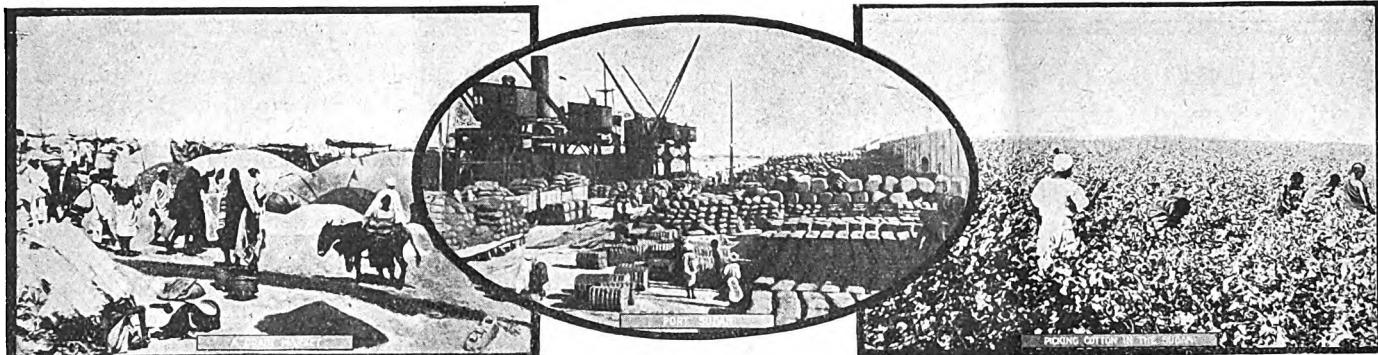
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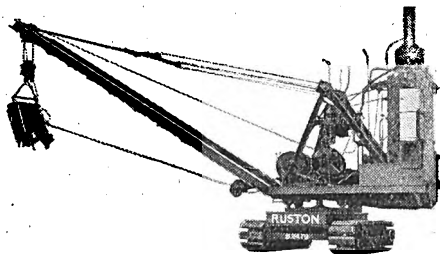
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FIRE PROTECTION IN KHARTOUM.

Fire hydrants with a pressure sufficient to throw water forty feet into the air are now fixed throughout Khartoum, with notices in English and Arabic indicating their position. The pressure is sufficient for normal purposes, as few houses in the town have more than one storey, so that a forty-foot jet can play on the roof of almost every house. Furthermore, pumps are being obtained to work auxiliary to the hydrants, and Khartoum is thus being brought into line in this respect with European towns.

Another innovation is the placing of electric wires underground. During the fierce storms of last summer the overhead wires were occasionally broken by the force of the storms and became a source of danger to the public.

ARMS REGULATIONS.

It is of importance to all intending visitors to the Sudan that they should be cognisant of the regulations governing the import of arms into the Sudan. During the past two years many new regulations have been framed.

The importation of .303 rifles, .450 and .455 revolvers and ammunition for the same is absolutely forbidden.

.450 and .455 bore rifles are allowed for shooting parties only.

The importation into the country of automatic pistols of any kind whatsoever is prohibited.

Visitors who bring arms of the above calibre and description with them will have them impounded at their port of entry into the Sudan, where they will remain until arrangements can be made to export them.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Binding and Printing Material.—The Government Press, Cairo, invites tenders for the supply of binding and printing material required for the year 1923-24. January 21. (D.O.T.)

School Materials.—The Sub-Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of large quantities of school materials, such as exercise books, Arabic reed pens, pencils, black ink of local manufacture, white and coloured chalk, pens, rulers, pieces of indiarubber, slates, etc., required for the school-year 1923-1924. January 31.

Clothing, etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of clothing, equipment, etc., required for one year from April 1, 1923. February 3.

Steel Pigeon-hole Cupboards.—The Postmaster-General, G.P.O., Alexandria, invites tenders for the supply and erection at Port Said Post Office of seven sections of steel pigeon-hole cupboards for private letter-boxes, each section to consist of fifty-four boxes. Specifications can be seen at the office of the Egyptian Government Representative, Queen Anne's Chambers, Broadway, Westminster, London, S.W. February 10.

The Sudan.

Sugar.—The Director, Commercial Intelligence Branch, Central Economic Board, Khartoum, invites tenders for the supply of 5,500 metric tons net of cane or beet loaf (Ras) sugar to the Sudan Government c.i.f. Port Sudan. January 31.

Other Tenders will be found on page 44.

Commerce and Industry.

(Reports from Our Own Correspondents.)

YUGOSLAVIA.

Liubiana, December 21.

The Finance Committee.

The question of the financial position after the dissolution of Parliament is a source of considerable embarrassment to M. Pashitch's Government. Even after the dissolution the Finance Committee will continue in being, as its sanction is required for all expenditure, but in the Finance Committee the Radicals have only nine members. This means that they are in a decided minority in that body. This came out very clearly at the last sitting of the Finance Committee, when the Radicals claimed the chairmanship for one of themselves. When this was refused by the Opposition, they asked for the vice-chairmanship, and this demand, too, was turned down. Thereupon the Radicals left in a body. The Opposition, having established the fact that a quorum was still present, then proceeded to elect as chairman M. Veljkovic, a bitter opponent of the Radicals.

A New Financial Policy?

One of the first acts of the Minister of Finance, M. Stojadinovic, has been to recall the Commissioner appointed by his predecessor, M. Plavcic, to control operations in exchange. He has also given assurance that he will remove the embargo upon imports and exports so far as this may be at all practicable. This would mean a complete reversal of the policy of his predecessor, who sought to re-establish the economic balance of the country by all manner of trade restrictions, which only resulted in the total paralysis of business with other countries. It is to be hoped that the new policy will prove more satisfactory.

ALBANIA.

Tirana, December 26.

The Ottoman Debt Question.

The representatives of the Great Powers at Lausanne have considered the question of the redistribution of the Ottoman Debt, which exceeded 150,000,000 gold louis in 1912, when Albania became independent. It has been suggested that Albania should be made responsible for a part of the debt in proportion to the population of the country, its area, and its revenues.

Albania's representative at Lausanne will no doubt oppose this; while here at Tirana in the best-informed quarters it is thought that Albania ought not to be burdened with any debt. Several reasons are advanced in support of this view: (1) Because Albania inherited nothing from Turkey in the shape of structures and works of public utility, such as bridges, roads, schools, hospitals, and public edifices. (2) The economic and financial state of the country would support with difficulty the weight of a foreign debt. It would deal a mortal blow to Albania's reconstruction. (3) Because Albania has claims against Turkey for civil and military pensions, for reparations and requisitions prior to 1912, so that, if a balance were struck, it would

perhaps be Turkey who would remain debtor to Albania.

Parliament and the Budget.

The Chamber of Deputies had to close its session yesterday, being Christmas Day, but it will prolong it up to and perhaps after New Year's Day because of the Budget. The estimates for 1923 total at 18,000,000 francs for expenditure and receipts. To arrive at that result the Government is compelled to make every possible economy. The total indicates very clearly that the Budget is of a very modest character, but every Albanian thinks that it is necessary above everything to avoid making debts. With such a Budget it is naturally impossible for Albania to take over a part of the Ottoman Debt; she could not pay even the interest on the debt.

STEUA ROMANA PROGRESS.

Steaua Romana (British), Limited, have received advice that the gross fields production of the Steaua Romana Company of Bucharest for December was 19,830 tons. This brings the total production for the year to 227,798 tons, as compared with 225,430 tons during the year 1921, or an increase of 2,368 tons. In view of the difficult circumstances under which Roumanian companies have been operating during the past twelve months, such as lack of electrical current, etc., this result is very satisfactory. The new electrical power station at Floresti, which the Steaua Romana Company have constructed in conjunction with the Electrica Company, is expected to be working within the next few weeks, and consequently a full supply of electrical current is assured to the company during the coming year.

MOLYBDENUM ORES.

A new volume on molybdenum ores in the series of Monographs on the Mineral Resources of the Empire, issued under the direction of the Mineral Resources Committee of the Imperial Institute, has just been published by Mr. John Murray (price 5s.). It is written by R. H. Rastall, Sc.D., M.Inst., M.M., F.G.S., Lecturer on Economic Geology in the University of Cambridge.

The use of molybdenum was formerly principally restricted to certain chemical purposes, but during the last twenty years it has been mainly used as a constituent of special varieties of steel—e.g., high-speed steel and mild structural steel. During the war molybdenum was in great demand in the making of munitions, and the world's production of the metal rose from about 250 tons in 1915 to upwards of 800 tons in 1918. When the war ceased production fell, until in 1921 it amounted only to a few tons; for, although the use of molybdenum in steel employed for constructional purposes is extending, especially in the United States, there is still enough molybdenum left over from the war to last for a long time, and, consequently, prices in England are at present nominal.

The first chapter of the monograph deals with molybdenum minerals, their concentration and reduction, as well as the properties, uses, values, and world's production of the metal. In the second chapter the molybdenum deposits of the British Empire are described. The third and last chapter describes the molybdenum deposits of foreign countries. A map shows the chief molybdenum occurrences, and the volume concludes with a list of publications on molybdenum.

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Stock and Share Markets.

STONE RATHER IRREGULAR.

Gilt-Edged Strong.

(From Our Own Correspondent.)

London, Tuesday morning.

The unsatisfactory position with regard to Reparations is, of course, the dominant influence on the Stock Exchange; but it has not affected the markets to anything like the extent that might have been expected. Its effect has, however, been quite pronounced enough. It has produced a very irregular tendency, and in some directions, notably in foreign Government securities, distinct weakness has developed. Until it is clear how the situation is going to develop, the tone of the markets generally is likely to be very uncertain; for the tendency of investors is naturally to avoid commitments at such periods.

Gilt-Edged Firm.

A feature of the market has been the firmness of gilt-edged securities. Yesterday, indeed, stocks showed an upward tendency as a result of a fairly considerable demand for investment, and prices make quite a good showing compared with those of the previous week. Consols have gained $\frac{1}{4}$ at 55 $\frac{3}{4}$, War Loan Fives at 100 7-16 are $\frac{3}{8}$ up, the Conversion Loan is $\frac{1}{4}$ up at 75 5-16, while Fundings at 86 $\frac{1}{4}$ show a gain of $\frac{3}{8}$.

As noted above, the Foreign group has made a poor showing, the adverse movements of the exchanges having an effect on the stocks. French loans have weakened somewhat. War Loan Fives at 27 $\frac{3}{4}$ being 3 $\frac{1}{2}$ down, while the 4 per cent. at 22 $\frac{1}{2}$ have shed three points. German 3 per cents. have been dull, and at $\frac{3}{4}$ show a decline of $\frac{1}{4}$. Italian Rentes at 21 $\frac{1}{2}$ xd. are about the same. In Near Eastern securities Turkish Unified have been a specially weak spot, and at 24 are 5 down. Greek Monopolies have made a firm showing, and at 24 $\frac{1}{2}$ are unchanged. Czecho-Slovak 8 per cents. have weakened to 88. The South American group has displayed some irregularity, Argentine and Brazilian securities showing a tendency to give way. In Far Eastern securities Chinese bonds developed weakness.

Industrials Steady.

Considering the conditions, a fair tone has been maintained in the Industrial group. Business has, however, been on a very restricted scale, as was to be expected in the circumstances. The feature of the market has been the strength of Nitrates, which have made an upward movement on the improved position.

Textiles have been rather variable. Coats are 65s. 3d., while Courtaulds are 64s. 9d., at which they are 1s. 6d. up. Listers have gained 1s. at 30s. 3d. Tobaccos have been fairly steady. Bats are unchanged at 89s., while Imperial Tobaccos are 6d. lower at 73s. Iron and Steel descriptions have shown a rather better tendency. Vickers are 6d. up at 15s. 9d., Armstrongs are unchanged at 20s., Dorman Longs are 3d. up at 19s., while Guest Keens at 40s. are 1s. 3d. up. Dunlop Rubbers have shed 3d. at 8s. 9d.

The Shipping group has been fairly steady. P. and O. Deferred are 5 down at 325, Cunards are unchanged at 23s. 9d., Furness Withys are 3d. up at 35s. 6d., while Khedivial Mails are $\frac{1}{8}$ up at 1 $\frac{1}{2}$.

Oils Dull.

Oils are always the first group to be affected by unfavourable conditions, and, as was to be expected, a very dull tone has developed in certain directions. Anglo-Persian Ord. are 1-16 lower at 1 5-16, while Burmahs are $\frac{1}{8}$ up at 5 3-16, Mexi-

can Eagles are 1 29-32 xd., while Shell Transport are 4 1-16.

Anglo-Egyptian B have gained $\frac{1}{8}$ at 1 $\frac{3}{4}$. In the Roumanian group, Phoenix are 2s. 3d. down at 25s. 3d., Roumanian Consolidated are 11s. 3d., x.r., a decline of 1s. 3d. Steaua Romanas are 9s. 6d., Dacia Romanos are 13-16, while Hamilton's Concessions are 2s. 6d.

TENDERS INVITED.

Iraq.

Stores.—The Ministry of Defence, Baghdad, invites tenders for the following stores to fill the annual demand of the Iraq Army Ordnance Department:—Bedding: blankets, G.S., 600; Bedsteads, F.S.: boards (sets of 3), 3,242; trestles, pairs, 3,880; Textile Stores: carpets, bedside, 750; flannel-ette, doz. yards, 3,935; bunting—black, yards, 366; green, yards, 366; red, yards, 200; white, yards, 366; thread, linen, machine, No. 50 reels, black 10, red 6, white 10; flag, musketry inst., red, 14; Games Gymnasia: jackets, fencing, canvas, large 26, small 25; masks, bayonet-fighting, large 38, small 38; pads, fencing, body, canvas, 95; gloves, fencing, leather, left, padded, 88; right, padded, 100; footballs 300; inflators, 40; awls, lacing, 40; nets, sets, 14. Tenders, on the proper form, should reach the Ministry of Defence, Baghdad, before noon on February 15, 1923. (D.O.T.)

Yugoslavia.

Army Supplies.—The Ministry of War and Marine invites tenders for Army supplies as follows:—

Boots (to be presented on January 20).—3,000 pairs top-boots for the infantry and cavalry regiments of the Royal Guards.

Cotton Thread (to be presented on January 22).—300 gross of white thread, No. 10 to 20; 1,000 gross white thread, No. 30 to 40, half of each; 100 gross white thread, No. 50; 50 gross black thread, No. 10 to 20; 200 gross black thread, No. 30 to 40, half of each; 50 gross black thread, No. 50; 50 gross khaki thread, No. 12 to 20; 1,000 gross khaki thread, No. 30 to 40, half of each; 100 gross khaki thread, No. 50.

Spurs (to be presented on January 25).—40,000 pairs of spurs.

Offers can be submitted for smaller quantities than those mentioned above. Before the adjudication takes place a deposit must be made at the Cashier's Office of the Army Clothing Department, Donji Grad, Belgrade, of 5 per cent. of the offer for Yugoslav subjects, and 10 per cent. for foreigners, in accordance with Article No. 88 of the Law concerning Government accounts. The contractors must produce to the President of the Commission before the adjudication commences:—(1) A receipt that the deposit has been made. (2) A written certificate of their ability to deliver the goods offered, in accordance with Article 91 of the Law concerning Government accounts. (3) Yugoslav subjects must submit a certificate that their firm is registered and that they have paid their Government taxes for the current quarter. (D.O.T.)

Egypt and Sudan Tenders will be found on page 42.

FOREIGN EXCHANGES.

As a result of the unfavourable developments regarding reparations most of the European currencies have sharply depreciated during the week. Marks reached a new low level, while francs have been very dull, closing at 68.32. Near Eastern currencies have moved unfavourably. Sterling exchange in New York has remained very steady.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Athens	Drachmae to £....	25.22 $\frac{1}{2}$	385-395
Belgrade	Dinars to £	25.22 $\frac{1}{2}$	420-430*
Berlin	Marks to £	20.43	44,750-45,250
Berne	Francs to £	25.22 $\frac{1}{2}$	24.57-24.59
Bombay	Sterling to Rupee	24d.	1 4 $\frac{1}{2}$ -1 4 $\frac{1}{2}$
Brussels	Francs to £	25.22 $\frac{1}{2}$	74.35-74.45
Bucharest	Lei to £.....	25.22 $\frac{1}{2}$	860*
Budapest	Kronen to £	24.02	11,500-12,500
Calcutta	Sterling to Rupee	24d.	1 4 $\frac{1}{2}$ -1 4 $\frac{1}{2}$
Constantinople	Piastres to £ ..	110	780-820*
New York	Dollars to £.....	4.86 2-3	4 64 $\frac{1}{2}$ -4 64 $\frac{1}{2}$
Paris	Francs to £	25.22 $\frac{1}{2}$	68.30-68.35
Prague	Kronen to £.....	24.02	166 $\frac{1}{2}$ -167 $\frac{1}{2}$
Rome	Lire to £	25.22 $\frac{1}{2}$	93 $\frac{1}{2}$ -93 $\frac{3}{4}$
Sofia	Leva to £	25.22 $\frac{1}{2}$	700-725
Teheran	Krans to £	50	59
Vienna	Kronen to £.....	24.02	320-340.000
Warsaw	Marks to £.....	20.43	83.000-87.000

* Nominal.

Near East Markets.

LONDON PRODUCE REPORT.

Oil Cakes Weak.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has continued in fair request at last prices. Tate's cubes have come to business at 56s. 6d.; Lyle's granulated has been done at 50s. 6d.; while London granulated remains at 50s. 3d. Foreign descriptions have been fairly steady. West Indian crystallised is 45s., at which it is 3d. lower, while white Mauritius is 4½d. up at 48s. 1½d. White Java is unchanged at 48s. 1½d. Quotations are:—March 21s. 10½d., May 22s. 3d., August 22s. 3d.

Coffee.—A quiet tone has ruled. East Indian is unchanged at 108s., Costa Rica remains at 100s., while Nairobi is unaltered at 92s. Quotations are:—March 59s., May 58s. 9d., July 58s.

Desiccated Coconut.—Business has been very brisk in this commodity, and prices have advanced.

Rice.—A strong demand has developed, and buyers are evidently replenishing stocks. Spanish Japan rice is harder, while American rices are up on the week.

Green Fruit.—There is no shortage of supplies of oranges, but the demand is scarcely up to expectations, and prices have tended to ease off somewhat. A slackening in request was only to be expected after the Christmas season, and no doubt the market will wake up again after a week or two. Quotations are:—Denia and Valencia oranges, 13s. 6d. to 30s. box (300's to 360's). There have been large arrivals of lemons, and the market shows a somewhat weaker tendency. Quotations are:—Messina lemons (new crop), 13s. to 25s. box (300's), 26s. to 47s. 6d. case (300's). Apples have been in poor request, and are much easier.

Dried Fruit.—The market has ruled quiet after the holidays, but as stocks are small an early development of demand is anticipated. Stocks of Smyrna sultanans are now very limited, and rates are hard. Other varieties are, however, fairly plentiful at reasonable rates. The demand for figs is exceptionally poor, and prices have fallen very sharply without, however, increasing the consumption.

Oilseeds.—The market has been steady. Indian linseed is unchanged at 21s. 6d., while La Plata remains at 18s. Rape seed has been quiet. Toria is 17s. 4½d., and bold Ferozepore is 16s. 10½d. Cotton seed has been dull. Egyptian is 6d. down at 11s. 6d., Indian is 1½d. lower at 8s. 10½d., while Sakellaridis is 11s. 4½d.

Oils.—A rather weak tone has prevailed. Linseed oil is 2s. down at 38s. Rape oil has been steady, with crude unchanged at 42s. 6d., and technical refined at 45s. 6d. Cotton oil has been firm. Refined common edible is 44s., Egyptian crude is 39s., technical is 40s., and deodorised is 46s.

Oil Cakes.—The market has been rather variable. Linseed cake is unchanged at 280s., but coconut cake is 20s. up at 190s., while cotton-seed cake is 10s. down at 160s. Cottonmeal cake is weak at 270s., a drop of 20s.

DRIED FRUIT TRADE IN 1922.

Smyrna and After.

Messrs. J. C. Houghton and Co., in a report dated January 2, review the dried fruit trade in 1922:—

The experience of 1922 will go down to trade history as another landmark similar to that provided by 1900, the contributory cause on this recent occasion being the Smyrna crisis, followed by the conflagration that reduced this great city to ashes. Happening on the very eve of shipments of new crop Smyrna sultanans, the catastrophe came as a thunderbolt and completely staggered the trade. At no other period of the year could its effect have been so sensational. Practically no fruit had arrived, and it was quickly realised that no surplus of old crop was being carried over, so that the possibility of shortage for the Christmas trade became imminent. Prices were forced up for all dried fruits (Greek currants, California soda-bleached sultanans, and Valencia raisins being extensively dealt in), and quotations continued to advance by leaps and bounds. Unfortunately, too late to avert disaster, it was found that a large proportion of the Smyrna crop had escaped damage by the fire, and as soon as it became known that shipments would be resumed in November values commenced to decline rapidly, the fall at the close of the year having assumed staggering proportions.

Currants, in sympathy with sultanans, were actively dealt in, and all old fruit being cleared values rose from 50s. to 84s. per cwt., the highest point reached. New fruit opened on arrival at 65s., and steadily appreciated in value, Pyrgos fetching 75s., Vostizza 102s. 6d. At one period the weak-

ness of the Greek exchange forced prices down, and sellers were soliciting bids as low as 50s. A distinctly better tone developed towards the end of the year, attributed in a great measure to the improvement in the Greek exchange and to the late purchases of country operators, who had delayed filling their requirements to the last moment. We finish 1922 with Pyrgos recorded at 56s., a welcome improvement, and there are signs that the New Year promises a renewal of the demand, as stocks are light, and buyers are also carrying very short supplies.

Valencia Raisins.—Torres y Bages brought the first of the new crop, and ½-boxes realised 90s., ¼-boxes 95s. to 115s. Prices kept steady for a few weeks, but eventually were affected by the decline in other fruits, values falling sharply until 45s. for ½-boxes and 50s. to 55s. for ¼-boxes was reached.

Cape raisins participated in high prices at the opening of the season, and sold readily at 55s. to 70s., but owing to the heavy shipments attracted by these results, and in sympathy with the fall in Valencias, prices tumbled rapidly, and even at reduced rates the sale was most disappointing, considering the good value they showed compared with Valencias. Final quotations are:—Grade 1, 26s. to 28s.; grade 2, 25s.; grade 3, 20s.

Sultanans.—Prior to the arrival of the Esneh with the first of the new fruit, news of the Smyrna disaster came to hand, and the market had become very excited. Business had already taken place on overland samples on the basis of 70s. to 75s. c.i.f., and upon arrival of the steamer several parcels changed hands at 82s. to 100s., but prices quickly jumped, until the extreme value of 180s. was paid. The information that further shipment per s.s. Egyptian was on the way caused prices to fall rapidly, and we close the year with the cargo of s.s. Pavia, arrived in December, selling at 72s. 6d. to 85s. for fair to good qualities, Carabournas 100s. to 120s. A very heavy business was transacted in Californian soda-bleached for October shipment; prices opened 59s. c.i.f., and steadily advanced at 78s. c.i.f. On spot, first arrivals realised 108s., quickly falling to 70s. Greeks move slowly, 90s. to 105s., up to 130s. for special dry coloury lots. Afghans are arriving in increasing quantities, but are quite neglected. Cape sultanans, in sympathy with high prices of Smyrnas, realised 95s. for good quality sun-dried variety, and up to 130s. for sulphured, but as values declined for the Smyrna variety they became most difficult to sell, and are now offering at 50s. to 60s. without attracting any attention.

Figs.—The small supply available ex Cavallo arrived in October, opened at the extreme price of Layers 190s. to 200s., Locoums 250s., but quickly declined, as the keeping quality left much to be desired, and sales were made as follows:—Layers, 125s.; Locoums, 150s. Bags Naturals opened 80s. to 90s., falling to 45s. A further small consignment came to hand in December, Layers selling at 80s., 90s. Bags Naturals at 33s. Very heavy business was done to arrive in Spanish, Malaga, and other varieties, with disastrous results to buyers, as upon arrival forced sales of considerable quantities of Lepe Figs were made at 20s.

CROP CONDITIONS IN IRAQ.

Exceptional Yield of Dates.

The following extracts are taken from the Agricultural Bulletin of Iraq for the month ended November 15:—

The weather has been slightly cooler than in the preceding month. Conditions have been favourable for ripening of the later varieties of dates. The continuance of warm weather has brought forward the cotton crop which previously was inclined to be backward. The year has been an exceptionally good one for dates, which have yielded heavily. Average crops of early rice have been harvested, and good crops of late rice are anticipated. Small patches of rice in the Diyala area have been severely attacked by a fungoid disease identified as "Pericularia Oryzae."

There has been a continuous supply of summer vegetables, and early winter vegetables are now appearing on the market. In the Mosul area the tobacco crop is reported to have been well above the average both in regard to quantity and quality.

As previously indicated the cotton crop has come on well in the last month, and the majority of cultivators appear to be well pleased with the monetary return from cotton growing. A significant fact is that even those who have not done well this year state their intention of cultivating cotton again next season. A certain amount of alarm was occasioned by the appearance of a small pink worm, which appeared in the cotton on the Kut Testing Station. In appearance it was identical with the pink boll worm of Egypt, but shorter. Its habits, however, indicated that it might be something else. Specimens were sent by air mail to the Egyptian Ministry of Agriculture for identification. Within a week a

reply was received by cable stating that the specimens sent were not pink boll worm. In connection with this our indebtedness to the Egyptian Ministry of Agriculture is expressed for the prompt and willing assistance rendered.

Condition of Stock.

All classes of animals appear to be in good condition. The director of Civil Veterinary Department reports outbreak of Rinderpest (Abu Hadlan) in the Baghdad Liwa. Outbreak report of the disease at Hajra and its vicinity was received from the Qaimmaqam, Samarra. The veterinary officer who visited the area found the disease had subsided. No inoculations were performed. The sick animals, however, were treated medicinally, and sufficient medicines were provided to continue treatment. This outbreak was recrudescence of the disease that occurred in August last, and it would have been to their interests if the stockowners had had their remaining cattle re-inoculated. They opposed re-inoculation saying that they consider that the previous single inoculation in August should confer perpetual immunity on their herds. The fallacy was explained, but not accepted. In course of time they will no doubt realise their mistakes. As to the number of the cattle that died no accurate information could be gathered, but there is hardly any doubt that the mortality would be at least 300.

An outbreak was reported from Balad-Ruz. 205 head of cattle were protected with anti-Rinderpest serum. Five deaths took place before veterinary aid could be rendered. An outbreak report of contagious pleuro-pneumonia (Abu-Fashsha) disease among sheep and goats was received from the Commandant, Kut Camp. It was attended by the Civil Veterinary Officer, Kut, and the sick ones were treated, and precautionary measures were taken to check the spread of the disease. Twenty-one animals died before veterinary aid could be rendered.

Agricultural Experimental Station, Rustum.

Exotic varieties of lucerne and grasses have been harvested, and the seed re-sown with a view to propagation and further study. Of the "Flint" and "Dent" varieties of maize which are being grown, both are suffering from insect attack. The latter variety appears to withstand the attack better than the former. For this reason it has been given out in small quantities to prominent cultivators, who have had an opportunity of trying it for themselves. Its superiority to local maize has impressed them, and already there have been demands for further supplies of seed.

Flax date-of-sowing tests have been commenced. From experience already gained the best quality of flax which has been grown so far has been from sowings made at Ba'quba in February. Samples of this straw which were sent to the United Kingdom have been described as equal to good English flax. Yields from the varietal tests of cotton have in all cases exceeded 1,200 lb., four have exceeded 1,400 lb., and two have exceeded 1,500 lb. per acre. Picking of bulk cotton crop on the estate has been continuous. Difficulty may be experienced in getting it all in unless the dry weather continues.

Miscellaneous.

Much interest is being shown among landowners and others in Basrah in the work of the Creek Dredger, which has been erected by the Port Authorities. It is understood that estimates of working costs are in course of preparation.

There is a demand for the Punjab wheat No. 11, which was grown by the Department of Agriculture this year. Owing to the late arrival of the threshing machine it has not been possible to issue this to cultivators in as clean a condition as could be desired. Endeavours to grade the wheat into two sizes have been successful, but the rate at which it can be done is economically too slow.

Barley export continues brisk, but export of wheat is temporarily at a standstill owing to fall in prices at home. In certain quarters it is feared that the slump in prices of wheat and barley will have an adverse effect on the area to be cultivated in the coming season. It is questionable if the export price has any such effect. It would seem rather that the area sown is affected by sufficient and seasonable rainfall except for that irrigated by pumps.

ENQUIRY BUREAU.

Merchants, etc., may insert a paragraph in the following column free of charge. Letters in reply should be addressed to "The Enquiry Bureau, 'The Near East,' 1, Devonshire Square, London, E.C.2." It must be understood that "The Near East" accepts no responsibility in connection with such replies.

129.—Principal of old-established textile manufacturing and import firm in Aleppo (Syria), now in Switzerland, wishes to get in touch with cotton and woollen yarn manufacturers or exporters in Lancashire and Yorkshire.

130.—Import and export merchants in Beirut (Syria) in a position to export dried carobs in any desired quantity wish to be connected with interested British firms.

131.—A Yugoslav firm is in a position to deliver white asbestos up to any quantity, and invites inquiries.

SHIPPING INTELLIGENCE.

NEW ELLERMAN CITY LINER.

The launch has taken place at Wallsend-on-Tyne of the single-screw passenger and cargo steamer City of Canterbury, which is being built for the City Line of Ellerman Lines, Ltd., by Messrs. Swan, Hunter, & Wigham Richardson, Ltd. The vessel is designed to carry nearly 10,000 tons d.w. on a draught of 27.10 ft., and her dimensions are:—Length, between perpendiculars, 448 ft.; width, 56.4 ft.; moulded depth, 34.1 ft. The engines, which are of the inverted direct-acting quadruple expansion type working on four cranks, balanced on the Yarrow, Schlick, and Tweedy system, and also the boilers, of which there are four, are being built by the Wallsend Slipway and Engineering Co., Ltd., Wallsend-on-Tyne.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Vindelia for Bombay (Liverpool, January 16).

Anchor Brocklebank Line.—S.s. Mahanada for Calcutta (Birkenhead, January 18); s.s. Anchoria for Port Said, Colombo, Madras, and Calcutta (London, January 20); s.s. Mandasor for Port Said, Colombo, Madras, and Calcutta (London, February 3).

Bibby Line.—S.s. Herefordshire for Rangoon (Middlesbrough, January 13); s.s. Leicestershire for Marseilles, Port Said, Colombo, and Rangoon (Birkenhead, January 17).

British India Line.—S.s. Pruth for Bombay and Karachi (London, January 13); s.s. Malda for Colombo, Madras, and Calcutta (London, January 19); s.s. Domala for Bombay and Karachi (London, January 26); s.s. Nevasa for Colombo, Madras, and Calcutta (London, February 2); s.s. Mandala for Colombo, Madras, and Calcutta (London, February 16).

Cunard Line.—S.s. Pavia for Genoa, Leghorn, Naples, Palermo, Messina, and Catania (Liverpool, January 18).

Ellerman Line.—S.s. Cressado for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 20).

Ellerman, Bucknall, and Strick Line.—S.s. Kormark for Persian Gulf (London, January 20).

Ellerman's "City" Line.—S.s. City of London for Calcutta (Birkenhead, January 22); s.s. City of Exeter (Birkenhead, February 5).

Ellerman's Westcott and Laurance Line.—S.s. Guido for Gibraltar, Malta, and Alexandria (London, January 17); s.s. Venetian for Gibraltar, Malta, and Alexandria (London, February 7).

Johnston Line.—S.s. Aviemore for all ports, including Syra, Smyrna, and Constantinople (Liverpool, January 13); s.s. Peruvian, for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the first steamer of the season for Galatz and Braila) (Liverpool, February 10).

Papayanni Line.—S.s. Cavallo for Alexandria (Liverpool, January 24); s.s. Gerano for Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, February 3).

P. and O. Line.—S.s. Khyber for Bombay (London, January 12); s.s. Padua for Colombo, Madras, and Calcutta (London, January 26); s.s. Caledonia for Bombay (London, January 26); s.s. Devanha for Bombay (London, February 2); s.s. Nagoya for Colombo, Madras, and Calcutta (London, February 9).

The White Star Line has opened an office at 9, Rue Miligui, Cairo.

The Cunard s.s. Samaria sails from New York on January 24 on a world's tour in the course of which twenty-six ports will be visited.

Czecho-Slovakia's exports in November amounted to 708,192 tons, as compared with 574,775 tons in the previous month, fuel accounting for 464,146 tons, fruit and vegetables for 50,334 tons, and sugar for 45,912 tons. For the eleven months ended November the exports of fuel amounted to 6,558,233 tons, of minerals to 648,618 tons, and of sugar to 262,836 tons.

SULZER BROTHERS, ALEXANDRIA.

SPECIAL BRANCH.

CLEARING, FORWARDING and TRANSIT

4 Rue de la Gare du Caire, 4
P.O.B. 1492. Tel. 1025.

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Tone Rather Weak.

The Commercial Company of Egypt, in their report for the week ended December 22, state:—Since our last report the futures market has fluctuated very little, but the undertone has been rather weak. There is very little news to report this week. The continued firmness of the American markets had a very small effect on our own, which remained depressed owing to the absence of fresh business with spinners and the consequent accumulation of stocks. The increase in the estimate of this year's production by about $\frac{3}{4}$ million kantars has made a considerable difference to the position; had the crop turned out in the neighbourhood of 5 million kantars, as it was originally expected, the present break would not have occurred, as it was caused by the persistent hedges against the heavy arrivals of cotton from the interior. We think that growers and merchants have hedged this season a far greater proportion of their cotton than in any previous year; this is, of course, a bullish factor in the situation. The difference between the prices of New York and Alexandria futures has lately narrowed considerably, and is now, for the near positions, only $7\frac{1}{2}$ dols. for Sakellaridis and $1\frac{1}{2}$ dols. for Ashmouni, in spite of the fact that many speculators have been buying Egyptian and selling American futures. Ashmouni contracts have been comparatively firmer, but dealings have been rather restricted. This week's reduced figures of arrivals are due to rain in the interior, which has compelled ginning factories to stop work. Exports are satisfactory; the total quantity shipped since September 1 is now 2,892,516 kantars, against 2,314,580 kantars same time last year.

Spot.—Minet-el-Bassal has been rather less active this week, and sales amount to about 14,100 bales, of which we estimate 9,400 bales Sakellaridis, 4,500 bales Uppers, 200 bales Brown, and a few bales of White. There is as yet no improvement in the demand from abroad, and such offers as are received are only executed with difficulty, as the stocks of cotton here are well held and not at all freely offered.

Sakellaridis.—All styles have changed hands, but such demand as there is centres mainly on the medium qualities. The prices of spot against contracts are rather dearer than last week and distinctly firmer.

Uppers.—All grades have been dealt in. Prices of spot against contracts are rather dearer than last week.

Brown.—A fair business has been done. Prices are firm and inclined to go dearer.

White is neglected and only a few bales have been done, at unchanged rates.

THE MANCHESTER MARKET.

Increased Inquiry for Cloth.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended January 6 states:—

The week's trading opened with a feeling of relief that the year 1922 had ended. It is generally admitted that it has been one of the most difficult, if not the most difficult, the cotton trade has ever experienced. Confident hopes are expressed that 1923 will bring about the gradual dissipation of the very numerous difficulties which undoubtedly still exist, and there certainly appear to be more grounds for this belief. The mere efflux of time, of course, means the wearing out of cotton goods, which must inevitably be replaced sooner or later.

Yarn.—Quotations in the yarn market are virtually unchanged, but the tone of the market is felt to be slightly healthier, particularly as regards yarn spun from American cotton, in which there has been rather more business done than for some time past. It is admitted, however, that prices remain far from satisfactory to the spinner.

Cloth.—Increased inquiry is reported, but once again the differences between sellers' and buyers' ideas of price have ruled a large proportion of it out; nevertheless, the difference is said to be narrowing and the prospect of a larger business a little nearer. A modest business has been done for India. China remains very quiet, with possibly a little more doing. The demand for Egypt is steady, and, although by no means as large as could be desired, it is certainly the largest of any of the Near Eastern outlets. Home trade remains quiet pending the conclusion of stocktakings; in the meanwhile only small lots change hands in order to satisfy immediate requirements.

Raw Cotton.—Quotations at the close of the week were fairly steady, in spite of the unfavourable political developments from Paris. There is no special item of interest to

report with regard to this section. Closing prices are as follows: American Fully Middling 15.11d., Egyptian Fully Good Fair 17.50d.

LIVERPOOL REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended January 3:—

The advent of the New Year has so far failed to arouse any fresh enthusiasm in this department, and business has been on very quiet lines up to date. The inquiry has remained on much the same lines as before, with perhaps a slight tendency towards the better grades in Sakellaridis. A good deal of interest has been displayed in Uppers, but the amount of actual business which has developed from this source has been disappointing. The principal event of importance during the period under review has been the Egyptian Government's increased crop estimate, which has now reached the figure of 4,900,000 kantars (approximately 700,000 bales). A very reliable private source gives us a figure of 5,750,000 kantars, to include last season's "carry-over" up country. This is equivalent to approximately 820,000 bales, and to this, of course, has to be added the stocks lying in various parts of the world on August 1 last if we are to arrive at the available supply of Egyptian cotton for the current season. Altogether, it would appear to be represented by a figure of well over one million bales. In view of these somewhat disconcerting figures, and lacking any moral support from the American side, the tendency here has been for prices to ease somewhat, but this easiness has not emanated from Alexandria, nor has it been reflected there. Indeed, prices in that quarter remain extraordinarily firm. The demand for low cotton has become very persistent again, and a considerable proportion of the daily sales are derived from this source; 6d. to 8d. seems to be the popular range for these qualities at the moment. Weekly deliveries to spinners remain steady at about the 6,500 mark, even with the intervention of the holidays. C.i.f. business has been done on conservative lines only, and so far spinners have displayed but little inclination to alter their tactics in favour of larger lines.

Manchester reports are promising. There has been a considerably enhanced inquiry, both from India and China, chiefly for cloth, and evidently some useful lines have been booked, although buyers are not eager to pay current rates. A healthy tone appears to exist, and one does not hear so often the blatant pessimism that, but a few months ago, was rife everywhere. There are bound to be alarms and excursions, and ups and downs, during the next few months, but we firmly believe that the forces now at work to achieve the social and economic peace of Europe (and elsewhere) are bound to succeed, and that the slow but gradual improvement in the cotton trade, already admitted, will achieve during the present year significant proportions. Total sales, 1,300 bales (includes 350 Sudan). Quotations of Sakellaridis are reduced 25 points. In Brown and Upper quotations of Good and above are reduced 20 points, whilst those of Fully Good Fair and below are 15 points lower. Fully Good Fair Sakellaridis to-day, 17.65d.

The prohibition of the export of coal by sea from British India has been cancelled as from January 1 last.

The British Trade Corporation has opened a branch at Zagreb (Agram), Yugoslavia. A branch has been in existence for some years at Belgrade.

THE ADRIATIC BANK

(Jadranska Banka).

Head Office - - - BELGRADE, JUGOSLAVIA.

Cable Address: "Jadranska."

Capital - - - Dinars 60,000,000

Surplus - - - " 30,000,000

BRANCHES:

Beograd, Bled, Cavtat, Celje, Dubrovnik, Ercegnovi, Jelsa, Jesenice, Korcula, Kotor, Kranj, Ljubljana, Maribor, Metkovic, Prevalje, Sarajevo, Split, Sibenik, Trzic and Zagreb.

Foreign Department.

Affiliated Banks:

BANCO YUGOSLAVO DE CHILE: Valparaiso, Antofagasta, Punta Arenas, Porvenir and Puerto Natales, Chile.

BANCA ADRIATICA: Abbazia, Trieste and Zara.

ADRIATISCHE BANK, Vienna.

FRANK SAKSER STATE BANK, New York City.

Banking business of every description transacted at all Branches, Affiliated Banks and through Correspondents. Bills collected and negotiated. Letters of Credit and Drafts issued. Commercial Credits established at all Branches and Agencies of the Bank in Yugoslavia and abroad.

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Beyrout, November 30.

The market has been very quiet during the month. The commercial centre generally has shown great satisfaction at the ready disposal of merchandise, particularly that of Italian, French, or Belgian origin. The presence of foreign traders here and the important purchases made by them are due principally to the rise in the Turkish pound compared with Syrian money. A great number of our merchants have ceased altogether or have greatly reduced their wholesale transactions, and have increased their prices by 10 to 15 per cent. retail. This increase affects all articles. On the other hand, the rise in the French exchange during the second half of the month has decreased the wholesale demand; it has not influenced the retail position at all, however.

Zahle.

The report for November states:—The market was quiet during the first half of the month; then it showed a certain activity due to the provisioning of the population for winter. The prices of cereals have risen sharply in view of the demand. Douchani wheat is sold at P.S. 12 per rotol (2½ kg.), Kaurani wheat stands at P.S. 10½-11, while Békaai wheat realises P.S. 8. Békaai barley is quoted at P.S. 7½ per rotol, and Hamaoui at P.S. 7. Maize stands at P.S. 5½-6. The stock here is almost exhausted, as well as that of peas and lentils. Efforts continue to be made to encourage the manufacture of Lebanon cigarettes.

The rain, which is late, fell in abundance during the first ten days of the month. The seed commenced to spring up at the end of the month. The area of the land cultivated this year in the plain of Békaa and on the plateau of Baalbek is about equal to that of the previous year.

Tripoli, December 5.

The heavy and continuous rain that has fallen during the past month has delayed the sowing of cereals, and a great part of the olive trees have been damaged.

The principal products of the country are oranges, lemons, onions, cocoons, and cereals. The oranges and lemons are sent chiefly to Smyrna and Constantinople. There have been recently some shipments for Liverpool. The cereals and onions are consumed in the country. The cocoons are intended for France and Italy.

The chief industry of the country consists of the manufacture of soap, which is partly consumed in Syria. Mesopotamia and Anatolia are for the time being the only outlets for this commodity. The silk mills were damaged to a great extent during the war. At the present time only six are working normally in this region. The production is exported to Italy and France. A small part is absorbed by the weavers of Damas and Homs.

The prices at present ruling here in Syrian piastres per 100 kilos. are:—Sugar 880, coffee 3,000, rice 1,030, Australian flour 635, native wheat 390, barley 270, soap 2,140, butter 7,265.

The quantity of gold extracted from the mines in India during September last amounted to 35,078 ozs., valued at Rs. 22,76,179.

An additional duty of 2 piastres per kantar is now levied on all carobs exported from Cyprus, the proceeds of this duty being paid into the rat destruction fund.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.

A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN
J. UNGAR
E. HODLER

Sub-Directors.

DJEVIAD BEY.
HAMID BEY.
NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
E. W. H. BARRY.
THE EARL OF BESSBOROUGH,
C.M.G.
THE EARL OF CHICHESTER,
O.B.E.
SIR W. GUY GRANET.
SIR JOHN P. HEWETT, G.C.S.I.
K.B.E., C.I.F., M.P.
LORD HILLINGDON.
GENERAL THE HON. SIR HERBERT
A. LAWRENCE, K.C.B.
LORD ORANMORE AND BROWNE,
K.P., P.C.
LIEUT.-COL. SIR ALBERT STERN,
K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
JEAN BOISSONNAS.
CHARLES DE CERJAT.
HORACE FINALY.
GEORGES HEINE.
ARSENE HENRY, G.C.V.O.
BARON HENRI HOTTINGUER.
RAOUL MALLET.
LE COMTE FREDERIC
PILLET-WILL.
FELIX VERNES.

London Office: 26, THROGMORTON STREET, E.C.2.

Manager: E. W. H. BARRY.

Assistant Manager and Secretary: C. E. L. CORTHORN.
Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
Assistant Manager: W. P. SHEPPARD.

MANCHESTER:
56-60, Cross Street.

PARIS:
7, Rue Meyerbeer.

MARSEILLES:
41-43, Rue Grignan

CONSTANTINOPLE.
(Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted
Exchange and Merchandise operations effected.

COMPANY MEETING.

ASSOCIATED COTTON GINNERS OF EGYPT.

The following is the report of the directors, with statement of accounts as at August 31, 1922, submitted to the shareholders at the seventeenth ordinary general meeting, held at Alexandria on December 28:—

We have pleasure in placing before the shareholders, for their approval, our seventeenth annual report, together with the audited accounts, to August 31, 1922. The quantity of cotton ginned in our factories during the year 1921-22 was 605,442.60 kantars, against 645,260.75 kantars in 1920-21. During the season ending August 31, 1922, we did not steam press. The following are the results to August 31, 1922:—

Factories profits	£E.	53,710
Less: Sundry repairs and renewals in the factories	2,814	
		50,896
Add: Interest earned	4,790	
		55,686
Less: Expenses and management at head office	£E.	4,389
Insurance premiums	4,991	
Sundry expenses	2,472	
Commissions	54	
		11,906
		43,780
Less: Depreciation on buildings and machinery	6,801	
Depreciation on stores	1,331	
Special reserve for contingencies	1,800	
Reserve for bad debts	526	
		10,458
		33,322
Less: Statutory reserve, 10 per cent.	3,332	
Dividend, as per Statutes, 6 per cent. to the shareholders	21,060	
		24,392
		8,930
Less: 10 per cent. to the board	893	
		8,037
		47,627
We have therefore to deal with the following amounts:—		
Statutory dividend of 6 per cent.	21,060	
Above-mentioned balance of	8,037	
Amount brought forward from last year.....	18,530	
		47,627
of which your board propose to distribute as dividend to the shareholders 1s. 9d. per share, making	30,713	
and to carry forward	16,914	

You will notice that the insurance item was this season in excess of last season by £E.2,717, owing to the fact that we thought advisable to insure our property, factories, and buildings against the risk of riots and civil commotions and increase the insured value on all our buildings. During this season we have sold at favourable prices two plots of land at Mansourah, which were of no great utility to the company. In order to meet the requirements of the clients of our ex. Démétriadis factory we acquired 10½ kirats of land, close to this factory, to enlarge the yard. As the Mehalla cotton district is becoming yearly more and more important, we decided to demolish the old ex. Carver factory and to rebuild it according to the latest ideas in order to cope, in a satisfactory manner, with the clients' exigencies in that centre. We also constructed in several factories "Tadribas," to enable the preparation of cotton previous to ginning, an operation which answers the present wishes of the clients ginning in our factories. Mr. T. S. Richmond retires from office by rotation and is eligible for re-election. You are now asked to approve and adopt the report and balance-sheet for the year ending August 31, 1922, as presented. You have also to appoint auditors for the ensuing year and to fix their remuneration. Messrs. Russell and Co. offer themselves for re-election.

The market for boots and shoes in India is steadily increasing.

The production of the sugar factories in Yugoslavia in 1921 is estimated at 22,500 metric tons.

It is estimated that last year's crop of almonds in Greece amounted to 8,883,000 lbs., or more than double the production of the previous year.

NEW COMPANIES.

Anglo-Ottoman Petroleum.

The Anglo-Ottoman Petroleum Syndicate, Ltd., has been registered as a public company, with a nominal capital of £1,000 in 1s. shares. The objects are to acquire oil, petroleum, and mineral-bearing lands in the Turkish Dominions and elsewhere, etc. Messrs. J. W. Creasser and S. C. Rogers (respective secretaries of the Oilfields Finance Corporation, Ltd., and Baku Consolidated Oilfields, Ltd.) are two of the signatories to the memorandum. The first directors are:—Mr. R. R. Tweed, 13, Third Avenue, Hove, petroleum technologist; Mr. A. G. Parker, 12, Mount Park Crescent, Baling, W.5, petroleum technologist; Sir William W. Rutherford, M.P., 28, Brunswick Square, Brighton (director of petroleum companies); Major R. W. Barnett, M.P., Park Lodge, Park Village West, N.W.1 (director of petroleum companies). The registered office is at 48, Cannon Street, E.C.4.

Economic Development of Turkey.

The Corporation for the Economic Development of Turkey, Ltd., has been registered with a nominal capital of £250,000 in £1 shares. The objects are to search for and deal in minerals, oil and products, etc. The subscribers (each with one share) are:—Mr. Leslie Urquhart, Pinners Hall, Austin Friars, E.C.; Rustem F. Nedjib, Hotel Cecil, W.C.; Mr. Robert G. Brown, Pinners Hall, Austin Friars, E.C.; Mr. Deane P. Mitchell, Pinners Hall, Austin Friars, E.C.; Mr. John P. B. Webster, Pinners Hall, Austin Friars, E.C.; Mr. H. J. Fisher, 9, Great St. Helens, E.C.; Mr. Herbert Gibson, 9, Great St. Helens, E.C. The first directors (to number not less than three nor more than twelve) are:—Rustem F. Nedjib Bey, Hussein Fuad Bey, Constantinople; Nedjib Zihni Bey, Smyrna; and Nedjib Niaz Bey, Constantinople. The registered office is at Pinners Hall, Austin Friars, E.C.

Strick Line (1923).

Strick Line (1923), Ltd., has been registered as a private company with a nominal capital of £250,000, in £1 shares (125,000 6 per cent. cumulative preference and 125,000 ordinary), to acquire the steamships Avristan and Registan; to adopt an agreement with Frank C. Strick and Co., Ltd., and Gray Dawes and Co., and to carry on the business of shipowners, etc. The subscribers (each with one ordinary share) are:—D. N. Black, C.A.; T. J. Downes, clerk (both 122, Leadenhall Street, E.C.). The first-directors, to number not more than seven, are to be appointed by the subscribers.

Trade with the Ukraine.

The British Association of Ukraine Trade, Ltd., has been registered as a company limited by guarantee. The objects are to promote and protect commercial intercourse between the United Kingdom and the Sovereign Republic of the Ukraine in all branches of trade, banking, insurance, manufacture, agriculture, transport, shipping, mining and other mercantile businesses, etc. The number of members is 150 and each undertakes to contribute not more than £5 in the event of winding-up. The management is vested in a council, the first members of which are: Mr. J. Spence, Moran, Kenley, Surrey (managing director, Debenham's); Mr. R. M. Bewick, Lyntoncroft, Caterham (director, United Alkali Company); Mr. J. Maitland, Blythwood, Enfield (chairman, Ridgway's); Mr. J. T. Steele, 87, Victoria Street, S.W. (director, Spicer's); Mr. G. A. Watson, The Haven, Hoylake, Ches. (chairman, Ship Canal Portland Cement Manufacturers); Sir Rowland F. W. Hodge, Bart., Chipstead Place, Sevenoaks (chairman, Eltringham's); Mr. N. G. Gwynne, 16, Collingham Gardens, S.W. (managing director, Gwynne's Engineering Company); Mr. H. E. Williams, 27, Chatsworth Road, S.E.17 (manager, Wm. Walker and Sons, Bolton); Mr. E. C. Snow, Thornhill, Kenley, Surrey (secretary, Export Corporation of British Leather Manufacturers); Mr. P. Hutchinson, Cranford, Oxhey Wood, Northwood (manager, Thos. and Wm. Smith); Mr. G. W. N. Nicholls, Allerton Road, Southport, Lancs. (director, Edward Wood and Co.). The registered office is at Woburn Lodge, Upper Woburn Place, W.C.

A trade convention between Portugal and Czecho-Slovakia was signed at Lisbon last month.

The head office of Messrs. United Brassfounders and Engineers, Ltd., has been changed from Manchester to Ormskirk.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.	

HEAD OFFICE: SOFIA, BULGARIA.

(Incorporated by Royal Charter, 1889.)

The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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THE NEAR EAST.

No. 610—Vol. XXIII.

THURSDAY, JANUARY 18, 1923.

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NOTES OF THE WEEK.

The Lausanne Conference.

A detailed analysis of the week's proceedings at the Lausanne Conference would resemble a meteorological report for the British Isles, running through the whole gamut of variations from "stormy" to "very dry" inclusive. Before long a draft Treaty will be presented by the Allies to the Turks, but whether peace will be signed immediately would seem to depend mainly on the Turkish attitude on the subject of Capitulations, or, rather, of the guarantees that are to take their place. The question of Mosul is to be left for separate settlement between Great Britain and Turkey. A compromise has been effected over the Orthodox Œcumenical Patriarchate, to the retention of which in Constantinople the Turks have agreed, on condition that the Patriarch is shorn of his temporal powers. For the rest, the Allies have waived a number of points, some at least of which would seem to have more practical importance than the sentimental interest attaching to the Patriarchate. Among these may be mentioned the creation of national homes for Armenians and Assyro-Chaldeans, the exemption of Christians from military service, and the return of Bulgarians to Thrace.

Angora Tactics.

In the meantime the Angora Government is talking openly of peace and calling up 50,000 men for military service in Anatolia, apart from any surreptitious enrolment in Thrace. The return of Hassan Bey from Angora to Lausanne with instructions that seem to amount to a free hand for the delegates suggests that Mustapha Kemal Pasha at least is satisfied with the concessions already secured by Turkey, and would be content with a Treaty embodying them. This will not mean that the delegates will prove more accommodating in regard to points that have yet to be settled—they have since proved more perverse than ever on the Financial Sub-Commission—but it is safe to expect that Allied patience and good temper will win through in the end. If it be correct that Mustapha Kemal Pasha, on his approaching tour in Asia Minor, is to combine military inspections with

the organisation of a political party with a view to elections, ending up with the inauguration of an "economic congress" at Smyrna, this is the first evidence of New Turkey attempting to settle down to business. The sooner the people of Angora and their leaders are brought into touch with realities the better. If the Allies in their subsequent dealings with the Turks can adopt the good-humoured tolerance that has characterised the proceedings at Lausanne in the face of ignorance, bad manners, and exasperating methods, the course of future events will undoubtedly run more smoothly than seems likely to-day.

Hungary and the Little Entente.

Trouble would seem to be brewing on the frontier between Hungary and Roumania. The Budapest Government protests the innocence of its intentions; but there can be little doubt that there has been too much irregular warfare of the platform and press variety indulged in by patriotic and indignant Magyars. From the Hungarian point of view provocation of this kind is the height of un wisdom, as it merely justifies the Little Entente in keeping, metaphorically speaking, its guns trained on Hungary. On the other hand, experience suggests that it takes two to make a quarrel, even on a frontier, and there are ugly suggestions abroad that some of Hungary's neighbours have been encouraged by France's action in the Ruhr territory to ask themselves whether the policy is not one to adopt with advantage in the case of Hungarian reparations. In these circumstances, as the Magyars would have no chance against such a powerful combination as the Little Entente, they will act wisely in avoiding provocative words, as well as provocative acts.

Troubled Waters.

It is difficult to believe that Roumania is anxious to stir up trouble on any frontier at the present time. We may leave it to Belgrade publicists and correspondents to draw pen pictures of Soviet armies taking Bessarabia and Roumania in their stride and passing on to attack the British on the shores of the Ægean with Bulgarian help. But there can be little doubt that the prospect of the Roumanians finding themselves embroiled with Hungary, either on their own account or on behalf

of the Little Entente, would be a strong temptation to the Russians to test the strength of the Bessarabian settlement. It is, therefore, to their interest to influence their partners in the Entente towards a peaceful solution, if possible, of their difficulties with Hungary. The work of reconstruction in Roumania is proving more arduous than was anticipated, and the enlarged kingdom is not settling down as was hoped. An easy war, of which the success was assured beforehand, might be popular, and might distract attention from domestic affairs; but no Government ought to contemplate such a step in view of the present position of Roumania's currency, except under very real provocation.

The Death of Ex-King Constantine.

The refusal of the Athens Government to allow the remains of ex-King Constantine to be buried in Greece, on the family estate at Tatoi, will be regarded as confirmation of the reports of the unstable condition of things in the country. A political vendetta, it would be thought, would not be pursued into the death chamber; but the Revolutionary Committee must be very uncertain of its ground if it fears an exhibition of the nation's homage to the dead monarch. Its attitude, we cannot help thinking, is a tactical mistake. The late King, if he had lived, might, even against his own will, have proved a rallying point for the dissatisfaction with the new régime; now that he is dead the danger is removed. By allowing the nation to pay its tribute to one who was undoubtedly for a considerable period of his life the national hero, the Revolutionary Committee might have cleared the ground for a general acceptance of the new order, to the lasting benefit of Greece. By pushing vindictiveness to the utmost point it is to be feared that the Committee has encouraged another swing of the political pendulum.

Great Britain and Palestine.

It was inevitable that the Palestine Arab Delegation should wish to test at first hand the attitude of the new British Government towards the question of Palestine. Last week the Delegates submitted their views to the Secretary of State for the Colonies, and were informed that the subject was being considered by His Majesty's Government without bias. The Duke of Devonshire added, however, that he could hold out no hope that there would be any departure from the policy of the late Government as set out in the White Paper of June, 1922. No other answer could, with propriety, have been given. It is admitted that most regrettable mistakes have been made in connection with Palestine, and not least of all in the liberty accorded to the Zionist Organisation to read more into the Balfour Declaration than it really contains, and probably was ever meant to contain. The door by which that mistake entered is now being closed quietly and becomingly, not with a yellow Press bang. So far as the Arabs are concerned, it cannot be denied that there was a gross contradiction between the promises made to them and the Zionist interpretation of the Balfour Declaration. On the other hand, they would find it difficult to show that those promises entitled them to play the dog-in-the-manger in the Holy Land. Mr. Lloyd George's Government, it would appear, knew its Arabs as little as its Zionists, and, having made mistakes, had to retrieve the position in the way that promised the maximum good for Palestine in the future. It drafted a programme on paper last June, which promises to achieve the object sought; but time must be given to see how the programme works.

THE LATE KING CONSTANTINE.

Seized suddenly with cerebral hæmorrhage on the morning of January 11, ex-King Constantine of Greece died a few hours later, at the Villa Igea, Palermo, where he had been living quietly since his abdication.

In the death of ex-King Constantine there passes a man who for the joint measure of love and hatred meted out to him in his lifetime was conspicuous above his fellows. The love came from his own subjects, the hatred from foreigners; he died an exile from his country, but simply as he had lived, with his family round him, and although his lot had at times been particularly hard, his cheerfulness and kindness of heart never forsook him; he knew and showed by his manner and bearing that in his case the good things of life outweighed the bad. It was Constantine's misfortune to be the victim of hasty popular judgments. The first great event with which his name is associated was the Greco-Turkish War of 1897, when at the age of twenty-eight he took command of the Greek Army in Thessaly. The blame for the disaster to Greek arms fell upon him, and years passed before he was fully exonerated for a condition of things for which he was not responsible. Again, in 1909, when the Military League tried to rescue the country from the effects of its politicians' mistakes, the Crown Prince Constantine and his brothers were made the scapegoats of Greece's military plight. Recalled from his voluntary exile the next year to be Inspector-General of the Army, the Prince devoted himself wholeheartedly and with marked success to the reorganisation of the Greek army. His victories in the Balkan Wars of 1912 and 1913 made him a national hero, and in March, 1913, he ascended the throne on the assassination of his father, King George I., with a hold on popular imagination in his country that no other ruler of recent times has enjoyed. This hold was further strengthened when, with his life already despaired of by his physicians, King Constantine made a wonderful recovery from a grave illness after a sacred Ikon, to which miraculous powers were attributed, had, in response to popular clamour, been brought to his bedside.

Such, then, in the estimation of his people was the Greek Sovereign who, at the time of the Great War, incurred the enmity and hatred of the Allied Governments. It is not possible here to traverse the whole of the ground covered by the controversy that has raged round the person of King Constantine. The facile condemnation of the great bulk of the British and French Press is not likely to be endorsed by history, which will require far more substantial evidence, and will bring a more critical spirit to bear on the subject than sufficed while war passions were at their height or had not altogether been eliminated. A more sober verdict, it may well be found, will pronounce King Constantine's attitude during the War as being prompted by genuine devotion to Greece's interests and an honourable desire to do the right thing by his country. There was no reason why he should have taken sides at the beginning of the struggle. His refusal of the German Emperor's invitation to join the Central Powers was followed almost immediately by an offer, on conditions, to place the Greek Army on the side of the Allies. The conditions that he imposed were both legitimate and prudent, although the Allies found it inconvenient or impossible to grant them. It was King Constantine's misfortune, not his fault, that a Greek Prime Minister was in power who had no use for caution or conditions. To gain his own way, the latter labelled King Constantine pro-German, and accused him of hedging

himself behind the Divine right of kings. The sinister reputation that pursued Constantine to the grave rested on no other evidence; but it is now known that allegations from the same source had in more than one instance to seek support in forged documents. [Forged documents, subsequently exposed by the Inter-Allied Commission, were also produced at the Paris Conference in support of the Greek proposals.]

Whatever the verdict of foreign Governments and countries, it found no echo among the Greek people. The national grief at the King's deposition by the Allies was sincere, as was the rejoicing at his restoration. Of more recent times it is less easy to speak with certainty. The confidence in the King was shown by the way in which a war-weary nation responded to Constantine's appeal to the army to finish the task that he had inherited in Asia Minor, but to which he was opposed from the outset. The campaign failed to achieve the desired result. Greece was caught in the toils of a rash scheme, and, owing to the attitude of the Allies, could find no way of extricating herself. When the inevitable end came, the disaster found the nation too stupefied to assert itself. Once more Constantine was made the scapegoat, and this time the people acquiesced in his abdication in the belief that by this way only lay reconciliation with the Allies and peace for distracted Greece.

King Constantine has not survived his exile many months. He refused in the interests of his country to challenge the military pronouncement that deposed him, and it is difficult not to regard him as *felix opportunitate mortis*. Had he lived, he must necessarily have proved an incentive to militant loyalism, and Greece might well have been exposed to a long period of domestic unrest. Her future is still clouded, but dynastic affairs need not complicate the political settlement.

THE WEEK AT HOME.

London, Monday Evening.

England and the Ruhr.

France has gone to the Ruhr; and the heavens (in other words, the French and Belgian francs) have not yet fallen. England is watching her movements there with intense interest and wondering sympathy—in fact, I have been almost surprised during the last week at the amount of well-wishing to the French in their venture. One had come rather to think that that section of the Press which Mr. Lloyd George has been (and is still) able to influence, and that school of economics in which Mr. J. M. Keynes shines most brightly, had shaped the opinions of the public more than is now seen to be the case. Among Englishmen there is not that sentimental detestation of force which pacifists love to assert has been bred of the War, and if, when first the French went to the Ruhr, there was a natural inclination to support the views of the British Government, it has since changed into a vast—ignorant, if you will—and genuine sympathy. Of course, I am not here speaking of the views of some so-called "British" industrialists, who, it is said, stand to profit much by a complete collapse of Germany's trade; I am talking chiefly, and so far as I can judge, of the men and women who took part in the War.

I do not wish to suggest that our Government has lost popularity in this matter of Reparations, though I am convinced that those papers and persons that back its point of view for the purpose of demonstrating that M. Poincaré is an immortal madman are, except for a certain type of intellectual and an uncertain type of business man,

out of touch with public opinion. You cannot now alarm people here with horrid talk of tanks, aeroplanes, and so on; they have, rightly or wrongly, made up their mind that Germany will not pay unless she is made to pay, and France has gone to the Ruhr with, I believe, the more significant part of British opinion behind her.

Looking Inwards.

But, apart from this Ruhr question, in relation to which, happily, there is no intention to withdraw British troops from the Rhine, there is at the moment a tendency to cut ourselves free from foreign entanglements and to concentrate upon the Empire, particularly upon the English-speaking part of it. This tendency, the natural outcome of the fatigue engendered by the War, is being exploited by many politicians, who plump for isolation, crying that the words of the Poincarés and Mussolinis may waste themselves on the Channel waters for all that we care. Of this we have seen many traces in the last week. Yet this desire to ignore the opinion of the Continent is, I think, but a temporary indulgence; it will pass, and we shall have other leaders who will make England's weight in the counsels of Europe considerable on moral grounds alone.

For it is the older generation mainly that is thus looking inwards. The new generation, born of the War, is at this time without leaders; it is looking everywhere and nowhere in particular, and, rudderless, it tosses round, in an apparently shoreless sea. But when a skipper is found (as in Italy they have found Mussolini), its vision will once more embrace the world. It will not shrink from commitments because they are difficult, from voyaging because it is far; one can easily see, indeed, that a British Fascisti movement might lead and guide the world. But until such a movement does arise—the day will not perhaps seem so distant to those who know anything of the work of the National Federation—we may expect an increasing disinclination by those who shape this country's destinies to participate in any ventures but those which increase our material wealth. Spiritual values are now, it is true, at a discount, because spiritual standards are lacking, but we shall probably never again take the pride that our forefathers took in material possessions. The Englishman will always have a reserve of energy to be used in the service of lands other than his own, and to suppose that we can, either

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with dignity or with success, go back to a pre-Norman isolation, is absurd.

Broadcasting.

To one so ignorant of scientific things as myself the highest inventions scarcely cause even marvelling, but I must admit that my crass indifference was stirred recently when I heard "The Magic Flute" twenty miles away from Covent Garden, where it was being performed. How this broadcasting by wireless was done I do not begin to understand, but I can testify to the wonderful results achieved. You could literally hear such things as the turning from one side of the stage to another of the singers, or the nervousness of the Queen of the Night as she began her famous *aria*; though in the quieter orchestral parts it was difficult to be quite certain that you heard all, for here imagination and knowledge could come strongly to the rescue.

But what strange sights will this broadcasting reveal! Soon enough, one may think, musical critics can be dispensed with; it will either lighten their job or destroy it altogether. No alarming prospect that, perhaps. Again, it will bring culture to the most suburban of homes, though whether culture will not be sent reeling back may well be doubted. On the night that I heard Mozart there was also a lady present, listening to him with her ears; her eyes roved spasmodically over some darning or crocheting design, the while her hands played obediently with knitting needles. Where her mind was I leave to psycho-analysts to discover!

While on the subject of these incredible things I may mention that I was told a day or two ago that the obtaining of fuel from the air was within realisable distance. Apparently British scientists have been working on the methods by which German scientists during the War circumvented the difficulty of the absence of nitrates (of which our blockade deprived them), and are now hoping that such troublesome things as coal and oil will soon be out of date. One cannot guess what will take the place of the Mosuls and the Essens of the modern time!

The Olympic Games.

The recent decision of Great Britain to participate in the Olympic Games of 1924 in Paris has much interest, both topical and general. It shows not only recognition by representatives of British sport of the fact that Great Britain ought, for the sake of everybody concerned, to compete in international sport, but also the desire to forget certain past incidents which have rankled in the minds of sportsmen in this country. There is no need to rake up these matters; we can leave the story where Sir Theodore Cook left it—"certain parts of the rest of the world, having tried both good and bad sport, had come to the conclusion that good sport was the best policy, so nothing more

need be said." And Mr. P. J. Baker, whose enthusiastic support of the League of Nations need not be supposed to have warped his judgment, said that the standard of sportsmanship in every country in Europe was now much the same. It is at any rate obvious that there is no surer way of guaranteeing a universal standard of sportsmanship in Europe than by Great Britain's participation in the Games. Whether we win or lose will depend upon the extent of our specialisation, but the great point is to make a worthy entry.

There is no doubt that unchecked specialisation tends towards professionalism, and that without very severe training amateurs cannot hope to compete successfully with professionals. It was delightful, therefore, to notice that in the F.A. Cup on Saturday the Corinthians, whose type of Soccer is a model to the whole country, were able to draw with a strong professional side, Brighton. This is the first time for many years that the Corinthians have entered for the Cup, and the fact is of as much national importance in sport as is the entry of Great Britain in the Games of international importance.

The Rent Strikes.

We are having an amusing reversal of political principles in the rent strikes that are now being waged, Mr. Ramsay MacDonald and his Labour followers coming out on the side of law, if not of order, and his opponents wishing to alter the law. Last year the House of Lords established that landlords could not collect the increases of rent specified in the Act of 1920 unless they previously gave their tenants notice to quit. Now, many landlords had not given such notice, and were thus automatically in debt to their tenants; and in Scotland, and also, of course later, in England, the worthy tenants have been collecting the money owing to them by simply withholding rent.

At first most people were on the landlords' side, the withholders being sometimes confused with Bolsheviks—for that seems to be the most convenient way of dismissing such problems of life. But when no less a publicist than Judge Parry came out on the tenants' side it was realised that there was something in it, after all. A Judicial Committee has been appointed by the Government to regularise this awkward situation, which has arisen merely through the careless wording of the 1920 Act.

Mr. Frederic Harrison.

The end of the long life of Mr. Frederic Harrison reminds us forcibly of the wide gap that separates our modern generation from the Victorian. Here was a man, worthy, generous, and of unflagging zeal, who in the social formations of his middle age was of considerable account, and yet, it would seem, ageing down uncomfortably in the hastier and more pushing years of our time. There were few important points of life which he did not touch—he was, in common with many of his fellow-Victorians, worker, teacher, preacher, and artist in one—but the most remarkable fact of his career was that he was able to co-ordinate all his ideals under the system of Positivism.

He was essentially a man of his generation, and it is doubtful whether his influence will make itself actually felt in future years. Such a philosophic co-ordination as he achieved is almost impossible to the battered peoples of to-day; but it is not a little thing to have lived, in the maligned nineteenth century, so strenuously sincere a life as his. Of the books that he has left most will be found useful in the didactic sense, but they lack that touch of incandescent imagination which fires the reader.

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The Near and Middle East.*

From Our Own Correspondents.

EGYPT.

Cairo, January 4.

A Mass British Meeting.

The New Year has opened with an episode unique in the history of Egypt, viz., a mass meeting of the British community. Hitherto, for one cause or another, it has never been possible to get the various elements which constitute the British community in Egypt to meet together for any specific purpose. It has needed a tragedy following on a succession of tragedies to bring this about, and on Tuesday night we had the unprecedented spectacle of a mass meeting of the British community, including representatives from Alexandria and the provinces, at Shepheard's Hotel, which had been convened in order to consider the situation arising out of the series of murders of British subjects culminating in that of Dr. Newby Robson, and of framing resolutions embodying the views of the British community on the best means for protecting themselves against the continuance of these outrages.

Shepheard's dining and ball rooms, which had been kindly lent by the Egyptian Hotels, Limited, were literally packed, with an overflowing crowd outside the various entrances—it is computed that over one thousand persons, of whom a large proportion were ladies, were in the rooms—when Mr. Harry Farnall, as chairman, took his seat on the platform. With him were Mr. A. H. Hooker, the oldest British resident, as vice-chairman; Sir Reginald Oakes, managing director of the Heliopolis Oases Company; Brigadier-General R. B. D. Blakeney, C.M.G., Under-Secretary of State for Railways; Mr. B. Hornsby, manager of the National Bank of Egypt; Mr. W. E. Kingsford, president of the British Union of Egypt; Judge J. F. Kershaw, Major Fanner, and Messrs. Beasley, Roberts, and Merton. The meeting opened with an admirable speech from Mr. Farnall, which by general consensus of opinion set the tone of the subsequent proceedings. He explained how the meeting had come about and what its objects were, and he read messages of support of the action of the British community in Cairo from the British Chamber of Commerce in Alexandria and from the British residents in Port Said, Zagazig, Mansura, Assiut, and Tanta.

Before the general business of the meeting was embarked on the chairman, seconded by the Venerable Archdeacon Horan, moved that "the meeting expresses to Mrs. Robson its heartfelt sympathy in her terrible bereavement."

The Resolutions.

The proceedings lasted for a little over two hours. The following resolutions were unanimously passed by the meeting:—"This meeting, consisting of the British official and unofficial community in Egypt, views with indignation and abhorrence the unpunished but systematic murdering of British subjects. The strongest representation on the subject should be made to H.B.M.'s High Commissioner, requesting him to use such measures as are in his power to assist the Egyptian Government to put an end to such crimes and to detect the criminals. This meeting resolves that a British committee be formed for the purpose of

organising the British community with a view to taking such steps as may be necessary for the protection of the lives of British subjects in this country, and in particular to ensuring that the members of the British community arm themselves for their mutual protection as a public duty, as has also been advised by H.B.M.'s Consul. This meeting is of opinion that the Public Security Department is inadequate, and that the police should be reinforced by a further and adequate European element. This meeting urges the highest authorities to make such representations to the Egyptian Government as may be conducive to the suppression of insubordination in the schools and colleges of Egypt, and that the practice by students of introducing politics during the course of their studies, or upon the school premises, shall be put down with penalties. The next-of-kin of all victims murdered should be at once compensated on a scale to be decided by the President of the Society of Actuaries, and that in the event of the Egyptian Government not paying forthwith the British Treasury should pay the amount due without delay and recover eventually from the Egyptian Government."

Throughout a very high tone was maintained, and some admirable speeches were made, notably by Mr. Hugh-Jones, Judge Kershaw, Mr. George Robb, and Captain Creswell, of all of whose remarks the audience thoroughly approved.

It was evident that all those present realised the solemnity of the occasion and the unique event in which they were participating. Notwithstanding the high feeling which one could sense was running in the hall, not a single discordant note was struck. The speeches both from the platform and from the body of the hall were delivered with commendable restraint, in so far as criticism was concerned, but they were nevertheless marked by a note of determination that adequate measures should immediately be taken to put a stop to the disgraceful state of affairs which had led up to the murder of Dr. Newby Robson.

It was a meeting that in dignity fully responded to the solemn occasion, and one trusts that the authorities, strengthened by the knowledge that the British community will be at its back, will not hesitate to adopt strong measures, and so be able to prevent any other occurrence necessitating such a meeting. At the same time one cannot help hoping, now that the British community in Egypt has thus at last been brought together, that out of this union there will spring some permanent organisation, which, while watching over the common interests of the community, will give it that cohesive form which, compared with the other European communities in Egypt, it has unfortunately lacked in the past.

The Public Security Department.

One of the first steps that have been taken by the authorities has been the reorganisation of the Public Security Department. Mr. Monteith-Smith has retired on pension; Mr. Keown-Boyd has been appointed to succeed him; and the Special Commission for the investigation of political crimes has been reconstituted under the direction of Colonel C. F. Ryder. These changes have not unnaturally aroused some comment, but in my opinion no useful purpose can be served by discussing them, and the fairest thing is to leave those who have now been appointed to deal with the public security free to carry out the exceedingly responsible and onerous duties falling to them. All I think neces-

* Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

sary to say is that Mr. Monteith-Smith retires after a quarter of a century of patient and faithful service to Egypt, and that Mr. Keown-Boyd succeeds him amid all the goodwill and sympathy which his attractive personality has gained for him.

BULGARIA.

Sofia, January 3.

Bulgaria and Lausanne.

So far as Bulgaria is concerned, the Lausanne Conference has been abortive. Bulgaria hoped to receive a free outlet to the Ægean—that is to say, she hoped that Dedeagatch or some other place would be given her in order that she might construct a port which would be her own. It is not quite clear what the Conference intended to offer Bulgaria, but the most favourable terms will apparently consist of an internationalised corridor along the Maritza, culminating in a port under the protection of the League of Nations. This is not enough for Bulgaria. She will not spend any money on developing a free port unless she knows that it is to be her own.

The Bulgarian Delegation at Lausanne are of the opinion that the question of a free outlet to the Ægean was decided by the Big and Little Ententes before the Conference assembled. In this they are probably not far wrong. Neither England nor the Little Entente is at this moment willing to lay aside Greek claims to Western Thrace, and in these circumstances the granting of a strip of territory to Bulgaria was out of the question. Naturally Bulgaria is disappointed. She had hoped that the Allies had at last recognised the justice of her claims, and were prepared to grant her a free outlet. As they have failed to do so, the only thing left for Bulgaria to do

is to wait quietly until Balkan events so shape themselves that it will be in the Allies' interests to do what they should long ago have done.

Internal Politics.

It is now a month since the Kustendil disorders took place. The Cabinet have not been at all in agreement as to the wisdom of the attitude taken by M. Daskaloff on this occasion. The latter, who as Minister of the Interior is responsible for the maintenance of law and order, is accused of having been too violent in the way he subdued the so-called Sofia riots. Bands of armed peasants were let loose in the town, and for two or three days did a certain amount of indiscriminate damage. M. Thomoff, Minister of War, has been the foremost in opposing M. Daskaloff's policy. In fact MM. Thomoff and Daskaloff have had a personal quarrel which threatened to divide the Cabinet into two parties. On M. Thomoff's side were M. Tourlakoff and M. Manouloff, Ministers of Finance and Railways respectively, whilst MM. Janeff and Bakaloff supported M. Daskaloff. As is always the case, however, the return of M. Stambolisky has settled this quarrel. On almost every occasion that the Prime Minister goes abroad his Ministers take it on themselves to quarrel, but the return of their chief invariably brings them to reason. None of the Ministers wishes to resign, so they are always forced to become reconciled.

It is, however, possible that the divergence of opinion which undoubtedly does exist in the Cabinet will one day become so acute that even M. Stambolisky may not be able to avert the crisis. Rightly or wrongly, M. Daskaloff is regarded as being the chief of the extremists among the Agrarians, whilst MM. Thomoff and Tourlakoff are considered the chief moderates. Latterly there have been rumours that the ex-Liberal Minister, M. Guenadieff, was going to re-enter political life and form a coalition together with the Agrarians. This rumour found a great deal of credence in certain quarters, but so far as can be gathered, it is quite without any foundation. To begin with, the Liberal Party is divided into at least two groups, namely, the Radoslavists and the Stambolovists. In addition, since the end of the World War the Liberals have been discredited, and, although they are certainly regaining power in the country, their day is not yet. Besides this, M. Guenadieff has published in the Liberal organ, *Nezavisimost*, a denial of the whole affair.

Now that M. Stambolisky is back in Sofia again the Cabinet will probably become more united, although it is just possible that one or two Ministers may be forced to resign.

Allied Military Control.

Readers of THE NEAR EAST will remember that the disbandment of the Inter-allied Military Organ of Liquidation has often been recommended in these columns. Two months ago it was arranged that the "Organ" would definitely go at the end of 1922, and that the Control Commission at Budapest would occasionally visit Bulgaria. When the Bulgarian Government were informed of this arrangement, they very naturally protested, as the Treaty of Neuilly does not in any way provide for the Control Commission, who are liable to continue to function for several years. The result has been that the "Organ" remains.

The Russian Legation.

On the 10th of this month M. Petriaeff, who has represented the "old Russian régime" in Sofia for the last three years, is leaving. This departure has been brought about in the following way:

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M. Petriaeff had on several occasions told M. Stambolisky that if his presence in Bulgaria was not desired by the Government he would at once go. Early in December an Agrarian Deputy gave him to understand that the moment for him to leave had now come. After certain inquiries M. Petriaeff found that the Government were indeed desirous that he should leave, so he at once took the necessary steps. The Legation will be closed, and will be under the protection of the Dutch Diplomatic Representative. The Bulgarian authorities will in future issue passports, while it is understood that the League of Nations will also protect the legal interests of the Russians resident in Bulgaria. The departure of M. Petriaeff is deplored by all "White" Russians, as it is felt that one more landmark separating the "Whites" from the "Reds" has been swept away.

IRAK.

Baghdad, January 4.

Baghdad and Basrah Racing.

The weather usually does its worst in this country at Christmas and New Year, and this year was no exception. Heavy rain on Christmas Eve and on New Year's Eve caught many shooting parties out "in the blue," and not only spoiled the shooting, but made it impossible in some cases for them to get back home again. The Christmas week races were run, however, although the third day had to be postponed from Tuesday to Saturday. There is a great difference between Basrah and Baghdad in the matter of racing. Much more interest is taken in the Basrah meetings by the local population, and this is due to some extent, no doubt, to the better arrangements. In Basrah the racing is in the hands of a company formed for this purpose, and disposing of capital sufficient to enable it to make adequate arrangements, whereas in Baghdad it is run by the Race Club, which has the golf course, tennis courts, and a club house to attend to, as well as the racing. There are rumours that a company is to be formed shortly to manage the racing in Baghdad, and it is hoped that an improvement will result.

Irak and Lausanne.

The negotiations at Lausanne are not going well from the point of view of this country. The Turks are disquietingly insistent in their demand that Mosul shall be given back to them, and the Baghdadi is no less insistent that it shall not. Lord Curzon's handling of the negotiations, and especially his declaration that Mosul cannot be separated from Irak, has created a very favourable impression here, and almost everyone hopes that an agreement will be reached. Though Turkish propaganda is still active and often but little concealed, there are very few who really want to see the Turk come back, and the propagandists would in most cases desist from their efforts if they saw that the Turk was really not coming, and that the reward they hope for would not be forthcoming.

The Elections.

The attempt to persuade the electors to boycott the elections is causing the Government some embarrassment, and is hindering the preparatory work which must be got through before the actual voting can take place. The Turkish menace and the obvious Bolshevik support which is driving the Turks on to the maintenance of their intransigent attitude is tending, however, to make the various parties draw closer together, and one result of this is the attempt which is being made to persuade the Shiah ulema to withdraw the *fatwa* issued by them a month or two ago, in which they declared that participation in the elections was an offence against God and His prophet.

The Arrival of Sir Henry Dobbs.

Sir Henry Dobbs arrived in Baghdad by the last air mail to take up his duties as counsellor to the High Commissioner.

PERSIA.

Teheran, December 9.

The Return of the Shah.

The Shah arrived at Bushire on November 29, on his return from his European trip, and was welcomed on landing by the Minister of War, who had gone there specially from Teheran, and who will accompany His Majesty back to the capital, where he is expected to arrive towards the end of next week. Already great preparations are being made here for his reception, and triumphal arches are being erected on the way from the gate by which he will enter to the Palace.

The Financial Advisers.

Dr. Millspaugh since his arrival has not let the grass grow under his feet, and has been busy making a tour of inspection of all the Government Ministries and Departments, and putting himself *au courant* with their financial affairs. Five more Advisers arrived last Sunday, and have been allocated to the departments of indirect taxes, land taxes, Crown landed properties, and one is a technical adviser and expert in currency matters for the bank, formerly the Banque d'Escompte de Perse, which was ceded to Persia under the Russo-Persian Agreement of 1921, and which the Government intend to turn into a State bank for the collection of revenue and taxes.

Swaraj in Persia?

A great deal of discussion has lately been taking place in the Mejliss on whether all officials employed in the Government service should be forced to wear only clothes made in the country from material produced here, and although Soleyman Mirza announced that this figured in the programme of the Democratic Party, the majority of speakers seemed to be against the adoption of the measure, and the Prime Minister in winding up the debate asked for a secret session at some future date to discuss the matter further. The Minister of Public Instruction, however, has issued orders to the teachers in the schools that pupils should wear only

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clothes produced in Persia, and that no European pens or inks be used.

An Aerial Postal Service.

An Austrian here has applied to the Government for a concession for an aerial postal service in the country, and has submitted plans showing the proposed routes, etc. Such a service would undoubtedly be welcomed, but there are innumerable difficulties in the way of its successful accomplishment. At present the air mail from Baghdad to Cairo, with which the Persian post is connected by a fortnightly service from Teheran to the Mesopotamian frontier and *vice versa* (by ordinary post), lessens the time of transit for correspondence by at least two to three weeks.

TURKEY.

Under the heading "S.S. Constantinople," a correspondent writes:—

One of the most uninteresting towns in Europe at the present moment is, perhaps, Constantinople. Periods of panic have been succeeded by feelings of boredom and depression. The state of suspense and uncertainty as to the future which the population has now experienced since August last is beginning to tell on the most phlegmatic of minds, on the most optimistic of natures. "Any news?" one asks the other at every encounter throughout the day, until the phrase has become a by-word, and one feels tempted at times to invent something merely to test its reception. Never has the old saying, "Hope deferred maketh the heart sick," found better expression than in the malady from which Constantinople is suffering at the present time.

One feels like a passenger on a derelict ship, bereft of skipper and crew, which is being directed to a predestined fate from a distance by wireless. An experiment is being undertaken. Wave currents are centred on the old ship from many quarters. Undoubtedly the most powerful and effective reaches her from Angora, and is meeting with more response on the part of the old machinery than any of the others. Weaker currents are recorded from other centres, known for the purposes of the experiment as "Allied control" (with a small c), "Lausanne," and "Foreign public opinion." While it is recognised that these last-named are, in a feeble way, keeping the pumps going and the old ship afloat, it has been noticed, especially latterly, that they have ceased to have any effect whatever on the navigating machinery.

It is the fate of many to remain on board and, by watching and awaiting the effects of the various experiments, to take their silent part in the "trials." The ordeal, however, has lasted longer than the stoutest had expected. The old boat is now becoming so overcharged with concentrated electric waves that the onlookers aboard are being caught by them, and should the "trials" be much further extended, the passengers of s.s. Constantinople will be resembling a crowd of marionettes on a rubber deck, dancing to the whim of every current emitted. Thus I am tempted to throw this "line" out to the readers of THE NEAR EAST with the hope and prayer that succour in some form or other may soon reach us; that, failing rescue, and in the interests of all on board—minorities and majorities—one's faith in the old adage may be confirmed—that Britain rules the "waves."

CORRESPONDENCE.

ALBANIAN REFUGEES FROM GREECE.

To the Editor of THE NEAR EAST.

Sir,—Appeals have been sent out to the whole civilised world asking for assistance for the tens of thousands of unfortunate Greek refugees whom the warlike folly of their own Government has caused to be driven back into Greek territory.

The Near and Middle East Association had already taken active steps in the matter, and had endeavoured to obtain from the British Government the allocation of a substantial sum from the unissued portion of the Greek loan for the relief of the immediate wants of the sufferers. Since taking this action the Association has learnt with dismay from the Albanian Minister in London that the Greek Government is expelling with violence and cruelty Albanian residents in Greece, especially in the district of Chamouria; that the houses, lands, and goods of these Albanians are being seized, and that Greek refugees are being installed in their homesteads.

While the plight of the Greek refugees is pitiable in the extreme, it is obviously unjust that these sufferers should be a cause of further suffering to others through the mistaken policy of their Government. Therefore, in the interests of all those who, for humanitarian reasons, are giving time and money for the relief of distress in the Near East, we would urge that steps should immediately be taken to obtain a satisfactory assurance from the Greek Government that these outrages have ceased, and that the Albanian victims shall be reinstated in their homes and fully compensated for their losses.—We are, etc.,

EDWARD GLEICHEN,
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Near and Middle East Association,
7, St. James's Terrace, N.W.8.
January 11.

BRITAIN IN PALESTINE.

To the Editor of THE NEAR EAST.

Sir,—Your reference in this week's number to "Britain in Palestine" cannot be allowed to pass without comment. You state that "one advantage of the recently issued report on the administration of Palestine is that the reader can get away from the rights and wrongs of Zionism and the Jewish National Home," and can consider the benefits introduced by our Administration there.

The fundamental principle of just government, is it necessary to say, is that there shall be no getting away from rights and wrongs. Whatever benefits may have been conferred by the Administration, those benefits are beside the mark, if Zionism has entered Palestine on an illegal basis. We pledged ourselves with the utmost solemnity to give the Arabs independence in every sense of that word in Palestine. Our only duty, the only thing that concerns us as a people of honour, is to redeem that pledge. To get off the platform of right and wrong on to the shifting ground of advantage and expediency and value obtained is, to my mind, infinitely discreditable. "Unless the Lord shall have built the house, in vain do they labour who build it."—I am, etc.,

J. M. N. JEFFRIES.

Chelsea, S.W.3, January 12.

[We cannot subscribe to our correspondent's contention that, if Venus happened to be met wearing high-heeled shoes, it would not be permissible to comment upon the beauty of her form because the shoes had been stolen.—Ed.]

Near East Bookshelf.

A DOG WITH A BAD NAME.

"THE INS AND OUTS OF MESOPOTAMIA." By Thomas Lyell.
(London: A. M. Philpot, Ltd. 7s. 6d. net.)

When a dog has been given a bad name, it is generally supposed that only one fate is in store for him. There can be no doubt as to the tendency to give Irak a bad name, and if it survives the ordeal—in spite of Mr. Lyell's admirable book, we suspect that it will—the reason will be that its would-be executioners cannot agree among themselves as to the method of putting it out of existence. Our author, however, is not purely iconoclast. As Political Officer in one of the Holy Cities of Irak and District Magistrate in Baghdad, Mr. Lyell had exceptional opportunities of studying the Irak, and he has set down in this book the results of his studies. "The Ins and Outs of Mesopotamia" is a mine of interesting information regarding conditions in the country, the psychology, religion, habits, and customs of the people; but the reader is left with the feeling that all this information, unchallengeable though it may be in statements of fact as distinct from inferences and interpretations, has been marshalled for the definite purpose of supporting a pet theory, and not for an impartial elucidation of the Irak question from all points of view. In closing with a frank appeal for a return to the "administration established in war," the author must know that he is pressing his thesis beyond the limits of practicability. To parade so boldly the bee in one's bonnet is at least honest; but it necessarily places the reader on his guard.

It would certainly be folly to ignore in any consideration of the Irak question the side on which Mr. Lyell lays special emphasis. The great bulk of the population belongs to the Shiah sect of Islam, and in this book we are given an insight into the atmosphere of prejudice, bigotry and ignorance in which the people are kept by the blighting influence of the Shiah Hierarchy in the Holy Cities. The author in his preface states his own deduction from this fact: "Being firmly convinced, as I am, from close personal acquaintance, that the Creed of Islam is unprogressive, personally enervating, and destructive of any instinct for citizenship, social integrity, or national aspirations, I have endeavoured to show that the Muslim, and particularly the Shia, is—and for many years must remain—totally unfit for self-government, which he only 'desires' as an opportunity to escape from all law and order." Mr. Lyell satisfies himself that the establishment of King Faisal on the throne of Irak confirms his contention; but he has more knowledge of his subject than to support the ignorant and short-sighted demand for British evacuation.

By the frequent references to Christianity and religious observances the reader is assisted in his understanding of Mr. Lyell's point of view. Residence in a Shiah Holy City must be particularly trying to anyone who can write the following: "Many Arabs have a truer knowledge of real religion than hundreds of pious Anglo-Saxons who attend their Sunday service and peruse the *Church Times* on Friday mornings. For every Arab knows that religion means a certain amount

of discomfort. . . . We hoped at the first perusal that it was solely the Arab's view of religion, but on the strength of the connecting particle, which we have italicised, we fear that it is Mr. Lyell's own. Those who are more fortunate than the author in finding religion a joy instead of a discomfort will be heartened in clinging to a more optimistic outlook in regard to Irak. No doubt the situation is trying; but we cannot help thinking that great Britain, or the British Empire, for which Mr. Lyell, peering out through a narrow slit of an Irak wall, is so genuinely anxious, has puled through much worse troubles and rounded tighter corners. Some people will even be led to suppose that the signs of the times point to the possibility of a gradual elimination of the worst features of the Shiah incubus rather than to the strengthening of the power of the Mujtahid on Irak. On the subject of Islam, as we have seen, Mr. Lyell is a convinced pessimist, as are so many others. "Islam," he says, "imposes upon its followers an intellectual tyranny that is unbelievable to those who have not lived in its midst."

It is utterly impossible for Muslim Powers to keep abreast with the general advance of civilisation, for intellectually they are incapable of expansion. Originality of thought is sin. Speculation, within the limits laid down by the four legalists, is the utmost to which they can aspire." He calls Islam a system "as rigid as is possible to conceive, which admits of no originality, no progress, which is narrower than the narrowest Calvinism, which is intellectually and morally dead, and which holds its followers bound hand and foot to a legalism that kills all aspiration and strangles at birth every effort." On another page he writes: "Had it not been for the new social and intellectual obligations imposed upon it from without by a Christian Power, it is not inconceivable that, however popular as a domestic faith, Islam would have died long since of inanition. Almost certainly, it would not now have to be reckoned with as a world force. It has been bolstered up and rendered strong by institutions utterly foreign to its own spirit." Such passages almost inevitably challenge comparison with "The Spirit of Islam," recently mentioned in these columns. "Islam," says Mr. Ameer Ali, after summing up Moslem-Arab achievements in the domain of astronomy, medicine, mathematics, the arts and physical sciences, "inaugurated the reign of intellectual liberty. . . . From the time of its birth in the seventh century up to the end of the seventeenth, not to descend later, Islam was animated by a scientific and literary spirit equal in force and energy to that which animates Europe of our own day. It carried the Moslems forward on a wave of progress, and enabled them to achieve a high degree of material and mental development." Such was the past. As for the future, we must needs wait to see; but at least, let us the while hope.

BOOKS RECEIVED.

"The Martyrdom of Smyrna and Eastern Christendom." By Dr. Lysimachos Oeconomos. Sold on behalf of the Refugees. (London: George Allen and Unwin, Ltd. 7s 6d. net. Postage abroad 4d.)

"L'Eternel Ulysse ou La Vie Aventureuse d'un Grec d'aujourd'hui." By Jean Leune. (Paris: Plon-Nourrit et Cie. 7 francs. Postage abroad, 2½d. extra.)

"History of the Fatimid Khalifate." By De Lacy O'Leary. (London: Kegan, Paul, Trench, Trübner, and Co., Ltd. 10s. 6d. net. Postage abroad 5d.)

"The American Jewish Year-Book, 5683." Edited by Harry Schneiderman. (Philadelphia: The Jewish Publication Society of America.)

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PRESS ON THE NEAR EAST.

The Late King Constantine.

We append a few representative opinions upon the late ex-King of the Hellenes. The *Morning Post* says :—

Ex-King Constantine was a sincere patriot, and it is more than probable that history will question the verdict of many of his contemporaries about his being a pro-German and the henchman of his Imperial brother-in-law. He had great ambitions, natural in a man who bore such a name, and who was the ruler of the Hellenes, but he ruined them by a series of unfortunate blunders which revealed his lack of real statesmanship. The fates decreed that he should be pitted against one of the ablest sons of Greece in a desperate struggle for power between two contending factions, and there can be no getting away from the vacillation and infirmity of purpose of the King compared with the steadfast will and unvarying aims of M. Venizelos. King Constantine, whose friendship for this country was probably sincere, permitted himself to be identified with plans and acts which played into the hands of England's enemies. M. Venizelos, on the contrary, never wavered in his devotion to the Allies' cause throughout the most sombre moments alike in his own fortunes and in those of the Allies. The late King had a great opportunity of wiping out those mistakes when he was recalled to the Throne. Unfortunately, however, he persisted in following the same mirage which had brought disaster to his great antagonist, and backed that fatal policy which ended in the disasters of the Sakaria. His, indeed, was an ambition which overreached itself. Now that he is dead, all friends of Greece may hope that an end may soon be reached to that internecine struggle which has brought such misfortunes to Hellenism, and to those shameful feuds of which King Constantine was the victim rather than the originator.

From the *Westminster Gazette* :—

He has perhaps been fortunate in the fact that his death has prevented his witnessing the final acts which will re-establish the Turks in Thrace. There is no reason to suppose that this series of disasters which has marked his reign was due to anything more than his folly and that of his advisers. He seems to have been unable to look ahead and to foresee the inevitable consequences of the courses he chose to follow. He associated with himself the wrong men and adopted the wrong methods, both political and military. His crime, in short, was no more than conspicuous inadequacy for the position he had to fill, coupled with a supreme unconsciousness that the inadequacy existed. It is a common fault, but, fortunately, most of those who suffer from it are not called upon to be kings.

The *Manchester Guardian* attempts thus to get this historical figure into perspective :—

Failure and crookedness were his nature.

and with a certain amount of aid from foreign art they brought him and his country to such a cropper in Asia Minor that no amount of foreign opposition might have sufficed to reinstate him once more in Greek hearts. In all probability he would, if he could have kept his health, have enjoyed thirty or forty years of tranquil felicity in such earthly paradises—so far as excellent scenery may make a heaven—as Palermo, where he has died, and the banks of the Lake of Geneva, where he was said to be looking about for an agreeable house—there are hardly any others. His was a queer life, inconvenient for us, unreposeful for himself, and far from advantageous for Greece.

The *Daily Telegraph* says the time has not yet come when we can rightly appreciate the events of the late King's last stormy years, but it says :—

The death of Constantine, ex-King of the Hellenes, removes from the world's stage a figure unequal to the task of dominating, controlling, or even of comprehending the mighty forces aroused by the greatest war recorded by history. Some of the attributes of kingship he possessed. He was tall, bluff, soldierly, and not unattractive to his peasant people and to private friends. But he was not a clever man, and was totally devoid of the flexibility, finesse, and perspicacity needed for guiding his little country in days of appalling difficulty. . . . We have good cause to blame the late King for acts of hostility difficult to forgive or forget; yet in the welter of clashing forces it would have required a far stronger figure than that of Constantine to avert the tragedy of errors which appears to have been accumulated by some malignant destiny upon the heads of the Greeks and their late King.

The Question of Mosul.

The *Times* of January 11 looks at Mosul from the point of view of Irak, and explains Britain's duty regarding it thus :—

The British Government may not be enamoured of a commitment which brings neither gain nor glory, and involves an expenditure for the benefit of a race which does not always appear to be unduly grateful for the improved administration of its country; but it cannot merely repudiate its signature. A Treaty with a third State cannot be properly discussed between Britain and Turkey alone; the third party must be consulted. Mosul was once a flourishing city, but has decayed steadily since it came under Turkish rule. It might become once more an important centre of trade and industry, and economic pressure will certainly in the course of time compel the development of its resources of oil. International interests are already involved, and cannot be abandoned. If the present ruler of the district should come to the opinion that his own interest demands either a transfer of suzerainty or complete freedom from any mandate, he would probably find no insuperable objection raised by his present ally and protector. We are bound in honour to keep our part of the bargain so long, and only so long, as it is maintained on the other side.

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A telegram that we have received from a Greek Press Bureau at Limassol states that at the elections for seven Greek vacancies on the Legislative Council of Cyprus only 2,400 out of 32,000 electors voted.

PERSONAL AND GENERAL.

TO-DAY.

January 18 (New Style).

January 5 (Old Style).

Gumada II., 1, 1341 A.H. of the Moslem Calendar.

Shebat I., 5683 of the Jewish Calendar.

Lord and Lady Decies have left for Cairo.

General Sir John and Lady Maxwell are leaving for Egypt.

Mr. and Mrs. Robert Elves have left for Ceylon, and will return at the end of April.

Mr. and Mrs. Raoul Foa have left for Egypt, the Sudan, and Palestine, and will not return until May.

Viscount and Viscountess Chelmsford are expected to be back in London within the next few days.

Brigadier-General Sir William and Lady Manning will leave London at the end of the month for Ceylon.

Lord and Lady Swaythling and the Hon. Stuart Montagu will leave Kensington Court for Egypt on January 26.

The Ceylon Association in London will hold a luncheon to-morrow (Friday) in the Mirror Room at the Savoy Hotel.

Before the Royal Asiatic Society on Tuesday Miss E. G. Kemp read a paper on "Chinese Idealism in Temple and Bridge."

A Kipling Society is in process of formation. Those who wish for further particulars should communicate with Major-Gen. L. C. Dunsterville, C.B., The Cronk, Port St. Mary, Isle of Man.

The Bishop of Gibraltar (Dr. Greig) will be in England this month for a short visit, and will preside at a meeting of the Gibraltar Diocesan Council. He has recently visited Constantinople and Sofia.

The King has appointed the Right. Hon. Sir James Rennell Rodd, G.C.B., G.C.M.G., G.C.V.O., to be a member of the Council of the British School at Rome for a further period expiring on October 11, 1925.

The Count de Salis, formerly British Minister to the Vatican, has telegraphed to Sir Roper Parkinson for a remittance of 4,000 lira for the relief of destitute Montenegrins in Rome, who have remained loyal to the Queen Regent. This sum brings the total amount remitted by the Montenegrin Red Cross and Relief Fund to 100,812 lira.

Under the auspices of the Anglo-Hellenic League a public lecture will be given at University College, Gower Street, on Friday, January 19, at 5.30 p.m. The subject is "Prehistoric Greece," with special reference to the new excavations at Mycenæ, illustrated by lantern slides, and the lecturer, Mr. A. J. B. Wace, Director of the British School at Athens. The chair will be taken by the Hon. W. Pember Reeves.

APARTMENTS.

QUIET SEASIDE RESORT.—Apartments or furnished. BRONAUULT, Nevin, N. Wales.

The Earl of Ronaldshay will address the Royal Society of Arts (Indian Section) to-morrow (Friday) on "A Clash of Ideals as a Source of Indian Unrest." The chair will be taken at 4.30 p.m. by Viscount Peel, Secretary of State for India.

At the University of London a course of six lectures on "The Nomads of Central Asia" is to be given by Professor W. Barthold, of the University of Petrograd. The lectures, which will be held at King's College, London, will take place on Thursdays, at 5.30 p.m., on January 18 and 25, and February 1, 8, 15, and 22, and admission to them is free, without ticket. At the first lecture the chair will be taken by Sir Denison Ross.

Among passengers by the P. and O. Bombay Express, which left London last week to join the Kaiser-I-Hind at Marseilles, were the Hon. Roger Coke, Lord Claud Hamilton, Mr. Samuel Samuel, M.P., Lord Somerleyton, and Sir John and Lady Wilson (for Port Said); Sir John and Lady Harrington, for Aden; Lady Archer (for Mombassa) and Lieut.-General Sir A. S. Cobbe, Lady Guernsey, Hon. Mr. Justice and Mrs. Odgers, Hon. Mrs. F. G. Stanley, Sir Henry and Lady Proctor, and the Maharani of Cooch Behar (for Bombay). Lord Dewar (for Port Said) and Lady Petit (for Bombay) joined the steamer at Marseilles.

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THURSDAY, JANUARY 18, 1923.

A BALKAN NEED.

A recrudescence of alarms in South-Eastern Europe—Roumania and Hungary are both strengthening their frontier forces, each attributing the first move to the other; irregular bands are said to be active on the Greco-Bulgarian frontier—proves that there is still a quantity of inflammable material left in the Balkans. It would be more satisfactory if the rumours and actual incidents could be attributed solely to the condition of the different countries' nerves, for then they might pass; but, taken in conjunction with the tiresome and ceaseless output of false reports (Belgrade being the chief place of origin), they suggest the deliberate product of a firm belief that some advantage is to be derived from them. There would seem to be no one in any of the Balkan Governments at the present time capable of realising that the better and more advantageous course to adopt in the face of any feared aggression would be frank and amicable discussion between the respective countries. If this course should be unsuccessful, and the matter serious, many ways are available of bringing a culprit to book. The foolish conviction, however, obtains that the complainant Government stands to gain something by stirring up hatred or suspicion abroad against a neighbour. There is no ground for the supposition; the bulk of public opinion in Western Europe is tired of these petty squabbles and alleged intrigues. "Wolf" has been cried so often in regard to countries that have had their claws and teeth removed, that each fresh appeal is written down to the discredit of the alarmist. Some signs of statesmanship are now asked for from the Balkans which will testify to a capacity to benefit from the victory of the Allies. Propaganda may have been necessary during the War; like explosives, it was used for its disintegrating effect. There is no scope for it now, when the whole world is concerned to see every single country, ally and enemy alike, bent upon consolidation and the building up of its strength for the general weal. A nation's value in the post-war scheme of things is proportionate to its contribution to that general weal. If it is seen to be adopting a policy that merely hinders the reconstruction of Europe, it runs the risk of finding that it has permanently estranged the good opinion of the West just at the time when it may stand most in need of it.

It would probably suffice if a single man in the Balkan States could shake himself free from past political standards in the Peninsula. Whether he appeared in Roumania, Greece, or Yugoslavia would be immaterial, provided that he could carry his own country with him in the new policy for the Balkans. The name of M. Venizelos will at once occur to everyone. Of his ability to play the part brilliantly and successfully there can be no doubt; but so far there has been no indication that he intends to run the personal risk attendant upon a return to Greek politics. Neither Roumania nor Yugoslavia has yet produced a politician of the right calibre; those who have come to the

front have either not been able to mould the political system to their own way of thinking or have been more concerned with their own personal position than with the country's interests as apart from their own. There remains the possibility of M. Venizelos' undertaking, without becoming first Minister in Greece, the work of convincing the Balkan States that their interests lie in the immediate burying of hatchets and the preparing of a scheme for gradual co-operation. The task would be a natural continuation of work already begun at Lausanne, but interrupted owing, perhaps, in part to uncertainty regarding Turkey. It would be a mistake to attempt to force the pace. A valuable beginning would be made, if there were merely a clearing house for complaints, as it would serve to familiarise the different peoples with the fact that they have far more in common among themselves than they have divergent interests. The present method of dealing with matters between the various Balkan States which call for discussion is too apt to entail one of two courses, the launching of what is practically an ultimatum, or an exaggerated denunciation in the European Press, according to the supposed gravity of the matter. In each case bad feeling is increased between the countries concerned. We should like to see four representatives of Roumania, Yugoslavia, Greece, and Bulgaria appointed as a permanent Commission domiciled outside the Balkans. To this body would be submitted all matters of dispute between any two or more of the four countries with a view to their amicable settlement, on the principle that the Peninsula as a whole has an interest in the maintenance of good relations between all the component States. Each country would make a point of selecting as its representative only a thoroughly suitable man. When agreement on any particular subject could not be reached by the Commission the matter would have to be dealt with by other means; but the Commission would exist as a practical recognition that the interests of the Balkan States in general are reconcilable, and that the countries are prepared to work towards co-operation.

When not called upon to deal with a matter specially submitted to it, the Commission would explore the ground for an ultimate agreement between the four States. The members would not be plenipotentiaries; but if they found themselves on common ground in regard to any of the outstanding points at issue, this fact could hardly fail to influence their respective Governments. At the present time it is understood that the question of facilities for Yugoslavia at the port of Salonika is exercising the Greek and Yugoslav Governments. It would be much better for both countries if this subject could be discussed, without prejudice, in its relation to Balkan affairs as a whole, and the future development of the Peninsula. No satisfactory agreement has been reached at Lausanne with regard to an outlet for Bulgaria on the Aegean Sea. It is possible that, with time for fuller discussion and for adjusting the matter to a Balkan perspective, some of the difficulties that now seem insuperable could be smoothed away. If the members of the Commission could be non-party men in their own countries, not liable to be moved with each change of Government, the value of their services would be enhanced. At Lausanne the four States have become accustomed to joint conferences, but the Turkish shadow has prevented complete agreement on any one point. It is in the interests of all four to continue the practice of joint deliberations until the old bitternesses have been removed and their place taken by a realisation of the necessity for working together in the common interest.

INDIAN STUDENTS IN ENGLAND.

By OUTIS.

In October last the India Office circulated a Blue-book of 500 odd pages containing the proceedings and report of Lord Lytton's Committee on Indian Students. It was accompanied by a singularly judicious summary, which, I suppose, was intended primarily for the convenience of the Press; at any rate, the notices I have seen have not penetrated below this summary, and consequently they have been in the strict sense uncritical. What I have to say is based not on the report, still less on the summary, but on the record of evidence; and readers who have the patience to follow me will, I hope, recognise that, whatever the value of the conclusions, my method at least may justly be described as critical.

To begin with, it is well to record that the Committee could not pursue their studies in India, because the Indian Legislature refused to pay. On the whole, I think the Legislature's instinct was sound. A sum in simple proportion will show that if 260 witnesses were required in England the number to be examined in India would have run into the thousands, and the result would have been one of those monumental reports which are apt to lead to nothing. At the same time, the want of any evidence from India, especially from Indian parents and guardians, makes the report lop-sided, if not top-heavy; and, even apart from India, the subject has been handled very unequally. The grievances urged by students against English educational institutions are duly set out, and are demolished out of the mouths of 139 dons of sorts who were called as witnesses. The grievances of students against English landladies are also set out, but not demolished, and, so far as I can find, not one single landlady was examined. This was surely unfair to the landladies, but it is also significant. There is a very seamy side to the whole student question: the report admits this, but says as little as possible about it, and it was evidently distasteful to the members of the Committee. If they had pursued their inquiries in Hampstead, and Bayswater and Putney they would have learned much that is relevant, and might even have got nearer the bottom of the main problem; but, as it is, they have left the landladies' case to be imagined.

I regard this omission as significant, because it gives a clue to the spirit in which the Committee worked. As their own statement of the problem shows, they set out to devise methods by which students should obtain education "with the least trouble and the most advantage to themselves." Applying modern methods of psycho-analysis to this statement, to the report as a whole, and to the evidence on which it is based, I find the dominant subconscious idea to have been to wrap students so completely in cotton-wool that there should be no chance of their coming in contact with any of the sharp edges of life, and to do this in such a way as not to offend their susceptibilities. The recommendations made are implicit in this idea. Irra-

tionally, perhaps, but quite naturally, many of the students object to anything in the form of State control; therefore the wrapping up must be done by private agency, but, of course, the State must pay. Indian universities are to place their students in England, the State paying the cost, but not interfering in the expenditure. Social hostels in England cannot, we are assured, be self-supporting, so the State must subsidise them, but must not interfere in their management. For want of other agency, the High Commissioner must force students on reluctant manufacturers, but he must make it clear that he can take no sort of responsibility for their character or conduct. Perhaps he may have to use his power of giving contracts as a lever and supply India with bad and dear railway plant to ensure that a single student shall get practical experience of its manufacture. One way or another, quite enough money is proposed to be spent to invite Lord Inchcape's serious attention, and everyone can see that the amount is bound to grow from year to year with the increasing demoralisation of the recipients of the various doles; but it is this inevitable demoralisation which, in my opinion, damns the whole elaborate structure beyond hope of redemption. It may be consistent with equity that the Indian masses should pay more for salt and clothes in order to give a few young men a better chance in England; it is neither equity nor sense that they should pay a single pice to further the process of demoralisation.

It is time, however, to get away from the Committee's subconsciousness and come to the facts. The evidence shows that Indian students in England can be divided into three broad classes:—

CLASS I.—"Men who are . . . able not only to derive full benefit from a course of study abroad, but also to cope for themselves *with the ordinary difficulties of life.*" (The italics are mine; the phrase is the Committee's.)

CLASS II.—Men who may succeed with varying amounts of help.

CLASS III.—Wasters on whom all help is thrown away.

The first class is numerically small but very important, because it leads the opinion of the mass. It is primarily these self-reliant and competent young men who object to State interference of any sort, and all honour to them for their objections. India may want lawyers, or tanners, or potters, but she wants men most of all, and these are men in the making; to spend money on them is at once insult and waste. Students of the third class are much more numerous. They come to England looking for short cuts to a success of which they are incapable; they are an infernal nuisance to everyone concerned; they prejudice dons, landladies, and employers alike against Indians in general; and, while the State may be unable to suppress them summarily, it has no justification for spending money except on their funerals. Between these two classes come the remainder, students who, in fact, need some help in order to make good. The real problem, as I see it, is how to put help within the reach of Class II. without insulting Class I. or wasting money on Class III..



ASK FOR

WHITE HORSE WHISKY

BY APPOINTMENT.



and I believe this can be done on the following lines :—

A. Not a penny of State money to be spent on Indian students as a whole, and no attempt whatever to be made by the State either to help them or control them. At this point, however, humanity steps in, and I would provide, as exceptions to the general rule, for relief of actual destitution, upon application, and also for a subsidy to the Indian Gymkhana Club, if there is any risk of cricket falling through; I hope there is not.

B. An efficient organisation to be maintained by the State for the benefit of such students as ask for help, and undertake to submit to the control without which no help will be given. This would be the duty of the High Commissioner, so far as England is concerned; and to ensure reality, the test to be applied should be that the funds for a student's maintenance should be paid into an Indian treasury and disbursed by the High Commissioner, assuring to him the power of the purse. The official staff would then have such students met on arrival, find them lodgings, place them in Universities, arrange for vacations, watch the progress of individuals, and generally act as a guardian, and a very much more efficient one than has hitherto been provided.

C. Each province in India to maintain an organisation to correspond with the High Commissioner, but it must be definitely a State institution, with no pretence of being unofficial. Every person who wants to send a student to England—parent, guardian, giver of scholarships, or whoever it be—would have a definite option, either to make all his own arrangements, or to make the student a ward of the State on the State's terms, and similarly a student could, if he wanted to, put himself under the State, but the option must be free.

Some people who have read the report may say that this scheme would break down because the State would get no wards. I answer: Try it for five years; if there are no wards, all the potter is at an end, and the High Commissioner can go out of this branch of his business. But remember that the Committee met no Indian parents. I have met them in fair numbers, and I believe many of them would welcome a straightforward State guardianship such as I have outlined, though they get hopelessly muddled among hybrid advisory and quasi-philanthropic bodies such as now hold the field. At any rate, the State will have done its duty if it offers such an option, and at the same time removes the defects in its machinery which are pointed out in the report. The guardianship must be thoroughly efficient if it is offered at all.

A word must be added regarding the vexed question of practical industrial training. The evidence taken on this point is perhaps the most valuable part of the Blue-book, and it may be summarised as follows :—Students can usually hope to gain admittance to concerns such as gasworks or power stations, which do not export their products. They may also be admitted into machine shops, because some manufacturers hope that they will become, so to speak, agents for the sale of those particular machines. They are not wanted in any other works which manufacture for export; by friendly arrangement with the leaders a very small number may possibly be taken in leather, pottery, glass, chemical, or other industries, but the mad threat to limit contracts to the firms which agree to take students will, as every Englishman ought to know, merely put manufacturers' backs up. This statement of the position is not limited to Indian students, but applies to all nations, and it ought to be widely grasped in India, where it has become the fashion to demand this kind of training as a

right. In fact, it is a very rare and costly privilege, and, in the best interests of India, the High Commissioner should not attempt to obtain it except for the very small number of students who are specially qualified to benefit by it, and whose behaviour he is in a position to control.

TURKESTAN STUDENTS IN EUROPE.

The arrival in Berlin is reported of a number of schoolboys from Bokhara, and also of some young men (Sarts and Kirghiz) from Turkestan. Their object is to obtain school and University training in Western Europe. It is not quite clear how these students managed to reach Germany, but it is understood that they were given special travelling facilities by the Turkestan Soviet authorities. The Moscow Government, however, has now disapproved of natives of Turkestan coming to Europe, and has strictly prohibited any more leaving Turkestan for that purpose. It is said to have been the intention of certain influential Turkestanis to send some of these young people to France or England, but the expense proved an insuperable difficulty. If this statement is correctly founded, it seems a great pity that some means cannot be devised for overcoming the difficulty of expense in bringing these Turkestanis to England.

The report for 1922 of the Indian Gymkhana Club states that, in order to complete the purchase of the new Sports Ground at Osterley £1,887 had to be borrowed from the bankers of the club, and hopes that the debt will soon be cleared off. Last year two cricket pitches and four lawn tennis courts were laid down. The weather, here as elsewhere, spoiled the season, and the majority of the cricket matches were drawn. Next season, it is hoped, it will be possible to run two elevens, and a strong fixture list is being arranged, which includes games against the M.C.C., both away and at home, and against the Free Foresters at Osterley.

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NOTES AND NEWS.

London, Tuesday Morning.

The Position.

It cannot be said that outwardly the situation is improving. While, on the one hand, there is an increasing prospect of a settlement at Lausanne after further evidence of the art of procrastination by the Turk, we are further off than ever from a settlement of the Reparations question. Indeed, as a result of the French move, we are faced with conditions that may develop into anything. As far as this country is concerned, however, there is no need for undue disquiet, for it is perfectly certain that we shall gain far more by peace with Turkey than we shall lose by developments on the Continent. Indeed, we stand to gain in the latter case also, if, as seems likely, events impose a further handicap on Germany in her endeavour to regain her old markets, of which we have had such obvious evidence of late from various quarters. There is, however, no escaping the fact that as long as the great European markets are wholly or partly inaccessible there can be no real trade revival on a scale which will end unemployment and bring us within measurable distance of the conditions that obtained in 1914. Nothing but a general peace that is a real peace can do that, and in the interests of all it is much to be hoped that the crossing of the Rubicon by the French will merely prove a short cut to a final settlement of the questions at issue.

The Anglo-Persian Issue.

As was expected, the new issue of 850,000 ordinary shares, at £3 15s. per share, by the Anglo-Persian Oil Company was an instantaneous success. The lists, as a matter of fact, were closed at 10.30 on the morning the prospectus appeared, and the amount required is understood to have been subscribed about twelve times. This is a wonderful result, considering the conditions that have been obtaining and in particular the dullness of the oil market in recent months, and shows very plainly how fully the investor has grasped the great potentialities of the A.P.

Sudan Railway Issue.

While the Anglo-Persian issue was taken up so readily, the offer of £1,290,000 4½ per cent. debenture stock by the Kassala Railway Company at 93 failed to attract the investor, 83 per cent. going to the underwriters. Various reasons are responsible for this result. The return was not adequate for one thing, as similar stocks can be bought in the market at slightly below the figure; then the political situation on the Continent had a certain amount of influence, while a third factor was the stipulation that stock must be purchased in multiples of 100, which effectually warned off the small investor, who does not mind subscribing for a few hundreds when he knows that, if necessity arises, the market will readily take them off his hands without loss, but who naturally thinks twice when

it is evident that the market at the commencement is likely to be weak. Saturday saw the issue of a further Sudan loan, this being a Sudan Government issue of £3,250,000 4½ per cent. guaranteed stock at 93. It will be noted that the terms are similar to those of the Kassala, and it will be interesting to see what will be the result.

The G.I.P. Report.

A gradual improvement is shown in the report forthcoming from the Great Indian Peninsula Railway for the half-year ended September 30. Compared with the same period of the previous year, there was a substantial increase in the gross receipts and a marked fall in expenditure, with the result that there is a considerable increase in net revenue. The net receipts, excluding the State lines, totalled Rs. 92,45,300, but, allowing for the interest charges, there is a deficit on the half-year of Rs. 84,02,200. For the previous period the deficit was Rs. 1,44,15,200, so that it will be seen that considerable headway has been made, and the improvement in the net revenue, combined with the trade recovery in India, suggests that future reports will make a much better showing.

Imperial Bank of India.

For the second half of 1922 slightly smaller profits were earned by the Imperial Bank of India, the figures being Rs. 52,88,500, as compared with Rs. 63,52,242 for the previous six months. The total brought forward was considerably larger, however, and the available total is Rs. 69,16,900, as against Rs. 76,26,736. It is proposed to maintain the dividend at the rate of 16 per cent. per annum, to place to the reserve fund Rs. 10,60,700, to the pension fund Rs. 3,00,000, and to carry forward Rs. 10,56,500.

London County and Westminster.

The report of the London County Westminster and Parrs Bank, Limited, for the past year shows that the net profit amounted to £1,888,021, as compared with £2,167,846 for 1921. A larger amount was brought forward, and the available total is £2,407,729, as against £2,628,760. It is proposed to pay a dividend of 20 per cent. on the £20 shares and to distribute 12½ per cent. on the £1 shares.

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Commerce and Industry.

(Reports from Our Own Correspondents.)

BULGARIA.

Sofia, January 3.

Reparations.

On January 1 Sir Elliot Colvin, English Delegate on the Inter-Allied Reparation Commission, took over the duties of President of that body. It is said that the Allies are at last resolved to put an end to the impasse that has so long existed regarding Reparations. Italy is reported to have demanded that money be forthcoming, whilst France is also becoming impatient.

Meanwhile, Bulgaria is not worrying about the matter, taking the line that payment cannot be made. This argument may have its defects, but as the lev has been showing a decided weakness ever since the suggestion of Reparations was raised, the Bulgarian case is somewhat strengthened. To-day the lev is worth approximately four Swiss centimes—that is to say, it is worth 0.04 of what it was before the war. The question at issue, therefore, is whether a country with a currency greatly depreciated, and liable to depreciate still further, can pay Reparations. The view in London is that it is impossible without a moratorium of three to five years. If this is so, it would surely be best if the moratorium were granted forthwith, and the present state of uncertainty ended.

IRAK.

Baghdad, January 4.

Mosul Farms, Ltd.

Gloomy reports are received regarding the first fifteen months' working of the Mosul Farms, Limited, an agricultural company formed in Mosul with all its capital subscribed locally. Its losses are said to be almost a lakh of rupees, due to a very large extent to the almost complete destruction of this year's cotton crop by locusts. Cultivators assert that never have the locusts been known to be so bad as they were in the Mosul area this year. The company is carrying on, and hopes with better luck to make a much better showing this year.

Death of Prominent Merchant.

The death occurred in Baghdad in Christmas week of Mr. Aghop Ohanian, a well-known Armenian merchant and contractor, and a prominent figure in the commercial world of Baghdad and Mosul.

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PERSIA.

Teheran, December 9, 1922.

Anti-Russian Feeling Growing.

Owing to the prohibitive tariff imposed by the Soviet authorities on Persian goods entering Russia (as mentioned in my last letter), which is strangling the export trade from the north of Persia, relations between the two countries have recently become very strained, and a few days ago the Russian Legation presented a Note to the Persian Government protesting against the unfriendly attitude of the present Government, as evidenced by the interruption by the Persian Commissioners in Moscow of negotiations for a commercial treaty between Persia and Russia, which have been in progress for many months. The Note was presented by the Russian Chargé d'Affaires, M. Shumyatski, in person to the Crown Prince (Valiahd), and has created a strong feeling in political and mercantile circles against the Northern neighbour. In consequence, Russia has quite taken the place of Britain in the daily attacks in the local Press! In fact, most Persians are now beginning to find out that the Russo-Persian Agreement was not all it purported to be on the surface, and this last Note, which suggested the possibility of a rupture of diplomatic relations should the Government persist in their unfriendly attitude, has awakened the country to the bad faith of the Soviet Government.

Opium Cultivation.

The question of the prohibition of the cultivation of opium in this country, which is one of the most important exports, has recently been considered by the Government and the Parliament, as a result of the decision of the League of Nations to endeavour to limit the production of this drug. A number of merchants dealing in this commodity having protested against the Government's intended action in falling into line with other countries and limiting the production, the Minister of Finance reminded them that as the import of opium is prohibited in most countries, there will naturally be no market for it, and its export will, therefore, prove useless.

PHŒNIX OIL.

Progress Report.

The progress report of Phoenix Oil and Transport Company, Ltd., and allied companies for December shows that the crude oil production for the month was 6,470 tons. The throughput of the refinery was 3,447 tons. Well No. 1, in the Runcu district, continued to flow at the rate of 260 tons weekly. Well No. 5 Moreni recommenced producing on December 9 at the rate of over 200 tons daily; now producing at the rate of 180 tons daily. Well No. 8 Moreni-Stavropoleos, at a depth of 2,959 ft., entered the oil sand on December 21; sand and oil flowed on to derrick floor immediately the horizon was struck; preparations are now being made to handle well.

BRITISH ORION OIL.

The progress report of "Orion" Societate Anonima de Petrol for December shows that the crude oil production for the month was 4,746 tons. The throughput of the refinery was 3,122 tons; converted into lubricating oils, 65 tons.

Runcu Wells—No. 602 started producing on December 26. No. 605 continues to flow intermittently; oil being baled between the flows. Tintea well No. 101 started producing pure oil on December 27; flowing intermittently.

Shipping Intelligence.

SHIPPING AT PORT SUDAN.

Equipment of Port.

In the current issue of the report of the Central Economic Board of the Sudan Government there is an interesting article on shipping at Port Sudan. Attention is drawn to the great increase in traffic at the port in recent years, and the article continues:—

Port Sudan Town and Harbour cost £E866,000 to build and equip, but the expenditure has been amply justified. In 1909, the year the harbour was formally opened, the total of international tonnage of ships calling there amounted to 383,692 tons. This increased to 700,313 tons in 1912, nearly double in three years. Since 1912 international tonnage of ships calling at Port Sudan has (except for one or two years during the war) increased steadily year by year, until in 1921 it reached its highest figure of 1,403,587 tons. The external trade of the Sudan has increased correspondingly, and in 1921 its value amounted to £E12,151,143, over five times what it was in 1909. This increase in the external trade is mainly the result of the railway to Port Sudan, but it has been greatly assisted by the fact that the quick despatch, up-to-date apparatus and safe entrance, both by day and night, which Port Sudan offers have made the port attractive to the important lines of passengers and cargo steamers which now call there. The safety of the port is attested by the fact that a large proportion of the vessels calling there arrive and are berthed by night, and that there is ample room in the harbour for the largest ships using the Suez Canal to swing.

The quay wall, as completed, is some 610 metres in length, with berthing for five ships. Each berth is 125 metres long, with a depth of water of 30 ft. at low water of spring tides. The harbour has a good entrance of two cables width; it is well protected from all winds, and the anchorage is good. The maximum annual variation of the level of its water is 3 ft. The rise and fall is almost entirely due to barometric causes combined with the semi-annual rising and lowering of the whole body of the Red Sea.

The town, harbour, and quays are lighted by electricity, which is furnished by a power station on the eastern side. The cargo-handling equipment on the quays consists of four 3-ton pedestal electric cranes, a 7-ton electric gantry crane, four electric coal transporters, which are specially designed to handle ordinary cargo as well as coal, and an electric coal re-handling bridge plant. Two 5-ton and four 1-ton electric capstans are also erected on the quays to facilitate the handling of shipping and of railway trucks. All this equipment is of most modern design.

In addition, a steam floating crane is available for heavy lifts up to 60 tons. The dockyard workshops are equipped with electrically-driven machinery for general repair work, but space does not permit of any detailed reference to other features of the undertaking—the stores and warehouses, the European town, Customs, Government, and Port offices, the rolling lift bridge, the slipway, capable of taking vessels of 800 tons, lighthouse and leading lights, and the hundred and one accessories which go to make a modern port.

TANKER CHARTERING REVIEW.

An Unfavourable Outlook.

Messrs. John I. Jacobs and Co., of London, in their half-yearly report on oil-tanker chartering, state:—

Tank steamer owners will have no regrets that the year 1922 has come to its end, for, unfortunately, the anticipations as to the future contained in our last half-yearly review have proved only too true. Rates in all directions have declined still further out of proportion to any drop in working costs, and the number of tank steamers laid up has been to some extent augmented. The amount of tanker tonnage afloat has further increased, and Lloyd's ship-building returns for the quarter ending September 30 show a total of 62 tank vessels building, with a total tonnage of 391,245 tons. Of this total, 306,971 tons were under construction in the United Kingdom. Orders for new tonnage, however, are practically non-existent, so that at no distant period it may be hoped that the demand will have an opportunity of equalising the supply with a consequent improvement of conditions under which owners can more freely operate. Returns published this year show that the registered tonnage of tank vessels has increased from 1,478,988 tons in July, 1914, to 5,062,699 tons in July, 1922.

The amount of oil-burning vessels, both internal combustion and steam-driven, is continually being added to. In the former category the figures are 234,287 tons in July, 1914, as compared with 1,542,160 tons in July, 1922; whereas in the latter category the tonnage so fitted has been augmented nearly tenfold.

The production of oil continues to increase in spite of pessimism in some quarters. Crude oil production has been in excess of the requirements of the refiners. The United States holds first place, with Mexico a poor second. The production in Russia still lacks comparison with that prior to 1914. Roumania has been very quiet so far as shipments are concerned; but much work is proceeding in the oil fields, and something approaching pre-war production may be hoped for at some not far distant date. Owners of tank steamers having a capacity of 6,000 tons and under have found it particularly difficult to pay their way at rates which have been ruling during the period under review. It is the larger tankers—i.e., those of 7,500 tons cargo capacity and over, which have been able to trade at a minimum loss. Charterers, quite naturally, have as far as possible arranged their cargoes so as to take tonnage of the largest possible size; and this is particularly noticeable on the part of Continental charterers, who at one time favoured the chartering of small tankers for one port of discharge, and now invariably negotiate where possible for larger boats, discharging at two or even three ports. During the period under review representative rates of freight have been as under:—

Northern States of America.—At the time of the issue of our last review the figure of 15s. 6d. was quoted for clean cargoes to U.K. Continent—Bordeaux/Hamburg range, but owners are now disposed to take over lower rates for boats of 8/9,000 tons capacity. Smaller boats have, as usual, when definitely required, commanded better rates, and 22s. 6d. has lately been conceded for 4,300 tons of lubricating oil from Northern States to the United Kingdom.

The Gulf of Mexico is now getting tonnage freely for U.K. or near Continent at 17s. 6d. for either dirty or clean cargoes. Spot boats have on occasion commanded 6d. to 1s. more. Small boats from the Gulf have obtained from 26s. 6d. to 30s., according to size; but the demand for moderate size boats is extremely limited, and in many cases these limited quantities are taken as a part cargo in a larger tanker at rates not far in excess of those paid for boats of 8,000 tons.

Mexico/United States Refineries.—We have to report that this trade has again taken a considerable amount of tonnage, principally of 8,000 tons capacity and upwards. Rates have on the whole been maintained, and are now showing an upward tendency on the basis of 25 cents from Mexico to New York, and 15/16 cents to New Orleans and the near ports.

California.—Little business has been done from this direction in the open market, although there have been several inquiries at rates in the neighbourhood of 27s. 6d.

Russia has done a moderate amount of business—in the main, for large boats of 7,500 to 9,000 tons refined and/or spirit capacity, at current Gulf rates to named ports U.K. Continent.

Roumania, as already mentioned, has been very quiet so far as fixtures are concerned, the last being a boat of 4,000 tons spirit capacity at 22s. 6d. from Constantza to Germany.

Time Charter.—Owing to the trend of the market and the fact that owners are only disposed to trade at a limited loss, this class of business has been kept within very narrow margins. Steam-propelled steamers can be obtained at 4s. 6d. on the deadweight for six or twelve months, and Diesel engine boats at 6s. for a similar period. Here again we refer to steamers of from 7,500/10,000 tons deadweight capacity.

The outlook for the New Year is, unfortunately, no more favourable for owners than at the time of our last issue. The amount of tonnage is still considerably in excess of the demand, but with the amount of tonnage to be built so strictly limited and the new production fields now being opened up all over the world tending to lengthen voyages, it is to be hoped that the bottom of the depression has been seen.

SULZER BROTHERS, ALEXANDRIA.

SPECIAL BRANCH.

CLEARING, FORWARDING and TRANSIT

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P.O.B. 1492. Tel. 1025.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. *Circassia* for Bombay (Liverpool, February 1).

Anchor Brocklebank Line.—S.s. *Anchoria* for Port Said, Colombo, Madras, and Calcutta (London, January 20); s.s. *Mandador* for Port Said, Colombo, Madras, and Calcutta (London, February 3); s.s. *Makalla* for Port Said, Colombo, Madras, and Calcutta (London, February 17).

Bibby Line.—S.s. *Gloucestershire* for Rangoon (London, January 25); s.s. *Herefordshire* for Port Said, Colombo, and Rangoon (Birkenhead, January 31); s.s. *Kandahar* for Rangoon (Middlesbrough, February 10).

British India Line.—S.s. *Domala* for Bombay and Karachi (London, January 26); s.s. *Nevasa* for Colombo, Madras, and Calcutta (London, February 2); s.s. *Matiana* for Bombay and Karachi (London, February 9); s.s. *Mandala* for Colombo, Madras, and Calcutta (London, February 16).

Cunard Line.—S.s. *Cypria* for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Liverpool, February 10).

Ellerman Line.—S.s. *Cressado* for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 20).

Ellerman, Bucknall, and Strick Line.—S.s. *Kurmark* for Persian Gulf (London, January 20); s.s. *West Caruth* for Persian Gulf (Manchester, January 24).

Ellerman's "City" Line.—S.s. *City of London* for Calcutta (Birkenhead, January 22); s.s. *City of Exeter* (Birkenhead, February 5).

Ellerman's "Hall" Line.—S.s. *City of Nagpur* for Bombay, Karachi, and the Punjab (Liverpool, January 29).

Ellerman's Westcott and Laurance Line.—S.s. *Bulgarian* for Gibraltar, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, January 27); s.s. *Venetian* for Gibraltar, Malta, and Alexandria (London, February 7).

Johnston Line.—S.s. *Incemore*, for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz and Braila. The first steamer of the season for the Danube (Liverpool, February 10); s.s. *Peruviana*, for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz Braila, Syra, Smyrna and Constantinople (Liverpool, February 17).

Papayanni Line.—S.s. *Cavallo* for Alexandria (Liverpool, January 24); s.s. *Gerano* for Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, February 3).

P. and O. Line.—S.s. *Padua* for Colombo, Madras, and Calcutta (London, January 26); s.s. *Caledonia* for Bombay (London, January 26); s.s. *Devanha* for Bombay (London, February 2); s.s. *Nagoya* for Colombo, Madras, and Calcutta (London, February 9); s.s. *Nore* for Colombo, Madras, and Calcutta (London, February 23).

Messrs. R. and W. Hawthorn, Leslie and Co., Newcastle, have received an order from the East Indian Railway Company for fifteen large super-heated goods locomotive engines.

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER GLASGOW
AND SOUTH WALES PORTS TO
GIBRALTAR ALGIERS MALTA PATRAS

PIRÆUS SYRA VOLO SALONICA
::: SMYRNA CONSTANTINOPLE :::

BOURGAS VARNA CONSTANZA AND SULINA

also from—LIVERPOOL MANCHESTER

AND SOUTH WALES PORTS TO GIBRALTAR

GENOA LEZHORN NAPLES PALERMO

MESSINA CATANIA BRINDISI BARI

ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER SWANSEA ANTWERP
AND ROTTERDAM TO GREEK LEVANT AND
BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER
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COMMERCIAL CORRESPONDENCE.

THE ADMINISTRATION OF PALESTINE.

To the Editor of THE NEAR EAST.

Sir,—In reviewing, in your issue of January 4, the recently issued Report on the Administration of Palestine for the period July, 1920, to December, 1921, you draw attention to the magnitude of the expenditure on the Civil Service, and suggest that an "Axe Committee" could be appointed with advantage. May I point out that since the close of the period to which the Report relates such a Committee has been set up, and that considerable administrative economies have actually been effected?

On April 11, 1922, it was officially announced that "the Government of Palestine has decided to effect a substantial reduction in the number of departments, and in the staff of the remaining departments." It was added that arrangements had already been made to dispense at an early date with the services of a number of senior officials. On July 1, 1922, the *Official Gazette* announced the reorganisation of the districts, which were reduced in number from seven to four. On September 1 the *Gazette* announced a number of departmental changes, involving further economies.

Meanwhile, on June 26, 1922, a body officially designated the Economy Commission was appointed, with the Treasurer of the Government of Palestine as Chairman. It is understood that the activities of this body have enabled still further economies to be effected. On all these measures the Report under review is, of course, silent—a further illustration of the misleading impressions created by its publication so long after the close of the period to which it relates.—Yours obediently,

LEONARD STEIN.

97, Lansdowne Road, W.11,
January 8.

[Everyone is, of course, aware that very considerable economies have been effected by the Government of Palestine in recent months, but the fact that certain steps, as indicated by Mr. Stein, have been taken does not affect the argument of the writer of the article regarding the expenditure for the period covered by the Report. Further, the writer did not advocate the appointment of an "Axe Committee," but remarked, apropos of the heads of expenditure in the Financial Statement in question, that "an 'Axe Committee' could probably find scope for its operations," a different proposition altogether. Mr. Stein's letter may possibly give the impression that the article was a general attack on the Palestine Administration. It was, as a matter of fact, quite the reverse.—EDITOR.]

GREEK MARBLE QUARRIES.

Grecian Marbles (Marmor), Ltd., have recently issued a particularly attractive catalogue, with ten illustrations in colour, of marbles, found in various parts of Greece, that are quarried by the company. A list is given of numerous prominent buildings that have made use of Greek marbles, among them being the new Sessions House, Old Bailey, photographs of which are reproduced; the National Gallery; the Roman Catholic Cathedral, Westminster; and several banks. The catalogue should interest not only architects, but the general public as well, as it calls attention to the range of colour offered by Greek marbles. Those who care to see a number of varieties in a small space should visit the church built by Mr. Edwin Freshfield at Lower Kingswood, Surrey.

The East Indian Coal Company recommends a dividend of 7½ per cent., less tax, for the half-year ended October 31.

Near East Markets.

LONDON PRODUCE REPORT.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has continued in fair request at about the last prices. Tate's cubes have been done at 56s., at which they are 6d. lower; Lyle's granulated is also 6d. down at 50s., while London granulated has shed 6d. at 49s. 9d. Foreign descriptions have remained fairly steady. West Indian crystallised is 6d. up at 45s. 6d., while white Mauritius is 1s. 1½d. down at 47s. White Java has shed 3d. at 47s. 10½d. Quotations are:—May 22s. 6d., August 22s. 6d.

Coffee.—A quiet tone has ruled. East Indian is unchanged at 108s., Costa Rica is unaltered at 100s., while Nairobi remains at 92s. Futures are: March 58s. 10½d., May 58s. 10½d., July 58s. 4½d.

Desiccated Coconut.—A firm tone has prevailed, and with stocks reduced the tendency has been for prices to advance.

Rice.—The demand recorded in last week's report has continued, American rices being in special request. Rates have hardened, and with supplies diminishing it is not difficult to foresee higher prices.

Green Fruit.—The demand for oranges has improved somewhat, and as shipments are now on a reduced scale a rise in prices is to be anticipated. The fruit that is now coming to hand is excellent. Quotations are:—Denia and Valencia oranges, 15s. to 35s. box (300's to 360's). Lemons have been in much better request, and supplies have decreased, prices showing a rising tendency. Quotations are: 13s. to 25s. box (300's), 30s. to 47s. 6d. case (300's). The position with regard to apples remains much the same.

Dried Fruit.—There has been much more activity in this market than in the previous weeks. Currants have been a specially good spot, and have moved off easily. Supplies are far from plentiful, and prices have hardened. There is a good supply of sultanias on hand, but the market is quite firm. An improved demand for figs is to be noted, and Persian dates are in increasing request.

Oilseeds.—The market has been very steady. Indian linseed is unchanged at 21s. 6d., while La Plata is unaltered at 18s. Rapeseed has been quiet with Toria 4½d. down at 17s. Cottonseed has been fairly firm. Indian is 1½d. up at 9s. Egyptian black is 11s. 10½d., while Sakellaridis is 11s. 6d., at which it is 1½d. up.

Oils.—A firm tone has ruled. Linseed oil is unchanged at 38s. Rape oil has been steady with crude unchanged at 42s. 6d. and technical refined the same at 45s. 6d. Cotton oil has been quiet. Refined common edible remains at 44s. Egyptian crude is unchanged at 39s., technical is the same at 40s., while deodorised remains at 46s.

Oil Cakes.—The tone has been steady. Linseed cake is unchanged at 280s., coconut cake remains at 190s., cottonseed cake is the same at 160s., while cottonmeal cake is unaltered at 270s.

There has been a marked increase in the production of tobacco in Algeria during the last four years, as compared with the pre-war production. In 1913 the area planted totalled 26,785 acres, with a yield of 23,955,184 lb., but in 1921 the area planted was 53,832 acres, yielding 49,629,955 lb. The production for 1922 will, however, it is considered, be considerably below that total.

ECONOMIC CONDITIONS IN BULGARIA.

Unreal Level of Exchange.

The Bulgarska Banka, in its report dated January 1, states:—The position at the end of 1922 is that there are very few new orders, there is little merchandise en route, and existing stocks are decreasing, the tendency being to abstain from commitments in all directions because of the lack of liquid money and bank credits. It has become almost impossible to sell for cash, and the bills obtained in selling on credit are practically unnegotiable, or in those very rare cases where a merchant has obtained a little discount the rate of interest absorbs a large part of his profits. The position is very serious for the large commercial houses.

As regards the country's economic position, the decreased imports and the remarkable activity of the export trade have brought about a very favourable state of affairs, the influence of which on the rate of exchange has been clearly in evidence during the past two months.

The recent depreciation of the lev is probably due to the disquieting news that the Reparations Commission insists on the immediate payment of the amounts already due, and of the 1923 portion. Rumours of devaluation have been spread throughout the country of late, which has caused trouble among depositors of money on current account, and has increased the withdrawal of funds, as well as the purchase of foreign exchange: it is by that means that holders of banknotes have sought to avoid the eventual loss that would result from devaluation. This has greatly contributed to the depreciation of the lev. The economic situation of the country in general does not supply an adequate reason for the low value of the currency. A comparison of the parities in the centres where the lev is quoted gives the best illustration of this. While the Swiss franc is quoted in Sofia round 2,800, Geneva gives for Sofia the rate of 0.04 firm, and Swiss francs can be bought at that rate (2,500) in selling leva on Swiss centres. That situation has lasted for some days, and at the present time the lev is more in demand than offered abroad, especially for the payment of exports of tobacco. Nearly the whole of the stock exported has been sold in lev, and not a third of the value has so far returned to Bulgaria.

It is absolutely necessary that a solution in accordance with the economic position should be found for the Reparations question. If the state of uncertainty is prolonged the stabilisation of the exchange will be impossible, and the import trade will continue to present to the importer all the aspects of pure speculation, without anything on which to base forecasts. A large number of importers have had bitter experiences during 1921 and 1922, and their abstention from giving orders abroad is due to a great extent to that lesson.

EGYPTIAN CROPS.

The bulletin of the Egyptian Ministry of Agriculture gives the following particulars of crop conditions in December:—

Maize (Nili).—Most of the crop has been harvested, and is being sent to the markets. The yield is expected to be a little below the average.

Millet (Nili).—Harvesting is progressing and will soon be over. The crop is expected to be normal.

Wheat and Barley.—The weather, though variable and cold in some districts, has not materially affected the growth of the crop. Progress of sowing proceeded on normal lines. Occurrences of pests (cut-worms) have been few and unimportant. The present state of the crop is, on the whole, satisfactory.

Rice (Nili).—The crop has been harvested. The yield is above the average.

Bersim.—Sowing of late crops was completed under unfavourable conditions. The cold changeable weather affected in some districts growth, especially in late-sown crops. Cutting is almost general, and a second cutting is being taken from the early-sown fields. No enemies have been reported. The crop is normal in early-sown fields.

Beans.—Unfavourable atmospheric conditions somewhat retarded the growth of the plants. Flowering has started in the early-sown fields. Broom-rape has been reported from Minûfiya Province. The general state of the crop is satisfactory.

Sugar-cane.—Cutting for local consumption is progressing. Harvesting for sugar factories started in some localities. Attacks of stem-borer and mealy-bug were reported from most sugar-cane districts. An almost average crop is expected.

Lentils.—Flowers appeared in early-sown fields. No pests are reported, and the crop is growing satisfactorily.

Onions.—This crop also suffered from cold changeable weather which helped the development of mildew in some parts of Girga Province. Transplanting has practically been completed. The state of the crop is fairly satisfactory.

Helba.—Flowering is general, and pods have formed in early-sown fields. The general state of the crop is satisfactory.

SUDAN PRODUCE.

The following extracts are taken from the report of the Central Economic Board for November:—

Gum.

The exports of gum during November were as follows:—Via Port Sudan, 222,965 kilos of hashab of the value of £E11,056, 10,350 kilos of bleached of the value of £E675, and 201,663 kilos of talh of the value of £3,648.

Kordofan Province.—The amount of gum sold in El Obeid market during November was 64 kantars, as against 1,940 kantars same month last year, at an average price of £E1.508 m/ms. per kantar of 100 rottles (45 kilos). The arrivals at El Obeid from Nahud were 152 kantars, as against 572 kantars last year. 250 kantars were sold in Nahud market during the month, as against 846 kantars last year, the average price being £E1.300. 95 kantars were sold at Um Muaba at £E1.550 m/ms., as against 172 kantars last year. 741 kantars were sold at Rahad at prices ranging from £E1.540 to £E1.250 per kantar, as against 94 kantars last year.

The Fung Province.—100 kantars of talh gum were exported from Karkoj.

Cotton.

Red Sea Province.—Tokar.—Cotton has suffered from want of rain and the Hababi winds, which have been more persistent this year than usual. As the flood has again gone to the Eastern portion of the Delta, it is anticipated that the crop will not exceed 50,000 kantars of 100 rottles unginne, as compared with 109,000 kantars last season.

Dongola Province.—Nuri.—500 feddans are under cotton. Cotton is now being picked, and is coming in well. It is all looking well, is free from pests, and it is thought should give an average yield of 3 kantars (of 315 rottles) per feddan.

Gureir.—394 feddans are under cotton, which is looking well. A little has been picked, and is free from pests. **Ghaba.**—352 feddans are under cotton. Cotton is looking very healthy and free from pests, and picking should be general in December. A small quantity was picked at the end of the month.

Berber Province.—Mikeilab.—293 feddans are under cotton, which has begun to yield. There should be an average crop. **Kitiab.**—446 feddans are under cotton. Picking is now general, and 53 kantars of 315 rottles were delivered to store during the month. **Gendettu.**—667 feddans are under cotton. Cotton picking has commenced; 84 kantars have been weighed in to date, and there is a considerable quantity in the collecting zaribas. The sample as yet is not very good, being partly from immature and slightly damaged bolls, but the next picking is more promising. The weather is much colder than normally at this season, and this may delay the maturing of cotton to some extent. Plants are full of healthy bolls, and should give an average yield providing conditions are suitable. **Bouga.**—484 feddans are under cotton. The American cotton is opening well; 60 kantars of 315 rottles have been brought in to date. **Sakellaridis** cotton is later; the earliest sown is now beginning to open.

Wheat and Barley.

Berber Province.—Gendettu.—Work for winter crops is proceeding satisfactorily, wheat being the staple crop. **Kitiab.**—Wheat is now being sown, and is mostly in. **Mikeilab.**—The wheat is up. **Bouga.**—About 160 feddans of wheat have been sown between November 15 and 23. All of it is now up.

Dongola Province.—Nuri and Gureir.—20 and 80 feddans respectively are under wheat. **Ghaba.**—20 feddans will be under wheat. Most of the ground is prepared, and almost the whole area will be watered early in December.

Dura.

Darfur Province.—October.—Dura was sold at El Fasher at an average price of 525 m/ms. per ardeb of 300 rottles (135 kilos), the highest price being 600 m/ms. during the

first week and the lowest price 450 m/ms. in the fourth week.

Red Sea Province.—Much dura has been spoilt by lack of rain. From reports it is believed that the crop is a poor one.

White Nile Province.—The rains in most places were sufficient for average crops, but the low price of grain held out no special inducement to the cultivators, while the prevalence of malaria interfered to a serious extent with the cleaning of the growing crops, and a great deal of promising grain was, in consequence, choked.

The Fung Province.—The highest and lowest market prices of dura in Singa per ardeb of 300 rottles (135 kilos) were 315 m/ms. and 285 m/ms. respectively. 128 ardebs of dura were imported into Singa and 10 ardebs into Karkoj. 69 ardebs of dura were exported from Singa.

Berber Province.—Gendettu.—172 feddans are under dura and maize. Dura is being harvested and is a fair crop.

Dongola Province.—Nuri.—239 feddans are under dura, which is only a fair crop. **Gureir.**—About 150 feddans are under dura.

Maize.

Berber Province.—Mikeilab.—The maize looks promising. **Gendettu.**—Maize is now being harvested, and is a fair crop.

Dongola Province.—Ghaba.—Maize will be a moderate crop. There is a slight attack of stemborer in early-sown maize.

Sesame.

Kordofan Province.—328 ardebs of 330 rottles (148 kilos) of red sesame were sold in El Obeid market at an average price of £E1.300 per ardeb.

The Fung Province.—1,897 ardebs of simsim were imported into Singa and 152 ardebs into Karkoj. 2,469 ardebs of simsim were exported from Singa, and 1,312 ardebs exported from Karkoj. The market prices of simsim at Singa in November were:—Highest, £E1.350; lowest, £E1.300 m/ms. per ardeb of 30 rottles (135 kilos)

Ground Nuts.

White Nile Province.—The market price at Kesti and Tendelti per ardeb of 200 rottles (90 kilos) was PT. 95.

Kordofan Province.—427 ardebs of ful Sudani were sold in El Obeid market at an average price of PT. 80 per ardeb of 210 rottles (94 kilos).

The Fung Province.—17 ardebs of ful Sudani were exported from Karkoj during November.

Dates.

Halfa Province.—A November report states that the date crop has practically all been sold. In Sukkot district prices of Gondeila opened at £E1.800 and fell to £E1.600, Barakawi at £1.500 falling to £E1.350 per sack.

TRADE OF BUSHIRE IN 1921-22.

In a review of the trade of Bushire in 1921-22, H.M. Consul at Bushire points out that at the beginning of the period the Bushire market was still overstocked with goods ordered during the year 1919-20, when the rate of exchange was very favourable to the Persians. Unfortunately, payment for goods was usually arranged on delivery, and owing to the scarcity of shipping these goods took a long time to be delivered, and in the meantime the rate of exchange had turned and the value of the kran had dropped very considerably. In consequence many merchants had to face very heavy losses and a good many failed, while British firms in many cases had to make easy terms with the importers in order to have their goods taken over. This applied also to Shiraz, for which Bushire is the chief port. In consequence the year under review was a bad one for trade.

The import trade amounted to 19,473 tons, valued at £1,526,594, as compared with 21,154 tons, valued at £2,462,797, in the previous year. The proportion of these imports supplied by the United Kingdom and India was 74.64 per cent., as compared with 71.86 per cent. in the previous year. Of the principal commodities imported, wheat, printing paper, furniture and indigo alone show increases.

The export trade amounted to 3,962 tons, valued at £680,097, as compared with 3,496 tons, valued at £698,571, in the previous year, whilst the share of the United Kingdom and India of these exports amounted to 38.76 per cent., as compared with 37.25 per cent. in the previous year. The principal exports which recorded increases included dates, raisins, almonds and pistachios, gum tragacanth and wool carpets, whilst decreases are recorded in the case of gum insoluble and raw cotton.

During the period under review 177 ships of a net tonnage of 398,289 entered the Port of Bushire, and 128 ships of a net tonnage of 278,208 were cleared. Of the ships entered and cleared 175 and 127 respectively flew the British flag.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.	

HEAD OFFICE: SOFIA, BULGARIA.

Stock and Share Markets.

GILT-EDGED STRONG.

Rubbers Active.

(From Our Own Correspondent.)

London, Tuesday Morning.

The French advance has had singularly little effect on the markets up to the present. Indeed, from the cheerful tone that has prevailed in almost all sections, one might be inclined to think that matters were developing smoothly on the Continent. But the Franco-German position cannot be dismissed as a potential market factor, and there will be very general relief if the French advance leads to a settlement.

New Issues.

We have had quite a number of interesting new issues of late, notably the offer of A.P. Ordinary, which went off like hot cakes. So much cannot be said of the Kassala Railway issue, which was almost entirely neglected by the investor, who, for some time, has shown himself rather averse to issues of this nature. On Saturday a Sudan Government loan of the same type appeared, and it would seem very doubtful whether it will have a better fate. Among the new issues that are pending is one of a Roumanian oil company, and one or two more in connection with cotton cultivation in the Sudan.

Rubbers Buoyant.

To say that the rubber market has been buoyant during the past week is to put it mildly. There has been an advance literally all along the line as a result of the steady improvement in the price of the raw commodity, which now stands at over 1s. 3d. It is possible that for the time being, in some cases, at least, shares have gone ahead too fast, but if that is so, it is not less certain that the advance will be continued until the raw commodity reaches 1s. 6d. That means that shares will soon be back at the pre-slump level. I have named two or three shares on previous occasions which would repay a purchase. As a matter of fact, if the investor pays due attention to the valuation for acreage, he can scarcely do wrong.

Gilt-Edged Firm.

Gilt-edged have been a good market. Consols at 56½ have gained ¾. War Loan Fives at 100¾ are 5-16 up, the Conversion Loan is 77, a gain of 1 11-16, while Fundings at 88½ are 2 up.

The Foreign group has, of course, been affected by the prevailing conditions. French Loans have fallen away, War Loan Fives at 26¾ being a point down, while the 4 per Cents. at 21½ have shed a similar amount. German 3 per Cents. are unchanged at ¾, while Italian Rentes remain at 21½. In Near Eastern securities Turkish Unified have firmed up to 25¾, a gain of 1¾, while Greek Monopolies are 2 up at 26½.

APPOINTMENT VACANT.

Turkish delight manufacturers, established in Ireland for twenty years, require an energetic, reliable man, thoroughly experienced in the making of real Rahat Lokoum. Armenian or Greek preferred. Send copy testimonials, age, wages expected, and photo, to Batmazian, King Street, Cork.

Industrials Harder.

There has been a considerable increase in business in this group, and, generally speaking, very cheerful conditions have ruled. Textiles have been a firm spot, with Courtaulds at 63s. and Coats at 65s. 3d. Iron, Steel, and Engineering have again made a good showing. Vickers are 17s. 3d., Armstrongs are 20s., and Guest Keens are 40s. In Shipping securities P. and O. Deferred are 327, while Furness Withy are 39s. 6d.

Oils Steady.

A fairly steady tone has ruled in the Oil market. Anglo-Persian are 4½, Burmahs are 5 1-16, while Mexican Eagles are 2 3-32. In the Roumanian group Phoenix are 25s. 10½d., while Roumanian Consolidated are 12s. 6d. Anglo-Egyptian Oilfields are 1 7-16.

EAST INDIAN RAILWAY.

The half-yearly report of the East Indian Railway Company to September 30 last shows that the net earnings, including those of the South Behar Railway, were Rs. 2,92,28,383. After deducting fixed charges a divisible surplus remains of Rs. 77,78,011, of which the company's share is Rs. 3,53,280, equal at the contract rate of exchange to £29,440. It is proposed to pay a dividend for the half-year on the Deferred Annuities and the Class "D" Deferred Annuities of £3 per cent., subject to English income-tax, made up as follows:—From the company's share in net earnings, 16s. per cent.; compensation in respect of Indian income-tax, 4s. per cent.; and guaranteed interest, £2 per cent.

The traffic receipts of the Suez Canal from January 8 to 12 amounted to 2,060,000 francs, as compared with 2,170,000 francs.

Mr. F. Eckstein, chairman of the Sudan Plantations, Ltd., has left London for the Sudan, and will be away for two or three months.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended December 20 amounted to £E10,460, making the total for the year £E245,751.

Anglo-Egyptian Oilfields output: Gensah (week ended January 12) 9 tons (last week 10 tons). Hurghada (week ended January 12), 1,611 tons (last week 2,384 tons).

The Hon. Oscar Guest has arrived in Bucharest to await expected developments on the Gura Ocniței property of the Hamilton Concessions Company, and to conclude certain negotiations for the company.

Messrs. John Baker and Sons, of Rotherham, have received an order from the East Indian Railway Company for 2,300 pairs of broad-gauge wheels and axles with rolled steel disc centres. The order represents approximately £100,000.

FOREIGN EXCHANGES.

The feature of the week has been the violent depreciation of German marks following the Ruhr occupation. French francs have depreciated to some extent, while Italian lire have also weakened.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria	Piastres to £.....	97½	97½
Athens	Drachmae to £.....	25.22½	360-375
Belgrade	Dinars to £	25.22½	440-460*
Berlin	Marks to £	20.43	50,000-67,000
Berne	Francs to £	25.22½	24.79-24.82
Bombay	Sterling to Rupee	24d.	1.4¾-1.4¾
Brussels	Francs to £	25.22½	73.50-75.45
Bucharest	Lei to £.....	25.22½	835
Budapest	Kronen to £	24.02	12,000-13,000
Calcutta	Sterling to Rupee	24d.	1.4¾-1.4¾
Constantinople	Piastres to £	110	735-765
New York	Dollars to £.....	4.86 2-3	4.66½-4.67½
Paris	Francs to £	25.22½	67.10-69.10
Prague	Kronen to £.....	24.02	162½-164½
Rome	Lire to £	25.22½	94.95
Sofia	Leva to £	25.22½	700-750
Teheran	Krans to £	50	59
Vienna	Kronen to £.....	24.02	320-340,000
Warsaw	Marks to £.....	20.43	99 000

* Nominal.

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Haifa, December 16.

The grain market has been active, but sellers have had to make considerable concessions on the high prices that ruled at the end of the last week.

Aintab, November 30.

During the month this market has displayed the same features as in October. Transactions have been unimportant. A marked decrease is to be recorded in the export of tanned hides. The principal consuming centres for this commodity are Aleppo, Tunis, and particularly Alexandria.

Damascus, November 30.

The prices of cereals have been maintained at the same level as in the previous month. The abundant rain that has fallen during the current month has favoured the wheatfields. A rise of 15 per cent. has to be recorded in the butter market, which is usual at this period. A marked rise in colonial produce, notably petrol, has taken place in this market during the month. Holders of stocks, anticipating still better prices, are showing themselves reserved as regards sales.

There has been considerable activity in retail business in the market, due to purchases for winter; importers are very satisfied with the recovery, the effects of which will naturally react on trade in general.

Alexandria, December 28.

The activity recorded during the last two months as regards manufactures has continued up to the last two weeks, since when it has fallen off a little in consequence of the European holiday season and the approach of the end of the year. Stocks continue to decrease, and certain commodities are totally lacking here, which keeps prices firm at the same level.

Nicosia, January 3.

Only some insignificant transactions were recorded during December. Business is affected by the uncertain political situation. Other elements, also, of a local nature, such as the fall in the prices of the island's products, contribute to the dullness of the market. The agricultural situation looks promising, for during the month there has been a good rainfall, and sowing followed under favourable conditions. But the economic situation of the peasants needs improving. In order to support themselves they require credit, which, however, they cannot obtain either from the exporters or the Government. The price of 14s. per cantar paid lately for carobs is not remunerative for the growers. Exports of wheat and barley to Greece (via Egypt) continue. This branch of business, which is transacted by a limited number of merchants, or rather by the buyers of tithes, will leave the latter a handsome profit. The market at Marseilles for cocoons has been quiet during the month. The depreciation of the franc makes the prices ruling at present of little interest to the exporters, who prefer to wait.

The lack of exports tends to create a difficult financial situation, owing to the impossibility of finding the necessary counterpart of exchange to cover imports. The available cash in the hands of banks increases steadily. It is not possible to invest it, since the general situation dictates prudence. On the whole, the coming year, or at least the first half of it, does not promise well. The only bright spot in the situation is the activity in carob exports, these having reached £12,000. A similar figure is expected in January. It is to be hoped it will continue.

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Paid-up - £5,000,000
Reserve - £1,250,000



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Drafts and telegraphic transfers issued. Letters of Credit granted
Exchange and Merchandise operations effected.

Company Meetings.

LAND BANK OF EGYPT.

The following is a translation of the report of the Land Bank of Egypt for the year ended September 30, which was presented at the annual meeting held at Alexandria on December 5:—

The year presents characteristics similar to those of the previous year. Dependent on foreign countries for the sale of its staple product (cotton), Egypt has of necessity suffered a marked decrease in her revenues, owing to the lesser value of the commodity on the world markets, but a considerable restriction of imports tends ultimately to re-establish a favourable balance of trade. After fluctuations, often difficult to follow and to explain by economic factors alone, prices tend to something like stabilisation at a rate favourable to the Egyptian producer. The mortgage business of the company, which diminished for a time during the war, and recovered subsequently, has enabled us to conclude 129 loans and 101 sales for £E458,929.435, bringing our mortgage transactions to £E3,710,370.991. Annuities to be collected stand at the time of closing the accounts at £E336,679.381, represented by £E102,006.766, arrears of previous years, and £E234,672.615 applying to the current year. Our property has risen from £E45,789.723 to £E50,784.451, as was to be expected in the period which we are passing through, but a development which we are now in a measure regarding with some confidence. After various allocations, which come under the following headings: movables, brokerage on mortgage loans, liquidation of book debts, the price at cost of the real property of the company, and which stand together at £E7,312.418, we have to deduct from the favourable balance of the profit and loss account the ordinary provision for the redemption of bonds and of their charges, which is this year £E15,734.117. We have further increased our allocations for contingencies by £E11,000 for loan risks, and by £E957.112 intended to bring to 10 per cent. the variable reserve created some years ago with a view to guarding against possible losses on the collection of annuities. The divisible profit thus stands at £E133,873.817, practically equal to that of the previous year, which was £E133,468.014. We propose a distribution of 10s. per share and of £4 3s. for each founders' share, the amounts to carry forward being respectively £E14,281.171 and £E5,863.797. The board of directors has full confidence that, in view of the satisfactory results obtained, you will adopt its recommendations, and will accept the proposals that are presented to you both as regards the allocations and provisions that are deemed necessary, and as regards the division of the profits realised during the year. Our staff, to the devotion and the competence of which it is a pleasure to us to render here a public tribute, have continued their satisfactory service, for which we thank them all. The chairman, M. le Comte Charles de Lasteyrie, who during the war played an important part in financial affairs, has been appointed to the important post of Minister of Finance in France. It is a worthy reward for a career of able and fruitful activity of which your company has been honoured, specially in observing the results during a period of ten years. We are sure we shall be interpreting your desires in expressing to our former chairman our best wishes for his complete success in the high mission with which he has been entrusted at a time of delicate circumstances, but in conditions much gratifying for him who has thus been entrusted with the confidence of his country. M. R. Abdy, our vice-chairman, has been willing to accept the chairmanship in the place of M. le Lasteyrie, while M. Péricles Zarif takes the place of M. R. Abdy as vice-chairman. To fill the place on the Paris Committee, we have appointed M. Cazalet, president of the Société Marseillaise de Crédit Industriel et Commercial, to which we have been linked since our foundation by business and by common interest. M. E. Cazalet will be the worthy continuer among us of the work and the traditions of the lamented M. J. Charles Roux. S. E. Ahmed Ziwer Pasha, the former Minister, whose honourable and arduous career is held in esteem throughout the country, has consented to give us the valuable co-operation of his deep experience of Egyptian affairs by taking part in the work of the board of Alexandria. We do not doubt that these different appointments that we submit to your votes will meet with your entire approval.

Profit and Loss Account.

The receipts of the year arising from interest on mortgage loans, short-term advances, etc., have been £E374,120.703. The service of the bonds, general expenses, fiscal taxes paid or due to the French Government, and various redemptions, which stand at £E35,003.647, which we propose to you, absorb a total amount of £E240,246.886, leaving profits to be distributed at £E133,873.817. From that sum there has first to be deducted the statutory 5 per cent. in favour of our 195,000 shares, £E47,531.250, and there remains to be

divided £E86,342.567. In accordance with our statutes 10 per cent. is placed to the statutory reserve £E8,634.256, and 10 per cent. goes to the board of directors £E8,634.256, £E17,268.512, leaving £E69,074.055; 70 per cent. to the shares £E48,351.838, to which has to be added the amount brought forward from the year 1920-21 £E13,460.583, making £E61,812.421. We propose to you to give out of this sum to the 195,000 shares 5s. per share, £E47,531.250, which, added to the statutory interest of 5 per cent. already mentioned, will represent a total dividend of 10s. per share. The carry forward for the shares will thus be £E14,281.171. An interim dividend of 3s. having been paid on June 15, it will remain to pay a dividend of 7s. per share. The 30 per cent. belonging to the founders' shares represents £E20,722.217, to which has to be added the amount brought forward from the year 1920-21, £E5,372.830. We propose to distribute a dividend of £4 3s. on each founders' share, and to carry forward £E5,863.797.

The general meeting (1) approved the accounts and balance-sheet for the year ended September 30, 1922, and gave the directors their discharge for their administration. (2) Approved the division of profits proposed by the directors, and fixed the dividends as follows: 10s. on the ordinary shares, £4 3s. on the founders' shares. An interim dividend of 3s. per share having been paid on June 15, it will remain to pay as a final settlement for the year 1921-22 7s. per share. (3) Decided to carry forward £E14,281.171, or 370,218.08 francs for the ordinary shares and £E5,863.797, or 152,010.29 francs, for the founders' shares. (4) Re-elected MM. M. C. Salvago, R. J. Labruyère, and R. Ismalun, the retiring directors, and ratified the appointment as directors of MM. Ed. Cazalet and S. E. Ahmed Ziwer Pasha. (5) Nominated as auditors MM. Franz Sofio, H. Pouglin, and H. Ferreux. (6) Fixed the directors' fees at £5 per meeting.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

School Materials.—The Sub-Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of large quantities of school materials, such as exercise books, Arabic reed pens, pencils, black ink of local manufacture, white and coloured chalk, pens, rulers, pieces of indiarubber, slates, etc., required for the school-year 1923-1924. January 31.

Clothing, etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of clothing, equipment, etc., required for one year from April 1, 1923. February 3.

General Stores, etc.—Tenders are invited by the Ministry of the Interior, Egypt, for the supply to the Department of Public Health of various general stores for the year 1923-24. The stores required cover a fairly wide range, and include clothing, hardware, glassware, furniture, boots and shoes, brushes, oils and paints, etc. February 3. (D.O.T.)

Steel Pigeon-hole Cupboards.—The Postmaster-General, G.P.O., Alexandria, invites tenders for the supply and erection at Port Said Post Office of seven sections of steel pigeon-hole cupboards for private letter-boxes, each section to consist of fifty-four boxes. Specifications can be seen at the office of the Egyptian Government Representative, Queen Anne's Chambers, Broadway, Westminster, London, S.W. February 10.

Iraq.

Stores.—The Ministry of Defence, Baghdad, invites tenders for the supply of small quantities of stores to fill the annual demand of the Iraq Army Ordnance Department. The articles required include, among others, the following:—Brooms, brushes, spring balances, fire buckets, and stoves (1,000), meat choppers, school desks (100), hurricane and globe lamps (1,460), fire engines, fire alarms, butchers' implements, metal stamps, folding tables. February 28. (D.O.T.)

Roumania.

Tinmen's Rivets and Split Pins.—The Roumanian Railway Administration invites tenders for the supply of 8,500 packets, each containing 1,000 tinmen's rivets, and 5,545,000 split pins of various sizes. Tenders, which should be addressed La Direction Générale des Chemins de fer Roumains, Service P. (Calea Victoriei No. 124), Bucharest, will be received up to 11 a.m. on February 2. (D.O.T.)

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Business Very Limited.

The Commercial Company of Egypt, in their report for the week ended December 29, state:—

Since our last report the futures market has been poor in tone, the turnover of business passing being again very limited. The dullness of our market may be explained by the continued scarcity of fresh business with spinners since the beginning of December, in consequence of which heavy stocks have been accumulated here which weigh heavily and exercise a depressing effect on the market. The firmness of the New York market, where quotations are again 60 points up this week, has helped to keep the Ashmouni quotations steady, but has had little effect on Sakellarides; thus the difference between New York and Alexandria futures has further narrowed, and stands now for the near positions at about \$6½ for Sakellarides and \$1½ for Ashmouni (close Alexandria December 29 against New York December 28). In these differences no allowance is made for exchange and shipping expenses, which, if taken into consideration, would further reduce them. The above demonstrates the cheapness of Egyptian cotton compared with American—a cheapness, however, which is accounted for by the reluctance of consumers to use expensive goods and the fair size of this year's Egyptian crop. Speculators continue to keep practically out of the market, and export houses through lack of orders from abroad have dealt very little; the daily fluctuations are mostly caused by jobbers' operations.

Spot.—Minet-el-Bassal has been open for four days only this week owing to holidays, but we have had a somewhat improved demand, and sales amount to about 13,000 bales, of which we estimate 8,900 bales Sakellarides, 3,700 bales Uppers and 400 bales Brown. Cotton continues to be well held generally and is not easy to buy.

Sakellaridis.—All grades have been dealt in, but the business continues to centre on the medium qualities. Very high prices have been paid for fair quantities of extra class cotton. Prices are generally without quotable change, but are not inclined to ease, and the good grades are now getting harder to buy at reasonable rates.

Uppers.—All styles have changed hands. Prices of spot against contracts are without much change for fully good fair and above, and a little easier for good fair and below.

Brown.—A good business has been done. Prices are without much change except for fair and fully fair, which are a little easier.

White.—No business is reported.

Crop 1923.—The Government has this week published a note correcting the acreage of land under cotton to 1,800,000 feddans and estimating the crop at 4,900,000 kantars. The figures given previously were 1,465,136 feddans and 4,004,000 kantars. It is a correction made under pressure of realities; the arrivals from up-country have already reached 4,362,548 kantars, and the ginning factories in the interior are still well stocked with cotton. Should all the cotton existing at present in the interior come down before the new season, we expect to receive about 5½ million kantars.

Weak Market.

A later report, dated January 5, states:—

Since our last report, the futures market has been very dull in tone, this being especially the case for Sakellaridis cotton. The continued steadiness of the American markets has had the effect of keeping Ashmouni prices fairly firm; the latter, however, are now almost at par with the former if the difference of exchange is taken into account. The difference between Alexandria Sakellaridis contracts and New York American contracts has further appreciably narrowed, and if the demand for Sakellaridis continues as it has been of late it looks as if we are going to see also this cotton at almost par with Americans. The volume of business passing has been almost negligible; speculation does not take much interest in the market. Transfers from January to March have formed the bulk of the transactions; the premium of March over January reached 115 points, but has now dropped to 95 points. The first tender of January amounted to 18,750 kantars, but all this cotton has been readily received by an export company. Exports continue on a fairly satisfactory scale, and amount now to about 3,280,000 kantars since September 1, that is, 720,000 kantars more than during the same period last year. On the other hand, total arrivals from up-country now exceed 4,500,000 kantars, and we estimate that there are still about 1,250,000 kantars in the interior. Despite the present dull tone of our market, we consider that the actual level of prices of Egyptian cotton is reasonable, and we are of opinion that the high prices of the American will sooner or later compel spinners to interest themselves in our cotton, the consequences of which will be the lightening of our stocks and substantially higher prices in the long run.

Spot.—Minet-el-Bassal has not been so active this week, and sales for the five days amount to about 11,000 bales, of which we estimate 7,450 bales Sakellaridis, 3,400 bales Uppers, and 150 bales Brown. Both arrivals and exports show some decrease from last week, and the stock shows a slight increase. A weak and falling contract market has made spot cotton very hard to buy except in high grades, and stocks are generally very strongly held.

Sakellaridis.—The bulk of the business has lain in the low and medium qualities, which have been in active request and are hard to buy. Good grades are neglected and offered at reasonable prices. The prices of spot against contracts for good fair to good are without much change, but for fair, fully fair, and extra, they are appreciably dearer.

Uppers.—All grades have been dealt in, and medium qualities continue to be in good demand. Prices are without much change.

Brown.—A small business has been done at unchanged rates.

White.—No business is reported.

Crop, 1923.—The preparation of the cotton lands has been started in the southern regions of the Delta. The last Government report on the state of the Nile is not very bright, and may mean that the new crop cotton plantations may again suffer from excessively long irrigation rotations. The extent of the damage that this system may cause depends on the temperature during the summer months.

COTTON TRADE REVIEW.

More Optimistic Feeling.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended January 13 states:—

The healthier tone noted last week has been continued, and there is generally a more optimistic feeling; it is said that buyers' and sellers' ideas of prices are much nearer meeting than for some time back. The bulk of the increased inquiry comes from India, other outlets not as yet having shown much improvement. The Board of Trade returns for last month have now been issued, and show that the quantities of goods shipped during last year were considerably more than in 1921; but, of course, the latter was an exceedingly bad year, so that too much encouragement cannot be drawn from this fact. In view of the increased inquiry noted within the last week or two, it is perhaps rather unfortunate that raw cotton has shown a tendency to go higher. Several times during the past two or three years a similar movement has started what appeared to be a revival of confidence on the part of buyers abroad; it is to be hoped that a similar result will not recur.

Yarn.—This section has reflected the more cheerful tone, and although the business actually done is "patchy," it is at least of an encouraging character. Many offers from abroad have again been unacceptable. Shipments last month amounted to 11,711,000 lb., against 15,113,600 lb. in November and 16,048,000 lb. in December. The total shipments for 1922 were 201,220,000 lb., against 145,895,000 lb.

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THE ESSENCE OF INSURANCE IS SECURITY.

in the previous year. Shipments were larger to India, Holland, Germany, and Switzerland, but there was a reduction in those to Turkey and the Balkan countries.

As mentioned above, the Indian inquiry has been of a fairly substantial character and on a better basis of prices, though the actual volume of trade is said to have been less than expected in some quarters. Egypt has done quite a good business, but China remains very slow, and other miscellaneous markets continue to do little. Shipments last month amounted to 360,517,000 sq. yds., against 398,726,300 sq. yds. in November and 330,273,000 sq. yds. in December. The total for last year was 4,181,176,000 sq. yds., against 2,902,289,000 sq. yds. in 1921.

Raw Cotton.—As mentioned above, this market has been strong. Demand has improved, presumably following the better state of affairs in the yarn market. Closing prices are as follows:—American Fully Middling, 15.65d.; Egyptian Fully Good Fair, 17.50d.

LIVERPOOL REPORT.

Improved Inquiry.

Messrs. Reynolds and Gibson report as follows for the week ended January 10:—During the early part of the week the enquiry was poor, but during the last few days a considerable improvement occurred, mainly for Uppers 14.00d. to 15.00d. At the moment, there is a small quantity offering here at these prices, but should the demand be sustained, even for two or three days, the market will speedily be swept clean of this cotton (which seems ridiculously cheap compared with American), and the basis should harden rapidly. This has already occurred to-day in Alexandria where, despite a considerable break in the futures market, prices remain surprisingly firm, superficially at all events. Occasionally, a low bid cabled out discovers a weak spot. In connection with the above the following cable received yesterday (January 9) from the Commercial Co., of Egypt, may be of interest:—"Alexandria stock Upper Egypt Good Fair and below, owing to American purchases, almost exhausted. Better grades medium staple plentiful, but likely to become scarcer and dearer, owing to small difference with Americans. Expect about 30,000 bales further arrivals from Upper Egypt."

Sakellaridis cotton, except for bargain lots of the lower qualities, 15½d.—16½d., has been but little in request, although here and there an occasional order struggles through for an odd 25 bales or so of the better grade

cotton. We fear that the time when the trade can buy freely of the grade-and-staple variety is still some way off. Low cottons are still in quiet and steady demand, and this week rather more has been done in Sudan, and also in Brown (Afifi) cotton. The selection of the last, of course, is very restricted, and few shippers care to sell c.i.f. White and Pilon cottons have been neglected. Some slight improvement has been noted in c.i.f. business. For the week ending January 5, 11,224 bales of Egyptian cotton were forwarded to spinners in Great Britain, and the weekly average since August 1 now verges on 7,000 bales. On the other hand, stocks in Liverpool and Manchester now stand at 150,000 bales, and there are already another 40,000 bales at sea bound for these ports. Total sales, 2,300 bales (includes 600 Sudan). Quotations of Brown and Upper and Sakellaridis are reduced 25 points, those of Sakellaridis Good Fair and above are reduced 40 points on the week. Fully Good Fair Sakellaridis to-day 17½d.

ADEN MARKET FOR SHOE POLISH.

A constantly increasing amount of shoe polish is needed to supply the demand in the Aden district as the natives become more and more accustomed to the use of boots and shoes (says an American Consular report). There are at present on sale in the bazaars two kinds of brown polish, two kinds of black, and two kinds of white for use on canvas shoes. The brown or black polishes come in paste form in tins and also as a liquid in small bottles. The liquid polish is supposed to be of a superior grade and consequently higher in price. The white, which comes in zinc cans or in paper wrapping, has the greatest sale because of the climatic conditions, which make the use of white canvas shoes very popular.

GREAT INDIAN PENINSULA RAILWAY.

The net revenue of the Great Indian Peninsula Railway Company for the half year ended September 30 totalled Rs.1,03,85,584, an increase of Rs.75,19,646 compared with the corresponding period of 1921. The net revenue (excluding State lines) amounted to Rs.92,45,301, and after providing for interest charges there is a deficit of Rs.84,02,241. Meeting, 48, Copthall Avenue, E.C., January 19, noon

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THE NEAR EAST.

No. 611—Vol. XXIII.

THURSDAY, JANUARY 25, 1923.

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NOTES OF THE WEEK.

The Lausanne Conference.

Last week at Lausanne the field was held mainly by the Exchange of Populations Sub-Commission, and agreement on a large number of points was reached. The mutual return of civilian hostages and prisoners of war was readily accepted by both Greeks and Turks. Within seven days after the signing of the agreement Turkish civilians in Greek hands will be repatriated to Smyrna and Constantinople, the operation to be completed within fifteen days; by the end of that period all Greek civilians in Turkish hands will have been collected at the same ports, and will be ready to be taken away by the Greeks. The exchange of prisoners of war will then begin, and will be effected at Smyrna, man for man and officer for officer. It is estimated that the Turks will have a balance of twenty thousand Greek prisoners; these are to be detained in Turkey until the conclusion of peace, and repatriated within three weeks from that date. All these operations are to be supervised by an International Red Cross Commission, comprising three nationals of countries that did not take part in the War and Greek and Turkish representatives.

The Exchange of Populations.

The question of the exchange of populations, Greeks in Turkey and Turks in Greece, presented greater difficulty. It is a matter on which the Turks have been insistent, and the Greeks acquiesced, because they realised that they had no alternative. As far as Greeks are concerned, the exchange affects those domiciled in Asia Minor only, as the Constantinople area is exempted, and Eastern Thrace has already been evacuated by the Greek population. Controversy turned mainly on the method of compensation. The Allies favoured a plan that would make a Commission of Supervision responsible for seeing that each emigrant should receive the money due to him. Both Greeks and Turks, however, objected to this, and preferred an arrangement by which the total value of the property involved in each country should be ascertained, and that the Government of that country whose valuation was the higher should pay the balance directly to the Government of the other without the inter-

vention of the Commission. A stipulation is made that compensation shall be, as far as possible, in kind—that is to say, a farm for a farmer, a shop for a shopkeeper.

False Economics.

An exchange of populations has always seemed the only satisfactory way of dealing with debatable frontier territory in the Balkans; but its application to the Greeks of Asia Minor approaches the *reductio ad absurdum*. Some justification might have been found for confining the Greeks to the coastal area, in view of the tendency of so many in the interior to combine usury with more legitimate forms of trading, with unpleasant results for their Turkish debtors. To eliminate Greek traders from the whole of Asia Minor, however, is to administer a serious set-back to the economic development of the country. Mustapha Kemal Pasha has admitted that the Turks have not yet produced economists. Possibly when they do they will set to work to undo the mistakes of Angora's representatives at Lausanne, if the Conference confirms the Greco-Turkish arrangement.

Conditions in Constantinople.

The Angora authorities, it would be thought, must find in the abnormal situation existing to-day in Turkey a strong inducement to cut short the policy of delay at Lausanne. Even in Constantinople the humiliating conditions under which the foreign population are now living can give only a modified satisfaction to the Turks, as the latter are also subjected to uncongenial restrictions. Credit may be given to new Turkey for some of its municipal regulations, such as the measures directed against gambling in public places. Already the roulette tables and games of chance that were to be found on the Taksim Parade Ground, in the Municipal Gardens, and in certain cabarets have been cleared away, and the work of suppressing the social evil in the streets begun by the Allied police is being carried on by the Turks. All this reforming zeal is to the good, but it will not go far, unless economic conditions enable new Turkey to put the rest of its house in order. The formation of two companies anxious to interest themselves in Turkey—the Corporation for the Economic Development of Turkey and the Anglo-French Near

Eastern Syndicate, suggests that important developments promising pecuniary advantage to Turkey are only waiting for an accession of common sense on the part of the Turks at Lausanne; but the delegates continue to prejudice their country by procrastination.

Greece's Plight.

In spite of the urgent appeals on all sides for a definite and practical policy to meet the refugee problem in Greece, it is to be feared that little is being done to cope with the difficulty on scientific lines. Private charity continues to do its best, and in this respect it is well that it should be known that the Greeks are not sheltering themselves behind foreign aid. "It is as much as we can do to manage to live," runs a private letter from Athens; "there is not much to be got in the market," and a little later on: "the refugee problem is ghastly. We have eighteen in the stables and lofts, all women and children except two men, one of them 75 years old, the other paralysed." Perhaps the saddest feature is the physical and moral stupor into which the nation has largely fallen as a result of its disasters. So far since the defeat in Asia Minor it is not Greece that has spoken, but a handful of men on her behalf. The country, it would seem, is conscious of the need for action, but has not the strength to take it.

The King-Crane Report.

The publication in America last month of the King-Crane Report, embodying the findings of the Commission sent by President Wilson to investigate conditions in the Near East with a view to formulating a basis for the post-War settlement, is too belated to arouse more than passing curiosity at this juncture. In view, however, of occasional echoes of the old controversy, it may be useful to place on record the main recommendations of the Commissioners. These were, in regard to Syria, as follow:—

1. That whatever foreign Administration is brought into Syria should come in, not at all as a colonising Power in the old sense of that term, but as a mandatory under the League of Nations.
2. That the unity of Syria be preserved.
3. That Syria be placed under one mandatory.
4. That Emir Faisal be made head of the new united Syrian State.
5. Serious modification of the extreme Zionist programme for Palestine of unlimited immigration of Jews.
6. That the United States of America be asked to undertake the single mandate for all Syria.

Other recommendations have to-day a still more curious ring about them, for the Commissioners also contemplated an American mandate over "the Armenian State, the Constantinopolitan State, and the continued Turkish State."

A Confidential Appendix.

It may readily be admitted that in the circumstances actually prevailing in the Near East, a Commission of this nature, consisting of two people of the same nationality, was almost worthless, because it was inevitable that the majority of the people whom they questioned on the spot should try to say what they thought the Commissioners desired. But whatever criticisms may be passed on the recommendations, the report itself is not without interest. On the strength of the petitions presented to them, the Commissioners urged that, if for any reason the mandate for Syria were not given to America, it should be given to Great Britain "in harmony with the express request of the majority of the Syrian people." Their earlier

hope, Messrs. H. C. King and C. R. Crane record, was that they would be able to recommend that France should be given the mandate for a unified Syria, but "more than 60 per cent. of all the petitions presented to the Commission directly and strongly protested against any French mandate." They added, however, that "if France feels so intensely concerning her present claims in Syria as to threaten all cordial relations among the Allies, it is, of course, possible to give her a mandate over the Lebanon (not enlarged), separated from the rest of Syria, as is desired by considerable groups in that region." The curious will find the most piquant section of the report in the "Confidential Appendix—prepared by the Commission for use of Americans only." Among the various sub-headings of this section are the following:—The Interference of the Occupying Governments with the Commission's Inquiry, Summaries of Arguments Presented to the Commission for and against Zionism, Arab Feeling Toward the French, French Feeling Toward the British, The Emir Faisal's Position, and, lastly, Syrian Nationalism, Pan-Arabism, and Pan-Islamism. It was most unkind of the Commissioners to suggest that this appendix should be for American consumption only.

India's Finances.

India's annual financial agony began earlier this year than usual. It used to be an unwritten rule to get Christmas well over before starting to talk seriously about the Budget, but since November last the subject has taken a prominent place in the Press, and, judging by what has been written, the Indian public tends to regard Lord Inchcape and his colleagues as a party of butchers. Everyone agrees that the larder must somehow be replenished, but each individual is concerned mainly to save his own pet lamb from the slaughter, and the air has been filled with anticipatory bleatings. It is impossible to withhold sympathy from the advocates of scientific research, long-distance telephones, and all the other developments which India needs so badly, but a balanced Budget is the first condition of orderly progress, and we think the public would be well advised to concentrate attention on this primary requirement. There are now strong grounds for hoping that the corner has been turned. Business is improving, the railways are moving more traffic, and though the change has come too late to clear off the deficit of the current year, it is permissible to anticipate that by the beginning of 1924 the necessary equilibrium will be in sight so far as the central Budget is concerned.

The Needs of the Provinces.

Taking a wider view of the position, it seems to us that there is more reason for anxiety regarding the provinces than the central Government. It is the provinces that have to find money for what it has become the fashion to call "nation-building"—education, sanitation, industrial development, and all the rest of it. The money is not there, the legislators shrink from raising it, and many of them still seem to base their hopes of progress chiefly on starving the police. Some new revenue has indeed been provided, but nations cannot be built out of enhanced court-fees or taxes on "the pictures," while suggestions for more remunerative measures seem to meet with a very cold reception. In the Punjab, for instance, the Government sells water for irrigation at rates which, originally perhaps fair enough, have now become ridiculously low. Of course, the peasants ought to be willing to pay more for their water, and thus provide funds for the new needs, but as a matter of fact they utterly object to do so. They can already compel legislators to respect their views, and their position is bound

to become stronger with each constitutional advance.

The Peasant Mind.

One must sympathise with the enlightened dwellers in the towns, who are in such a hurry to go forward, but find themselves held back by a stubborn peasantry, which refuses even to think of paying the bill. Democracy, however, works in that way, and the best advice we can give to Indian politicians is to study its operation in the peasant countries of the West. In France, for instance, politicians are allowed to play their game only within limits set by the peasant-voters, and, while those limits may be very inconvenient, as the rest of the world is experiencing just now, Frenchmen know that they must be observed strictly, and that offending players will be promptly ordered off the field. In order to get peasants to pay, you must first convince them that they will receive good value for their money, and, though the necessary spade work may be heart-breaking for the enthusiast, he will get nothing done without it. When Indian politicians have begun to realise that truth, and to act on it successfully, it will be time enough to talk about extending their constitutional powers.

THE WEEK AT HOME.

London, Monday Evening.

Britain and Reparations.

It is difficult to discern any change in the attitude of England towards France's moves in the Ruhr; it remains one of wondering hope. Certain guesses on future events have been verified: the Germans have whined as only a Boche can whine, they have defied as so patriotic a nation was sure to defy, and the French have gone about their business with decent determination, as we knew they would. But that is all. The possibility of exacting Reparations in this way is not yet clearly proved, though we cannot, in the nature of things, have long to wait to be certain on that point. The strain on France is too great for success or failure not to come quickly.

Meanwhile, the comments that one hears here are either superficial, as from those who confine themselves to explaining the future lot (could they will it) of Herr Stinnes and his commercial brethren, or darkly fearful, or else—and these are the wisest—extremely and constantly brief. The fact is, no one does know what is going to happen. If France succeeds, unexpectedly well and exceedingly good; if she fails, then goodbye to Reparations from Germany. This is the characteristically adopted philosophy for the Englishman, and, moreover, one that is just workable. I think, therefore, that all the anti-French stuff that one finds in such heady sheets as the *Spectator*, the *Outlook*, and the *New Statesman* is very largely discounted by the ordinary man. And he, by the bye, no more believes the *Daily Mail*, which proclaims the triumph of the French plan, than he credits *The Times*, which is against the Ruhr venture. He is, as far as I can see, taking a very calm and level view of the affair, and is content (for are there not royal marriages, cup-ties, and wireless experiments to think about in the meantime?) to await the publication of facts, as apart from the coloured fancies which pour unheeded from the partial pens of journalists.

The Ex-Prime Minister.

This leads me on to remark the extremities into which the most notorious journalist of our time, Mr. Lloyd George, has fallen. There are still politicians who refused to blazon their views in the pages of popular journals, but their number is sadly de-

clining, and the extra-Parliamentary presentation of members' views has become a feature of our social life. Now, when they are in office, this habit of turning words into money may be reckoned merely an infirmity; when they are dispossessed of office it is something worse; but when a man writes, for a syndicate of papers among which are included some which were hostile to us in the War, articles calculated, possibly ordered, to undermine the relations with foreign Powers which our present Government is trying to confirm, one feels no other feeling than that of nausea. This last, needless to say, is what Mr. Lloyd George, from his retreat in Spain, has been doing; and until last Saturday it was our lot in this country to find his utterances, inspired by whom you please, in both the *Daily Chronicle* and the *Daily Telegraph*. On Saturday, however, the Editor of the *Telegraph* suppressed the ex-Premier's article, which contained sentiments that would, in his opinion, interfere seriously with Anglo-French relations.

This action of the *Telegraph* will infinitely benefit us in the eyes of France, which is moved, as we are not, by such gestures. I am no admirer of the *Telegraph*, which fatigues one more certainly and more thoroughly than any other daily paper, but for its independence in this matter one can have nothing but praise.

One would hesitate to say that the star of Mr. Lloyd George will never rise again, but one can surely say that, if it does rise, it will be from a still more distant and lower horizon than that from which it now is so dismally twinkling.

Rugby Internationals.

The first two Rugger internationals were played on Saturday—England meeting Wales at Twickenham and Scotland France at Inverleith. England have never been beaten at Twickenham, with the exception of that memorable South African match just before the War, when Douglas Morkel's preposterous conversion of two huge penalty kicks gained for his side a victory, and this year the gods were again with her, for the score was a drop goal and a try to a try in her favour. Most of the "experts'" calculations were falsified during the game; particularly the experiment of playing two wingers, H. L. Price and Voyce, in the home pack was a complete success, and the English forwards thrilled the mighty company of 40,000 people. Wales, however, had some very bad luck, and did not deserve to lose.

In the North Scotland apparently had France well in hand, winning by 16 points to 3. It is impossible as yet to have any opinion on the Calcutta Cup, but after such a performance as this Scotland must have a considerable chance.

Sex and Education.

The question of education almost obscures the atmosphere nowadays, for, with the cheerfulest monotony, the psychologists, the physiologists, and the academicians insist on obliterating their varying views upon the altar of our ignorance. To me the whole matter of education, unless it lead, as it very rarely does lead, to culture, is rather a beating of the wind, but without any doubt it fascinates the general public, and it has been possible during the

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last few days to hear all sorts of opinions on the report, recently issued, of the Consultative Committee on Differentiation for Boys and Girls respectively in Secondary Schools. This document, it must be said, is fresh, sensible, and useful. It says straight out that, though the education of girls should not be inferior to that of boys, it should not be identical—a truism, for, though at least a fictional equality between the sexes has been attained, no one but a psycho-analyst would dream of practising identity. Further, the report, though denying any difference in educable capacity (a euphemism which decorates an empty value) does emphasise the difference in interests between the sexes.

The report may do something to stem the strong tendency—strong because it is the strongest girls who indulge in it—to make the girls' school a replica of the boys. The imitation of man by woman has in this country gone far enough: in fact, we're so tired of ourselves, I suppose, that we'll let the women do what they like, so long as they don't copy us. Equality we will spare to them, but identity we simply must inhibit.

The Fog.

Even the merriest of devil-may-cares can scarcely call the 1923 weather kind, and last week we so realised the sunlessness of our clime that *The Times* was induced to include a leading article upon the fog. I have not become so bursting with common-sense as to have developed the habit (incurable, I believe, when once caught) of regularly reading leaders in *The Times*, but, as a matter of fact, this particular article was a very charming one, and, withal, of considerable significance. English people are so utterly supercilious that they forget or forgive, or even, gross materialists that they are, like their fogs, but surely this unconscious pose cannot for ever be upheld. The time will come, the necessary improvements in our manufacture or avoidance of smoke having been made, when the time-honoured excuse of the employee late at his (seldom her) office will no longer be heard. Last week this important section of our community were able to revel in the tallness of their several tales.

The Cymmrodorion Society.

The Cymmrodorion Society met in London last week—a fact which will doubtless appear to be of stupendous insignificance to most readers. English ignorance of Welsh matters is not quite so complete as it was before the War, but it is still pretty crass, and when a Welshman speaks of his country's achievements in literature, science, and art, which, incidentally, the Honourable Society of Cymmrodorion, founded in 1751, is designed to promote, he generally meets with a sceptical smile.

To such an attitude towards the Celt the Prince of Wales was able in the Hotel Cecil on Saturday to rise completely superior, and he made the most

charming of speeches, taking advantage of the occasion, withal, to address the company in that most persistent of tongues rival to the Welsh—English. Perhaps it was just as well that he succumbed to our peninsular prejudices, for there was a widespread impression abroad in London over the week-end that the place was inundated with foreigners. The explanation was, of course, that several hundred sons of the Principality had come up to be disappointed by the Twickenham Rucker; and we are further reassured by this fact that the Prince was able to address them in English and still find intelligent response.

The American Debt.

There was a certain amount of disappointment caused by Mr. Stanley Baldwin's leaving America without a cut-and-dried arrangement in his pocket, but the difference between America's minimum offer and our maximum is so small as to allay any grounds for serious apprehension. That difference is said to amount to about three millions a year—or about a penny on the income-tax.

Presumably the Chancellor of the Exchequer had absolute instructions on the maximum that he was to offer, for obviously on so inconsiderable a sum there is no room for quarrelling. The Treasury is manifestly thinking of the future, and is taking care that the generation after us shall not be burdened beyond its strength in paying off the debt. But it must be confessed that these long cuts and long views are very wearing.

Some Recent Books.

"Sir Walter Raleigh and the Air History," by H. A. Jones (Arnold), is an account of Sir Walter's work in the compilation of the history of the Air Force. It reveals very intimately the scholar and the man.

"The Life of George, Fourth Earl of Aberdeen," by Lady Frances Balfour (Hodder and Stoughton), does not add very much to our knowledge of the man who muddled the Crimean War. But it does explain the personal causes which led to his being caught up and overthrown by events. He appears from youth to have developed the qualities of slowness and sympathy; in short, he was an unpolitical creature.

One hears it said on all sides that there are far too many journalists in the world, but this fact will not prevent people from reading Low Warren's "Journalism" (Cecil Palmer). The author depicts the successful journalist as one who has laboriously and with difficulty acquired a special technique—a false picture, but one which, nevertheless, may frighten various superfluous persons from attempting to get their views into print.

"Man and the Attainment of Immortality," by J. Y. Simpson (Hodder and Stoughton) shows in its title the direction of the book. Professor Simpson's work is a fine blending of scientific knowledge with religious instincts. He does not believe that man is inherently immortal, but that immortality can be obtained through the development of individuality—in other words, his is a straightforward account of the fashionable belief that Man's highest destiny is the sinking of his consciousness into God's consciousness.

Very few first-class novels have been recently published, though we have had all too many of the horribly readable and efficient kind. The host of thoroughly competent minor novelists increases week by week, but they never give us anything of great stride or sweep. It may be true that the novel as a form of art is nearly doomed: certainly the Hardy of the post-war generation has yet to arise.

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The Near and Middle East.*

From Our Own Correspondents.

EGYPT.

Cairo, January 11.

The British Community.

The British Community is still very much occupied with the public security situation, and every action of the authorities is not unnaturally watched. The High Commissioner has issued an order that every British subject should carry a revolver, not merely for his own protection, but also in view of the possibility that thereby he may be able to assist in catching assassins. The Egyptian Government, on its side, has authorised all British officials to journey to and from their work in conveyances, which will be supplied by the Egyptian Government, or for the hire of which the latter will pay, while everyone has been strongly advised not to go about on bicycle or motor-cycle.

Meanwhile, the Organising Committee of the British Community is very active. A joint committee, representing the British officials and the non-official British Community, has been constituted for the purpose of providing for the protecting and watching over of the interests of the community, while an Arms Committee, with sub-committees in every district of the capital and its suburbs, has been formed for the allocation of revolvers, of which a large quantity is now available, and for the provision of practice grounds.

The Question of Compensation.

The Egyptian Government has agreed to pay Mrs. Robson, whose husband was murdered last week, an annual pension of £E700, and her son an annual pension of £E300. In the event of Mrs. Robson remarrying her pension will be reduced to £E300 per annum, and in the event of her death her son's pension will be increased to £E500 per annum. It is laid down that her son will cease to draw any pension on his attaining the age of twenty-three.

The promptitude with which this decision has been reached is satisfactory, but what everyone wants to know is whether all the amounts of compensation so far agreed to in previous cases have been paid, and what guarantee there exists for a punctual payment of such pensions in the future. It is pointed out that so long as there was British control over Egypt's finances no fear as to these pensions existed, but now that the Egyptians have secured control of their finances no such guarantee exists, and it is considered that all such pensions should be vested in the Public Debt Commission.

A Motor Accident.

A tragic motor accident this week has removed a well-known member of the foreign community, Mr. Oscar Flood, who met with an accident while

motoring along the Suez road and died almost instantaneously.

Mr. Flood, who was the son of the Swedish doctor who towards the end of the last century was on the staff of the Suez Canal Company, had been in Egypt for nearly twenty-five years. He entered the service of the Egyptian Hotels, Limited, and rose steadily from secretary to general manager, displaying in the various posts he filled an activity and an efficiency which undoubtedly marked him out as an able organiser and administrator. Everyone in Cairo, one might say in Egypt, knew Oscar Flood as well as they knew his brother-in-law, Charles Baehler. Like the latter, he was directly identified with the good fortunes of the company which he so faithfully served, and his untimely loss—he was only forty-two when he died—will be almost as irreparable to his directors as it will be to his wide circle of friends.

YUGOSLAVIA.

Liubliana, January 15.

Relations with Hungary.

The occupation of German territory by France would seem to be responsible for a renewal among the Magyars of a hope that Europe may be on the eve of great events, and that a restoration of Hungary in all her former greatness may yet become possible. There has been a marked recrudescence of activity in nationalist circles in Hungary, and once more the neighbour States were systematically inveighed against, especially those of the Little Entente, and demonstrations against these neighbours were arranged on the eastern and southern frontiers. Whatever may be the facts with regard to the conflicts with the Roumanians on the Yugoslav frontier, the Magyars have arrested Bozidar Sever, formerly Government Commissioner in the Prekmurje, and incidentally a member of the International Frontier Commission. He had entered Magyar territory on private business, and in spite of his protests he was arrested there as a spy and condemned to death by hanging. In the face of further protest the Hungarian Government proposed to carry out the sentence; but Sever went on hunger strike, and the execution was postponed. He was transferred to a hospital in Hungary, and only then was the reason of his disappearance discovered in Yugoslavia. The Belgrade Government at once demanded his release, and the Papal Nuncio Peligrinetti took a similar step. At the time of writing the reply of the Hungarian Government has not yet arrived.

The position created by the Irredentist movement in Hungary was considered by the Little Entente Cabinets, and united action has been taken in Budapest in concert with the Great Powers. In the name of the States of the Little Entente the Roumanian Minister presented the Hungarian

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

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—COLONIAL OUTFITS A SPECIALITE.—

Prime Minister, on January 13, with the following declaration :—

"For some time past a continual agitation against the neighbour States and the Peace Treaties is being tolerated in Hungary. During the last weeks this agitation has greatly increased, and hostile demonstrations in Parliament, at public meetings, and in the Press have become visibly more frequent. Magyar public opinion is strongly inflamed, and the population of the neighbour States seriously disquieted. The Government has done nothing to cause this agitation to cease, and the action of official personages tends rather to support than to curb it. It is no wonder that, such being the situation, frontier incidents are becoming increasingly frequent. It is unconditionally necessary that the Magyar Government should stop this agitation, as otherwise it may lead to consequences for which we shall hold the Magyar Government responsible."

To this the Hungarian Minister for Foreign Affairs, M. Darnovary, replied that the importance of the demonstrations was being exaggerated, that freedom of speech and Press existed in Hungary, and that the Magyar Government was powerless to interfere with the said agitation. The Minister pointed out that the intentions of the Magyars were altogether pacific, and that the Government would, therefore, do its utmost to calm public opinion.

The same evening the Italian Minister called on the Hungarian Minister for Foreign Affairs, and handed him the Note signed by Great Britain, France, and Italy. This Note demands that the Hungarian Government shall prove in an official Note that it disapproves of all agitation calculated to endanger good neighbourly relations with contiguous States. In the interests of peace the Hungarian Government's attention is drawn to the peril of the present situation.

As it is assumed that the step taken by the two

Ententes will prove successful, the Hungarian situation is not viewed too pessimistically. On the contrary, the situation in Thrace is regarded as far more serious. There can be no question, however, of "a Yugoslav mobilisation," as such a step is neither necessary nor, in view of the approaching elections, desirable.

The Internal Situation.

M. Pashitch's attempt to include the right wing of the Moslems and the Slovene Peasant Party in his all-Radical Cabinet has proved only partially successful. After repeated negotiations the Moslems consented to come in, but, in spite of all inducements offered, the Slovene Peasants refused to compromise with the Radicals.

The date of the General Election is now definitely fixed for March 18. All over the country election campaigns are in full swing, and every party is working hard to maintain itself or to overthrow its rival, as the case may be. The chances of the various groups may be summed up as follows :—

The Radicals have inaugurated their campaign very judiciously. The Democrats have been ousted from the Government and split into two camps, the Agriculturists (*Zemljoradniki*) even into three, and the Communists are badly hampered by the Defence of the State Law. As, moreover, the party in power is *ipso facto* apt to score in many cases, especially in the southern regions, the Radicals stand to do pretty well at the forthcoming election. On the other hand, they cannot hope to increase their number of mandates, as the new Skupshtina will have only 313 members, as against 419 in the old. The chief plank in the Radical platform will be the Great Serbia idea, which will draw especially in the Banat and in Bosnia. Their compact with the Moslems is also likely to help the Radicals in Macedonia, which will most probably vote solidly for that party. Radical efforts to gain ground in Croatia and Slovenia, on the other hand, may well prove a waste of energy, as the Great Serbian idea is too well known, and not popular there. Taking things all round, the Radicals have no reason to be dissatisfied with their prospects, although many circumstances militate against them, above all, their extreme party spirit.

The Democrats will be hard put to it to maintain unity in their ranks, and for that reason they will probably lose ground. The Democrats of Srem and Lika (Lika—colloquially famous as the export region of brave soldiers and sturdy policemen, where every man is by birthright a hero) are sure to stand firm, however, and in Old Serbia they may score several successes. But under the new system of Proportional Representation they stand to lose their representatives in Slovenia, where they have hitherto held three seats.

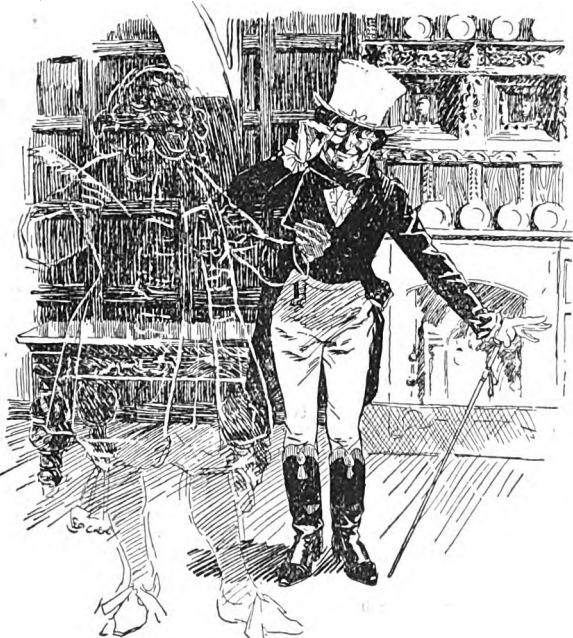
The Agriculturists ought to be the strongest party in Yugoslavia, if they were only united and had better leaders. As it is, they are broken up into groups, which are at feud with one another. One might even say that they are—unconsciously, of course—playing the Radicals' game, so suicidal are their quarrels. A little time ago they had the chance of obtaining the greater number of the Communist votes, but that opportunity was lost, and the Communists are trying to enter the lists under the new name of the Proletariat Party.

In Croatia, Stephan Raditch has unquestionably lost ground heavily; but public opinion is by no means settled, and surprises are to be looked for.

In Slovenia the contest will lie mainly between the Clericals and the Peasant Party. The smaller parties are likely to disappear. Many Socialist votes will probably go to the Clericals, and many Democrat votes to the Peasants.

It is unlikely that this election will clear up

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the political situation altogether. But one may safely expect from it a notable recovery in the political outlook of the nation. And this is the primary condition for that internal consolidation which is Yugoslavia's chiefest need.

ALBANIA.

Tirana, January 12.

Italy and Albania.

On New Year's Day Italy suppressed the post offices which she has been maintaining in Albania for the last twenty-five years—that is to say, from the time of the Turkish régime. These offices (four in number—at Saranta, Valona, Durazzo, and Scutari respectively) not only competed with the Albanian post offices, but recalled the Capitulations régime to Albania—a relic of the encroachments on the independence and sovereignty of the country. At the same time, Italy has also given back the cable office (linking Otranto and Valona), and shortly the radio telegraphic station at Durazzo will either be delivered up to Albania or will be suppressed by Italy. In this manner Albania finds herself finally freed from the weight of the Capitulations, although these had already been disregarded by the new Albanian State, which does not grant to Consuls the right of interference in matters at issue between Nationals and Albanian subjects, and which has never tolerated the establishment of Mixed Tribunals.

The Chamber of Deputies.

The Chamber of Deputies has adjourned, from January 4 to March 1, in accordance with the new Statute of Parliament, which allows for two sessions a year, from September 1 to the end of November, and from March 1 to the end of May. As the last session was prolonged to the end of December, the next session must not extend beyond the end of April. The session closed in rather a stormy atmosphere as the result of a discussion on the subsidy to be accorded to the clergy. The Deputy for Permeti (Argyrokastró), M. Vinjahn, referred to the clergy as parasites, and cited Article 93 of the Organic Statute, according to which the State is declared to have no official religion. In spite of this, Albania has allotted in her budget a sum of 10,000 gold louis for the Mohammedan, Orthodox, and Catholic clergy. It must be remembered that the Catholic Church has not yet obtained its independence, in the absence of a Concordat between Albania and the Vatican.

The Albanian Parliament was not able to consider, before it rose, the request of the French Government for the grant of a monopoly of archaeological excavations in Albania for a period of twenty years. The view of the Government at Tirana is that excavators and archaeologists must be content with the fixed localities (Durazzo, Oricon, Apollonie, Byllis, etc.), and not aspire to a monopoly over the whole country. The objects which are found must become the property of the Albanian Government, except for the duplicates, which will be given to France.

Diplomatic Relationships.

In addition to the relief caused by the Parliamentary recess, Albania may congratulate herself on two events—first, the departure for Belgrade of M. Ali Riza Kolonja, Albanian Minister in Yugoslavia, to take up his post there, and, secondly, the nomination by Greece of an Albanian Minister in the person of M. Panourgias. The arrival of M. Panourgias is expected immediately, while M. Midhat Frasheri, who has been appointed to

Washington, is about to leave for Athens on a special mission. Let us hope that Albania's relations with her neighbours will thus be placed on a normal basis.

A Frontier Dispute.

The first half of this month has passed off well, with the exception of a single incident, but at the moment it is difficult to say whether it will have serious consequences or not. The trouble occurred on the Serbo-Albanian frontier, at Yunik and Krouma, in the neighbourhood of Yakova. I have already referred in previous letters to the troubles in Serbian territory owing to the operations against the Albanian band of Azem Galitza and to the severity displayed towards the Albanians in Serbia. Five hundred of these Albanians, rendered homeless, sought refuge at Yunik, in the neutral zone, because the Conference of Ambassadors persists in the delay in the definite ratification of the frontiers, and thus maintains so-called neutral zones—that is to say, localities deprived of any administration. The people gathered together at Yunik have been an easy prey for Hasan Prishtina and Bairam Cur, both outside the arm of the law and refugees in the neutral zone. Hasan and Bairam are doing all in their power to create difficulties for the present Albanian Government, which they accuse of neglecting the interests of the Albanians of Kossova (Serbia). It is thus that the unfortunate and desperate refugees of Kossova were led by Hasan and Bairam in person, and laid siege to Krouma, the chief town of the prefecture of Kossova (in Albania). An engagement took place which lasted twenty-four hours (January 7 and 8), and the assailants retired, leaving eight killed and ten wounded. On the side of the gendarmerie there were only a few slight casualties; no one was killed. At the moment of writing it is reported from Tirana that the "rebels" have been put to flight and entirely dispersed. Nevertheless, some detachments have been sent there from Tirana, Scutari, and Dibra. The trouble at Krouma has produced a very painful impression, as there is sure to be a violent campaign in the Press against Albania, which has never enjoyed a reputation for order and quiet. It is being asked on all sides whence Hasan and Bairam were able to obtain arms, ammunition, and money?

TURKEY.

Constantinople, January 17.

Anticipations.

While the man-in-the-street is anxiously marking time on the happenings at Lausanne, the recently appointed officials of our new régime are making good use of their opportunities, by means of meetings, interviews, Press propaganda and censorship, to establish their authority, and to prepare the population of Constantinople for a full and free blast of the new Turkish Nationalism, which obviously it is intended shall herald the signing of the Treaty of Peace.

As straws indicating the direction of the wind, we have optimistic reports from Lausanne, London, and even Angora, to say nothing of the sudden rise in the Turkish Lira to-day from 760 piastres to the £ sterling to 715.

Anti-British Communiques.

There is a tendency just now for Nationalist official communiques to bear a distinctly anti-British character, and it is to be regretted that no adequate steps appear to be taken to refute many of the charges they contain. The cause for this apparent hostility to the British may in some measure be traced to Nationalist resentment at

attacks on the Turkish Government system, that have appeared recently in the English Press. To-day the Anatolian News Agency publishes a statement refuting in general terms (but without much argument, or the production of facts to support their disclaimers) the cabled messages of certain Constantinople correspondents, and in particular the leading article on Turkey which appeared in *The Times* of January 8. It concludes its remarks by saying that "in refuting such false news, the Anatolian Agency is only rendering a service to British public opinion. As soon as British public opinion is better informed about us, British policy will take a truer course."

Turco-Armenian Rapprochement.

A meeting was held at the Armenian Club in Pera last Sunday afternoon under the auspices of "L'Association d'Amitié Turco-Arménienne," the principal object of which was the reading of a letter from Mustapha Kemal Pasha in reply to a telegram of greeting which had been sent to him by the Association. Amongst those present were Kerestedjian Effendi (Hon. President of the Association), Zia Bey, Prefect of the town; Assim Bey, Governor of Pera; Saadi Bey, Director of Police; and Mejid Bey, representing Adnan Bey, the Governor of Constantinople.

The object of the Association is to form a *rapprochement* between Turks and Armenians, to forgive and forget former troubles and grievances (which, according to the speakers at the meeting, have been due to the snare and delusion of foreign politics), and by throwing a veil over the past, to work with a view to the establishment of good relations between the two races. All well-wishers of both Turks and Armenians will wish the Association every success.

PRESS ON THE NEAR EAST.

Angora and Lausanne.

The Conference at Lausanne, said the *Daily Telegraph* recently, is near the end of its labours, and a finally drafted Peace Treaty will soon be presented to the Turks. But whether the Angora delegates will accept it is problematical:—

The prospect of their accepting appears by this time negligible. They have posed alternately as having full powers to conclude a Treaty and as being incapable of deciding anything without instructions from Angora. In all probability they will throw upon the National Assembly at Angora the responsibility of taking this, the final, momentous decision, which is to settle whether Turkey is to have peace on terms more favourable than she has enjoyed for centuries past, or to remain in hopeless isolation from the international life of Europe, and without any prospect of receiving that assistance in financial and other matters without which she will start life as a State in a condition of bankruptcy and beggary. Throughout the weeks during which the Conference has stumbled on from deadlock to deadlock, somehow surviving four first-class crises and many situations of minor difficulty, the Turks, supported by the counsels of Moscow, have clung tenaciously to the hope that at some point the Allies' united front might be broken, and the possibility of effecting separate arrangements more agreeable to themselves might present itself. As time after time that hope failed them, and the loyal co-operation of the Powers was maintained in every situation that was created to test it, they have grown more and more sullen and deliberately discourteous. But with the approach of a really serious

crisis in regard to Reparations policy as between France and Great Britain in Western Europe, their confidence appears to have returned. There can be no doubt that Ismet and his colleagues counted with absolute assurance upon the breakdown in Paris four days ago having an immediate and, for them, highly favourable repercussion in Lausanne. As we have pointed out, there was no substantial ground whatever for any such expectation, since France was upholding at Lausanne interests of her own even more considerable than those in defence of which Great Britain was contending in the negotiations.

In conclusion, it definitely faces the prospect of the failure of Lausanne to arrive at a settlement:—

We see no reason to doubt that the Conference of Lausanne will come to an end, as is anticipated, within the present month. That it will end in a settlement appears to-day even less likely than it did at the outset, when we pointed out again and again what difficulties faced it with an ignorant, truculent, and fanatical nationalism established at Angora as the final arbiter of success and failure. But the details of a settlement tolerable to Europe will at least have been worked out to the full; and sooner or later those terms, though doubtless in a form much less favourable to Turkish pretensions will be revived to regulate the position in the Near East.

The *Spectator* of January 13 is not hopeful of an easy settlement at Lausanne, for it says:—

The only good news from Lausanne is that the Allies do appear to be working together. But that, important as it is, is only a negative advantage. As for any positive hopes of bringing the Turks to accept the Allies' conditions, they seem to grow fainter every day. The foundation upon which all the earlier hopes of converting the Turks were built was that they would in the end have to accept the main Allied proposals, such as those for setting up non-Turkish Courts as a substitute for those under the present Capitulations, if they wanted to raise loans and to trade generally with the West since nobody would live under undiluted Turkish law and police. As Lord Curzon put it, the Turkish delegates, if they remained obdurate, must be prepared to reduce their country to a state of isolation in the wilds of Central Asia Minor, cut off from all communication with the civilised world. But it now becomes apparent that this is exactly what a party, and probably a dominant party, at Angora wants to do.

It is hard for us, brought up on the ideas of progress and "the blessings of civilisation," to understand the point of view of an Oriental people to whom such things are wholly evil and whose one sincere wish is to be rid of the West and all its ways. *The Times* may be quite right in calling the Angora Government mere puppets worked by the military caste of officers who must conquer new lands or starve, but it must also be remembered that the Nationalist movement as a whole is only a part of the great renaissance of Islam which is going on in Asia and in Africa. This, of course, is all the more reason why Ismet can never be brought to what we call reason. If he were brought, he would be immediately denounced, and possibly shot, by Angora. . . . It is extremely difficult to believe that any solution will be arrived at along the present lines of discussion. It seems to behove the Allies to consider just what stipulations they are prepared to fight for and to let all the rest go.

Near East Bookshelf.

IN BLOOD AND WOOL.

"THE PEAKS OF SHALA." By Rose Wilder Lane. (London: Chapman and Dodd, Ltd. 12s. 6d.)

There was never a perfect book: "The Peaks of Shala" is less imperfect than most travel books; it is, as the Bordelais say of a fine vintage wine, "well-dressed." Mrs. Lane has given us a cameo of a portion of Northern Albania, in which primitive land she spent a mere fourteen days, and the impressiveness of the picture can be explained only by her literary skill. To this, despite a disclaimer, she adds evident political gifts and descriptive ability; her measurements of time and distance are femininely faulty, and here and there she attempts the dramatic where is merely the prosaic. But we close the book and we realise that we have been in the presence of real, living people; we might have shaken hands with every one of them, even the most sinister.

The scheme of the book is an account of the authoress's trip from Scutari to the Shala district on the Serbian border and the return through the Shoshi district. "Shala and Shoshi are in blood!"—she plays beautifully on this whisper of the Albanian vendetta—it serves for her most skilful motive and, to alter the metaphor, she insinuates it like arsenic into the doings of the new Tirana Government, into the echoes of the lofty mountains, into the din of the thousand waterfalls and into the very virtues and houses of the mountain and valley folk.

Two unmarried ladies going to choose village school sites on behalf, we assume, of the American Red Cross, furnish Mrs. Lane with invitation and excuse; these ladies' portraits are lightly sketched, and then, with the exception of one weird, gaunt, mountainous female mystery, our authoress makes *place aux hommes*. Indeed, she receives an offer of marriage (we hope she is free, otherwise these impetuosities are very reprehensible) from the very handsomest, tallest, bravest, noblest, loneliest of proud mountain chieftains. But not a lover's proposal; Lulash of Thethis, whose village lies underneath the hated menacing Serbian guns, merely thought, and perhaps still thinks, that such a Mrs. Lulash would have been a grand educator for his illiterate clansfolk. Then there is the Bishop of Pultit; Rexh (pronounced Redge), the twelve-year-old, chubby-cheeked Mohammedan boy-guide and interpreter; Padre Marjan; Cheremi, the indefatigable team-leader; the Byraktor of Shoshi, with its "five hundred" houses; and many another "wild Albanian kirtled to the knee." All, when not stripped naked to cross an angry waterfall, wear wool and reek of blood-feud. But the gem of Mrs. Lane's male gallery is Rrok Perolli of Kossova, Secretary to the Albanian Minister of the Interior, "patriot and friend," as she calls him in her dedication, and linguist and Government "spy." Perolli is the new Albania, the Albania of the League of Nations. We would greatly like to shake his hand. Mrs. Lane has done his country a great service, and we have not the slightest doubt but that "The Peaks of Shala" will be translated into Albanian and be read and re-read among those mountaineer descendants of our Aryan forefathers. There are some good illustrations and a map.

IN THE STEPS OF A DANCER.

"THE DANCER OF SHAMAHKA." By Armen Ohanian. (London: Jonathan Cape. 7s. 6d. net.)

This is an astonishing book. It is the first volume of the recollections of Armen Ohanian, a Caucasian who danced her way through Persia, Constantinople, Cairo, and, later, though Con-

tinental capitals. Though the authoress has been through amazing adventures, she still retains the simplicity, the freshness, and the charm with which she was born; and, indeed, it is this very *naïveté*, this utter lack of subtlety, that invests with significance, or, at least, lends attraction to, the events which she describes.

She begins her memories with a delightful picture of her home life in Zergueran, Armenia; and even at this early age can be seen the sensitive and rebellious nature that afterwards was to gain for her so many impressions, and to be constantly urging her forward to other lands. Her catholic powers of sympathy are revealed when she, though a Christian, feels pity for the poor Mohammedans of her village, who, in their Moharram, appeared to her to suffer more from the rigours of their religion than she from her Lent. She loves her diversified family, but is obviously destined to part from them, so easily does she react to outside influence. In these early pages, wherein are suggested the local customs and features of the Caucasus, we see Armen in love with Nature, seeing all things in terms either of mood or of movement—in fact, the dancer in embryo. This is how she writes of her little village of Zergueran, which "was not only the most beautiful nook in all the Caucasus; it was also chosen to be blessed by Heaven," for thither the sick were brought to its pools to be cured. She looks down in the evening from Zergueran, hears music and song from the tents below, and—"it was then that all Asia lay at our feet beneath the stars—Asia, with its profound melancholy, its languor, its mysticism, its vague desire for death, and its ardent love of life. To my heart of a child these voices brought a sense of beauty and of pain, and the mystery of existence seemed to penetrate like a mist the red veils and the silken folds that wrapped my small body. I melted, I dissolved into the stars and the night, while my feet, accompanied by the clinking of the anklets I had put on at play, led me as though in enchantment toward a white figure that danced near the pools."

The next stage of her life was spent at her winter residence at Shamahka, "formerly an Armenian city, later a principality of Tartarian Khans, independent and sumptuous until its capture by the Cossacks of Russia." Here she was fired by dreams of the Queen of Shamahka, who, legend said, married the Moslem King Dandouk. But this incentive to distinction did not last long, for Shamahka was destroyed by an earthquake, which, incidentally, is depicted vividly, but without the least exaggeration. Thence she was taken to

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"another life by the white and sterile borders of the Caspian Sea." At first she was on the Cape of Apcheron, but afterwards had to go to school in Baku. "that Tartar city which had become Russian," in which she had to abandon her Asiatic customs and try to behave like a European. This chapter on Baku has not only a personal interest, but is of historical merit, too, for the racial tendencies of Armenians, Tartars, and Cossacks are drawn with political significance. The massacres here made it impossible for her to remain any longer, and, after the death of her father, caused by the ill-treatment arising out of the excesses with which the Cossacks celebrated the Constitution which the Tsar gave the peoples of Russia after Port Arthur, it was decided that she should be married off to a Persian and go to live in "the land of roses." Her journey over the Caspian to Enzeli and Resht is exactly told, but each detail falls convincingly into its place. We cannot sketch here the interesting preparations which were made at Resht for her wedding. But her husband, of whom she had formed such high hopes, proved to possess missionary proclivities, and left her at Teheran. Upon this unexpected development she attempted to commit suicide; yet, as it does not seem chronically to have impaired her health, and as it enables her to provide us with a beautiful description of the interior of a Teheran hospital, perhaps it was just as well. Hence she was taken and cared for by a Persian princess, and it was really this "Queen of the Crowns" who taught her the first steps of that bitter path through the world of men. Here she learned the delights of opium smoking, of attracting the other sex, of the exercise of compromise and of curiosity; here, in short, she lived for the sake of experience, not to say sensation. Here she had the honour of dancing before the Shah, an act for which she was rewarded with the order of knighthood, Shir and Khorsid. In a description of the dance she says: "When by chance my glance met that of the little Shah, he modestly lowered his beautiful velvety eyes. I then saw only the flash of the diamond lion which trembled on his forehead." However, the fact, now known, that she was a Christian, made it imprudent for her to remain in Persia, and she determined to go on a pilgrimage to the Patriarchate at Jerusalem.

She left Persia in tears. Persia manifestly had appealed to her, and she contrasts the freedom of the Mohammedan women with the lot of her Christian sister. "Beneath the same Persian sky, in the same walled gardens, among the Christians everyone languished, everyone sighed; among the Persians everyone laughed and sang. The brooks were more sparkling, the footpaths whiter, the shadows bluer, the groves more perfumed. Men did not walk here with the stern majesty of King Saul and King Nebuchadnezzar. Here were no grandmothers who returned from Mass after having eaten the body of Christ to freeze with their cold glances the careless mirth of the young." But she wended her way across the desert back to Baku, where she met again her "adorable" mother. On her way to the Black Sea she stopped

at Tiflis, of which her chief recollections are of being forced to eat an impossible amount of food and of participating in a Schiller play in the ancient Armenian capital of Akoulis.

Across the Black Sea from Batoum she went to Constantinople, where she studied the Turkish woman and her dances. She found them "truly beautiful and worthy of admiration," but thought their beauty was due to the admixture of Armenian blood in this Mongolian race. With modern Greece, to which she next sailed, she was disappointed, observing that "the beautiful antiquity of Greece exists to-day only in my country, where it has been preserved unchanged in the amber of our reverence for ancient traditions." Finally, she came to Egypt, where she discovered scarcely any trace of her beloved East—where, in fact, she first met Europe. At Cairo she danced before the Khedive; and both here and at Alexandria she was the subject of much renown and attention. With Egypt she was disgusted and tired, and, almost in absent-minded sorrow, signed a contract to appear as a dancer in London. Here we leave her, having quitted Asia, but not yet arrived in that new world of which she professes to be so terrified, but in which, we are certain, she will quickly find friends and confidence.

We have called these memories astonishing. They have, indeed, a most unusual quality of fascination. There is little attempt to interpret experience, for Armen Ohanian is no philosopher, but behind all this apparent superficiality there is an unfathomable questioning, an unsounded deep, which has persuaded so acute an observer of life as Anatole France to write a Preface to this work. Perhaps in subsequent volumes we may have some attempt to summarise an almost unrivalled experience, some endeavour to estimate the respective values of Oriental and Occidental life. If no such endeavour is made, we will draw our own conclusions—a task to which we look forward with pleasure.

THE AMERICAN JEWISH YEAR BOOK.

"THE AMERICAN JEWISH YEAR BOOK, 5683. SEPTEMBER 23rd, 1922, to SEPTEMBER 10th, 1923." Volume 24. Edited by Harry Schneiderman for the American Jewish Committee. (Philadelphia: The Jewish Publication Society of America.)

In addition to the usual calendars, directories, and lists of the Jewish national organisations, local organisations, federated charities, members of Congress, and Jewish periodicals appearing in the United States, this comprehensive year book devotes a section to the statistics of the Jewish population of the world and of the United States, and of Jewish immigration into the United States, Canada, Argentina, and Palestine respectively. Reports are included of the activities of the American Jewish Committee and of the Jewish Publication Society of America for the year under review, and in connection with the latter society a list of the names and addresses of its 15,000 members is appended. In the section of the book entitled "A Survey of the Year 5682," Dr. H. S. Linfield, of the Bureau of Jewish Social Research, New York, deals in an interesting manner with the most significant events in the life of the Jews throughout the world during the past year, including a chapter devoted to the Jewish National Home, in which the text of the Palestine Mandate is given in full. Another feature in this volume is a list of Jews in the United States who are prominent in the various professions, in the arts, in science, or in other walks in the public life of America, compiled by Mr. I. George Dobsevage, Secretary of the Jewish Publication Society of America. This year book should prove a valuable work of reference.

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PERSONAL AND GENERAL.

TO-DAY.

January 25 (New Style).

January 12 (Old Style).

Gumada II., 8, 1341 A.H. of the Moslem Calendar.

Shebat I., 8, 5683 of the Jewish Calendar.

Sir Edward and Lady Beauchamp have left London for Egypt.

Lord Leigh and the Hon. Agnes Leigh left London on Monday for Egypt.

Lord and Lady Lamington left London on January 19 for the Continent.

Viscountess Ridley, who is travelling in India, will return to London about the middle of April.

Viscount and Viscountess Chelmsford returned to London on January 23 from their tour in Algeria.

M. Grégoire Michaesco, Commercial Attaché to the Roumanian Legation, left London last Friday.

The Minister for the Kingdom of the Serbs, Croats, and Slovenes has returned from The Hague.

The Prince of Wales received the Persian Minister (Mirza Davood Khan Miftah-es-Saltaneh) on January 16 at St. James's Palace.

The Earl of Carnarvon left for Egypt last Friday for the purpose of being present at the opening of the sealed inner chamber of the tomb of Tutankhamen.

General Sir John and Lady Maxwell left London last Friday for Egypt in the P. and O. liner Narkunda. They will visit Luxor, and on their way home stay in the South of France. They expect to be away for three or four months.

The King has granted to Mr. Reginald F. H. Duke, C.B.E., licence and authority to wear the Insignia of the Fourth Class of the Order of Saint Sava, conferred upon him by the King of the Serbs, Croats, and Slovenes, in recognition of valuable services rendered by him during the War.

Major-General Sir James Marshall Stewart is leaving for Athens to act as Chief Commissioner of the British Red Cross Society in the Near East, and will also act as the British representative on the Central Co-ordination Refugee Relief Committee at Athens, which has been specially established to deal with the refugee problem.

Among the passengers by the P. and O. Bombay express which left London last Thursday to connect with the s.s. Khyber at Marseilles were the Hon. Lady Maxse, Lady Macleod, and Lady Smith for Bombay, and Sir Geoffrey Archer and Lord and

Lady Howard de Walden for Mombasa. Lady Archer will join the Khyber at Port Said; and, with other passengers for Mombasa, will tranship to the British India Company's s.s. Modasa at Aden.

Our Port Said correspondent writes (January 13):—"Possibly by the time these words are in print some large changes will have taken place amongst the officials at Port Said. Archer Bey, the Commandant of the Suez Canal Police, who has filled that post with conspicuous success for some years, is to be transferred to the post of Assistant Director-General of Public Security in Cairo. Bimbashi Beaumont, who has been Assistant Commandant of the Suez Canal Police, is to be transferred to the post of Assistant Commandant at Cairo. Teall Bey, now Assistant Commandant at Cairo, is to be transferred to Port Said to take up Archer Bey's post, and Bimbashi Ablitt, who is now Assistant Commandant of Division in Cairo, is to replace Bimbashi Beaumont in Port Said."

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THURSDAY, JANUARY 25, 1923.

LAUSANNE, TURKEY, AND BULGARIA.

Although there is some reason for expecting that another week may see the end of the Lausanne Conference, the completion of two months of negotiation brings the Conference to a sufficiently significant point of time to justify further stock-taking. Unfortunately, the tactics of the Turks render it almost impossible to record any definite progress in regard to the main purpose of the meeting. Agreement on a number of subjects is reached in most of the sub-commissions; but as soon as the time comes for the formal endorsement of the separate items in the form of a report the Turkish delegates find some excuse for delaying the step. It would seem as if they shrink from fastening upon themselves responsibility for decisions that may be repudiated by, or may not give pleasure to, Angora. They were sent to Lausanne as plenipotentiaries, and their authority to act in this capacity appears to have been confirmed as recently as on the occasion of Hassan Bey's visit to Angora; but still they show a pathetic anxiety to evade any final decision. The delegates may be wise in their generation; they know their own people, and they may not be able to act otherwise. If this is the reason for their attitude, the fact should be known. It is of no use to protest at the Conference that Turkey must not be treated as an inferior by the Allied Powers, when the Turkish delegation at every encounter with the other members shows itself to be on a demonstrably lower plane, both intellectually and politically. Mustapha Kemal Pasha is reported to have said at Eskişehir last Tuesday that "If Europe recognises the Turks as a civilised people, peace can be made." The term is too vague to serve as a practical argument. Three days later the Turkish delegates at Lausanne betrayed their complete ignorance of the significance of scale maps. Now map-reading may not be an indispensable hall-mark of civilisation, but it seems to be obvious to all but the Turks that a people who are so far behind Western standards in such an elementary matter are likely to fall equally short of Western standards of justice and economics. The Turkish delegates were wise enough to allow themselves to be instructed by their foreign colleagues at the Conference in map science, without considering that thereby the sovereignty and independence of Turkey were in jeopardy; but when the Allies suggest that the Turkish judges should also allow themselves to be advised or assisted by foreign experts, there is a great outcry about Turkish freedom being impaired. The point at issue at Lausanne is a question not of civilisation, but of common sense, and the Allies cannot be blamed for noticing that those Turks who draw their inspiration from Angora seem to be afflicted with the excessive suspicion which hitherto has been the mark of uncivilised peoples in their contact with those of a higher plane of development.

In spite of Turkish intransigence at Lausanne and Mustapha Kemal's defiance-breathing speeches on his Asia Minor electoral tour, an increasing num-

ber of people appear to be sharing the views consistently expressed in these pages that the Turks have all along intended to effect a peaceful settlement. New Turkey no less than other countries with more political experience has to reckon with its extremists. The Allied delegations at Lausanne may console themselves with the reflection that, while they seem to have been wasting valuable time, every moment of the last two months has meant instruction in one way or another for the Turks. If Mustapha Kemal Pasha can remind the hodjas of Ismid that Turkey has now to turn to and produce economists, it may be inferred that the long-drawn ordeal at Lausanne is approaching its appointed end. Care must be taken, however, that the extremists in Turkey are not supplied with fresh arguments against the moderates. An approach towards a settlement has been rendered possible by separating the Turks and the Greeks. It was the Allies' employment of the latter that made a live factor of Turkish Nationalism, and any fresh attempt to use Greeks for the Allies' work will assuredly throw the whole Near Eastern question into the melting-pot again. For this reason a concentration of the Greek Army on the borders of Eastern Thrace must be viewed with misgiving. If the Turks are violating the terms of the Mudania Agreement, it is for the Allies to take measures against them. Greece, in her own interest, should not be allowed to do so; still less ought she to be encouraged by the Allies to suppose that her services are required by them. The temptation to the Greeks to prove that their reorganised army is capable of giving a good account of itself must be great; but it must be resisted. Underlying the agreement between the Allies and the Turks is the tacit assurance that there shall be no more provocation on the Greek side. In these circumstances it is regrettable that Greece, for lack of advice from the Allies, should be allowed to spend money that she can ill spare on the upkeep of an unnecessary army.

If the Conference is to be taken to task for showing too much lenience to Turkish obstruction and delays, it will have exposed itself to more lasting blame should it fail to arrive at a workable arrangement for a Bulgarian outlet on the Ægean Sea. So far the suggestions of the Allies on this subject—and they know it—have not been practical. Sovereignty over a strip of ground three kilometres long and one kilometre wide, reached by a railway in foreign hands, cannot offer the Bulgarians sufficient inducement to spend money in making Dedeagatch a serviceable port. It is difficult to see why the Allies at this stage boggle at the only feasible solution. They have accepted as axioms that Greece must be separated from Turkey, and that a strip of territory on the west of the Maritza River shall be taken away from Greek jurisdiction. The proposal at present is to have this corridor administered by the League of Nations, allowing Bulgaria to own enough land at Dedeagatch for the purposes of a port. There is no permanency in such a solution, for the League was not formed for the work of administering countries or districts. If, then, the separation of Greece and Turkey is to be a lasting feature—as it should be—of the Near Eastern settlement, the ultimate administrator of the Maritza corridor must be Bulgaria, whose frontiers already march with Greece and Turkey. In these circumstances a feasible solution now would be for Bulgaria to administer the corridor from the first under a mandate from the League of Nations. A period of probation could be fixed, and only in the event of the Bulgarians executing their task to the satisfaction of the League would they be confirmed in their possession of a port on the Ægean.

JACKALS.

By L. J.

From long residence in the East, I think there is little about jackals that I do not know. Jackals are dogs, and yet all dog-lovers hate them. They hate them because they love dogs. They are enemies of the domestic dog, and largely responsible for the horrible outbreaks of rabies in Eastern kennels. I frankly confess that I do not like jackals; as a master of a bobby pack they have given me no end of sport, as a lover of natural history I have reared them as cubs, and still have failed to like them. Tame as you can make them, and you can make them very tame, there is something in the presence of their wary and hostile eyes that makes you feel uncomfortable. It is impossible to like the expression of cunning and distrust, so unspeakably different from the frank and honest outlook of a British dog. Animals in a feral state are, and with good reason, everlastingly alive to any signs of danger; but jackals, even in domesticity, are always watching with the inherited instincts of their fears. They seem to see through and beyond their present comforts to the menace of some evil and ominous tragedy.

Still, though low in the social scale, it is a dog. It is lower in the scale than the pariah dog of the East, and that is low enough. The pariah is a homeless vagabond of the village middens or the gutters of the town bazaars, gleaning its offal and garbage where it may, ill-treated and unkempt, in terror of the human voice, yet it is a creature of the daylight. The jackal only dares to show itself at night, and is a step lower down the scale of pariahdom.

Still, it is a dog, with many dog characteristics which show themselves from time to time. Everyone in the East knows how dangerous it is to take a dog one cares about to places where the pariah congregates. The pariah is a coward, but with *force majeure* on its side it can be very brave. Its habit is to appropriate localities, into which no stranger may intrude, and the interloper, even if it be a gladiator of a bull-terrier, is powerless against the merciless ferocity of the crowd. The jackal has the same peculiarity. One of Captain Thomas Williamson's charming old aquatints of a century ago represents an incident in a jackal hunt. The two long dogs of the bobby pack, superior in speed to the rest, had run into their jack on the fringe of a jungle, and the spot happened to be a jackal stronghold. The picture shows a crowd of jackals attacking the greyhounds in typical guerilla warfare. The dogs, from being the aggressors, are strictly on the defensive, and at that are being steadily overpowered. Captain Williamson was not romancing. Many of us in the East have had the same experiences.

The dog is by nature the friend of man, and pariahs, ill-used as they are, will often long to be adopted. Few of us in the East have not at some time or another been followed by poor, hunted creatures with beseeching eyes, seeking protection and the crumbs that fall from the rich man's table. The jackal has been known to display the same desire to be owned. I was riding along, accompanied by three dogs, when it suddenly struck me that I was followed by four. I pulled up, to find that the fourth was a jackal, and it was strange, because all three dogs were experienced jackal hunters. I shooed them on to the jack, and they pursued their quarry to a patch of thick thorn jungle, and emerged again a pack of four. That was also surprising, but the dogs explained that I was mistaken in thinking it was a jackal; it was a dog, a strange dog, no doubt, but an amiable fel-

low of meek and courteous manners, who had expressed a desire to form one of the party. I demurred, and was met with a respectful refusal. The dogs declined to be guilty of innocent blood. Accordingly we all galloped into camp, where there were more dogs. They, too, were astonished, but the stranger comported himself with such benevolence and good-feeling that in council they decided that, though a bit of a freak and a sycophant, he was a dog who knew his place, and was therefore to be tolerated. He accepted the terms of his adoption, and at times even joined with the pack in hunting his brother jackals with some enthusiasm.

But that was not perhaps so very remarkable. Dogs have one very unpleasant trait. When they find that one of their own particular fraternity is attacked and being mauled by a hostile pack, they are apt to dash into the fray—not to rescue their friend, but to assist in his undoing. They seem to think that to put the unfortunate out of his misery with prompt despatch is in the circumstances the truer kindness. Jackals have the same singularity. I was out one evening with three dogs when we came upon three jackals feasting eagerly on a dead buffalo calf. The dogs looked at each other and said, "Let's to it pell-mell," and pell-mell they went. The jackals, of course, fled. The dogs were a powerful greyhound of considerable speed, an Afghan hound of moderate pace, and a terrier by comparison afflicted with the slows. The sight in view then was: a fast jackal well to the fore, two less speedy jackals in the rear, followed by greyhound, Afghan hound, and terrier in that sequence. The greyhound had the legs of the lot, but to my astonishment he passed the two rearmost jackals as if he imagined that they, too, were participants in the chase, and pulled down the leader. The other two jackals, instead of seizing the opportunity to escape, also fastened on their friend as a sportsmanlike action, and soon there were three dogs and two jackals busily engaged in murdering the one unfortunate. The murder committed, the dogs and the treacherous jackals parted with mutual unconcern.

I said murder, but, after all, it may have been a put-up job. For that is where dogs and jackals really do differ. The dog is quite easily killed, but if the cat has nine lives, the jackal has lives seventy times seven, and is almost indestructible. One of my domesticated jackals was killed—that is to say, nominally killed—more times than I can remember. The bobby pack were fed from platters ranged in a circle, an arrangement the native kennelman considered suitable. As soon as each dog had made half a dozen voracious gulps at his particular dish he moved to his neighbour's, and there was a similar movement all round the circle. The dogs invented this manœuvre in order that there should be equality of treatment and no undue preference. But the jackal sometimes forgot the rules, and held on to his own plateful. In that case the dogs set on him and killed him; having been left for slain, the jackal rose and finished whatever was left of the repast.

I told that story to a friend, and he shook his head. He said that I might tell it to the Marines. He boasted of a couple of kangaroo-hounds, cross-bred, perhaps, but they would kill a jack in less time than it took to say it. Would I like to see? I said I would. It was a memorable occasion. I remember it as if it were yesterday. The country deluged in tropical sunshine, our horses fit to gallop for their lives, and the hounds showing the Rampur cross in their cruel topaz eyes. There was no trouble to find a jack; it was a jackal country, and the hounds made the run short and fast. The jackal made for a *dhak* forest, and through the trees we skeltered into an open glade. The *dhak*

was in flower, and the orange petals seemed to shout aloud in their glory. In the open space the ground sloped to a pond of water reflecting the vivid scarlet of the blossoms, and the hounds ran into their jack on the damp margin of the pool. The jackal made no fight; it merely said: *Ubi tu pulsas, ego capulo tantum*, and lay down to be killed. "See," said my friend, as he snapped his gold hunter; "thirty seconds by the watch," and dismounting he took the jackal by the hind legs and slung it into the water with a splash. "Come on," he said; "we'll have another run." But as he turned his back a ripple in the pool caught my notice, a jackal's head appeared on the surface, slowly and cautiously the crafty eyes opened, and possibly seeing sympathy in mine, the jackal swam silently to the bank, and crawled out into the jungle on the other side.

CORRESPONDENCE.

The columns of THE NEAR EAST are always open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of THE NEAR EAST.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

GREECE AND TURKEY.

To the Editor of THE NEAR EAST.

Sir,—The economical and political interest of these two countries and peoples is to be staunch allies and the best of friends, as nowhere it clashes, except in the imagination of ambitious politicians.

It was right during the Great War that Greece should range herself on the side of the Allies, but as soon as Turkey sued for peace Greek troops should have stood still pending the signing of the Peace Treaty.

No one acquainted with past history, and the present condition of these two countries, could honestly contemplate an imperfect and poor Greece being for ever pitted against an imperfect and poor Turkey, for even a temporary success for either would have spelt ultimate ruin to both.

Repentance is now due from Greece, and if the new men leading it would think well they should not hesitate to come to terms with Turkey, independently of the Allies' peace terms, which, if imposed, cannot but leave an open wound to fester and hurt, where healing is desired.

Turks and Greeks should also stop avenging themselves on their own people, who happened to have different views from the prevailing section, unless they find them now in armed opposition to the established government. Such revenges are called murders.

This reconciliation should also lead to the disarming all round of religious fanaticism.—I am, etc.,
January 13

A. SEFI.

CENTRAL ASIA.

On January 18, at the Royal United Service Institution, Whitehall, S.W., a lecture on "The Political and Economic Condition in Central Asia" was delivered before the Central Asian Society by Lieut.-Col. P. Etherton, H.M. Consul-General in Kashgar. The earlier part was descriptive of Eastern Turkestan and its inhabitants, and was illustrated by many beautiful and interesting lantern slides, showing, among other things, the extremely difficult nature of the roads between Kashgar and India.

Speaking of political and economic conditions, the lecturer said the Bolshevist propaganda had not had much effect. So also with Pan-Islamism, the people of Central Asia

would not join, he thought, in any Holy War whose object was to save Turkey. They seemed to have an admiration for what they saw of India—it had been his job to question traders who travelled from Kashgar to Northern India, and he had never found one who had anything but admiration for the arrangements that the Indian Government made for them. Little could be done as regards trade with Central Asia at present, because the railway through Russia had been broken up; but with this restored, and with stable government in Central Asia, there should be a great commercial boom in that country. The articles required would be mostly household utensils, hardware, and machinery for factories; and the larger demand would come from Russian Turkestan. Japanese and Americans were already sounding the market with a view to capturing what they could of this trade. The opium question was of interest. A good deal of opium was cultivated in Russian Turkestan, and was brought into Chinese Turkestan by various circuitous routes. It was a very paying trade; although the roads were absolutely vile over which the stuff had to come, and the physical obstacles immense, when they had allowed for all expenses there remained a profit of roughly 2,500 rupees on every pony load. The Chinese were doing a good deal to check the opium trade, but with such an immense land frontier this was no easy job.

Sir Francis Younghusband, who took part in a debate that followed, said there were great possibilities of trade between India and Chinese Turkestan; but the difficulty was in getting to the country. It was true that of recent years the Indian Government had improved the road, but there were several mountain passes. The first of these was 11,000 ft.; then there were three of 13,000 ft., one of 17,000 ft., one of nearly 18,000 ft., one of more than 18,000 ft., another of 17,000 ft., and another of 10,000 ft., before you got down to Turkestan. Everything had to be carried on the backs of ponies, mules, camels, and in certain places yaks. The only real way of getting at the country was through Russian Turkestan.

Corrected figures of the census recently taken in Palestine show that the Moslem population numbers 590,890, and the total population 757,182.

The Sofia Municipality has recently named one of the streets of the Bulgarian capital after the late James Bourchier and another after the "Brothers Buxton."

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NOTES AND NEWS.

London, Tuesday Morning.

Europe and the Trade Revival.

The expectation seems to obtain in some quarters that before very long the European situation will have cleared. It may well be that France has chosen a course which events will prove to have been the most direct route to reconstruction, but it is difficult at the moment (however much one may sympathise with the action of our Allies) to find justification for an attitude other than one of reserve as to the outlook. The situation is so obviously pregnant with unpleasant possibilities. Those who may be of the opinion that it is immaterial to us what happens in Germany (and there are such to be found) may remember the Prime Minister's remarks as to the effect of adverse developments on the Continent on a trade revival in this country. If it were purely a matter of direct trade we might affect indifference, but it is not so. Central Europe (and, it may be added, Russia, for the revival of the one depends on the revival of the other) provided one of the greatest markets for our principal customer, and the curtailment of that market means materially reduced purchasing power for our goods.

The Economic Development of Turkey.

Pessimism with regard to the future of Turkey would not seem to be shared by the board of the Corporation for the Economic Development of Turkey, Limited, which was registered at the end of last year. Associated with Mr. Leslie Urquhart in the enterprise are Viscount Goschen, Mr. C. J. Cater Scott (deputy chairman of the Russo-Asiatic Consolidated), and Mr. J. H. Scott; at a later date a number of Turks may be expected to join the board. It would be premature, I understand, to say that the corporation has been granted any definite concession, but there is good reason to suppose that the signing of peace at Lausanne will find it ready for various operations which are only awaiting that event. While Turkey officially affects to keep foreigners at arm's length, it is this co-operation in the economic sphere that is going to enable the Turks to find salvation. Reference in this connection may also be made to the recently formed Anglo-French Near Eastern Syndicate, with Major-General Sir Charles Townshend as chairman and Count de Forceville as managing director.

The Sudan Loan Failure.

The Sudan Government loan shared the same fate as the issue of the Kassala Railway, some 78 per cent. going to the underwriters. This result was, of course, only to be expected, since the terms of the two issues were identical. Of course, in a sense the result does not matter, seeing that the money is forthcoming just the same, while in both cases the shares will find a good market on the Exchange at a trifle below the issue price, but it is none the less humiliating that loans for a part of

the Empire with such enormous potentialities as the Sudan should meet with such poor support, while issues for places outside the Empire should be over-subscribed. Particularly is it regrettable when it is borne in mind that the purpose of these loans is directly or indirectly the promotion of cotton growing, with a view to assuring Lancashire adequate supplies of the raw material in the time which will very shortly arrive when there is an actual shortage of cotton in the world, and when, in default of other than the existing sources of supply, the great British cotton industry would have to go short. Self-interest alone, one would have thought, would have ensured an adequate response for these applications for capital.

More Publicity Required.

The truth of the matter is that the average potential investor is far too little acquainted with the Empire and its prospects, otherwise it is unthinkable that sound securities of this order should be overlooked. Strange as it may seem, some people were not even aware of the situation of Kassala. I was told of one individual who thought it was in Russia! No doubt there were others who imagined it to be in even more unlikely places. It only goes to show that we need an Empire publicity campaign which will bring home to the people the vital facts of the regions with which our destiny is linked. Much may be expected in this connection from next year's British Empire Exhibition, which will give the Dominions, Colonies, and other parts of the Empire a unique opportunity of demonstrating their potentialities and of enlarging their markets. It is to be hoped that they will take full advantage of it, and that the Sudan, among other regions, will be worthily represented.

Egypt's Mascot.

The adage that lost opportunities never recur will have to be revised in the light of Tutunkhamen. History tells that the Theban priests egged him on to attempt the recovery of at least part of Canaan, with a view to getting back for them the golden

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tribute which had previously flowed in a steady stream into their coffers. Tutunkhamen failed; but the golden tribute that he could not recover for the priests in 1375 B.C., he seems likely to deflect into the coffers of Egypt and the tourist agencies in A.D. 1923. There cannot be the least doubt that the wonderful discoveries made by Lord Carnarvon and Mr. Howard Carter, together with the fact that their successes will be an incentive to other excavators, will prove an irresistible magnet to the travelling public. Anyone who goes to Egypt in the next few years stands a chance of being present at another discovery of the same kind. But tourist agencies, I am told, affected gloomy forebodings at the end of 1922.

Egyptian Delta Light Railways.

For the year ended March 31 last there was a considerable decline in the gross receipts of the Egyptian Delta Light Railways, the figures being £396,658, as compared with £496,084 for the previous year. This was offset to some extent by a decline in the working expenses, which fell from £355,242 to £296,986, but the net receipts show a considerable reduction at £99,672, as compared with £140,842. After making provision for debenture interest, fixed charges, and the proportion of profits due to the Egyptian Government, the directors have transferred £50,000 to the reserve, and now recommend a dividend of 4 per cent. on the Preference shares, as compared with 5½ per cent. for the previous year, leaving £61,650 to be carried forward.

Alteration in Concession.

An alteration has been obtained by the directors in the terms of the concession by which the Egyptian Government participates in the profits of the railway. It is pointed out that owing to the rise in the percentage of working expenses to gross receipts, the results have become inequitable to the company. The Government have now agreed to forgo participation in interest on investments, etc., when calculating their share of profit. For the year under review the revenue from this source amounted to £12,435. An arrangement has further been concluded with the Government for the refunding of the money received from this source during the four years ended March 31, 1921, in three annual instalments. This is dependent on the construction of certain new lines agreed upon between the Government and the railway.

East Indian Railway.

The report of the East Indian Railway for the half-year ended September 30 shows that the experience of this company has been like that of other Indian railways, and that while the gross receipts have risen, the improvement in this respect has been counterbalanced by the increase in expenditure. The gross receipts rose from Rs. 7,55,35,000 to Rs. 7,96,97,600, but with the ratio of working expenses rising from 56.98 to 61.25 per cent. the net revenue was Rs. 3,08,77,400, as compared with Rs. 3,24,93,700. The divisible surplus is Rs. 77,78,011, as against Rs. 1,22,50,700, and the company's share is Rs. 3,53,280, which has produced in sterling £29,440, as compared with £33,200. It is proposed to pay 16s. per cent. on the Deferred Annuities and the Class D Deferred Annuities, and this, with the compensation in respect of Indian income-tax of 4s. per cent. and the guaranteed interest, gives a yield of 3 per cent., the same as for the previous year.

COMMENTATOR.

YUGOSLAVIA'S ECONOMIC POSITION.

M. Stoyadinovitch on the Exchange.

M. Stoyadinovitch, the newly appointed Finance Minister of Yugoslavia, made the following statement recently :—

"When I took office I was asked from various quarters whether I reckoned on a rise in the dinar. I lack the optimism of M. Plavtchitch, and the position is misleading. In fact, after the promises that the late M. Kosta Stoyanovitch thought fit to make some time ago, and after those made by M. Plavtchitch three months ago, it is absolutely necessary for those who find themselves in high office to be very reserved in their forecasts. As a result of experiences up to the present, business circles can no longer have faith in official optimism. It is necessary, then, to get back to realities and to consider the facts that influence the course of the dinar. The position that existed on December 16 when I commenced my duties is well known. The Ministry had exhausted all its reserves in gold and dollars. There only remained limited funds at Zurich, Belgrade, and Zagreb. Efforts were made to prevent to some extent the rapid depreciation of the dinar which had commenced on October 18. These attempts were in vain. The dinar continued to fall at Zurich, Trieste, and Prague, and generally on the foreign exchanges. Here, for example, is the progress of the fall at Zurich :—October 18, 10.30 Swiss francs for 100 dinars; November 1, 9; December 1, 7.30; December 11, 7; December 14, 6.25; December 16, 5.50. In consequence of this situation, profound pessimism took possession of all business circles. Towards the end of November the Finance Minister called a conference of bankers and authorities on exchange. That is always a bad sign, for it does not augur well for the patient when the doctors are called in consultation. A little later the Vienna review, *Die Boerse*, published a letter from Zagreb forecasting the continuance of the fall of the dinar at Zurich to a minimum rate of 4 Swiss francs for 100 dinars. At the same time, the *Yugoslavenski Lloyd*, in an exhaustive article, regarded the depreciation of the dinar pessimistically.

"It will be seen, then, that universal pessimism replaced official optimism. It is natural to pass from one extreme to the other. Happily, it is possible to say that this pessimism was not justified. The fall of the dinar has ended. Here are the quotations of the dinar at Zurich for the last few days : December 18, 5.40 Swiss francs; December 20, 5.78; December 22, 5.80; December 25, 5.76; January 2, 5.60. The course of the French franc at Belgrade has been as follows :—December 22, 690 dinars for 100 francs; December 26, 693; December 29, 671; January 2, 676. The rates of the Belgrade Bourse correspond almost exactly to those at Trieste, Vienna, Prague, Berlin, etc. Thus, contrary to all the forecasts, the depreciation of the dinar has ended. What is the reason for the change?

"The bulk of public opinion, including the Finance Minister himself, was impressed by the important orders in foreign exchange at Belgrade.

and Zagreb at the end of November and the beginning of December. These orders reached an absurd total. But it was impossible to make adequate offers, and the gentlemen of the Finance Ministry seemed to have lost their heads. Instead of taking count of the real situation, they conceived the expedient of keeping up at the Bourse official rates relatively favourable but fictitious, for they only served as a base for restricted transactions, and, on the other hand, they were not recognised outside the Bourse. It was estimated at the Finance Ministry that if they had ceased to apply fictitious rates the depreciation of the dinar would have continued, and the French franc would have risen to 1,000. But the Finance Ministry lost sight of two very important facts. They committed themselves to an exchange policy which threatened to bring our economic life to a standstill. The first fact which was not taken into account was that the official rates of the Bourse meant a substantial premium to the purchaser and a marked loss to the seller. Everyone was consequently trying to buy at the Bourse and not to sell. To purchase French francs at 5.40, for instance, meant a net profit for the purchaser of 160 dinars per 100 francs—even more, as 100 francs could be sold outside the Bourse at a rate of 700 dinars. This double rate was the reason for the increase in the orders in such an embarrassing manner. The buyers obtained the profit that the exchange policy of the Finance Ministry offered them."

M. Stoyadinovitch went on to point out that insufficient attention was paid to the economic laws. "It is said that generally an increase in the demand leads to an increase in the price; that an increase of supplies means a fall. In reality, it is not so simple. If it is true that a considerable demand makes prices rise, it is also true that high prices influence demand and make it decrease. On the other hand, if supplies can make prices fall, a moderate level of prices will increase the demand. The law of supply and demand can then be stated in another way. It can be said that prices influence supply and demand. This is the subject of controversy among all economists. But whatever their views on the subject, all are agreed that when prices rise demand decreases to the point of disappearing altogether if the rise continues. Another economic law states that the more prices increase the more supplies increase. Here there are two economic laws which those who had charge of our exchange policy have not adequately applied; they have thus laid upon our commerce and industry a very heavy burden.

"For this reason the first act on which I decided as regards the exchange was to free the economic life of the country from this handicap. I have thus authorised free dealings at the Bourse; in short, I have taken steps to allow free play for the economic laws. I have done this because I believe in the efficacy of these laws, and, despite the advice of several of my friends, who saw in that measure a cause of panic. So far there have been no ill results; on the contrary, at the present time supplies of foreign exchange on the Belgrade and Zagreb Bourses cannot be absorbed by buyers. Each day there remains a certain supply of exchange and foreign money which has not been sold, for the very reason given by the economic law, according to which higher prices lead to a decreased demand and increased supplies.

"Although the institution of free transactions on the Bourse has ended the hopes of those who believed that they would be able to realise considerable profits, all economic centres of the country have hailed

with satisfaction the new régime, which has enabled them to carry out their transactions without hindrance and to calculate business on a sound basis. The numerous articles that have appeared in the Press (without distinction of political opinion) show that I have taken the right course. The end of the depreciation of the dinar proves that the first measures have been efficacious.

"Some have been afraid that free dealings on the Bourse would encourage smuggling and illicit trade in exchange. I do not share this view. On the contrary, the restrictions imposed hitherto—the regulations, the official rates, the system of permitted imports, etc.—constitute a much more favourable field for the development of smuggling and illicit trade. As regards speculation, I have always maintained that that cannot have a lasting influence on the exchange of a country. Speculators enter on transactions in favour of or against the dinar according to the general opinion regarding the outlook. If the forecasts—economic, political, and financial—begin to indicate an improvement in the dinar, speculation will follow that course, and *vice versa*. The Finance Minister ought to pursue a policy which will prevent harmful speculation by removing the causes which make it possible. What we have seen during the last four years has shown that that result cannot be obtained by decreeing rules and regulations regarding exchange. Everyone knows that the rate of exchange is influenced by the adverse trade balance and the Budget deficit. It is at this point that it is necessary to commence.

"As regards the trade balance, statistics show that it improves from year to year. Following the war we have been compelled to import vast quantities of goods. To-day the situation is much better, and production, and consequently exportation, is progressively increasing. The remittances in material by Germany as Reparations have a favourable influence on the trade balance, as we do not pay for these goods in ready money, and we are not compelled to export commodities against them. The debts of our traders abroad have influenced the rate of the dinar to a very serious extent. These debts date from 1919 and 1920. At the present time the situation has improved, considerable sales of dollars and gold having enabled our traders to obtain exchange to liquidate a part of these debts. The total of these debts has considerably diminished. That is one of the good results of the policy, mistaken in other respects, of the sale of State funds on the Bourse. If I add that the Government has taken measures, and will take others, for the encouragement of the export of the commodities that we possess in sufficient quantities, it can be said that our future trade balance would appear quite favourable."

Turning to the Budget deficit, M. Stoyadinovitch emphasised the need for economy, and pointed out that he had effected a saving of about ten million dinars per year by suppressing commissions for exchange on the National Bank and its branches, as well as the various organisations for the control of dealings in exchange. He commented on the surplus staffs of the provincial finance offices and of the State departments, and declared that that state of things must be ended. He continued:—"The present receipts, although inadequate, could be more usefully employed. The receipts would be considerably increased when order was established in the financial administration. The Customs receipts would increase when the export trade revived. The essential thing was not to borrow from the National Bank. It was necessary to avoid that at all costs." M. Stoyadinovitch concluded by saying that he would use every effort to improve the trade balance, and to bring about a Budget equilibrium.

Shipping Intelligence.

RECONSTRUCTION OF SMYRNA.

Turkish Plans.

According to information from a usually well-informed Turkish source (says a Reuter message from Smyrna, dated December 30), agents representing a group of French capitalists are now here making a general survey of the city with a view to obtaining from the Turkish Government a concession granting this syndicate an exclusive right to carry on building operations. The present intention of the Turkish authorities, however, is stated to be to assign a section to each nation desiring to participate in the rebuilding of the city. Even under this plan, however, the French are to be entrusted with the building of five main thoroughfares with the right to sublet portions of the concession. Among those here interested in trade with Great Britain, the hope is generally expressed that the British will manage to protect their interests, especially by securing as much land as possible at the Point Station alongside the railway pier.

LOWER DANUBE CONSERVANCY.

In order to improve navigation on the Danube at the mouth of the Sulina Channel, at present partially blocked by alluvial deposits, the European Danubian Commission will, it is reported, lengthen the two dykes of the Sulina Channel 300 metres each and block the Kilia Channel, which enters the sea at Stari-Stambul and carries its current across the Sulina entrance (says an American Consular report). It is estimated that the cost of the construction of the extension to the dykes will be approximately 2,000,000 francs, and that the cost of dredges and dredging equipment will reach 12,000,000 francs. Operating expenses are expected to require the expenditure of an additional 12,000,000 francs.

A CUNARD MEDITERRANEAN TOUR.

The Cunard liner s.s. *Scythia*, which left the Mersey for the United States on January 13, is due to leave New York on the 30th inst. for a cruise in the Mediterranean, with calls at a number of ports. She will remain at Alexandria nine or ten days to give her tourists, numbering 400, an opportunity of visiting the scene of the recent archaeological discoveries.

The export and re-export from Syria and Lebanon of horses and mares of all ages and categories are now permitted.

H. M. Minister at Prague reports that goods sent to Czechoslovakia by parcels post do not now require to be accompanied by import licences at the time of dispatch. In the case of parcels weighing not more than one kilog. no import licence is required by the addressee, but in the case of parcels exceeding that weight the addressee must, on arrival of the parcel in Czechoslovakia, obtain the licence before he can obtain delivery of the parcel.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. *Circassia* for Bombay (Liverpool, February 1).

Anchor Brocklebank Line.—S.s. *Mandasor* for Port Said, Colombo, Madras, and Calcutta (London, February 10); s.s. *Macharda* for Calcutta (Birkenhead, February 14); s.s. *Makalla* for Port Said, Colombo, Madras, and Calcutta (London, February 28).

Bibby Line.—S.s. *Herefordshire* for Port Said, Colombo, and Rangoon (Birkenhead, January 31); s.s. *Kandahar* for Rangoon (Middlesbrough, February 10); s.s. *Gloucestershire* for Port Said, Colombo, and Rangoon (Birkenhead, February 14).

British India Line.—S.s. *Domala* for Bombay and Karachi (London, January 26); s.s. *Nevasa* for Colombo, Madras, and Calcutta (London, February 2); s.s. *Matiana* for Bombay and Karachi (London, February 9); s.s. *Neuralia* for Colombo, Madras, and Calcutta (London, February 16); s.s. *Mulbera* for Bombay and Karachi (London, February 23); s.s. *Mandala* for Colombo, Madras, and Calcutta (London, March 2).

Cunard Line.—S.s. *Cypria* for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Liverpool, February 10).

Ellerman Line.—S.s. *Roumelian* for Gibraltar, Malta, and Alexandria (Liverpool, January 31).

Ellerman's "City" Line.—S.s. *City of Exeter* (Birkenhead, February 5); s.s. *City of Marseilles* for Calcutta (Birkenhead, February 21).

Ellerman's "Hall" Line.—S.s. *City of Nagpur* for Bombay, Karachi, and the Punjab (Liverpool, January 29).

Ellerman's Westcott and Laurance Line.—S.s. *Bulgarian* for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, January 27); s.s. *Venetian* for Gibraltar, Malta, and Alexandria (London, February 7); s.s. *Egyptian* for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, February 17); s.s. *Eden Hall* for Gibraltar, Malta, and Alexandria (London, February 28).

Johnston Line.—S.s. *Incmore*, for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila. The first steamer of the season for the Danube (Liverpool, February 10); s.s. *Peruviana* for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, Braila, Syra, Smyrna, and Constantinople (Liverpool, February 17).

Papayanni Line.—S.s. *Gerano* for Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, February 3).

P. and O. Line.—S.s. *Padua* for Colombo, Madras, and Calcutta (London, January 26); s.s. *Caledonia* for Bombay (London, January 26); s.s. *Devanha* for Bombay (London, February 2); s.s. *Nagoya* for Colombo, Madras, and Calcutta (London, February 9); s.s. *Nore* for Colombo, Madras, and Calcutta (London, February 23).

MOTOR LAUNCH FOR EGYPT.

At Messrs. Thornycroft's Hampton yard a fast launch, somewhat different in design from the usual high-speed craft, is being constructed for service in Egypt. The launch is 40 ft. in length, and is built of double-skin teak, with American helm transverse timbers. A novel feature is the fitting of a cabriolet hood, which is arranged over the cockpit. The hood can be rolled back to lie aft when not in use. The propelling machinery consists of two 70 b.h.p. Thornycroft petrol sets. The service speed is expected to be about 18 knots.

Messrs. Furness Withy and Co. have placed an order with Messrs. Doxford, of Sunderland, for four vessels of 10,000 tons each.

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended December 31 amounted to £E12,030, making the total for the year £E257,781.

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW
AND SOUTH WALES PORTS TO
GIBRALTAR ALGIERS MALTA PATRAS
PIRAEUS SYRA VOLO SALONICA

... SMYRNA CONSTANTINOPLE ...
BOURGAS VARNA CONSTANZA AND SULINA
also from—LIVERPOOL MANCHESTER
AND SOUTH WALES PORTS TO GIBRALTAR
GENOA LEGHORN NAPLES PALERMO
MESSINA CATANIA BRINDISI BARI
ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER SWANSEA ANTWERP
AND ROTTERDAM TO GREEK LEVANT AND
BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER ...
GLASGOW AND SOUTH WALES
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Commerce and Industry.

(Reports from Our Own Correspondents.)

TURKEY.

(From a Correspondent.)

Constantinople, January 10.

Cross Currents.

The position of the average Constantinopolitan of Allied nationality in the present state of affairs is certainly somewhat paradoxical. The Turk is in a state of war with the big Powers of Europe. There is an armistice, it is true. Yet while a conference is sitting to determine whether there shall be peace or the struggle continued, while the armies of his enemies remain in nominal control of his capital, and their fleets stretch like a solid band of grey metal round his shores, he is allowed, on sufferance, to resume the reins of Government, to promulgate new laws and regulations, to increase taxation and to impose new taxes, to decree what shall and shall not enter or leave his ports—all these decisions and actions, many of which affecting, as they do materially, the vast alien population within his gates, are being submitted to and acquiesced in by the Allied forces in control, in anticipation of a peace which may never materialise.

Business Disabilities.

All sane men pray that the hoped-for peace may soon be an accomplished fact. Then the new laws and regulations, taxations and prohibitions will be accepted loyally or rejected as the powers of the new Turkish State shall permit, or the Turkish people by their free choice decide. But in the meantime business firms and private persons affected by the increased Customs dues, new or increased taxation, the prohibited importation of the hundred and one articles on the new list, on many of which, perhaps, their business and livelihood has depended in the past, passport regulations and the like, are not unnaturally asking themselves: (1) Whether they should reorganise or abandon, if needs be, their businesses on the accepted bases of these innovations; or (2) whether they would be justified in ignoring them where possible, and in awaiting the result of the Lausanne Conference, on the ground that they are promulgated by a power dependent on its authority on the signing of the peace.

Prohibited Imports.

With these questions unanswered, business is in a state of suspended animation. Many houses, not affected by the prohibited list, dare not renew their stocks by reason of the exorbitant duties or the uncertainty whether they will or will not be maintained.

The prohibited list covers a large field. To cite a few articles, one may mention beer, wines, spirits, tobacco, skins, horsehair, feathers, boots and shoes, gloves, furniture, brushware, playing cards, cotton tissues, ribbons and lace, garments for men, women, and children, umbrellas, precious stones and pearls.

Dry Turkey?

December 6 was the date when the prohibition of these articles came into force. In the case of alcoholic liquors, one was to be allowed till March 1 to consume, destroy, or otherwise dispose of all stocks. This had the immediate effect of sending up the price of all wines and spirits to unheard-of figures; and in spite of this, and within a few days, it became extremely difficult to buy a case of anything liquid in the town. Naturally, much discussion and speculation has centred round the prospects of a dry Turkey, and no little doubt has been expressed—especially by our local

American friends—as to the chances of the aspirants to political fame in the new Turkey succeeding in Pussyfoot legislation, in connection with which the United States has so signally failed.

Whether influenced by the prevalence of this doubt or by the thought of the loss in Customs dues it is difficult to say, but something has decided the Government to postpone the enforcement of the dry laws, and the following announcement, under the heading "Le Régime Sec," appeared in the local papers yesterday:—"It appears that the application of the law on the prohibition of the consumption of alcoholic liquors, which should have commenced on the 1st March, has undergone a further adjournment, the decision having been repealed."

YUGOSLAVIA.

Liubliana, January 15.

The Dinar.

After Dr. Plavtchitch's unsuccessful attempt to raise the value of the dinar artificially, the Ministry of Finance has been entrusted to Dr. Stoyadinovitch, who at once permitted freedom of exchange. This has caused a sharp fall of the dinar, and the movement has been all the greater on account of the foreign situation. According to the position on December 31, the National Bank had a bullion reserve of 3,493 million gold dinars, whereas the note circulation only amounted to 5,039 paper dinars. Yugoslavia's paper currency is, therefore, well covered, and, instead of being quoted at 5.80 in Zürich, it ought to stand at 8-10 centimes at least. We are, therefore, justified in assuming that the dinar is bound to recover, especially with an increase in the exports.

ALBANIA.

Tirana, January 12.

The Oil Question.

The Albanian Parliament has adjourned without having had time to discuss the question of the concession for the exploitation of the country's oil resources. The difficulty in regard to granting the oil concession lies in the fact that up to the present each of the foreign companies has endeavoured to obtain authorisation to exploit all the petroliferous regions of Albania, while the Albanian Government is desirous of conceding only the proved regions, following the practice in Roumania and other countries, in order not to exclude competition between the different companies.

The quantity of gold extracted from the mines in India during October amounted to 35,033 ounces, valued at Rs.22,49,438.

The Kassala Railway Co., Ltd., have placed an order with Messrs. Robert Stephenson and Co., of Darlington, for locomotives. The company has also given orders to Messrs. the Blake Boiler, Wagon, and Engineering Co., of Darlington, for waggons and brake vans, to Messrs. Bolckow, Vaughan, and Co., of Middlesbrough, for steel rails, and to Messrs. Dorman, Long, and Co., Middlesbrough, for steelwork for bridges.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.	

HEAD OFFICE: SOFIA, BULGARIA.

Stock and Share Markets.

TONE AGAIN UNCERTAIN.

Rubbers Active.

(From Our Own Correspondent.)

London, Tuesday Morning.

With the position on the Continent as it is it was unthinkable that the markets could continue to maintain the cheerful aspect which has characterised them of late, and yesterday the markets closed on a rather uncertain note. There was no sign of weakness, however, and, all things considered, the markets are bearing developments very well. Unless there is a pronounced change in the situation one way or another, I should think we are likely to be in for a period of stagnation. Certainly there can be no prospect of a return to buoyancy until the riddle of the Ruhr has been solved and the Reparations problem is no longer an obstacle to reconstruction.

Sudan Loan Result.

The result of the Sudan Government Loan has been no more satisfactory than that of the Kassala Railway, which, it may be added, was fully anticipated in the circumstances. The tide of new issues has now ebbed for the moment, and while there are a few Near Eastern issues in the offing, as I pointed out last week, it is unlikely that we shall see anything of them until conditions have altered.

Rubbers Still Firm.

The Rubber market remains by far the brightest feature on the Exchange, though even here there have been vicissitudes during the week. At one time there was a spell of profit-taking, which reduced price levels somewhat, but this soon ended, and the market closes quite firm. According to some people, prices in many cases have reached levels that discount prospects for some years. I do not agree with this view at all, and on the contrary look for much higher prices in the near future. But here, too, as in every other market, developments hinge on a general settlement.

Gilt-Edged Dull.

Gilt-edged are closing on a rather dull note on the political situation. Consols at 56 9-16 are 1-16 down, War Loan Fives at 100 11-16 have shed 1-16, the Conversion Loan is $\frac{1}{4}$ down at 76 $\frac{3}{4}$, while Fundings are unchanged at 88 $\frac{1}{4}$. Indian stocks have been firm with the 7 per Cent. Loan up to 116.

The market in Foreign Government securities has been affected by developments on the Continent. French bonds have been very weak, War Loan Fives at 24 $\frac{3}{4}$ being 2 down, while the 4 per cents. are 19 $\frac{3}{4}$ x.d. German 3 per cent. are nominally $\frac{5}{8}$, at which they are $\frac{1}{8}$ lower, while Italian Rentes are $\frac{3}{4}$ down at 20 $\frac{1}{2}$. In Near Eastern securities Turkish Unified have weakened to 23 $\frac{1}{2}$, a fall of 2 $\frac{1}{4}$, but Greek Monopolies have again advanced, and at 27 $\frac{1}{2}$ are a point up.

Industrials Irregular.

An irregular tone has developed in the Industrial group, and prices are lower in some directions. Business has been on the most restricted scale, in striking contrast to the conditions that obtained during the previous week. Textiles have been fairly steady. Coats are 3d down at 65s., while Court-

aulls have shed a similar amount at 62s. 9d. Iron, Steel, and Engineering shares have displayed dullness. Vickers are 6d. down at 16s. 9d., Armstrongs are unchanged at 20s., while Guest Keens are 3d. down at 39s. 9d. In Shipping securities P. and O. Deferred are unchanged at 327, while Furness Withy are 35s. 9d.

Oils Dull.

This group is invariably affected by political events more than other markets, and this week has seen the development of a very uncertain tendency in the market. Anglo-Persians are $\frac{1}{8}$ down at 4 $\frac{1}{8}$. Burmahs are also $\frac{1}{8}$ lower at 4 15-16, while Mexican Eagles are 1 13-16 x.d. In the Roumanian group Phoenix are 1s. 4 $\frac{1}{2}$ d. lower at 24s. 6d., while Steaua Romanas are 9s. Anglo-Egyptian Oilfields are 1-16 down at 1 $\frac{3}{4}$.

A trade agreement has been signed between the Netherlands and Czecho-Slovakia.

It is stated that cotton of a quality superior to the Egyptian variety is being cultivated in the Italian colony of Benadir.

The numbers are published of 1,070 bonds of the Greek Government Four per Cent. Loan of 1910, which have been purchased in the market for cancellation.

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on January 5 were as follows: Agricultural Bank of Egypt, £5 21-32; Alexandria Water Co., Ltd., £9 9-16; Anglo-American Nile Steam, £3 25-64; Associated Cotton Ginners, £1 1-64; Banque d'Orient, 39 $\frac{1}{4}$ fr.; Behera Ord., £E7 $\frac{1}{2}$; Brasseries d'Egypte, 53 fr.; Building Lands of Egypt, £1 3-32; Cassi di Sconto Priv., 100 fr.; Comptoir Fin et Com. d'Egypte, £1 9-16; Consolidated Lands, PT5 $\frac{1}{2}$; Credit Foncier Fondateur, 1055 fr.; Credit Foncier Act. 738 fr.; Credit Foncier 1886 Oblig., 324 fr.; Eaux du Caire, Capital, 90 fr.; Eaux du Caire Jouissance, 126 fr.; Egypt and Levant, S.S. Ord., 27s. 3d.; Egyptian Delta Light Railways, £4 7-32; Filature National d'Egypt, £9 $\frac{3}{4}$; Immeubles d'Egypt Soc. an des., £7 1-32; Khedivial Mail S.S. Ord., 60s.; Khedivial Mail S.S. Company Pref., £3 $\frac{3}{4}$; Kom Ombo Ste an de Wadi, £4 7-32; Kom Ombo Ste An. Fondateur, £33 $\frac{1}{4}$; Land Bank of Egypt, Parts de Fond, £56; Lots Turc., 35 $\frac{3}{4}$ fr.; Menzaleh Canal Navigation, PT325; Grand Hotels d'Egypte, £9 $\frac{3}{8}$; Ramleh Railways, £3; Urbaines et Rurales, £3 15-16; Union Fonciere Fond., £ $\frac{1}{2}$.

FOREIGN EXCHANGES.

The market has been very variable during the week in consequence of the European situation. Marks have fluctuated considerably, closing at 97,500, after being much lower. French francs have weakened, while Italian lire have also fallen away. Sterling has remained fairly firm in New York. Near Eastern exchanges have generally weakened.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97 $\frac{1}{2}$	97 $\frac{7}{8}$
Athens	Drachmae to £...	25.22 $\frac{1}{2}$	370-375
Belgrade	Dinars to £	25.22 $\frac{1}{2}$	550-650*
Berlin	Marks to £	20.43	95-100,000
Berne	Francs to £	25.22 $\frac{1}{2}$	24.98-25.02
Bombay	Sterling to Rupee	24d.	1.4 $\frac{1}{8}$ -1.4 $\frac{7}{8}$
Brussels	Francs to £	25.22 $\frac{1}{2}$	81.90-82
Bucharest	Lei to £.....	25.22 $\frac{1}{2}$	910+
Budapest	Kronen to £	24.02	12,000-13,000
Calcutta	Sterling to Rupee	24d.	1.4 $\frac{1}{8}$ -1.4 $\frac{7}{8}$
Constantinople	Piastres to £	110	730-770*
New York	Dollars to £.....	4.86 2-3	4.65 $\frac{1}{2}$ -4.65 $\frac{3}{4}$
Paris	Francs to £	25.22 $\frac{1}{2}$	73.25-73.40
Prague	Kronen to £.....	24.02	168-168 $\frac{1}{2}$
Rome	Lire to £	25.22 $\frac{1}{2}$	98 $\frac{3}{4}$ -99
Sofia	Leva to £	25.22 $\frac{1}{2}$	680-730*
Teheran	Krans to £	50	59
Vienna	Kronen to £	24.02	320-345,000
Warsaw	Marks to £.....	20.43	122,000+

* Nominal

† Sellers.

Near East Markets.

LONDON PRODUCE REPORT.

Rice in Good Demand.

(From Our Own Correspondent.)

London, Monday Night.

Sugar.—Home refined has continued in fair demand at the recently revised rates. Tate's cubes have been done at 55s. 9d., at which they are 3d. down; Lyle's granulated has also shed 3d. at 49s. 9d.; while London granulated is 3d. lower at 49s. 6d. Foreign descriptions have tended to ease off somewhat. West Indian crystallised is unchanged at 45s. 6d., while White Mauritius is 3d. down at 46s. 9d. White Java is unchanged at 47s. 10½d. Futures are:—March, 21s. 1½d.; May, 21s. 6d.; August, 21s. 3d.

Coffee.—The spot market has been quiet but steady. East Indian is unchanged at 108s. Costa Rica is unaltered at 100s., while Nairobi remains at 92s. Futures are:—March, 59s.; May, 58s. 10½d.; July, 58s. 1½d.

Desiccated Coconut.—There has been a decrease in the demand, but prices have been well maintained at recent levels.

Rice.—The demand has continued, and prices have advanced. American Blue Rose has been in special request, and it is to be anticipated that this variety will see considerably higher rates in the near future. Burma "Two Star" rice has been a good spot, and is very firm.

Green Fruit.—There has again been an improvement in the demand for oranges, but prices remain round about last week's levels. Supplies are getting short, however, and with smaller shipments it is not difficult to foresee an advance in rates in the near future. Quotations are:—Denia and Valencia oranges, 14s. to 35s. box (240's—504's). There has been a marked increase in the demand for lemons, and supplies have rapidly decreased. Stocks in sight are small, and prices are likely to increase. Quotations are:—13s. to 25s. box (300's), 30s. to 37s. 6d. case (300's). Apples have been in rather better request. The position with regard to onions is unaltered.

Dried Fruit.—The market has shown considerable activity during the week. Currants have again been a specially good spot, and have moved off well. Supplies are none too plentiful, and prices have shown a hardening tendency. Sultanias have been in improved request, and are very firm. The demand for figs has again increased, and the market is steady at moderate rates. Figs have been in good request. Bosnian plums have been a good spot during the week, and have advanced a few shillings. Persian dates have again been a good market.

Oilseeds.—The tone has been fairly steady. Indian linseed at 20s. 6d. is 1s. down, while La Plata at 18s. 1½d. is 1½d. up. Rapeseed has been steady. Toria is 6d. up at 17s. 6d. Cottonseed has been firm. Indian is 3d. up at 9s. 3d., Egyptian black has gained 4½d. at 12s. 3d., while Sakellaridis at 11s. 10½d. is 4½d. up.

Oils.—The tone has been firm. Linseed oil at 39s. has gained 1s. Rape oil has been steady, with crude unchanged at 42s. 6d. and technical refined 1s. 6d. up at 45s. 6d. Cotton oil has been steady. Refined common edible is unchanged at 41s., technical is 1s. up at 40s., while deodorised remains at 46s.

Oil Cakes.—A steady tone has prevailed. Linseed oil is unchanged at 280s., coconut cake remains at 190s., cottonseed cake is 5s. up at 165s., while cottonmeal cake is unaltered at 270s.

SUDAN RAINFALL AND CULTIVATION.

The following particulars are taken from the current report of the Central Economic Board of the Sudan Government:—

Darfur Province.—There are very full crops all over the province.

Nuba Mountains Province.—Excellent crop reports have been received from most districts. Some damage was done by locusts round Tegali (Rashad district) and by the sumta bug in Dilling district.

Dongola Province.—The results of this year's flood are most satisfactory, and the crops throughout the province are excellent and grazing plentiful. Year by year the basins in the province have been improved, and consequently greater benefit has been reaped from the flood of this year than from the flood of 1917, although the latter was a better one. In the larger basins of Letti, Argo and Kerma, a small portion of the land is cultivable owing to the limited quantity of silt covered land, but the remainder, which is only flooded with white water (i.e., after the silt has been deposited), affords excellent grazing. A high flood like that of this year is of much value owing to the amount of silt deposited. The Government Entomologist has succeeded in netting large quantities of sparrows in Letti basin.

Bahr el Ghazal Province.—The rainfall at Wau was 4.755 ins., which is 2 ins. more than last year, but 1 in. under the average. There was, however, a great deal more rain outside Wau, and hence the country is particularly wet, and all travelling has been very difficult. There will be a good harvest.

The Fung Province.—Natives are collecting their crops.

ALGERIAN MARKET FOR AGRICULTURAL IMPLEMENTS.

In selling implements in Algeria there are three classes of farmers who must be considered (says an American Consular report). The first is the native farmer, whose farming methods are very primitive, and who uses a rough imitation of plough which hardly does more than loosen the crust of the soil. He believes that, results being determined in advance, it is beyond his power to change them by any act of his own, and he acts accordingly. The second class is the European working farmer, who has come from his home in Europe (generally from France) to establish a new home in this country. These farmers are ambitious to farm on a modern basis, but generally lack the capital to buy the necessary machinery. In some cases recent partial or total crop failures have aggravated this condition. The third class is made up of the big landowners, many of whom came to the colony from France with considerable money. They are not lacking in progressive spirit, but are hindered from buying modern equipment by recent crop failures, and in some cases are dependent on the Government for financial aid to carry them through the next season. Obviously, none of these three classes is in a position favourable to the purchase of farm implements at present, but an excellent potential market exists among the farmers from Europe. There are 55,000 farms owned by Europeans, and all are operated to some extent by modern methods, with modern implements. Machinery is also being used on a few of the 550,000 native-owned farms, and better economic conditions will offer at least an improved market among the owners of these farms.

BANQUE COMMERCIALE ROUMAINE

PAID-UP CAPITAL - - - - - Lei 50,000,000
RESERVES - - - - - 12,865,588.76
DEPOSITS AND CURRENT ACCOUNTS 273,629,395.47
(At the date of June 30, 1920).

Head Office: BUCHAREST, Str. Smardan, 3.

Branches: BRAILA, CHISINAU (Bessarabia).

Agencies: Galatz, Constantza, Bazargic (New Dobroudja), Craiova and Ploesti.

Correspondents in all towns.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

Letters of Credit for all Countries. Special Departments for operations of goods and grain. Telegraphic Address: COMRO.

BANQUE DU SYNDICAT AGRICOLE JALOMITZA

CAPITAL - 60,000,000 Lei.

Head Office: BUCHAREST.

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Every description of Banking Business transacted; participations; special section for grain trade. General Manager: Dr. C. B. MALTEZIANO.

COMPANY MEETING.

GREAT INDIAN PENINSULA RAILWAY.

Present Year's Outlook.

The 146th half-yearly general meeting of the stockholders of the Great Indian Peninsula Railway Company was held on January 19 at the company's offices, 48, Copthall Avenue, London Wall, E.C., Mr. J. E. Dallas (managing director) presiding.

The Secretary (Mr. R. H. Walpole) having read the notice convening the meeting,

The Chairman said: Gentlemen,—Sir Charles Armstrong, the chairman, having gone out to India on the business of the company, it devolves upon me to address you on the subject of the report for the half-year ended September 30, 1922. You will remember that at the corresponding time in the previous year we had to deal with a heavy deficit of Rs.144 lakhs. At the end of the half-year under review, in spite of an increase of 6.40 per cent. in gross earnings and a decrease of 5.70 per cent. in expenditure, we are still, after bringing interest charges to account, confronted with a deficit, but it is reduced to Rs.84 lakhs. The ratio of working expenses to gross earnings for this period was 84.63 per cent., as compared with 95.49 per cent. in the corresponding period of the previous year, when conditions were abnormal. We are seen, therefore, to be progressing in the right direction, but not so fast as we anticipated. The long-wished-for revival of export trade did not materialise during 1922. This is all the more disappointing, inasmuch as there were excellent monsoons in 1921 and 1922, and India is ready to respond to a demand from the outside world if only exchanges would right themselves and enable the market for Indian products to revive.

Glancing for the moment at the present year, the state of the European exchanges is not such as to encourage an early anticipation of a return to normal trade, but just at the moment news comes from India of excellent traffics, and there are other indications that trade is reviving. While we are waiting for a real improvement in trade, we have not been idle in regard to the expenditure side of the account. This has been, and is still being, subjected to rigorous examination, and no pains are being spared to enforce every economy that can be effected without impairing efficiency.

The receipts from coaching traffic were 8.00 per cent., and from goods traffic 4.54 per cent. higher than in the corresponding period of last year. It is too early yet to report the final effect of the recently raised fares and rates on passenger and goods traffics. A return to normal trade will have to occur before the result can be correctly criticised.

You will be glad to learn that sanction has now been received to proceed with the first thirty miles of the Bombay suburban electrification as far as Thana. Steps have been taken to start construction on the first twenty miles of this scheme. Preparations are far advanced, and contracts will shortly be let for the track work and special rolling stock. As I have already mentioned, Sir Charles Armstrong, the chairman, has proceeded to India, and is now engaged on a series of inspections. It only remains to add that the guaranteed interest of 1½ per cent. for the half-year was distributed in December as usual. I now beg to move: "That the report of the directors, together with the accounts now submitted, be received and adopted," and I will ask Mr. Finlay to second that.

Mr. J. F. Finlay, C.S.I., seconded the motion, and, no questions being asked, it was at once put to the meeting and was carried unanimously.

The proceedings then terminated.

According to a message from Tashkent several oil wells have been struck near the source of the river Karatal, in the district of Semiretchensk, in Turkestan.

The Ameer of Afghanistan is negotiating with the Government of India for the installation of a long-distance telephone between Peshawur and Kabul. The telegraph line from Kabul to Jallalabad has already been completed, and connection between Jallalabad and Peshawur is expected to be effected by the middle of February.

COMPANY NOTES AND REPORTS.

Egyptian Delta Light Railways.

The gross receipts of the Egyptian Delta Light Railways for the year ended March 31, 1922, totalled £396,658. The number of passengers carried was 5,590,001, compared with 7,389,149 for the previous year. The working expenses amounted to £296,986, compared with £355,241. The reduction is largely due to the decreased cost of fuel under the head of "Locomotive." The reduction in expenditure is also shown under the head of "Maintenance of Works and Ways." Owing to the rise in the percentage of working expenses to gross receipts the calculation of Egyptian Government's share of profits in terms of concession gives results which have become inequitable to the company. The directors have made representations on the matter to the Government, and the latter have now agreed to forgo participation in interest on investments, etc., when calculating their share of profits. An arrangement has also been concluded with the Government relating to refunding to the company, in three annual instalments, of such participation as the Government have received from this source during four years to March 31, 1921. The amount of the first instalment refunded is shown as deduction from the Government's proportion of profits in the net revenue account. The payment of the remaining two instalments is dependent upon the net revenue for two years 1922-1923 and 1923-1924.

This assistance is granted subject to the construction of certain new lines agreed upon between the Egyptian Government and the company. Against the construction of these lines the Government will pay over to the company ££90,000, equal to £92,307, the balance of the purchase price of the Cairo Helouan Railway, which they have hitherto retained as a guarantee for this purpose. The balance carried to the net revenue account is £99,672, plus interest £12,435 and balance brought forward £95,282, making £207,390. After providing for interest on debentures and for all fixed charges, making provision for proportion of profits due to the Egyptian Government, and transferring £50,000 to general reserve, £103,281 remains. The board recommends a dividend of 4 per cent. on the preference shares for the year, leaving £61,650 to be carried forward. Meeting, Winchester House, February 2, noon.

Cyprus Oil Trust.

In a circular to the shareholders the directors of the Cyprus Oil Trust announce that an agreement is now being negotiated for the early commencement of drilling operations upon a proved area of the Fyzerbad oil district of Trinidad. The existence of the forest reserve series of oil sands, the source of the whole of the oil output of the Apex Trinidad Company has been proved beneath this area, and fountain production is anticipated at a depth of between 1,400 ft. and 1,500 ft. Contracts for the commencement of the drilling of the first well will be signed immediately upon the completion of the necessary preliminary arrangements. A provisional agreement has also been entered into for the sale of the company's important Roumanian oil properties in the Tazlau Valley to another company. A substantial guaranteed working capital has been made a condition of the contract, and the share consideration payable is in excess of this company's total issued capital.

Commercial Bank of the Near East.

The statutory report states that the total number of shares allotted is 21,345, all of which are allotted for cash. The total amount of cash received by the company in respect of the shares issued wholly for cash is £106,725. The preliminary expenses amount to £2,458. Meeting, 1, Broad Street Place, E.C., January 31, noon.

Bengal and North-Western.

The accounts for the year to September 30 last show net earnings of joint undertakings Rs.1,68,36,341, against Rs.1,57,59,456 for the corresponding period of 1921. The company's share is Rs.98,36,380, against Rs.93,62,357 in 1921. The rate of exchange during the period was slightly below that of 1s. 4d., the book rate, and deducting the actual loss in remittance, viz., £9,180, the net earnings for the year are £546,579, against £636,937 in 1921, when the gain in remittance was £12,780. After bringing in the balance from last year, £127,445, providing for corporation and income-taxes, interest on debenture and preference stocks, interim dividend, and bonus, contribution to provident fund, £35,000 for sinking fund for redemption of capital in 1982, and making other adjustments, the amount to be dealt with is £281,395. The directors recommend a final dividend of 4 per cent., plus a bonus of 2 per cent. on ordinary stock, less tax at 2s. 9d. in the £; forward, £126,145. Meeting, Gresham House, January 30, noon.

The Mercantile Bank of India have opened a branch at Bangkok, Siam.

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Scarcity of Business.

The Commercial Company of Egypt, in their report for the week ended January 12, state:—Since our last report the futures market has experienced sharp fluctuations, but at the close the tendency has been rather firmer with marked disposition for a further improvement. The bad political news received in the week on the German reparations question and the fears that this might affect the fate of the Lausanne Peace Conference resulted in hurried liquidations of some weakly held "long" positions, which, falling on a narrow market deprived of real trade support, had the most depressing effect. Prices receded sharply, and January Sakel. has been quoted at one time as low as 30.70 dollars and February Ashmouni at 27.40 dollars. These low prices, however, attracted a good business from spinners; moreover, recent news from Lausanne has been brighter, on which the market reacted heavily, and in the last two sessions of the week more than recovered the lost ground. The American market has been again extremely firm, and reports received from America indicate a continued industrial activity with very heavy spinners' takings. Unfortunately, the same cannot be said about Europe, where the military measures to which France has decided to have recourse against Germany may cause a further depreciation in the Continental exchanges and greater depression in trade. Total arrivals from up-country since September 1 now amount to about 4,700,000 kantars, and a summary revaluation of the stocks still held at the factories and in the villages in the interior gave the figure of about 1,000,000 kantars; on the other hand, export figures continue satisfactory; in fact, on balance this week Alexandria stock shows a decrease and stands at just over 2,500,000 kantars. We continue to have a favourable opinion of the market, and we think that as soon as the international political situation improves the demand for Egyptian cotton will be increased, as the present prices of Egyptians compared with Americans are very attractive, and, sooner or later, spinners will not fail to take advantage of this to fulfil their requirements.

Spot.—Minet-el-Bassal was closed on Saturday last for the Greek Christmas holidays; total sales amount to about 17,000 bales, of which we estimate:—12,100 bales Sakellaridis, 4,850 bales Uppers, 50 bales Brown. Owing to the scarcity of business from abroad the market during the week, with the exception of Thursday's session, has been rather dull.

Sakellaridis.—A good business has been done in low grades middling to fair, and the price for this cotton has consequently stiffened. There has been a fair turnover of business in good fair to fully good fair, the price of spot against contract being slightly harder. The better grades have also been dealt in, but not to any great extent.

Uppers.—Although there is rather more cotton below fully good fair offering on the market holders are still difficult to deal with, the bulk of the demand being for these grades. A fair amount of good cotton has changed hands at about last week's rates.

Other Varieties.—A negligible business has been done, these cottons being practically non-existent.

LIVERPOOL REPORT.

Improvement Maintained.

Messrs. Reynolds and Gibson report as follows for the week ended January 17:—

The improvement which began at the end of last week has been well maintained in this department; a strong tone has been everywhere in evidence, and a welcome increase to the total sales has been registered. The situation is still very obscure, however, and one may be easily misled as to what is actually happening. A series of "bullish" futures markets, coupled with unusually good trade reports from Manchester, have engendered a feeling of optimism that perhaps is not quite called for. Everyone is heartily tired of the state of semi-stagnation to which we have been subjected for so long, and the slightest sign of any break in the clouds was bound to secure more enthusiasm (and perhaps magnification) than the facts actually warranted.

Buying has not been general, by any means, and spinners are just as cautious as ever in filling their requirements. A fair amount of speculation has helped to swell sales, of which a large proportion has undoubtedly been composed of low cotton, in which a brisk business continues to take place. During the past week the demand has been centred chiefly in Uppers (as it was the week before), and the market was speedily swept clear of cotton, 14½d.-15d. per lb., and the

basis hardened considerably, both here and in Alexandria. There is a good deal of speculation cotton floating about here, which tends to make the prices of Upper somewhat irregular. Rather more interest has been displayed in white cotton, but the net result has been small only; whilst brown, 16d. to 17d. and the "best," has also been sought for with some eagerness. Sudan has been in moderate request, but Pilon cotton has been neglected. In Sakellaridis a little has been done at about 16½d. to 17½d., whilst for the better grades there has scarcely been an inquiry. At the moment, owing to outside complications, a certain amount of uncertainty prevails as to the immediate trend of prices. However, granted that nothing serious intervenes on the political horizon, we consider that the stage is set for something in the nature of a mild revival in the Egyptian market. C.i.f. business has been very disappointing in face of the excellent reports received from Manchester, but we gather that in that city, as in ours, business is still very patchy. Forwardings to spinners continue good. Total sales, 3,600 bales (includes 430 Sudan). Quotations of Sakellaridis are advanced 75 points, those of Brown and Upper 60 points on the week. Fully Good Fair Sakellaridis to-day 18.00d.

COTTON TRADE REVIEW.

Considerable Inquiry for India.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended January 20 states:—

This market continues in a more optimistic state, principally owing to the really considerable inquiry which is coming to hand from Calcutta. As has so often been the case, the prices offered are very low and usually in the first instance unstable. Nevertheless, by means of concessions on one side or the other more business than for some time past is finding its way definitely into the order book.

Yarn.—Speaking generally, conditions have been far better during the past week than for a considerable period. There is a fair demand for both American and Egyptian yarns. Prices are more firmly held at advances of from ½d. to 1d. per lb. over last week to correspond with the considerable rise in the raw material, although there is a strong feeling of doubt as to the possibility of maintaining a continuous business at reasonable returns to the spinners on the basis of raw cotton at 16d. per lb.

Cloth.—As mentioned above, there has been an extensive inquiry, and considerably more definite bookings for Calcutta, but other outlets have not shown the same activity. Calcutta is, however, Lancashire's largest individual customer, and has in itself the power to effect a considerable difference in the state of affairs here, but, as in the case of yarn, it is felt that the hardening of prices following dearer cotton may easily act as a check. China continues to disappoint the hopes of those who were looking for an active demand from that quarter. Egypt has done less than lately, and the minor overseas outlets may be described as dull. Home trade is still quiet, but a more active demand is anticipated after the completion of the January sales and stock-takings.

Raw Cotton.—As already mentioned, this has been a strong market, though the reasons are by no means as clear as they might be, particularly in view of the present political situation on the Continent. The present price of American is the highest for over two years, but Egyptian has not shared to the same extent in the advance of recent weeks. Closing prices are as follows:—American Fully Middling, 16.30d.; Egyptian Fully Good Fair, 18.23d.

ENQUIRY BUREAU.

Merchants, etc., may insert a paragraph in the following column free of charge. Letters in reply should be addressed to "The Enquiry Bureau, 'The Near East,' 1, Devonshire Square, London, E.C.2." It must be understood that "The Near East" accepts no responsibility in connection with such replies.

129.—Principal of old-established textile manufacturing and import firm in Aleppo (Syria), now in Switzerland, wishes to get in touch with cotton and woollen yarn manufacturers or exporters in Lancashire and Yorkshire.

130.—Import and export merchants in Beirut (Syria) in a position to export dried carobs in any desired quantity wish to be connected with interested British firms.

131.—A Yugoslav firm is in a position to deliver white asbestos up to any quantity, and invites inquiries.

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Mosul.

The report for November states:—The heavy rain that has fallen during the last week of the month has resulted in a slight decline in grain prices, which rose at the commencement of the month. The market in foodstuffs was fairly active during the first half of the month. There has been some activity in gall-nuts as a result of orders by merchants for London.

Jerusalem, December 30.

There has been a little more retail movement owing to the holidays, but the cereals market remains quiet.

Jaffa, December 23.

The prices obtained in the United Kingdom for cases of oranges have fallen considerably. Prices averaged from 10s. 6d. to 12s. 6d. a case. There have been small shipments of dhari seed to Malta during the week.

Jaffa, December 30.

The prices obtained in the United Kingdom for Jaffa oranges continue to be low. If this goes on, the financial position of the orange-growers and exporters will be bad.

The report for December states:—The position of the grain market is much the same as in the previous month. There is nothing to record except some small shipments of beans to Alexandria and of millet to Malta, and a rise in the price of barley to 310 piastres per quintar. The prices of other cereals remain unchanged.

The prices obtained in Great Britain for oranges are not very encouraging. The first shipment was sold at about 15s. 6d. per case, but subsequent consignments have not realised more than 11s. 6d. to 13s. per case.

The Palestine market has been dull for some time, mainly because of the heavy imports. The merchants find themselves at present with too large stocks of goods.

Busrch, December 9.

The export of cereals continues. The news coming from the interior regarding cultivation is very encouraging.

Tripoli, January 6.

The intermittent rains during December have favoured the sowing of cereals. There has been a little business done in our market in consequence of the export of barley, beans, chick-peas, etc., to Palestine, Egypt, Malta, and Cyprus. The first consignments of lemons and oranges to Liverpool have been disposed of at remunerative prices. Those subsequently shipped have not given such good results.

Homs, January 6.

A new decline, exceeding 20 to 25 per cent., has taken place in wheat and cereals in general, with the exception of articles greatly in demand for export abroad, e.g. lentils and caraway seeds. A kantar of wheat fetches 420 to 500 piastres the kantar of 298 kg., according to quality, as against 550 to 600 ps. last month. This fall is attributed to the existing stock which is not suitable for export abroad, and which exceeds the needs for local consumption. The fall in the price of barley has not been so marked, a kantar of 298 kg. being worth from 310 to 330 ps. Maize is selling at from 270 to 300 ps. the kantar.

Railway traffic has been about the same as for the past month. There has been a decrease in the export of cereals for Tripoli, which has fallen to 40 tons per day, against an average of 55 tons for November. Owing to the rains and the bad weather the camel drivers are only able to transport 25 per cent., i.e., 10 tons per day. The remainder are sent by rail. Large quantities of petrol have arrived both by camel and by rail. There has been no change in freight.

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Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



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Bulgaria.

Dredger, Tugs, etc.—The Bulgarian Ministry of Railways and Ports is calling for tenders for the following dredging material:—(1) One bucket dredger. (2) Three lighters ("chalands à clapets"). (3) Three tugs, river type. February 26. (D.O.T.)

Egypt.

School Materials.—The Sub-Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of large quantities of school materials, such as exercise books, Arabic reed pens, pencils, black ink of local manufacture, white and coloured chalk, pens, rulers, pieces of indiarubber, slates, etc., required for the school-year 1923-1924. January 31.

Clothing, etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of clothing, equipment, etc., required for one year from April 1, 1923. February 3.

General Stores, etc.—Tenders are invited by the Ministry of the Interior, Egypt, for the supply to the Department of Public Health of various general stores for the year 1923-24. The stores required cover a fairly wide range, and include clothing, hardware, glassware, furniture, boots and shoes, brushes, oils and paints, etc. February 3. (D.O.T.)

Various Articles.—The Ministry of the Interior, Prisons Department, invites tenders for the supply of various articles required by the Prisons Department for the year 1923-4. The range of articles required is extensive, and includes cotton yarn, cloth, clothing, sacks, hard haberdashery, thread, tents, cordage, etc., soaps, paints, oils, alcohol, acids, greases, electrical goods, leather, fibres, horsehair, bristles, copper articles, tools, machines, lathes, looms, etc., hardware, ironmongery, steel, iron, timber, and wood; while there is a section concerning the dyeing of articles of clothing. February 7. (D.O.T.)

Steel Pigeon-hole Cupboards.—The Postmaster-General, G.P.O., Alexandria, invites tenders for the supply and erection at Port Said Post Office of seven sections of steel pigeon-hole cupboards for private letter-boxes, each section to consist of fifty-four boxes. Specifications can be seen at the office of the Egyptian Government Representative, Queen Anne's Chambers, Broadway, Westminster, London, S.W. February 10.

General Stores.—The Director-General, Cairo Tanzim Department, invites tenders for the supply of general stores during one year from April 1. February 15.

Photographic Materials.—Tenders are invited by the Egyptian Ministry of the Interior for various photographic materials required during 1923. The goods required include photographic apparatus and accessories, plates, paper, cinematograph film stock and apparatus, and small quantities of miscellaneous photographic chemicals, etc. March 15. (D.O.T.)

India.

Microscopes.—H.M. Senior Trade Commissioner in India (Mr. T. M. Ainscough, C.B.E.) states that a consulting engineer in Calcutta will shortly be in the market for a number of microscopes on behalf of his clients, and that he is anxious to obtain the best possible microscope produced. (D.O.T.)

Iraq.

Stores.—The Ministry of Defence, Baghdad, invites tenders for the following stores to fill the annual demand of the Iraq Army Ordnance Department:—Bedding: blankets, G.S., 600; Bedsteads, F.S.: boards (sets of 3), 3,242; trestles, pairs, 3,880; Textile Stores: carpets, bedside, 750; flannel-ette, doz. yards, 3,935; bunting—black, yards, 366; green, yards, 366; red, yards, 200; white, yards, 366; thread,

linen, machine, No. 50 reels, black 10, red 6, white 10; flag, musketry inst., red, 14; Games-Gymnasia: jackets, fencing, canvas, large 26; small 25; marks, bayonet-fighting, large 38, small 38; pads, fencing, body, canvas, 95; gloves, fencing, leather, left, padded, 68; right, padded, 100; foot-balls 300; inflators, 40; awls, facing, 40; nets, sets, 14. Tenders, on the proper form, should reach the Ministry of Defence, Baghdad, before noon on February 15. (D.O.T.)

Stores.—The Ministry of Defence, Baghdad, invites tenders for the supply of small quantities of stores to fill the annual demand of the Iraq Army Ordnance Department. The articles required include, among others, the following:—Brooms, brushes, spring balances, fire buckets, and stoves (1,000), meat choppers, school desks (100), hurricane and globe lamps (1,460), fire engines, fire alarms, butchers' implement, metal stamps, folding tables. March 15. (D.O.T.)

Roumania.

Tinmen's Rivets and Split Pins.—The Roumanian Railway Administration invites tenders for the supply of 8,500 packets, each containing 1,000 tinmen's rivets, and 5,545,000 split pins of various sizes. Tenders, which should be addressed La Direction Générale des Chemins de fer Roumains, Service P. (Calea Victoriei No. 124), Bucharest, will be received up to 11 a.m. on February 2. (D.O.T.)

NEW COMPANIES.

Anglo-French Near Eastern Syndicate.

The Anglo-French Near Eastern Syndicate, Ltd., has been registered as a private company, with a nominal capital of £5,500 in 5,000 preference shares of £1 each and 10,000 ordinary shares of 1s. each. The objects are to adopt an agreement with Major-General Sir Charles V. F. Townshend, D.S.O., and Count de Forceville, and to acquire concessions in any part of the world. The permanent directors are Major-General Sir Charles Townshend (chairman) and Count de Forceville (managing director). The first named may nominate one other permanent director. Qualification, 250 shares. Preference share No. 1 is to be allotted to General Townshend, and preference share No. 2,501 to Count de Forceville. The holders of such shares may each nominate two directors. The nominees of the holder of share No. 1 must be of British nationality, and the nominees of the holder of share No. 2,501 of French nationality.

Slav American Trading Company.

The Slavenska Banka, in association with a group of the most important manufacturers in Yugoslavia and several exporting and importing houses abroad, has founded the Slav American Trading Co., Ltd., for the purpose of establishing direct business relations with foreign countries. This company, which has already connections in various foreign markets, will be particularly concerned in the export of Yugoslavian produce, such as timber, eggs, sour cherries, prunes, poultry, nuts, etc. The address is the Slav American Trading Co., Ltd., Zagreb, Vlasica Ulica.

Mr. William Dean, formerly associated with the British Trade Corporation, and Mr. F. O. A. Speed have been appointed additional managers of the British Overseas Bank.

Sir Walter Roper Lawrence, Bart., director of the Peninsular and Oriental Steam Navigation Company, has been elected a member of the London Advisory Committee of the Canada Steamship Lines.

A Reuter message from New York states that a party of officers and engineers of the International Barnstall Corporation are sailing on the 27th for Baku for the purpose of drilling under the terms of an agreement made by the company with the Soviet Government to operate a large section of the Baku oilfields.

At an extraordinary general meeting of Morums Oriental Stores, Ltd., held on January 16 at Winchester House, E.C., the resolutions passed at the ordinary general meeting held on December 29 last regarding the proposed reduction of capital and its subsequent increase, together with necessary alterations to the articles of association, were unanimously confirmed.

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THE NEAR EAST.

No. 612—Vol. XXIII.

THURSDAY, FEBRUARY 1, 1923.

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NOTES OF THE WEEK.

At Lausanne.

This week the Allies are to present to the Turkish delegation at Lausanne the terms of the Treaty that they are prepared to offer Turkey in the place of the ill-omened Treaty of Sèvres. The document will contain several clauses which the Turks have announced their fixed resolve not to accept, but nothing was to be gained by trying to reach agreement on these points, in view of the attitude, merely intransigent and unsupported by argument, adopted by the Turks. As it is unlikely that the latter would in any case sign the Treaty immediately, the wisest course is being followed by the chiefs of the Allied delegations in leaving Lausanne, so that the Angora Government may have as much time as it cares to take to decide on its course of action. Were it not for the anomalous situation in Constantinople, where the position of the British community has long since become intolerable, the Allies could view with equanimity any attempt by Turkey to prolong indefinitely the present indeterminate state of affairs. The Turks have more to lose by such tactics than the Allies, and will tire of them first.

The Question of Mosul.

It would be interesting to know the real reason for the unyielding stand taken by the Turks in regard to Mosul. An attitude which cannot be supported by any valid argument must be based, it would be thought, on a very compelling reason, and the world is left to decide whether it is an exaggerated belief in the immediate pecuniary advantages to be derived from possession of potential oilfields, even if they may not be brought to a producing stage for a score of years, or outside backing from a very influential quarter. Ismet Pasha's stolid imperviousness to all logic was not the least arresting feature in a memorable sitting, and his determination, after undergoing intellectual humiliation on his country's behalf, to confine himself in the future entirely to a military career, eschewing further adventures in diplomacy, can be easily understood. Lord Curzon's masterly

handling of the British case for the retention of Mosul within the boundaries of the Arab kingdom of Irak made a great impression on the Conference. His arguments, admirably marshalled, were supported with pitiless logic, and the Turkish delegate, being compelled to speak to his brief, could offer no reply that would have been convincing even to his own intelligence. He took refuge, therefore, in a *non possumus*, in spite of the appeal of the British, French, and Italian representatives that he should face facts.

Reference to the League.

When the Turks persisted in their refusal to yield on the subject of Mosul or to agree to a friendly reference of the matter to the League of Nations, Lord Curzon gave effect to his threat to take action under Article X. of the League's Covenant. On the ground that the question is one affecting international relations, which threatens to disturb international peace and good understanding between the nations, he has applied for leave to submit it to the forthcoming meeting of the Council of the League. It will probably be found that the question of Mosul will ultimately be settled between Great Britain and Turkey. In referring the controversy to the League of Nations, the British Government has acted wisely, and has helped to strengthen the position of the League. If the decision is entirely in Great Britain's favour, the League's most powerful weapon would be to declare a financial and economic boycott of Turkey. But it is difficult to understand how Turkey will find herself able to wait for the infliction of such a penalty; and we are disposed to think that she will prefer, before that time comes, to withdraw from an untenable position or to declare war, according to the wisdom or unwisdom of the moment prevailing at Angora. It behoves Great Britain, therefore, not to repeat the mistake of the last few years by omitting to keep in touch with the Turks in the event of the chief delegates leaving Lausanne. Angora has made some progress on the road from the wilds of Anatolia to civilisation; she appears, judging by her attitude on one or two points still outstanding, to have halted by the wayside for a space; but most probably she will wish to resume her slow journey before long.

The War Issue.

For the moment there is evidently to be a great rattling of sabres at Angora. Mustapha Kemal Pasha has been summoned to return from his political tour with all haste for an extraordinary meeting of the National Assembly. The situation arising out of the "failure" of the Lausanne Conference is to be the subject of discussion, and it is certain that there will be a demand for a declaration of war against Great Britain. Interest mainly centres in the action of Mustapha Kemal. Will he become merely the tool of the wild men of Angora, or, in keeping with the spirit of parts, at least, of his recent political speeches, will he lecture the Assembly on Turkey's economical position, and refuse to push the country farther down the steep slope of bankruptcy? In the meantime, it is well that the garrison at Mosul should be reinforced, and that the Turks should be enabled to realise that Great Britain has not the least intention of shrinking from a war deliberately forced upon her. A Turkish declaration of war at this stage will not be prompted by patriotic motives regarding Mosul; it will be the outcome of mere hot-headedness on the part of Angora, which imagines that, because it has defeated a demoralised Greek army, it is capable of challenging the world. Great Britain, in turn, will not be fighting for commercial ends in Irak, but to re-establish peace in the Near and Middle East, which can only be secured by a return to reason on the part of the Turks.

Bulgaria's Outlet on the Ægean.

At Lausanne the Bulgarian, no less than the Turkish, Delegation has found itself obliged to reject the Allies' suggestions; but it has been able to support its refusal with such reasoned and reasonable arguments that it has in no way sacrificed the good opinion previously formed of its tact and diplomatic *savoir faire*. In declining to accept the Allies' offer in regard to a port at Dedeagatch or Makri, the Bulgarian spokesman, Dr. Stancioff, made a point in drawing a parallel between Article 23 of the Treaty of Berlin and Article 48 of the Treaty of Neuilly. The former article provided for the introduction into Turkey of the Organic Law, and its non-fulfilment was responsible for much of the subsequent trouble in the Balkans. Article 48 of the Treaty of Neuilly stated that the Principal Allied and Associated Powers undertook to ensure the economic outlets of Bulgaria to the Ægean Sea, leaving the conditions of this "guarantee" to be fixed at a later date. The point of the comparison is that, if this guarantee also remains a dead letter, the results in time to come may be equally unfortunate for the Peninsula.

The Egyptian Constitution.

A telegram from Cairo reports that the future of the Sudan is still proving a stumbling-block in the way of the Egyptian Constitution. In spite of emphatic reminders that it has been agreed that the Sudan is a reserved subject, relegated to subsequent discussion, the Egyptian Government is endeavouring to include in the draft Constitution a reference to the King of Egypt as King of Egypt and the Sudan. Lord Allenby has again intervened to veto the step. The view is held in Egypt that the Cabinet, if it allows itself to be overruled on this point, will have to resign, and its opponents suggest that it is purposely riding for a fall on this subject, as one which would command popular sympathy, in order to obscure another issue on which it has adopted a less popular attitude. It would be thought that there could not possibly be any misunderstanding in Egypt as to Great Britain's attitude on this question. A Cabinet in affecting concern over its own position in regard to it is exagger-

ating its difficulties; it will probably find, after the first excitement has subsided, that public attention will be quickly attracted to a number of other subjects.

The High Commissioner for India.

The appointment of Mr. D. M. Dalal as High Commissioner for India is a satisfactory solution of the difficulty we pointed out when the vacancy occurred, that, while the selection of an Indian would be at once popular and appropriate, very few Indians with the requisite qualifications were available. Mr. Dalal's business abilities and personal qualities are not open to dispute, while his experience on the Secretary of State's Council must have given him sufficient familiarity with the way things are done in London, and his presence in Grosvenor Gardens ought to convince Indians in general that their Government is master in its own house.

Lord Peel's Dispatch.

Not the least merit of Lord Peel's reply to the Indian demand for further constitutional boons is that it contains absolutely nothing new. The writer himself claims Mr. Montagu as his principal authority, and the contentions which he urges would be commonplaces but for the fact that they have been overlooked by so many Indian politicians. Lord Peel points out that the legislatures have not yet taken all their chances, that the electorates on which they depend are still in embryo, and that the new administrative machinery is still being tested for speed and efficiency, and he concludes that Parliament is not in a mood to be hustled into premature changes. The last doctrine, by the way, is much needed in India just now, for the opinion has been widely expressed that a little violence and a good deal of clamour will obtain all that is wanted, but the facts put forward in the dispatch are really too obvious to require discussion. The Legislative Assembly will doubtless protest, but we hope that, when it has done so, it will gradually take the lesson to heart, and settle down to the honourable tasks awaiting it.

The New Royal Commission.

The dispatch to which we have referred ought to be of itself a conclusive reply to the fantastic theory which is apparently popular in Indian liberal circles—that Lord Peel is out to undo the work of Mr. Montagu; but, if further evidence were wanted, it would be found in the decision to undertake an inquiry into Service questions, which so nearly synchronised with Mr. Montagu's articles on the subject. The selection of a Royal Commission as the most appropriate machinery does not command universal approval, but, so far as we have seen, the need for inquiry has not been seriously contested, and now that the decision has been taken, the most important thing is that action should follow with the least possible delay. The questions at issue are large and complex, but most of the material required for their disposal is readily available, and it will be most unfortunate if the Commission allows itself to be submerged in a flood of what is called evidence in India, or to be tempted into the elaboration of detailed schedules, which may be obsolescent before they see the light. The call is now for principles, and their formulation should precede the attempt to translate them into regulations.

The End of an Epoch.

Among the first Indian criticisms on the appointment of the Royal Commission, perhaps the most striking is that which speaks of the announcement as "the obituary notice of the all-India Services." The expression is, of course, too strong, but it would be strictly accurate to take the announcement as a

reminder that those historic organisations are not immortal. As we pointed out last year, the action already taken makes it indisputable that each province must ultimately be master of the staff employed within its limits, and to our mind the most important function of the Commission will be to indicate the transitional measures needed to bring about that change, and the stages by which it can most easily be reached. The all-India Services are really older than British rule, for they derive directly from the Mogul attempt to bring the country under a homogeneous and centralised despotism. That ideal has now been finally abandoned by Parliament, and, sooner or later, the machinery must follow the ideal. The change cannot, of course, be made by a stroke of the pen, but the time appears to have come for a formal recognition that it is inevitable.

THE WEEK AT HOME.

London, Monday Evening.

A Fateful Time.

It is possible that during the next week decisions will be made by the Government that will very closely affect the future of this country. I do not speak here of the result of the Lausanne Conference, except to remark that the possibilities of war therein are not totally extinct, or of the Cabinet meeting to-morrow to decide on the American proposals for funding the British debt, but of our relations towards France and the rest of Europe, which must soon be clarified and precisely defined. Such a definition should, in consideration of the presence of British troops at Cologne, be quickly made, for already there have been incidents which raise an extremely delicate situation between British and French commands. The exercise of a sovereign neutrality at Cologne would, in short, seem to be an impossibility.

With so many probabilities in the matter we have had, of course, many authoritative announcements upon the intentions of the British Government. It is asserted softly, and it is loudly enough demanded, that our Cologne garrison will shortly be withdrawn—such assertions generally being accompanied by a malicious hint that France may be left to “stew in her own juice” (a solution which a few fatigued islanders consistently apply to any knotty problem, whether it be that of the Irish, Russians, or Greeks); and some of our brighter *déracinés* have actually talked about a fundamental recasting of our whole European policy. One cannot help feeling anxious with all these weighty ideas floating, as it were, in the darkened air.

Britain's Future Policy.

I confess I am completely in the dark upon what our Government proposes to do, and perhaps am unjustified in suspecting that it is less ready to support the French in the Ruhr than the country itself would be. There is to be a Cabinet meeting this week, it is said, to decide on the matter, and we may then have an end to this intolerable suspense. We ought indeed to know where we stand. We complain that the French lack consistent counsels, that we do not understand their plans, and therefore will not follow them, and at the same time we cry that they are pursuing a separate and impossibly selfish aim. Such an attitude on our part as this simply is not dignified enough—it might have stood in the balmy days of Mr. Lloyd George, but in Mr. Bonar Law's honest breezes it falls feebly down. The Premier will finally decide whether the security of France is consistent with general European peace or not.

One hopes fervently that he will back France. If he deems it wisest to withdraw British troops from Germany, the tragedy of the long years 1914-1918 will appear completer and darker still. Such a sentiment is admittedly of little account to those who treat the reparations question as one of economics alone, but of its prevalence in simpler hearts there is no doubt.

A New Prayer Book?

A very important document was recently issued by the National Assembly of the Church of England in the “Revised Prayer Book (Permissive Use) Measure, 1923.” It appears to be the result of an attempt on the part of certain Anglicans to revise the Prayer Book in accordance with what they consider to be popular opinion. Among the principal changes proposed are: Altered wording of the exhortation in the Marriage Service and of the prayer for the gift of children; shortening, by the omission of various passages, of the Ten Commandments; the prescription of certain vestments for use in Holy Communion, and reservation of consecrated bread and wine for administration to the sick.

Discussion on these proposals are to take place at a meeting of the Assembly this week, but a decision will scarcely be made without prolonged consideration. The High Churchmen, or Ritualists, or Anglo-Catholics, are obviously out to get a large foot in matters, and their scheme to have two licit orders of public prayer has many supporters outside their own body. But heated disputes can be foreseen, for the tendency in England to denounce as “Popish” anything that savours of symbolic ceremonial is still very strong, and it is just conceivable, though not probable, that the proposal will bring about a schism in the Church. How bitter the feeling is is evident from the fact that a public debate took place last week at Blackburn between an Anglo-Catholic and another clergyman. Extremely hard words were thrown at the Anglo-Catholic movement by a vicar of an Essex parish, and, too, were flung back on its opponents, though what the audience, which, we are told, was exceptionally large, thought about it all we do not know. Possibly it resolved, having duly weighed the merits of the two schools, to be really more careful in its putting on the following Sunday.

The “Daily Herald.”

If there is one thing more certain than another which a reporter of the modern time in England is

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sure year by year to encounter it is the announcement that the *Daily Herald* is in financial difficulties. I do not suggest that one looks forward to the statement, because, somehow or other, those difficulties are always for a year or so obscured, only to rise again with even more distressing evidence of their determination not to die. The *Herald* of last week contained both a report that the circulation was higher than it had ever been before, and vigorous appeals for support from its readers to save it from extinction.

There was a time when one could read the *Herald*; when, for example, it was manifestly independent, and studied by all open-minded publicists, or when it had the reputation of having the best literary page of all the London dailies; but in these later days, when it has attempted the impossible task of becoming a newspaper, resort has had to be made to other sources for information on the Labour point of view. That there is a warped vitality in it is proved by the letters which the *Morning Post* is publishing from its editor on the charge of pro-Germanism in his paper; but, apparently, no one is willing to pay the doctors' fees necessary to prolong its life.

A Public School Incident.

Quite undue prominence has been given to the case of a young boy at Christ's Hospital who, consequent on some bad lining at a Rugger match and some kicking by other boys, stabbed himself to death, and quite unnecessary morals have been drawn upon our whole public-school system. There is the type which believes that all is well with our schools, the sort of "Waterloo won on the playing-fields of Eton" man, who thinks that all boys who cannot fit in easily with the hard ways of our athleticism turn out to be undesirable kinds of Englishmen; there is another type, fashionable enough since the publication of Alec Waugh's "Loom of Youth," which believes that the regnant athleticism can be so modified as rather to give scope to than crush the original, individual boy; and there is the last type, which believes apparently that schools should be run in the interest of brainy boys alone. This last type has been very assertive in the last week, commenting bitterly on the barbarian devilry of most young boys at public schools, and the consequent inability of the gentle young angels of genius to make their presence felt.

On the whole, however, it seems that the defenders of the present system have it. That system throws up just enough capable men in religion, politics, art and science for us to keep our national end up; and if the majority are merely successful sportsmen; well, how infinitely preferable are sportsmen to pigs!

Our Missing Winter.

The Winter seems this year to have tucked itself away altogether, possibly as a sign of contrition for the infamous conduct last year of its fellow-con-

spirator, the Summer. Anyhow, Spring is with us now in all its mild loveliness. Snowdrops were up a week ago, and crocuses and narcissi are cracking their way through the soil with the cheeriest bluster—in the farther country, indeed, I believe they are already through. The days are full of birds' song; I know a man who swears that he heard even a chaffinch practising last week. But for most of us who by day "in a prison live" the finest glory of this time has come from the moon-laden nights. We have recently had some wonderful nights—and it has been warm enough to stand outside and admire their beauty—with the crescent moon riding through sleepy banks of cloud.

But we are never satisfied. We are being cheated of our Winter, and are consequently full of anxious forebodings for February and March. One cannot help thinking how much more useful and thoughtful it would have been of Mr. Hutchinson if he had written a book called "If Winter Doesn't Come."

Progress at Covent Garden.

The pre-War mind was wont to connect Covent Garden with one of two things, flowers and fruit or opera. Those were halcyon days, when the scent of stale cabbages used to vie with the sound of stale *arie*. But we have got on since then, and something entirely new holds sway. This is a monstrosity yclept a "jazzaganza," by the author of "Chuckles of 1922." Who this amiable perverter of truth may be (did you ever hear a single chuckle in 1922?) I do not know, but he has engaged some of the highest genius in the land to spread-eagle itself in his *revue*. What Londoner will not feel the thrill that only great art can bring when he sees Mr. George Robey, all for the sum of £600 a week, parodying Lohengrin, and Lopokova and Massine, in luxurious desertion from the Russian ballet, adorning the great spectacle?

Cultures may come and cultures may go, but civilisation seems to go on for ever. We suffer balls in the Royal Opera House of Covent Garden; we have had cinema-runs there; and we are now jazzaganzing with the place! Why not go the whole hog, and let all boxing championships, say, between the future nigger prize heavyweight of the States and his Jewish *vis-à-vis* of Great Britain, be held there, so that the old house may once more shine with international splendour brought up to date?

Some Recent Books.

If you have the misfortune to be interested in sociology you cannot very well disregard the work of Mr. and Mrs. Webb, who used to be called (by Mr. Orage, I think) "the Siamese twins of social reform." This egregious pair have now brought out "The Decay of Capitalist Civilisation" (Allen and Unwin). It is certain to be a mass or maze of brilliant statistics, of complacent demonstration, and of flawless inhumanity.

"Camille Saint-Saëns," by Watson Lyle (Kegan Paul), is the story of a versatile musician written for the most part in a tone of frank admiration. It contains a preface by the Persian pianist, M. Leff Pouishnoff, in which tribute is paid to Mr. Lyle's sense of musical appreciation.

Both botanists and geographers will be pleased with Professor A. C. Seward's "A Summer in Greenland" (Cambridge University Press), for, in addition to technical detail, it contains observations upon Greenland's geography and civilisation.

Anthologies of verse have in this age become both a necessity and a habit, but few are so original as W. K. Seymour's "A Miscellany of Poetry, 1920-1922" (J. G. Wilson). Mr. Seymour includes nothing that has before been printed in book form, and, though in casting his net so wide he catches some rather insipid fish, he makes some very notable captures, particularly by Ralph Hodgson, Mrs. Robert Lind, and himself.

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The Near and Middle East.*

From Our Own Correspondents.

GREECE.

Athens, January 18.

Greek Fascismo.

Since my last letter there has been no change in the political situation here. The Revolutionary Committee is still carrying on, and has apparently decided to continue doing so until the elections are held. The date of these has not yet been fixed, but it is believed that a definite decision will be taken when (and if) peace is signed at Lausanne. Meanwhile the creation throughout Greece of the "Unions of National Salvation" is a gentle hint to those who imagined that as soon as elections were proclaimed the Revolution would be disbanded. These unions, the chief aims of which are the abolition of the old political parties and the termination of the internal strife with a view to establishing a new and sound progressive political life, are run on the lines of the now extinct political syllogues, and their members are mostly demobilised officers and men. Notwithstanding the fact that the creation of this new political party weakens considerably the Venizelist ranks, which were greatly relying on the votes of the adherents of the Revolution in the forthcoming elections, many of the irreconcilable Venizelists have not only promised to afford their support to the Unions, but have actually become members.

The Death of the ex-King.

King Constantine's death, which was announced in a brief *communiqué* issued by the Revolutionary Committee, came as a big surprise. The late King had, of course, been suffering for some time past, but nobody expected such a sudden end. The first to receive the sad news was the King, who received a telegram from his mother, the ex-Queen Sophie, worded as follows: "Father died suddenly, heart failure. All my thoughts with you.—Mother." Shortly afterwards a second telegram arrived, this time addressed to the Government, which was asked to permit the transportation to Greece of the late King's remains for burial. This perfectly natural request was, however, not acceded to by the Council of Ministers, which, moreover, did not even reply to a letter sent to the Premier by General Metaxas, the well-known anti-Venizelist leader, pointing out that as the present King's father, Constantine had the right to be buried by the side of his father, the late King George, and his son, the late King Alexander, in the family vault at Tatoi. The Government's decision surprised not only Constantine's sympathisers, but also many of the moderate Venizelists, who argued that now the late King was dead, not only would the presence of the body here do no harm, but, on the contrary, would strengthen the position and the popularity of the Revolutionaries, who, by refusing this *beau geste*, would increase, instead of reducing, the bitter party antagonism. The Government, on the other hand, maintain that the conveyance of the remains to Greece, which would be more or less a public occasion owing to the popularity and respect due to the King's father, would give rise to a recrudescence of the bitter

partisan feelings on both sides, and would thus undo the work of reconciliation which has now begun between the rival camps.

From the Italian papers we are now informed (the Greek journals not having been permitted to publish any comments or particulars of the death) that the late monarch was buried in the crypt of the Greek Orthodox Church at Naples.

Refugees.

Refugees continue to arrive. Their number now in Greece exceeds a million, and the Greek Government has notified the American relief organisations that there is no room for any more in this country. There are still about 35,000 refugees at Samsoun, Trebizond, and other Pontus ports, while another 25,000 have concentrated on the Syrian coast now under French occupation, and one wonders what is going to become of all these unfortunate, destitute creatures if the Greek Government does not reconsider its decision. In the Pontus they are threatened with deportation to the interior, while in Syria, the French, who have so far afforded every facility and support to the American organisations, have declared that they are unable to allow the refugees to remain there much longer. Fortunately, it was announced yesterday that the Greek Minister of Relief, M. Doxiadis, realising the danger which threatened the Pontus refugees, has ordered a boat to Trebizond. It is thus hoped that about 5,000 will be rescued.

From a hygienic point of view the situation in the refugee camps in Greece is, indeed, alarming.

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* Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

In addition to the outbreak of smallpox, hundreds of cases of typhus have been reported in Athens and the Piræus, with an exceptionally heavy death-roll. Typhus, also, is beginning to spread among the civilian population, many doctors and business men being included among the victims.

The Serbian-Salonika Zone.

The question of the Serbian free zone at Salonika is still in abeyance. It is understood that Serbia insists on certain modifications, in her favour, of the 1915 Convention, including an extension of the free zone as far as the railway station—a concession which Greece is not apparently very willing to grant. The Serbian Minister, M. Baloudchitch, who has been spending the Orthodox Christmas and New Year holidays in Belgrade, has now returned to Athens bearing definite instructions from his Government, and it is hoped that an understanding satisfactory to both parties concerned will be arrived at in the course of the next few weeks.

TURKEY.

Constantinople, January 24.

The Rhine and the Maritza.

To judge from the frequent leading articles appearing in the Nationalist Press on the report of a Greek concentration in Western Thrace, this subject continues to cause uneasiness in Turkish Government circles. To-day one of the French Nationalist papers likens the Maritza to the Rhine, and quotes these reports in justification of the claims of Ismet Pasha at Lausanne that the western frontier of Turkey should be so established as to render it impregnable, and that, to this end, Karagatch and both sides of the Maritza river should be in the hands of the Turks.

The comparison of the Maritza with the Rhine infers, presumably, in the opinion of the writers, the possible ultimate necessity for Turkey extending her forces across this river, in order to enforce the fulfilment by Greece of the conditions of the coming peace. However great a travesty in the matter of comparison this may be, the whole question tends to demonstrate the importance of the peace treaty containing a provision for the strict limitation of both Greek and Turkish armies in such a manner as to make offensive action by either party impossible for the time being.

The Khalifat.

The relationship between the Khalifat and the new Republican State of Turkey was touched upon by Kemal Pasha in a speech delivered at Ismid this week. As it would appear to be the first time that the Nationalist leader has made a public announcement on the subject, it may be interesting to quote him. The great National Assembly, he said, is not, and cannot be, an attribute of the Khalifat. "It consists of representatives elected by the people, and belongs only to the people. This Assembly can only submit to the nation's orders. The people cannot entrust the defence of their rights to a single person. At the same time, subject to these reservations, I estimate that the high personality who now fulfils the functions of Khalif is equally conscious of this truth. But it is possible that some interested or ignorant persons, imbued with religious ideas, may wish to exploit the situation, and it is the duty of every citizen to put himself on guard against suggestions which may be made by persons of this kind." It may be presumed that

the new Khalif is capable of reading between the lines of this interesting announcement.

The Coldstream Guard Murder.

The murder of a soldier of the Coldstream Guards in the town last week, and the severe wounding of another who accompanied him, created a painful impression when it became known. Nothing was published of the incident in the local Press, and the cabled report which appeared in the London papers, through the misinterpretation of a sentence, wrongly stated that both victims of the outrage had survived. The two soldiers were walking back to barracks, when at about 10.30 in the evening, in the main street, near the British Post Office at Galata, they were attacked from behind, the weapons used being short knives. In the case of the first soldier attacked, so severe was the blow that the knife was deeply embedded in the side of the head, yet the victim survived, unconscious, for twenty-four hours. His companion, in stooping over his friend as he fell, received a wound in the throat, from which he is now recovering. All that is known of the assailants is that two men wearing fezes were seen running away down a side street. No arrests appear to have been made.

Such a barbaric assault, without provocation of any kind, may have been due to political fanaticism. Assuming such to be the case, the insidious anti-British propaganda which has been indulged in here of late is probably responsible for its conception, and it is to be hoped that steps may be taken before it is too late to counteract the mischief that such propaganda is doing in a town in which fanaticism is so rife among the lower classes.

Smallpox.

The epidemic of smallpox in the town, which is said to have been introduced by refugees arriving from the Caucasus and Anatolian ports on the

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HISTORICAL SPIRIT
SERIES NO. 15.

"POOSIE NANSIE'S":—The old historical resort of vagrants; has been described as 'a howl of gangrel bodies.' Here, Burns first recited his poem, 'The Jolly Beggars.'

Johnnie Walker: "Which is your favourite quotation from your works, Robert?"

Shade of Robert Burns: "That which America has discovered the truth of, 'Freedom and Whisky gang thegither'."

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Black Sea, is still acute. Last week 74 new cases were reported and forty deaths. The sanitary and medical authorities are doing all they can to cope with the disease. There have been a few cases amongst the British population, and vaccination is the order of the day. According to official statistics, 21,950 persons were vaccinated during the past week.

IRAK.

Baghdad, January 18.

Sir Percy Cox's Departure.

The High Commissioner, Sir Percy Cox, is leaving for London by this air mail, and, though it has been for some time foreshadowed that he would at an early date be summoned home to advise the Cabinet regarding the important questions relating to this country which still remain to be decided, the suddenness of his departure has given rise to some speculation and in some quarters to apprehension. The vernacular Press, however, welcomes his visit to London as giving him an opportunity of laying before the Government and the people at home the true feelings of the country, and its firm intention not to submit to any trespassing on the territory which lawfully belongs to it, either by Turks or by any other nation. Further, the Press affirms Irak's friendship for Great Britain, but emphasises that Britain can best help Irak, and at the same time best safeguard her own interests, by guaranteeing Irak independence and freedom.

Stagnant Politics.

Internally things are quiet, and politics remain in the background. There is opposition to the present Cabinet, but it is unorganised, and does not often come into prominence, and of the elections little or nothing is ever heard. There is a committee examining the electoral rolls and making the final preparations for holding the elections, but no interest is evinced in them, and the actual date for the elections seems to be as far off as ever.

A Change in the Cabinet.

There has been a change in the Cabinet this week, Naji Bey as-Suwaidi moving over from the Interior to Justice, in order, it is stated, to enable him to devote his whole time to the important legislation which is now in course of preparation, and to the drafting of the subsidiary agreements arising out of the Anglo-Irak Treaty. The Prime Minister, Abdul Muhain Bey as-Saaduni, will himself retain the portfolio of the Interior for the time being at any rate.

A False Economy?

The Irak Military College has been closed on grounds of economy. Though this step is welcomed

as an indication that the Government is making a serious effort to reduce expenditure, it is felt in many quarters that there are other ways in which economies might be made with greater advantage. The importance of raising and making efficient a national army as quickly as possible is recognised on all sides, whether by the British taxpayer, who is anxious to be spared the expense of maintaining Imperial troops in this country, or by the Irak Nationalist, who sees in the maintenance of the British troops here an obstacle to the complete independence of the country. In disciplining this army it is of paramount importance that the officers should be well trained and made to understand fully the various duties and responsibilities which their position will entail, and it is feared that without a Military College the training of the officers will not be as good as is desirable.

Railway Improvements.

Efforts are being made by the railways to attract freights and to reduce maintenance costs. The latest improvement in the matter of reducing expenditure is the laying of the line into Khanikin town, and making railhead towards the Persian frontier at that place instead of at Tiaruk, as hitherto. The last twenty miles towards Tiaruk had been through foothill country, which had resulted in difficult gradients and heavy maintenance charges, while at the same time the station had not been easily reached by road. By bringing the station to Khanikin town there will be the advantage that it will be actually on the caravan road from Baghdad to Kermanshah and Teheran, and will be near the Khans, where goods in transit can be easily stored. Many alterations in the railway tariff have also been made with a view to improving the traffic returns, and it is hoped that the railways will soon be placed on a paying basis.

A Violent Robbery.

Train robberies have always been a feature of this country, but they are not, as a rule, accompanied by violence. An exception to the rule occurred, however, a few days ago when a British employee of the Anglo-Persian Oil Company was very roughly handled by a robber, who fractured his skull with a blow with a heavy stick, and then proceeded to clean up the compartment in which he was travelling.

Archæological Research.

A party of archæologists are now engaged in excavations on the site of Ur of the Chaldees, near Nasiriyeh, on behalf of the British Museum and the University of Pennsylvania; and it is reported that some valuable finds have already been made. Some interest is being shown in these excavations locally, and the railway authorities are reported to be affording special facilities for those who wish to visit the excavations.

The Bonham-Carter Polo Cup.

The tournament for the Bonham-Carter Polo Cup was held this week, and, after a close struggle, resulted in a victory for the Royal Air Force A team, captained by Air Vice-Marshal Sir John Salmond, who beat the Royal Artillery in the final.

Sir John Simon, instructed by Messrs. Russell and Co., applied last week to the Privy Council for leave to appeal against the decision of the court at Gibraltar refusing a writ of *habeas corpus* to Zaghloul Pasha. The hearing was adjourned.

It is stated that at a congregation held last week in the University of Cambridge, the Vice-Chancellor (Dr. Pearce, Master of Corpus Christi) presiding, the offer received from Sir Alfred Yarrow to establish in the University a studentship of £250 a year for three years in order to provide the student selected with a thorough knowledge of Assyriology, was accepted, the studentship to be called "the Eric Yarrow studentship for the encouragement of Assyriology."

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CORRESPONDENCE.

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Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

BRITISH REFUGEES IN SMYRNA.

To the Editor of THE NEAR EAST.

Sir,—Shortly before Christmas you were good enough to draw the attention of your readers to the desperate plight of the British refugees in Smyrna.

The Sub-Committee of the Imperial War Relief Fund, of General Buildings, Aldwych, London, W.C.2, which is dealing specially with the relief of these British refugees, are most grateful to you for your kind interest and to those of your readers who have generously responded to this appeal. The funds resulting from it are, however, already on the verge of exhaustion, and have only sufficed to enable them to provide for the immediate necessities of that section of the refugees, about one hundred in number, who have succeeded in reaching England, leaving no margin for cases of illness or other exceptional requirements, and little or nothing for transmission to the considerably larger number who remain in Malta, Cyprus, Mitylene and elsewhere.

It is true that His Majesty's Government have accepted responsibility for the lodging and bare maintenance of these latter. The British Red Cross Society also, in a letter which was recently published by their Chairman, have notified their intention of devoting special attention to them. They are, however, in urgent need of clothing and other simple comforts, for which I understand that no provision can at present be made.

I venture, therefore, to appeal once more on behalf of these people, and more especially of those in this country, trusting that the generous public will continue to come to the assistance of these fellow-subjects in distress. Donations should be specially earmarked for the Relief of *British Smyrna Refugees*, whilst gifts of clothing, etc., may be addressed to the Hon. Katherine Thring, 5, Queen's Gate Gardens, S.W.7, who has generously undertaken to arrange for their proper distribution.—I am, etc.,

HARRY H. LAMB,

Late Consul-Gen. at Smyrna.

January 24, 1923.

"THE INS AND OUTS OF MESOPOTAMIA."

To the Editor of THE NEAR EAST.

Sir,—I have read with much interest your review of Mr. Thomas Lyell's book, "The Ins and Outs of Mesopotamia." I understand from the article that he was a Political Officer in one of the Holy Cities of Irak, and is now a Resident Magistrate in Baghdad. I do not know whether he holds his office under the British or the new

Arab Government. In any case, it does seem strange that, with the sentiments he entertains, he finds it consistent with his conscience to continue in such an important and responsible office, in the course of which he must constantly come into contact with Moslems, and be called upon to exercise moral influence over them. The British Government insists upon its officers having a certain degree of understanding of, if not sympathy towards, the customs and creeds of the people over whom they are placed. And I should think the Arab Government would also require from its officials the same consideration. Whether he can reconcile his sentiments with his loyalty to the people over whom he is placed, and his moral obligations towards them, is a matter for his own conscience.

I do not wish to enter into a controversy with Mr. Lyell regarding the merits or demerits of Islam. But as your author's knowledge of Islamic history does not appear to be wide, I might venture to recommend for his study a book by a well-known American writer, viz., "The Intellectual Development of Europe," by Draper. He might also read with advantage, Oelsner's "Des effets de la Religion de Mahomet"; these might give him some idea of the view entertained by philosophic writers of the religion which Mr. Lyell so strongly disapproves.—I am, etc.,

AMEER ALI.

January, 1923.

[It must be supposed that Mr. Thomas Lyell is no longer serving in Irak, and we cannot discover in the review under question any statement which suggests that he is still a Resident Magistrate in Baghdad.—Ed.]

EASTERN DECORATIONS.

The following decorations have been conferred in recognition of valuable services rendered:—

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Second Class.—Mr. M. Fleming, Judge of the High Court, Sudan; Mr. C. G. Hodgson, late Chief Mechanical Engineer, Sudan Government Railways.

Third Class.—Maj. W. F. M. Bagshawe, R.A., late Assist. Director of Ordnance Services and Inspector of Explosives, Egyptian Army; Maj. C. Graham, D.S.O., Northants Regt., late O.C., 11th Sudanese, Egyptian Army; Mr. H. V. Hawkins, Controller of Stores, Sudan Government Railways and Steamers; Mr. H. P. Hewins, Director, Commercial Intelligence Branch, Central Economic Board, Khartoum; Mr. A. Holden; Mr. G. F. Morice; Mr. A. J. C. Huddleston, O.B.E., Governor, Blue Nile Province; Dr. L. Bousfield, Chief Sanitary Officer, Sudan Government; Mr. V. S. Hodson, M.B., Director, Civil General Hospital, Khartoum.

Fourth Class.—Maj. G. A. Campbell, D.S.O., R.A.S.C.; Mr. E. H. Gandy, Inspector, State Buildings Department, Egyptian Ministry of Public Works; Mr. F. Addison, Lecturer, Gordon College, Khartoum; Mr. B. W. Echlin.

Fifth Class.—Mr. W. H. Brown, Inspector of Surveys, Sudan Government; Mr. D. J. Ross, Superintendent of Posts, Posts and Telegraphs Department, Sudan Government; Mr. C. A. Gerrard, Chief Clerk, Governor-General's Office, Khartoum.

The next air mail for Baghdad will be despatched from London on Thursday, February 8.

Under international auspices a fresh attempt is to be made to discover Zion and the City of David. It is proposed to make an excavation of what is described as the "Ophel Hill."

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MEDICAL PRACTICES IN ALGERIA.

"ARAB MEDICINE AND SURGERY." A Study of the Healing Art in Algeria. By H. W. Hilton-Simpson, B.Sc. (Oxford University Press: 10s. 6d. net.)

Whether Mr. Hilton-Simpson was well advised in selecting the title "Arab Medicine and Surgery" for his "study of the healing art in Algeria," may be left to the judgment of his readers, but it is inevitable that many of them will complain that it is misleading, for this is a book about Algeria, dealing with the medical arts as practised by the village doctors of the Aures, a district inhabited by a race which the author tells us is "ethnically distinct from the people of the desert, speaking a dialect of the ancient Berber language, and scarcely contaminated by an infusion of Arab blood." Yet it was there that he was able to see Arab medicine and surgery practised very much as it was in the days of the Caliphate, reminding us that these people obtained from their Arab conquerors not only their religion and their laws, but also what for want of a better term we may call their medical science.

The Arab system of medicine has already been exhaustively studied by many high authorities in its historical aspect, and it is now no longer disputed that the Arabian physicians who flourished under the mediæval Caliphates were merely the exponents of an art originally given by Greece to the ancient world. To these Arabian physicians belongs the credit for the mediæval revival of Greek medicine, which after reaching its highest development in the East was carried westward over North Africa to Spain by the missionary warriors of Islam. Eventually it spread to Christian Europe with many other elements of Arab culture in the period of the Crusades, and it was only with the Renaissance that European medicine was able to regain contact with the original Greek sources from which Arab medicine had been borrowed. On the foundation of Greek thought has since been raised the mighty structure of European civilisation in all its material aspects, and such little scientific knowledge as still survives among the primitive Mohammedan communities of the present day, of which Mr. Hilton-Simpson's Berber friends furnish a very good type, is derived from the same source. It is well that the fact should be emphasised to-day, when there is a tendency greatly to exaggerate the influence of ancient Oriental culture on modern European civilisation; Mr. Hilton-Simpson's book comes as a timely reminder to us that, wherever the blighting influence of Islam still persists, human knowledge is for the most part content to remain stagnant in its early mediæval condition of development. If the culture of the West ever owed any debt to the East it has already been repaid a hundredfold, and one may say without exaggeration, after reading all the details of medical and surgical practice among the Berbers collected by Mr. Hilton-Simpson in the course of his ethnographical survey of the Aures massif, that there is absolutely nothing to be found in them of the slightest practical value to modern medical science. That many major operations could be performed on long-suffering man by native surgeons with primitive instruments, without anæsthetics and under inconceivably filthy conditions, with the frequent survival of the patient, has never been questioned by the practitioners of modern surgery even before Mr. Hilton-Simpson's researches came to remind us forcibly of the fact. What emerges, however, from the study of this book is the evidence it affords of the possession of remarkable skill by many of these primitively trained "Arab surgeons," whose technique it so admirably demon-

strates. That the really good surgeon is born, not made, has long been appreciated by all whose lot it is to educate the medical student, and while our racial bias tends to make us doubt whether any Oriental master of surgery will ever arise to rival the achievements of some of the great European exponents of the art, one cannot help feeling that, at any rate among the Berbers of the Aures, there must be many men whose natural aptitude for surgery is such as would enable them to do great things if they had the necessary opportunities for studying the principles and practice of the art in its modern stage of development. A great deal of space in the book is taken up by descriptions of the operation of trepanning, probably the most ancient in the world, as now practised by the surgeons of the Aures, and the instruments employed by them in performing it are described in great detail and illustrated by some excellent drawings and photographs. It has been pointed out by some of the French authorities quoted by the author that "these instruments are more primitive than those employed by Hippocrates to whom the circular trephine was known and they therefore conclude that trepanning had been practised in the Aures before the Romans brought their own civilisation and the healing art of the Greeks to the country round, and they consider that the operation may have been carried out in the Aures from Neolithic times." Among the methods of dressing bullet wounds employed by the Berber surgeons mention is made of one in which melted butter is injected into the wound cavity by means of a European syringe as a substitute for the wooden tube through which the substance was formerly blown by the mouth of the operator. This treatment is said to prove very successful, which suggests that in the melting process the butter is raised to boiling point and so rendered sterile, while the method of its application brings it in contact with the whole surface of the wound. Of the many medical remedies employed the majority appear to be infusions of indigenous herbs, few of which are included in our *materia medica*. The author, with the thoroughness which characterises all his work, took the trouble to collect specimens of all the herbs in use, and on his return to England succeeded in getting them identified under their botanical names. It is to be hoped that this work will be followed up by their analysis and the isolation of their active principles, for there are few branches of medical science more neglected than is Pharmacology to-day. A generation of doctors has grown up which loudly proclaims its disbelief in the value of drugs in the treatment of disease, but one strongly suspects that this disbelief is no more than an index of the ignorance of the doubters, for the amount of time and attention devoted to the study of *materia medica* and therapeutics in the modern medical curriculum is almost negligible compared with the long courses of instruction given in physiology and bacteriology. Yet one can recall instances where modern research has demonstrated that certain drugs have a specific action in some diseases, and it is by no means improbable that

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more might be found if the action of the simple remedies in use among primitive people was more extensively investigated.

Mr. Hilton-Simpson must have succeeded in gaining the confidence of his Berber medical friends to a remarkable degree to have been able to collect the mass of detailed information regarding their practice contained in his book. Possibly the fact of his being a layman may have assisted him not a little in his labours, for where medical men have attempted similar work they have generally found the prejudice of the native doctor against European medicine an insuperable obstacle standing in their way. One feels, however, that only a man possessed of very great sympathy with the people among whom he laboured and gifted with infinite tact could ever have collected the material contained in this book, unique in its way and deserving the very careful attention of all to whom the study of the evolution of modern medicine and surgery is of interest. In the Aures Mr. Hilton-Simpson has been able to show us the mediæval medical practitioner at work—a wounded Crusader in the twelfth century would have had precisely the same treatment in Palestine as a Berber tribesman damaged in a local affray would receive in the Aures to-day at the hands of one of the practitioners whose professional secrets Mr. Hilton-Simpson has now given to the world.

THE ANNEXATION OF MONTENEGRO.

"MONTENEGRO. THE CRIME OF THE PEACE CONFERENCE." By Whitney Warren. (New York: Brentano's.)

When, in January, 1916, Montenegro disappeared from the ranks of the Allies it caused small stir in Europe, and the proclamation of her annexation to the new Yugoslav Kingdom in November, 1918, passed almost unnoticed.

This book of Mr. Warren's is a passionate appeal to the American people for the reinstatement of Montenegro as an independent nation, and a refutation, well documented, of the many stories in circulation to her discredit.

As regards the first of these points, the eventual union of Serbia and Montenegro, with their common past of legend and history, seems almost inevitable and, in all probability, much to the eventual advantage of the dwellers on the Black Mountain, now that the protection and revenue from Russia have disappeared. Indeed, when a letter dated August, 1916, from M. Radovitch to King Nicolas is quoted, raising the question of a Yugoslav Confederation with the latter at its head, Mr. Warren sees no objection to the union, and one is forced to believe that his book is inspired more by loyalty to the house of Petrovitch (and possibly by one or two strong dislikes) than a real belief in an independent Montenegro.

This solution of a confederacy, with a large proportion of local autonomy, is one that might have obviated many difficulties of the new State, not only as regards Montenegro, where revolt is still in some measure uncrushed, but also farther north in Croatia, and it is one that might have proved far more acceptable to the race of mountaineers who have sacrificed so much in their defence of their freedom. As it is, the precipitancy with which the country was occupied by the Serbian troops under General Franchet d'Esperey and the haste with which a "national assembly" voted for the annexation inevitably arouse a feeling of distrust, and the methods employed to ensure the success of the operation, so far as one is able to discover them, are not such as commend themselves to Western Europe.

The stories of treachery Mr. Warren disposes

of for all time. From the first telegram on July 24, 1914, when Serbia stood alone:

"In any event, Montenegro will share, to-day as always, good and ill with Servia. Your fate shall be ours."

until, on the advice of their Serbian commander, the Montenegrins surrendered Mount Lovtchen and withdrew to organise guerrilla warfare in the mountains, they were brave and loyal allies and entitled to share with the Serbs the admiration of all who came in contact with them.

The correspondence between King Nicolas and Presidents Wilson and Poincaré on the subject of his return is the most pathetic part of this little book, and the exile must have felt keenly the irony of his position, when he remembered the refuge he had once given to King Peter of Serbia.

J. H. B.

THE SIGNIFICANCE OF NIETZSCHE.

"NIETZSCHE AND MODERN CONSCIOUSNESS." By Yanko Lavrin. (London: Collins. 6s. net.)

We have already had occasion to praise the work of M. Yanko Lavrin, the Yugoslav philosophical writer. He has admirably explained Dostoevsky and Ibsen in their relation to the modern time, and now comes his third psycho-critical study, on Nietzsche, which in some ways is even more intimate and illuminating than were his previous studies.

Nietzsche is very much in the air just now, and, in view of the fact that some of his adherents are merely *poseurs* who use him as a kind of mental dope, some such authentic rediscovery of him as is contained in this book was certainly timely and necessary. M. Lavrin shows clearly that all Nietzsche's philosophy grew out of his experience, and he traces its development through his suffering, morbidity, and final insanity. We cannot here discuss that philosophy and its growing influence upon our time, nor have we space to do more than remark the very skilful exposition of Nietzsche's dual personality—a factor in the lives of men that is probably more prevalent in our day than in any other. But we do very cordially recommend to seriously minded readers M. Lavrin's little book; they will, we are sure, be fascinated and stimulated by its insight and nice judgment.

THE RESPONSIBILITY FOR SMYRNA.

"THE MARTYRDOM OF SMYRNA AND EASTERN CHRISTENDOM." By Dr. Lysimachos Economos. (London: Allen and Unwin. 7s. 6d. net.)

This book, which is being sold on behalf of the refugees, consists of evidence, which is drawn from British and American correspondents, designed to prove the misdeeds of the Turks in Asia Minor, and particularly to ascribe responsibility to them for the horrors of Smyrna. On behalf of both the Anatolian and the Thracian refugees a fervent appeal for generosity is made.

BOOKS RECEIVED.

"Comment la France s'est installée en Syrie (1918-1919)." By R. de Gontaut-Biron. With two maps. (Paris: Librairie Plon Nourrit et Cie. 15 francs. Postage abroad, 3d. extra.)

"Memories of Travel." By Viscount Bryce. (London: Macmillan and Co., Ltd. 12s. 6d. net. Postage abroad, 7d.)

"La Tchecoslovaquie: Conférences faites à l'Union Française." By MM. Jean Brunhes, Louis Eisenmann, etc., etc. (Paris: Georges Crès et Cie.)

"Siwa: The Oasis of Jupiter Ammon." By C. Dalrymple Belgrave. With an Introduction by Sir Reginald Wingate. Illustrated. (London: John Lane. 15s. net. Postage abroad, 8d.)

"Tales from the Orient: Pen Sketches of Constantinople." By E. J. Dudell. (Constantinople: S. Dirmikis and Son. 1s. net. Postage abroad, 1½d.)

PERSONAL AND GENERAL.

TO-DAY.

February 1 (New Style).

January 19 (Old Style).

Gumada II. 15, 1341 A.H. of the Moslem Calendar.

Shebat 15, 5683 of the Jewish Calendar.

Sir Reginald and Lady Oakes are in residence in Cairo.

Lady Ribblesdale and her daughter, Miss Astor, have left Cairo for Upper Egypt.

Sir Marshall and Lady Reid will return to London early in April from India, where they are spending the winter.

Sir Percy Cox, High Commissioner in Mesopotamia, who has made an almost non-stop journey home in order to confer with the Government, arrived in London on January 28.

Major-General Sir Patrick Hehir, K.C.I.E., M.D., has been appointed medical adviser of the British Red Cross Society in the Near East, and is leaving for Athens immediately.

Mr. S. G. Pezas, Envoy Extraordinary and Minister Plenipotentiary for Greece at Rio de Janeiro, is returning to Athens to take up a post in the Ministry of Foreign Affairs.

It is stated that General Haking will proceed this month (February) to Egypt, there to become General Officer Commanding. At present General Haking holds the position of High Commissioner for the League of Nations at Danzig.

The *London Gazette* announces that Major-General Sir Henry Hugh Tudor, K.C.B., C.M.G., is granted a temporary commission as an Air Vice-Marshal whilst commanding the Forces in Palestine. He was made Director of Public Safety and G.O.C. Palestine last year.

Mme. Stancioff, wife of the Bulgarian Minister, gave a dinner party on January 23 at the Legation, followed by a small reception. Among the guests were the Hon. Mrs. Fitzroy Stanhope, Sir Edward and Lady Boyle, the Comte de Grenaud, Colonel and Mme. Riggi, and Mr. Petroff.

The engagement is announced between Frederick John Roberts Irwin, of Alexandria, Egypt, son of the late Dr. Hugh Irwin, of Ebbw Vale, Mon., and Mrs. Irwin, and Irene Ethne Mabel, only daughter of Mr. and Mrs. Harry D. Carver, of Ramleh, Egypt, formerly of Buenos Aires, and granddaughter of the late Mr. Edmund D. Carver and of Mrs. Carver, of Wimbledon.

Owing to the exceptional demand for tickets for his lecture on January 23, Professor W. M. Flinders Petrie has consented to repeat the lecture on "Royal Burials in Egypt" on Saturday, February 3, at 2.30, at University College. A leaflet containing full particulars as to the prices of the tickets can be obtained by sending a stamped addressed envelope to Dr. Walter Seton, University College, Gower Street, W.C.1.

Mr. Ronald Storrs, who has recently completed his fifth year of office as Governor of Jerusalem,

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was entertained at a banquet in the Allenby Hotel on the eve of his departure from Jerusalem on two months' leave. Sir Herbert Samuel, High Commissioner for Palestine, presided, and during the evening read a letter from Viscount Allenby, who wrote of Mr. Ronald Storrs:—"He took on the duties of a Governor at a very critical time, when all was chaotic, but with little assistance he evolved order out of chaos, and created a good administration where none had existed. Since then he has devoted five years of incessant toil to the good of Jerusalem; and complete success has crowned his endeavours. I shall be glad if you will convey to him as from one under whom his work in Jerusalem was begun, my warm thanks and, as from one who has the honour to be his personal friend, my sincere congratulations."

Lieut.-General Sir Philip W. Chetwode, Bart., K.C.B., D.S.O., Adjutant-General to the Forces since September, has been appointed General Officer Commanding-in-Chief, Aldershot Command, in succession to General Sir Thomas L. N. Morland, K.C.B., K.C.M.G., D.S.O., who is relinquishing the post on the ground of ill-health. In the European War Sir Philip first commanded the Fifth Cavalry Brigade, and next the Second Cavalry Division, being promoted major-general for distinguished services. In 1916 he proceeded to Egypt in command of the Desert Corps, and subsequently took charge of the East Force and the 20th Army Corps. He was present at the capture of Jerusalem, and was mentioned in despatches eleven times.

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THURSDAY, FEBRUARY 1, 1923.

ROUMANIA AND RUSSIA.

It is reported on the authority of the Roumanian Minister for Foreign Affairs that negotiations are in train, or are contemplated, between Roumania and Russia for a Treaty regulating the various points at issue between the two countries. The basis of such an agreement, it is understood, would be the formal recognition by Russia of the incorporation of Bessarabia in Roumania; as a *quid pro quo* the Bucharest Government would probably waive its claim to the gold sent for safe keeping during the War to Russia by the Roumanians, and subsequently seized by the Soviet Government. If such a Treaty should materialise, it would be an event of first-class significance in the Near East. Without any effort on her part, Soviet Russia has been able to keep Roumania in the throes of anxiety and partial mobilisation by the mere gesture of refusing to recognise the union of Bessarabia with Roumania. That she should now, of her own accord, resign such a useful weapon for her policy of fomenting unrest in foreign countries suggests a compelling motive that need not be looked for in the terms of any actual Treaty. No one will imagine that the Soviets have been moved by an uneasy conscience over the stolen Roumanian funds, or by a prospective admission of liability to return the money. In view, however, of repeated statements of Russian concentrations on the Bessarabian frontier, it would be safe to infer, if the Soviets should commit this act of self-denial, that Russia's military position is not as satisfactory as Bolshevik propaganda would have it believed. If Russia were contemplating operations in the south as an ally of the Turks against Great Britain, it would be sound policy to enter upon an agreement safeguarding her southwestern frontier; but by no stretch of the imagination could the Soviet Government consider itself exposed to Roumanian aggression in that quarter. We must conclude, therefore, that the Russian authorities have a reason for an agreement with Roumania which outweighs any inconvenience they are likely to experience from the reflection passed on their military strength.

From the Allies' point of view, the most interesting reason for Russia's action would be a genuine desire to win Roumania over to her attitude regarding the future of the Straits and the Black Sea. The solution that the Allies have propounded at Lausanne is that, subject to certain Turkish rights and other reservations, the Black Sea should be open to warships of all countries. Both Roumania and Bulgaria, the other coastal nations concerned, accepted this ruling. Russia, however, is strongly opposed to the passage of warships through the Bosphorus and the Straits, and if her view is adopted she has expressed willingness to accept demilitarisation for the Black Sea or any other suitable arrangement that would free that sea from the risk of war. The Soviets complain that they have not been taken seriously at Lausanne. Dispassionate consideration on the subject would convince them that if this were so the

fault could lie only with themselves. After five years' experience of Soviet policy and the Soviet outlook on life and things in general, the Allies are hardly to be blamed for not recognising or paying attention to a constructive suggestion wrapped up in the usual aggressive garb affected by Soviet diplomacy. We have previously stated in these pages that it was unfortunate that the Soviet scheme was not examined more thoroughly at the Conference, because finality will be reached in any settlement of the Near East only when all the nations concerned are in agreement. If it should prove to be the case that for once the voice of what is permanent in Russia is speaking in the Soviet suggestion for a Black Sea policy, the Lausanne settlement is only of temporary value. Agreement between Roumania and Russia on the subject of the Straits and Black Sea would seem to raise the whole question of how best to deal with the Russia of to-day. The world's views on Bolshevism are not likely to change; the Soviet's own views of themselves, their capabilities and their doctrines, are certainly undergoing marked changes. There remains the great mass of the Russian people. Nothing would be more unfortunate for the world at large than that it should miss the stage at which the modification of Sovietism found the peasants of Russia so little inconvenienced in their simple mode of life by Soviet doctrines that their patriotism prevented them from accepting the foreign view of a non-Russian Russia. That such a stage is possible anyone acquainted with Russia will admit. The question, therefore, before the Allies is whether they should so shape their policy at once that they may help the Russian people to absorb Sovietism without permanent injury to the national health rather than run the risk of allowing the Soviets to work upon the intense patriotism of an unsophisticated people. We can only hope that this question will receive unprejudiced consideration in Great Britain.

On Roumania's side there are strong reasons for desiring an amicable arrangement with Russia that will free her from anxiety regarding Bessarabia and the armed watchfulness that it imposes. The Allied solution of the problem of the Straits, with its hypothetical safeguards for various contingencies, can offer no adequate substitute for a policy that would at once relieve the Roumanian exchequer of a serious burden. Possibly the desire to hold out an attractive prospect before a disillusioned electorate, and so to improve his Government's position, led the Minister for Foreign Affairs to speak of his Russian conversations at Lausanne in an optimistic vein. The Moscow Government has since warned him not to be overconfident, but is not concerned to deny its willingness to enter upon negotiations. Roumania, it is to be hoped, will in this matter receive nothing but encouragement from the Allies. Reasons for having nothing to do with the mad dogs of the East, whether Soviet or Anatolian, leap to the mind at every turn. What is more valuable is the discovery of any avenue of approach for reaching the saner and more permanent elements in each country. In regard to Roumania's incentive, it may be permissible also to hope that freedom from anxiety on her Eastern frontier will not be followed by a less cautious policy as a member of the Little Entente. No one desire exists to see Hungary saved from the consequences of any provocative action: but both Roumania and Yugoslavia would seem to stand in need of being constantly reminded that their chief interest lies in the avoidance of a policy that is likely to add to their already excessive State expenditure.

FRANCE AND THE NEAR EAST.

Public opinion in France is seriously exercised over the new orientation that is held to have been recently given to French policy in the Near East. It is noticed that the Angora Agreement bore no fruit at Lausanne, and affairs in Syria appear to be assuming a novel and perplexing aspect. As in all transition stages, popular feeling tends to oscillate between contradictory opinions. Thus, in regard to the Turks, it is not clear whether the blame lies in the Angora Agreement or in the supposed departure from it. No fault was found at the time with the Agreement, because the prospects of economic gains to be derived from an understanding with the Turks silenced any misgivings as to whether the step was strictly in keeping with the spirit of the Entente. Only when the pact was seen to involve immediate sacrifices, and no immediate advantages, for France, did the bargain begin to be challenged on moral grounds. In regard to Syria there is an attempt to make the most of the official contention that everything that is happening is a logical development of the Mandate, but there is an uneasy feeling that the picture has another side to it. When an attempt is made to sum up the proceedings at Lausanne from the French point of view confirmation is found for the worst fears, and lamentations are uttered over the sacrifice of French interests and prestige, over the death-knell of French influence in the East. A change has undoubtedly come over French policy in the Near East; but it has been forced upon France by the severe logic of events rather than by the rise to power of any new school of thought. If at Lausanne M. Barrère has abandoned the tactics of M. Franklin-Bouillon, it is because the uselessness of those tactics had already been established; and if the French Colonial methods are being modified for the benefit of Syria, it is because they had been found to be impossible of application in the mandated territory. What is desirable now is that public opinion in France, instead of surrendering itself to vain regrets, should be encouraged to discover the advantages that are likely to be derived from the new policy, after recognising the mistakes of the old.

Most opportunely there has just been published in France a book* which throws full light on French post-War policy in the Near East. The author, Comte de Gontaut-Biron, was attached to the staff of M. Georges Picot in Syria, and he deals from the French point of view with the course of events in that country, from the Palestine campaign until the appointment of General Gouraud as High Commissioner of Syria. A study of the book suggests that France no less than other countries

will have reason to be satisfied if the phase of French policy that is here described has been terminated with no chance of being revived. Quite unconsciously the author shows how peevish and petty-minded that policy was, while jealousy of the British and dislike of the Arabs colour his whole outlook. His chief had already earned a reputation for personal hostility to Great Britain before being appointed to the post of High Commissioner, and if the French administration reflected the author's frame of mind, as it clearly did, it is not difficult to understand why French policy was not successful and how the constant pin-pricks administered by French officials made the Entente Cordiale a farce so far as Syria and Palestine were concerned. In the book no opportunity is missed of inserting a bitter remark against the British, who are represented as intriguing in every possible sphere against the French, from a desire to obtain possession of the country. To complete the indictment, there is a footnote to the effect that iron discipline was maintained in the Egyptian Labour Corps by arming the officers with whips, and even Irak has to be dragged in by a reference to the "transformation" of Baghdad "to the great detriment of its former picturesqueness."

Comte de Gontaut-Biron begins his narrative by emphasising French "rights" over Syria. He points out quite correctly that Roman Catholic missions have been established in the country for centuries, and that they have developed an extensive system of monasteries and schools, and have spread the use of the French language. For the sake of his argument he wishes it to be inferred that all these missions and missionaries have been far more intent on political propaganda than on furthering the cause of their religion. In any case, he regards it as an axiom that France's relationships with Syria give her the "right" to claim the territory, or, at least, the mandatory control over it, regardless of the stipulation in Article 22 of the Covenant of the League of Nations. The author is at no pains to disguise French contempt for and hostility towards the Arabs. As an illustration of the petty-mindedness which led French officials to imagine that the British authorities had nothing else to do in the Near East than to put spokes in France's wheel, reference may be made to the author's account of the Palestine campaign. A pleasant shock is experienced on reading in the first paragraph an admission that Great Britain accomplished her task in Irak and Palestine in a manner that deserved to be admired. But the reason for this gracious acknowledgment at once becomes apparent; the credit for the success of the operations falls in large measure to the exiguous French detachment that accompanied Lord Allenby. As our author then finds it necessary to devote pages to belittling the assistance rendered by the Arabs, he reveals himself a stranger equally to a sense of proportion and to the spirit of *noblesse oblige*. His attitude in the case of a national of a small State might be understood; on the part of a citizen of a Great Power it is pathetic, nor is the reader more favourably impressed when the heroism of French troops on real battlefields is depreciated by a

(Continued on page 117.)

* *Comment la France s'est installée en Syrie (1918-1919).* Par Comte R. de Gontaut-Biron. (Paris: Librairie Plon. Price 15 francs.)



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FRANCE AND THE NEAR EAST—continued.

description of the eviction of Arab troops from Damascus as "*une éclatante victoire*."

One point clearly brought out by the book is that "incidents" in Syria were not in their entirety the deliberate policy of the French Government. The charge of ignoring Syria and of lack of sympathy with its administration is continually laid by the author against the French Government. M. Pichon is taken to task for refusing to attribute more than "local importance" to the complaints of French officials against the British. Unfortunately, the consistency with which French officials throughout the Near and Middle East went out of their way to thwart their British Allies, often descending to the meanest devices, gave rise to the suspicion that they were carrying out the orders of the Government, and was the means of introducing an element of weakness in the Entente. In this connection it is not without interest to recall a passage in the King-Crane Report on the Near East, which has recently been published in America. Commenting on the anti-French feeling which "does seem to be deep-rooted in a large proportion of the Syrian population," the report cites, among the reasons given by the Syrians for this feeling, that the French have lost so many men in the War that they are unable to give needful protection and adequate administration, and it adds: "This is illustrated by the few soldiers and the inferior type of French officers and officials now in Syria. (Friends of the French deny that France lacks good officials, and blame the French Foreign Office for choosing badly those who are sent out. Again, while for the English the Eastern service is a career, and draws the best of the young men, for the French it seems a kind of exile, and the best prefer to remain at home.) It was affirmed that bribery and intrigue are worse in the French area now than under the Turks." It is only right to state that the Commissioners made no attempt to estimate the measure of truth in the Syrian statements, but they contented themselves with noting that most of the Syrians believed them.

For the rest, the King-Crane Report offers an interesting commentary on many of Comte de Gontaut-Biron's statements. But the value of "*Comment la France s'est installée en Syrie*" lies in the internal evidence of the unsuitable spirit in which France, through the officials on the spot, approached her task. There can be little doubt that the main incentive in the Angora Agreement was to "score off" or to steal a march upon Great Britain. It has been proved conclusively that M. Franklin-Bouillon's methods were the wrong way to set about making peace with Nationalist Turkey. At Lausanne, by keeping in line with her Allies, France will gain more concrete advantages in the future than would fall to her lot if she were to rely on ploughing a lonely furrow by means of the Angora Agreement. For the moment Turkish resentment at not being able to play one Ally off against the other may fall most heavily on France, but the latter is surely strong enough to bide her time. Again, in Syria the French have had to learn what Great Britain had previously found out, that there is a new spirit abroad among the smaller nations since the War. A far-sighted people will refrain from cavilling at the necessity for having to adjust pre-War notions to post-War facts, and, conscious in its own strength and in the justice and usefulness of its mission in the world, will seek to continue its civilising efforts under the altered conditions. So far as the East is concerned, France stands to give and to gain more by working in harmony with Great Britain than by posing as a rival where there is ample room for both countries.

PRESS ON THE NEAR EAST.

Britain and Irak.

The *Yorkshire Post* of January 22 contains an article upon "England's Work in Irak," wherein the writer describes our duty to remain there. The condition of Irak, he points out, is not so hopeless as was that of bankrupt Egypt sixty years ago, and he proceeds:—

The laws of economics are inexorable, and if a country is to be worthy of independence it must be self-supporting. Countries, like individuals, must pay their own way. In Irak this is by no means the case to-day, but it is more than questionable if Irak is to blame. It can hardly, for example, be accused of responsibility for a Secretariat which would do credit to a highly developed Western State; yet such is the burden which it has to bear, and more. The present system of government, under the headship of King Feisul, consists of a numerous Cabinet of highly paid Irakies (recently salaries have been halved), holding portfolios on the most approved Western lines. The whole of this is absurd in the case of a country only just relieved from the narrow and reactionary tutelage of the Turks. Worse still, to complete this similitude with Western methods, the lack of knowledge and confidence on the part of the Cabinet is bolstered up by a stiffening of so-called advisers, Europeans with experience, in the ratio of one per member of the Cabinet. As a result, the members of the Cabinet have responsibility without the experience, whilst the advisers have the experience without responsibility. This is an arrangement as absurd as it is costly. What is required is a frank recognition of the fact that Irak must learn to walk before it can run, and this dual system must be scrapped and replaced by one with a Cabinet comprising Europeans, together with such Irakies as are competent and willing to serve, the general idea being that, as time goes on, the Europeans will drop out, and the country eventually govern itself. Overhead costs of administration *per se* are pure waste in Irak, as well as in Great Britain, and this is the only way of cutting them down. The first aim is independence, but it must begin frankly with acknowledged tutelage, the presence of all Europeans being acknowledged as temporary, *de jure* and *de facto*—a point on which the Arab, who is no fool, at present has grave doubts.

Going on to the office of the High Commissioner, he says this man should be "a personal adviser to His Majesty the King, and not a sort of full-fledged opposition or duplicate." He then passes to the ultimate prospects of making the Irakies a nation:—

What are the prospects of welding this heterogeneous mass into a nation? It is a great problem, and the only hope is through the establishment of a strong central government, coupled with a bold decentralisation of administrative responsibility, by which each race or tribe is made directly interested in its own welfare and development. The chief function of the central government should therefore be limited to the control of security, education, and health. Security, at present non-existent outside rifle shot, will breed confidence, and individuals will be encouraged to embark on enterprises which they will not touch at present. Education will increase the efficiency of the people, especially that of the Mohammedans, who are the most enterprising and the most educated, as in Egypt. Attention to

health will lessen the present appalling death-rate, especially of infants, and provide the population, without which the development of the country is impossible. The security I have referred to is internal. Irak to-day talks of an army, etc., as if we were still in 1914. This is absurd. Great Britain, as mandatory, must arrange for external security, as it can well do by treaties. Internal security will then only require a gendarmerie, localised as much as possible, and capable at a pinch of being used as a military force, in conjunction with the British forces. The present system of levies paid by the Colonial Office, and of Irak armies and Irak police paid by Irak, is most inefficient and extravagant. To be self-dependent, Irak must pay for its own Services. What are the prospects of its being able to do so?

Having reviewed the possibilities inherent in the better irrigation of Irak and a settlement of oil concessions, he thus concludes:—

External defence should not be a problem of great magnitude if our peacemakers do their job. The British garrison, if chiefly of aeroplanes, can do this work efficiently with the aid of the gendarmerie. To what extent should Irak be liable for the expenses of British troops? Hardly at all, in that it is our bounden duty to put the country on its feet, and we should in any case have to maintain an equivalent number of troops elsewhere. Irak, also, is one of the most magnificent areas in the world for experimental flying, and it lies on the main rail and air routes of the East. It is of great strategic importance. For a time, therefore, the burden is not fairly that of Irak, and a development of the direct rail and air routes with the West will be one of the most powerful factors in the completion of our task. That there is great waste cannot be denied. I hope I have shown that it is not inherent in Irak but in our methods. Given a revision of our methods, I think it desirable on every ground that we should at least give ourselves and Mesopotamia a chance by staying in rather than "getting out."

The Opium Crusade.

From the *Manchester Guardian* of January 19 we take the following:—

The news that Turkey as a member of the League of Nations has decided to sign the Hague International Opium Convention, and that Persia has withdrawn her reservations, is a triumph for the work of the Committee at Geneva. It is some years now since even the Oriental countries, who are the chief consumers of opium, began to make a determined effort to restrict its use. For it was recognised that this drug could under no circumstances be regarded as a harmless stimulant to be taken in moderation by those who enjoyed it. As a medicine it has its function, and in the East, although this point is not quite clear, it may also be used for semi-medicinal purposes. But it cannot be defended as the milder forms of alcohol can; around it no prohibitionist disputes need rage. The only question that arises is how best can it be rigidly controlled. The first essay in international co-operation was made in 1909, and the Indian Government sacrificed £4,000,000 revenue to suppress opium traffic with China, but when the League of Nations inherited the problem it was still very far from a solution. The framework from which the League began was the Hague Convention of 1912; that convention required to be extended

to include the whole world, and to be strengthened by the discovery of specific ways of carrying out control. Both these objectives, although they are by no means reached, have been brought appreciably nearer. The task is a complicated one. It involves the drawing up of statistics of each country's imports and exports, the making of inquiries in hospitals and pharmacies, and the estimating of each country's needs based on the frequency of disease which require the drugs. Clearly, even if every Government acts in all sincerity, a miscalculation of legitimate requirements gives a loophole to disreputable traders. But up to now China, Turkey, and Persia, three great opium-producing countries, have by no means been ready to act in all sincerity. China, unhappily, through her internal disorders and the financial needs of her military governors, is likely to continue to cultivate the poppy extensively; but the action of Turkey and Persia is a step in the right direction. Incidentally it shows that Turkey's intended adhesion to the League is more than formal.

THE KING-CRANE REPORT.

Reference was made in last week's issue of *THE NEAR EAST* to the King-Crane Report on the Near East. This report has been published in full by the *Editor and Publisher* of New York.

AN EGYPTIAN CONFERENCE.

The reunion conference held in Egypt on the initiative of Bishop Gwynne, and attended unofficially by representatives of the Coptic Orthodox, Greek Orthodox, Syrian Orthodox, Armenian Orthodox, Presbyterian (Egyptian and American), and Anglican Churches have had their proceedings printed in four languages. The work is being continued by a Committee, whose duty is to arrange meetings and issue a periodical bulletin upon reunion.

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NOTES AND NEWS.

London, Tuesday Morning.

The Uncertain Outlook.

If the political outlook a week ago could be termed uncertain, it cannot be said to have improved in the interval. In the Ruhr the French have continued to pursue their forceful policy, which may or may not bring them the money they seek, but which is very likely to have other consequences in the future, and in the immediate present cannot fail to retard the general trade recovery. But those who oppose the move have to put themselves in the position of France. If the British proposal had been accepted a trade revival on a great scale would have followed, but whether Reparations would have been forthcoming from a resuscitated Germany must be a matter of opinion. Anyway, the die has been cast, and one can only trust, in the interests of France and this country, that the issue will be a settlement which will allow Europe an opportunity to recover. The position at Lausanne is dealt with in detail elsewhere in this issue, and I only propose therefore to touch on it briefly here. As has been the case all through, the Turks have maintained an attitude of intransigence. Right to the last they were unyielding on the question of Mosul, where, after all, it may prove that oil does not exist in paying quantities, and scarcely more conciliatory in other matters. Now, however, we have arrived at the point when further argument is stilled, and before these notes appear we shall probably have learnt whether the Turks have accepted the draft Treaty or whether the visionaries of Angora have obtained the upper hand, and Turkey is still further to be crippled before being permitted to commence the arduous task of economic recovery.

The Indian Exchange.

After months of depression, it was quite refreshing to find the rupee quite a feature of the exchanges during the past week, rising at one time, indeed, to 1s. 5 3-16d. The reason for the buoyancy is that Indian produce has been moving off well of late, notably to Japan, which has been making heavy cotton purchases. The rupee has since reacted considerably from the high level mentioned, and it would be unwise to draw too hasty deductions from the movement, for the markets on which India can rely to take her produce remain extremely circumscribed, and recent developments on the Continent scarcely encourage any great expectation of their enlargement in the near future. Generally speaking, it may be added, the position in India has much improved of late, as the result of the good monsoon and a satisfactory harvest, and this has been reflected by a considerable increase in the orders from this country, a development which has naturally been furthered by the improvement in the rupee.

Trade Under Difficulties.

The notes from a correspondent at Constantinople in another column and those we published last week serve to bring out very plainly the extreme difficulties under which traders are labouring at Constantinople at the present time. Decrees and counter-decrees and rumours of impending measures and restrictions have made business all but impossible. In some cases goods have arrived at the port and have had to be returned, and then, following the repeal of the prohibitions, have had to be reimported! Of course, it is out of the question

to carry on business on that basis. It is to be imagined that the extremely uncertain régime is due as much as anything to the desire on the part of the Angora Government to make a display of its authority. One can only hope that it is learning wisdom in the process, and that it will speedily discover that the best way to promote commerce is to leave it alone.

The Bank Meetings.

This is the period of the year when the meetings of the great banks take place, and we have become accustomed to expect some interesting statements on the situation from the chairmen. As usual, this expectation has been fulfilled, though a note of reserve was strongly in evidence in the addresses, which is not to be surprised at considering recent developments. At the meeting of Barclays Bank Mr. F. C. Goodenough said that though the outlook might have somewhat altered owing to the political complications on the Continent, yet there was a general feeling that the end had been reached of what had undoubtedly been a very bad time. He noted the signs of greater confidence, as a result of which fresh orders had been placed. He expressed himself as apprehensive of the effect of the Fordney Act on our trade with America, but declared that the effect of the measure "must be to compel us to seek new sources of supply of foodstuffs and raw materials, and to develop markets in other parts of the world for our trade." Unfortunately, that is not going to be an easy thing to do, and the outlet Mr. Goodenough laid special stress on—India—was a far from happy illustration. With the Continent practically out of the market as far as India is concerned, it is difficult to see how our market in India is going to be developed at present to any great extent.

Mr. McKenna on Deflation.

At the meeting of the London Joint City and Midland Bank (the temptation to curtail this long name was almost too much) Mr. McKenna made this very point with regard to India in dealing with what may be termed the breakdown in Europe. He does not believe that an inter-Empire trade can be developed to make good losses in the European markets. "A very brief study of the general course of foreign trade," he pointed out, "will show that whatever injures it in one part of the world has its reaction elsewhere, and that any confident hopes, based on the comparatively small proportion of our pre-war exports to stricken Europe,

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are not well founded. We shall find that the commercial breakdown in Central and Eastern Europe is not only destructive of our markets there, but must hamper our export trade more or less all the world over." Mr. McKenna dealt at length with the question of deflation, and expressed the belief that deflation has only accelerated, and is not responsible for, the improvement in sterling. In his opinion, if there be no deflation here or in America, sterling will reach parity under the influence of the excessive gold supply in America.

The Westminster Bank.

The various amalgamations of the last few years have left some of the banks with very cumbersome titles, and it was evident that sooner or later a move would be made in the direction of simplification. The London County, Westminster, and Parr's Bank is to lead the way, for at a meeting to be held after the general meeting to-day it is to be proposed that the title of the bank shall in future be "Westminster Bank, Ltd." That the shareholders and the public in general will approve the choice is not open to doubt. It may be noted that the proposed title will retain the oldest part of the bank's name. The two other banks whose names would benefit by abbreviation—the London Joint City and Midland Bank and the National Provincial and Union Bank of England—will no doubt soon follow the example of the London County, Westminster, and Parr's Bank. It will be interesting to see the names they select.

The Smyrna Fruit Position.

The present position as regards Smyrna sultanas and figs is the subject of an interesting report by Messrs. C. J. Giraud and Co., which will be found in another column. It is estimated that the shipments of sultanas up to the end of the year amounted to about 14,500 tons, as compared with the total for the previous season of 29,800 tons, and that for the shipments of figs were 6,494 sk./ton cases, 39,835 boxes, and 125,671 bags, or, roughly, about half the exports of the previous season. The remaining supplies of both commodities are small, so that the difference between the trade of the two years will be very appreciable, though, it must be remarked, much less than there was reason to fear at one period. Messrs. Giraud are not encouraging with regard to the prospects of the coming season. As regards sultanas, they point out that the Vourla and Cesme districts, which yield about 7,000 tons, will not be cultivated, while in the Nymphio, Magnesia, and Kassala districts there is an acute scarcity. "The coming autumn," it is stated, "will effectively demonstrate the extent of the loss of production resulting from the wholesale expulsion of the Greek and rayah population."

COMMENTATOR.

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COMMERCE AND INDUSTRY.

TURKEY.

Constantinople, January 24.

Another Shock for Commerce.

No little consternation was caused a few days ago by the announcement in the Press that the Angora Government were contemplating proclaiming a moratorium in Constantinople; and, based on previous experience during the war, the report was freely circulated that from the date to be fixed no one would be able to pay or receive in one year more than 10 per cent. of an amount owing, and that, in consequence, money deposited in the banks could not be drawn upon to a greater extent in the same period. One effect of this report was that many hurried to their bankers and drew out their available balances rather than run the risk of having their money locked up in this indefinite manner. The report would appear to be, however, nothing more than another little shock for the much-tried commercial community of Constantinople, as yesterday the correspondent of the *Tanine* at Angora announced that the proposed measure had been withdrawn.

Difficulties of Traders.

Some relief has also been experienced in commercial circles by the Government's decision to repeal the new Customs regulations, which have been in operation since December 6 last, prohibiting the importation of a great number of articles on the ground that they were luxuries, or with a view to encourage or create local manufacture. The whole prohibited list has been withdrawn, with the exception of alcoholic liquors. Merchants, however, very reasonably complain of this further instance of the unstable conditions with which all business has to contend. In many cases goods that were ordered prior to the prohibition regulations arrived after December 6, and had to be returned, with loss to the merchants concerned. Now, on their arrival at their port of original despatch, they must be reimported.

GREECE.

Athens, January 18.

Trade with Czecho-Slovakia.

A six months' commercial treaty, with a view to facilitating the mutual exchange of products, has been concluded between the Greek and the Czecho-Slovak Governments. By virtue of this treaty Greece will have the right to export to Czecho-Slovakia yearly the following goods (the figures representing kilos):—Raisins, 2,000,000; dried figs, 6,720,000; olive oil, 500,000; wines, 20,000; pharmaceutical wines, 15,000; liquors and cognacs, 15,000; vermouth, 3,000.

Further, the Czecho-Slovak Tobacco Monopoly undertakes to purchase 700,000 kilos of tobacco produced in Old Greece and 1,300,000 kilos of Macedonian tobacco.

According to the *Narodni Listy*, it is proposed to restrict the production of woollen goods in Czecho-Slovakia.

A company has recently been formed by the City of Prague to provide the town with the electric power required for its development.

Mr. H. A. F. Lindsay, C.B.E., I.C.S., till recently officiating secretary to the Department of Commerce, Government of India, will take over charge of the office of Indian Trade Commissioner in London to-day.

An extraordinary general meeting of the London County Westminster and Parr's Bank, Ltd., will be held at the head office of the bank, 41, Lothbury, E.C., to-day, when a resolution will be submitted that the name of the company be changed to "Westminster Bank Limited."

Shipping Intelligence.

FIUME OR SALONIKA.

Problem of Yugoslavia's Sea Outlet.

The *Zagreber Tageblatt*, commenting on a recent statement of the Italian Prime Minister that Yugoslavia should turn her attention to the Aegean Sea, asks, What is that outlet really worth to the country? Is it of sufficient value economically to justify Yugoslavia turning from Fiume? The opinion is emphatically expressed that it is not.

Every evening, it is pointed out, an express train leaves Belgrade for Athens. Along this line the commerce of the country is to flow. To fulfil its purpose adequately the railway must have more than a single line. But in the whole of Yugoslavia there are only a few kilometres of double, and these are not in pre-war Serbia. The express arrives at Nish after many hours. It can only proceed farther than Skoplye when the weather is most favourable, and it is only by the aid of Providence that it reaches the frontier station of Ghevgeli. After this part of the journey is accomplished, it will have taken thirty to thirty-six hours before the express reaches Salonika.

The visitor to Salonika for the first time, aware that the city was the centre of the Allies' operations on that front, must ask in astonishment how this was possible in view of the state of the transport facilities. How anyone can think that the finance necessary for the establishment of the free zone in Salonika and for the construction of the requisite railways will be raised is equally a justifiable cause for surprise. The future of an export trade cannot be stated in the slow, heavy-laden trains that now crawl through the stations. The line from Skoplye to Salonika belongs to a French company, which has outstanding claims at Belgrade and Athens for damage done to it by the commandeering of the line. Uncertainty about the ownership of the line would seem to account to some extent for the failure to improve the conditions since the war. On the Yugoslav side much material is received as reparations; on the Greek side there is, of course, nothing of the kind. Frankly, after a trip from Belgrade to Salonika no one could remain unconvinced that many years would have to pass and many milliards be spent before Salonika could supply to Yugoslavia what is ready for her at Fiume. Business circles in Yugoslavia are unanimous in demanding an outlet to the sea. The diplomatists of the business world suggest that this should be secured at Salonika, but whoever has seen Salonika would strongly urge them to concentrate their wishes on what is possible—that is, upon Fiume.

YUGOSLAVIA'S MERCANTILE MARINE.

According to official statistics, the Yugoslav mercantile marine consists, at the present moment, of 808 ships, representing a total of 139,000 tons gross. These consist of 142 steamers of 128,000 tons and 666 sailing vessels of 11,000 tons. The steamships comprise 112 coasting vessels of 33,000 tons and 28 ocean-going ships of 95,000 tons. The most important of the Yugoslav navigation companies are the Dubrovacka, which has a fleet of 12 steamers of 29,468 tons, the largest unit being the *Daksa*, of 4,140 tons; the Oceania Company, with 13 steamers of 29,444 tons; and the Racie Company, with seven steamers of 26,347 tons, the largest being the *Dan*, of 4,383 tons. The more important of the coasting companies are the *Jadranska Plovidba* (formerly the *Ungaro-Croatz*), with 42 ships of 15,265 tons, and the *Dalmatia*, with 31 ships of 10,051.

While Italy, France, Great Britain, and the United States have already established, or are proposing to establish, regular and direct maritime communications with Yugoslavia, a similar policy (says the *Liverpool Journal of Commerce*) is being pursued by the Yugoslav navigation companies in regard to other countries. Thus the *Dubrovacka Paroplovidba Company* has put into commission a steamer of 2,400 tons for the transport of merchandise between Marseilles and Dalmatian ports. A Marseilles company has already established a regular service between Marseilles and Gruz. The Ellerman Line sends some of its steamers to Split (Spalato) and Gruz, and the Yugoslavia Express Agency has established a cargo line between England, Malta, and Metkovitch (in Dalmatia), which has given very satisfactory results.

It is announced that the Canadian Pacific intends to run a direct service from Montreal to Split and Dubrovnik. Recently the French Company *Affreteurs Réunis* started a service of large passenger steamers between Dalmatia, Tunisia, France, Algeria, and Belgium. A special company, with a capital of 10,000,000 dinars, was recently formed in Yugoslavia for dealing with emigrant traffic to America. It is felt that, at the present stage of development of the

Yugoslav mercantile marine, the comparatively large number of individual companies is somewhat detrimental to the general interest, and, therefore, the Government is endeavouring to induce them to unite. These efforts have been successful so far as the coasting companies are concerned, nearly all of which have been amalgamated under the name of the "Yugoslav Lloyd."

Internal navigation in the Triune Kingdom is not without importance, but it is capable of considerable development. The navigable waterways have a length of over a thousand miles, but improvement plans are under consideration to increase the length to at least 1,250 miles. The grand artery of the Kingdom is, of course, the Danube, with its affluents, the Save, Theiss, and Morava, and the big canals of the *Batchka* and the *Banat*. The Danube is navigable through Yugoslav territory for a distance of 560 kilometres, or about 350 miles. Navigation on the Danube, Theiss, Save, and Drave is fairly constant, and is practicable for an average of 250 days in the year. It is interrupted principally by ice in the case of the Danube and the Theiss and by low water on the Save and the Drave. The Yugoslav river fleet consists of barges representing a total capacity of about 386,547 tons and tugs with a total of 34,404 h.p., as well as 21 passenger-carrying steamers.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. *Olympia* for Bombay (Liverpool, February 14).

Anchor Brocklebank Line.—S.s. *Mandasor* for Port Said, Colombo, Madras, and Calcutta (London, February 10); s.s. *Macharda* for Calcutta (Birkenhead, February 14); s.s. *Holywell* for Port Said, Colombo, Madras, and Calcutta (London, February 28); s.s. *Magdapur* for Calcutta (Birkenhead, March 4).

Bibby Line.—S.s. *Kandahar* for Rangoon (Middlesbrough, February 10); s.s. *Gloucestershire* for Port Said, Colombo, and Rangoon (Birkenhead, February 14).

British India Line.—S.s. *Nevasa* for Colombo, Madras, and Calcutta (London, February 2); s.s. *Matiana* for Bombay and Karachi (London, February 9); s.s. *Neuralia* for Colombo, Madras, and Calcutta (London, February 16); s.s. *Mulbera* for Bombay and Karachi (London, February 23); s.s. *Mandala* for Colombo, Madras, and Calcutta (London, March 2).

Cunard Line.—S.s. *Cypria* for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Liverpool, February 10).

Ellerman Line.—S.s. *Maronian* for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, February 24).

Ellerman's "Hall" Line.—S.s. *City of Hankow* for Bombay, Karachi, and the Punjab (Liverpool, February 10).

Ellerman's Westcott and Laurance Line.—S.s. *Dago* for Gibraltar, Piræus, Salonika, Constantinople, and Smyrna (London, February 3); s.s. *Venetian* for Gibraltar, Malta, and Alexandria (London, February 7); s.s. *Egyptian* for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, February 17); s.s. *Eden Hall* for Gibraltar, Malta, and Alexandria (London, February 28).

Johnston Line.—S.s. *Incemore*, for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila. The first steamer of the season for the Danube (Liverpool, February 10); s.s. *Peruvian* for Galatz and Braila (Liverpool, February 17); a steamer for all ports from Piræus to Braila (Liverpool, March 10).

Moss Line.—S.s. *Hatasu* for Gibraltar, Oran, Algiers, Malta, and Alexandria (taking cargo through to Moroccan, Algerian, Cyprian, and Syrian Coast Ports (Liverpool, February 7).

P. and O. Line.—S.s. *Devanha* for Bombay (London, February 2); s.s. *Nagoya* for Colombo, Madras, and Calcutta (London, February 9); s.s. *China* for Bombay (London, February 9); s.s. *Nore* for Colombo, Madras, and Calcutta (London, February 23); s.s. *Mantua* for Bombay (London, February 23).

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THE ABYSSINIAN MARKET.

Signs of Reviving Trade.

After some two years of unprecedented depression, amounting almost to stagnation, the trade of Abyssinia is beginning to show signs of recovery (says H.M. Consul-General at Adis Abeba in a recent report). The universal trade slump has had its inevitable effect on this as on other countries, and this effect has been intensified in the present instance by causes peculiar to Abyssinia. When it is remembered that Abyssinia has only comparatively lately begun to emerge from a condition analogous to mediæval times in Europe, with all that period's limitations, and, further, that she is only just recovering from a period of internal political uncertainty resulting from the Revolution of 1916, it is hardly surprising that the combined result should be an attitude of indifference or even passive resistance on the part of the local government towards outside trading ventures, with the consequence that merchants in Abyssinia have been more heavily handicapped than elsewhere in their efforts to combat existing conditions of the world's trade.

Another fact that must not be lost sight of is that the main export of Abyssinia is hides, the exchange of which for cloth may be said to represent the bulk of the country's trade. With hides a drug on the market, and little or no means at the disposal of the majority of Abyssinians wherewith to purchase imported goods, it is not difficult to explain the recent commercial eclipse of Abyssinia. During the last two months, however, conditions have been steadily, if slowly, improving, and there is now a fair demand for hides at prices which, though low, are still sufficient to induce the native to sell, and several large consignments have already been exported, chiefly to Germany. The Abyssinian hide, never of the highest quality, gained a very bad reputation in Europe during the war, owing to the careless methods adopted by merchants, not only in grading but also in curing them before shipment, and much care will have to be exercised locally before these hides can command good prices in the better-class markets.

There seems no reason to doubt that this movement in hides will continue and grow, and it can be anticipated with some confidence that there will be a corresponding revival in the import of cotton goods. Common grey sheeting is the article in greatest demand in this connection, and during the war Japan succeeded in capturing much of this trade, but now both Belgium and France are entering the field with no little energy, so that determined rivals are ready to contest the introduction of cotton goods from Lancashire and India. The superior quality of the British article is readily and universally acknowledged, but questions of cost have so far compelled the native to buy cheaper and inferior foreign cloth.

Other imports to Abyssinia (with the exception of salt) are of minor importance, but a general recovery of trade will have its effect here, too. During the last twelve months imports of salt have made considerable strides, and steady and growing supplies are coming in both from Djibouti and Zeyla. There has been a marked improvement in the salt industry at the latter place, and most encouraging quantities are being imported both *via* Djibouti and overland by canal to Dire Dawa. Efforts are also being made in collaboration with British Somaliland to revive the old caravan route between Zeyla and the interior of Abyssinia. This movement is still in its infancy, and has many difficulties to contend against; but, if successful, the general trade of the country should benefit, as this alternative line

of communication will serve as a check on the constantly rising rates of the Franco-Ethiopian Railway, and so tend to keep down local prices.

Coffee and beeswax are the only other articles of produce exported in appreciable quantities. The chief areas of production of the former are round Gorei, in Western Abyssinia, and in the Harar province. This trade has managed to hold its own fairly well during the last few years, and much expansion should be possible if only the native grower were not too heavily taxed. The prospects for the current crop in Western Abyssinia are reported to be exceptionally good, and, if so, Egypt and the Sudan should benefit, as they absorb practically the whole amount available for export, whereas the Harar crop finds its way to Europe. As regards beeswax there is little to report. Its chief pre-war market was Russia, and so long as conditions in that country remain as they are there seems little chance of local wax exports resuming their former importance.

Taking everything, however, into consideration, a moderately optimistic view of the trade prospects of Abyssinia would appear to be justified; but the improvement must of necessity be slow.

MONTENEGRO LOAN SERVICE.

Messrs. Boulton Brothers and Co. announce with regard to their negotiations with the Government of Yugoslavia in connection with the Montenegro loan that they hope soon to be able to make a definite statement as to the service of the loan. They will make public any official intimation from the Yugoslav Government with regard to the loan as soon as it is received, but in the meantime consider that they should make the above announcement.

PRAGUE AN IMPORTANT AIR CENTRE.

Sir Samuel Hoare, Secretary of State for Air, speaking at the London Chamber of Commerce on January 24, at a meeting inaugurating a Czecho-Slovak Section of the Chamber, said that already the Air Ministry was entering on preliminary negotiations for the purpose of setting up a civil air line between London and Prague, by which it would be possible to reach Prague seven hours after leaving Croydon. Prague was practically the geographical centre of the Continent, and would, from the point of view of air development, become a most important centre in the direct communications of Europe. He paid a great tribute to the industry and statesmanship of the Czechs, and said that the republic had made great efforts, almost unique in that part of Europe, to make their national expenditure balance with the national income. The success achieved was borne out by the fact that although in all neighbouring countries exchanges were falling, that of Czecho-Slovakia had during the last three years shown a tendency to rise. He strongly urged the necessity for closer commercial relationships between this country and Czecho-Slovakia in the interests of both.

AGRICULTURAL METHODS IN ARABIA.

The implements in use at present in the Abdali district of Arabia are extremely primitive, and require much labour and time to cover a given area (says an American Consular report). Dry-farming methods are used, as there is very little rain. One of the tributaries of the Wadi Kebir River, which runs through this section, comes into flood about twice a year, and it is upon these floods that the farmers are dependent for their water. Two floods a year are considered necessary to produce a good crop, while with only one flood there is no crop at all. With better implements, which would allow a deeper and more continuous cultivation, more water could be held in the ground, and the crops could be greatly increased with the average two floods a year. It is also probable that with modern implements the crops would not be a total loss with only one flood.

A plan is stated to be under consideration for the connection by wireless of Aden, Khokha, Mocha, and Hodeidah.

Mr. W. J. Thomas, Director-General of the American Express Company's organisation in Europe and the Near East, has been elected a vice-president of that company.

It is reported that a provisional contract has been signed by the Greek and Argentine Governments for the purchase by Greece of 300,000 tons of cereals and 10,000 head of cattle.

A Reuter message from Delhi states that the Inchcape report on economies in the Indian Administrative Services is expected to be ready by the time the Budget is presented, but it will not be considered by the Legislative Assembly until the Government has passed the necessary orders in connection therewith.

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LONDON PRODUCE REPORT.

Strong Demand for Figs.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has continued in fair demand. Tate's cubes have come to business at 54s. 9d., at which they are 1s. down; Lyle's granulated at 48s. 9d. is also 1s. lower, while London granulated is 1s. down at 48s. 6d. Foreign descriptions have been fairly steady. West Indian crystallised is unchanged at 45s. 6d., while white Mauritius is 3d. down at 46s. 6d. White Java at 47s. 4½d. is 6d. lower. Futures are:—March, 21s. 7½d.; May, 22s.; August, 22s.

Coffee.—The spot market has been rather quiet. East Indian at 106s. is 2s. down. Costa Rica is unaltered at 100s., but Nairobi has shed 2s. at 90s. Futures are:—March, 60s. 1½d.; May, 59s. 10½d.; July, 58s. 9d.

Desiccated Coconut.—The market has firmed up, and prices are well above last week's levels.

Rice.—The market has been influenced by the exchanges, the rise in the rupee being followed by an increase in prices. The demand has continued good, and may be expected to improve, but whether prices go much higher at present will depend to some extent on the rupee, which has now weakened again.

Green Fruit.—Exceptionally heavy shipments of oranges have been forthcoming during the week, and the market has reacted in consequence. The demand continues good, and no doubt is felt that all the supplies will be readily absorbed. Quotations are:—Denia and Valencia oranges, 12s. 6d. to 35s. box (240's-504's). There is practically no change in the position with regard to lemons, which remain in strong request. Quotations are:—13s. to 20s. box (300's), 30s. to 37s. 6d. case (300's). The better demand for apples noted last week has developed. Onions have been rather a poor market.

Dried Fruit.—Business has fallen off considerably compared with the previous week. Currants have been in moderate request. Supplies available at present are somewhat limited. Sultanas have been in good demand. There are ample supplies of this fruit on the market. The demand for figs continues to develop, and prices are firm, with a tendency to rise. Plums have hardened, and Bosnians have not moved off so well. Dates continue to be taken up readily, but rates are unchanged, although supplies are not large.

Oilseeds.—A steady tone has ruled. Indian linseed is unchanged at 20s. 6d., while La Plata is 1½d. down at 18s. Rapeseed has been fairly firm, with Toria 6d. up at 18s. Cottonseed has been steady. Indian is 1½d. up at 9s. 4½d., Egyptian black is 1½d. down at 12s. 1½d., while Sakellaridis at 9s. 9d. is 1½d. down.

Oils.—The tone has been firm. Linseed oil is 3d. up at 39s. 3d. Rape oil has been steady, with crude unchanged at 42s. 6d., and technical refined the same at 45s. 6d. Cotton oil has been firm. Refined common edible is unchanged at 44s., technical remains at 40s., while deodorised is the same at 46s.

Oil Cakes.—The position is much the same. Linseed cake remains at 280s., coconut cake is unchanged at 190s., cottonseed cake is the same at 165s., while cottonmeal cake is unaltered at 270s.

ASIA MINOR FRUIT REPORT.

Messrs. C. J. Giraud and Co., of Smyrna, in a report dated December 31, state:—

In view of the chaotic conditions which have prevailed since September and the loss of records resulting from the destruction of many shipping offices, we have had some difficulty in finally obtaining accurate extracts of manifests of steamers which have loaded in our port up to this date for the United Kingdom and the Continent. We are much indebted to the courtesy of the various shipping agents here for the information which at no little trouble they have supplied to us.

The extent of shipments to this date is as follows:—Sultanas: To London, Bristol, Hull, etc., 510,190 boxes; to Liverpool, Glasgow, Belfast, etc., 186,787 boxes—696,977 boxes, or about 9,000 tons; to Holland, Belgium, Sweden, France, etc., 5,500 tons; estimated total about 14,500 tons. Figs: To London, 4,622 sk/ton cases, 28,505 boxes, 99,590 bags; to Liverpool, 1,872 sk/ton cases, 11,330 boxes, 26,081 bags; total, 6,494 sk/ton cases, 39,835 boxes, 125,671 bags.

For the guidance of our clients, we give below the shipments effected last season to the above markets up to March 31.—Sultanas: To London, 583,200 boxes; to Liverpool, 431,740 boxes; to outports, 106,740 boxes—1,121,680 boxes, or 14,380 tons; to the Continent, United States, Australia, etc., 15,420 tons—29,800 tons. Figs: To London, 9,055 sk/ton cases, 35,527 boxes, 161,685 bags; to Liverpool, 5,586 sk/ton cases, 12,404 boxes, 84,731 bags; to outports, 576 sk/ton cases, 2,255 boxes, 39,063 bags; total, 15,217 sk/ton cases, 50,186 boxes, 285,479 bags. It has been impossible to obtain any reliable data about the shipments of figs to the United States and Canada.

Sultanas.—The statistical position to this date is as follows:—Total arrivals to date in Smyrna, 108,205 bags; estimated shipments from Vourla and Cesme to September 9, 16,000 bags—124,205 bags; less estimated stock remaining in Smyrna, 9,000 bags—115,205 bags, or 14,500 tons. It is reckoned that the stock of sultanas of all qualities now existing in Smyrna and in the interior of the country, inclusive of the quantities still held by the Commission of Abandoned Goods, does not exceed 6/6.500 tons, but in view of the poor condition of a proportion of this fruit it is doubtful whether even 5,000 tons will be suitable for export. Fine grades of Yerli descriptions are quite exhausted. Carabournou sultanas have also entirely run out. Remaining stock consists for the most part of G.A.Q. fruit, with a small proportion of better grading. Prospects for the coming season are unfortunately not promising. The Vourla and Cesme districts, good for a production of about 7,000 tons, will remain entirely uncultivated. In the Nymphio, Magnesia, and Kassaba districts the scarcity of labour is being acutely felt, and but a small extent of the vines has so far been pruned and cultivated. The coming autumn will effectively demonstrate the extent of the loss of production resulting from the wholesale expulsion of the Greek and rayah population.

Figs.—There has been little movement in this article during the past month. Arrivals from the Meander Valley have been very restricted, and, owing to absence of supplies,

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business latterly has been very limited, shippers working off the small stocks they had still in hand.

The volume of business in all produce exported from our port has been steadily diminishing, as much owing to exhaustion of supplies as to the weakness prevailing on foreign consuming markets. During the uncertainties and anxieties connected with the political situation in the course of October and November last native dealers spared no effort to rush their produce to market and to realise with least possible delay. But with the improving prospects of peace calmer views now prevail, and with increasing confidence farmers show no pressure to sell except for current financial wants. Exchange rates have fluctuated within narrow limits during the past month, sterling having moved between 775-800.

THE BASRAH DATE INDUSTRY.

Scientific Methods Needed.

Interesting statistics of the extent of the Basrah date industry are given in an article in the *Times of Mesopotamia*. "The most important area of date cultivation in the Irak, and indeed in the world, is that of the Shat al Arab, with Basrah as its centre. Both banks are lined with date gardens from Fao to Qurna, a distance of one hundred and eight miles. The average width of this date belt on either side of the river is perhaps a mile. Thus there would appear to be about 138,000 acres of date palms in this region. The left bank of the river from Mohammerah to Fao, a distance of forty-two miles, is in Persian territory, so that of purely Irak date gardens in this region there are about 111,000 acres. The average number of date palms an acre on the Shat al Arab appears to be about 140. Hence the total number of palms in this area might be estimated at about sixteen millions. The most remarkable thing about this area is the tidal inundation. From Fao to Qurna the date gardens are, in fact, irrigated twice daily with fresh water, owing to the action of the tides in the Persian Gulf, which bank up the fresh water in the Shat al Arab and force it into the countless creeks and channels which intersect the whole date belt. Thus all that is necessary for the effective irrigation of the Basrah date gardens is the initial digging and the periodical clearing of the creeks and channels. The tides do the rest."

It is pointed out that, as regards tillage, pruning, harvesting, etc., the date-growers have little to learn; it is in combating disease that modern science can render assistance. "Last year's crop suffered a good deal from the pest called *Ghubar*, and though spraying is an effectual treatment the local date-growers are inclined to view this modern method with polite scepticism. Conservatism dies hard in the date belt. . . . Spraying demonstrations were given last year, indeed, and perhaps in time, when the Agricultural Institute at Baghdad gets under way, instructional work will influence the younger generation of cultivators. The date industry, like everything else in Irak, suffers from the uncertainties of the situation. The Agricultural Department, with the best will in the world, cannot for the moment lay down a definite policy and drive ahead. Apart from the combating of date disease, there

is another side on which the industry wants expert assistance. The daily tidal inundation of the area is unique in the world and reduces the needful labour to a minimum, but the creeks are ever silting up, and the steam dredger now at work is needful in order to save the situation. The extending of the creeks is another enterprise for the date-growers, because in this way the tidal water will serve an even larger area than at present. What the Department would dearly love to do is to lay down a date garden for research work in order to improve the local product. This, of course, would mean a forward glance of at least fifteen years, and it is to be hoped early settlement of international affairs will conduce to this faith in the future."

A CENTURY OF LOCK AND SAFE MAKING

On Thursday last members of the Press were entertained by Sir George Hayter Chubb, Bart., head of the well-known firm of Messrs. Chubb and Son's Lock and Safe Co., Ltd., at a luncheon held at the Victoria Hotel, Northumberland Avenue, W.C. Sir George, in an all too brief speech, outlined the firm's activities in the guardianship of public property over the past century. It came as a surprise to most of those present to hear that Messrs. Chubb had discovered a metal, from which they were now making their safes, which defied the blowpipe, and at a subsequent most interesting cinematograph display of the evolution of safe-making pictures were shown illustrating the wonderful resisting powers of this new metallurgical discovery. Some interesting booklets containing a mine of information as to the firm's development over the past 100 years, and the various stages of safe and lock production, were available, and intending safe purchasers should certainly not fail to see these. One left this most enjoyable function with the distinct impression that "Chubbs" know their job and with a feeling almost of regret for the Raffles of to-day.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Bulgaria.

Dredger, Tugs, etc.—The Bulgarian Ministry of Railways and Ports is calling for tenders for the following dredging material:—(1) One bucket dredger. (2) Three lighters ("chalands à clapets"). (3) Three tugs, river type. February 26. (D.O.T.)

Egypt.

Transformers.—Tenders are invited by the President of the Municipality of Zagazig for the supply of two mono-phase transformers, 50 periods, 20 k.v.a., 3000/2×115 volts. February 15.

Hides, Pigskins, etc.—The Egyptian War Department invite tenders for hides, pigskins, etc.—February 19.

Cloth.—The Egyptian War Department are calling for tenders for cloth, various. February 23.

Iraq.

Stores.—The Ministry of Defence, Baghdad, invites tenders for the supply of small quantities of stores to fill the annual demand of the Iraq Army Ordnance Department. The articles required include, among others, the following:—Brooms, brushes, spring balances, fire buckets, and stoves (1,000), meat choppers, school desks (100), hurricane and globe lamps (1,460), fire engines, fire alarms, butchers' implement, metal stamps, folding tables. March 15. (D.O.T.)

Morocco.

Bridge Construction.—Tenders are invited by the Director-General of Public Works, Residency General at Rabat, for the construction of a bridge in reinforced concrete, with three arches of about 44½ metres span and superstructure, to carry the road (No. 8) from Casablanca to Mazagan, over the river, "oum er rebia," near Azemmour. The piers, etc., up to the level of the banks (about 5 metres) will not be constructed by the successful tenderer, but by the Government. March 1. (D.O.T.)

Roumania.

Sacks.—A firm in Roumania desire to enter into business arrangements with a British firm dealing in Calcutta jute sacks, or empty wheat sacks from Australia. The firm are understood to have been in pre-war days one of the principal firms dealing in sacks in Roumania, where there are possibilities for the sale of sacks in considerable quantities. (D.O.T.)

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Stock and Share Markets.

MARKETS INFLUENCED BY POLITICS.

Rise in Montenegro Fives.

(From Our Own Correspondent.)

London, Tuesday Morning.

The markets have been adversely affected by the uncertain European position, and yesterday a decidedly heavy tone developed. Compared with a week ago, prices have only eased off slightly, however, and, all things considered, the markets have withstood the effect of the Continental complications remarkably well up to the present. Should events take an adverse turn, however, things would be different, but there is no need at the moment to anticipate any such unpleasant contingency, though unhappily we seem as far off as ever from the real and final settlement for which we are longing, which will alone enable the wheels of trade to revolve smoothly once more. A settlement with Turkey, if that be possible, would be a very substantial consideration to set against the Ruhr problem, but that outcome which seemed so probable a little while ago appears very uncertain now, though those who affect to know the curious mentality of the Oriental are still confident that peace will crown the Lausanne negotiations.

Gilt-Edged Lower.

As a result of the various unfavourable factors—the Ruhr, Lausanne, and last, but not least, the disappointment anent the American debt negotiations—gilt-edged developed dullness during the week, and closed yesterday on a very depressed note. Consols at 56 $\frac{3}{4}$ are 3-16 down, War Loan Fives at 100 $\frac{5}{8}$ have shed 1-16, the Conversion Loan is $\frac{1}{2}$ lower at 76 $\frac{1}{4}$, while Fundings at 87 $\frac{7}{8}$ are $\frac{3}{8}$ down. Indian stocks have fallen away, the 7 per Cent. Loan being $\frac{3}{4}$ down at 115 $\frac{1}{4}$, while the 3 per Cent. Loan is 57 $\frac{1}{4}$.

The fluctuations of the exchanges have reacted on the Foreign group, sections of which have displayed considerable weakness. French stocks have been dull. War Loan Fives at 24 $\frac{1}{4}$ are $\frac{1}{2}$ down, while the 4 per Cents. at 19 $\frac{1}{4}$ are also $\frac{1}{2}$ lower. German 3 per Cents. are nominally $\frac{1}{2}$, at which they are $\frac{1}{8}$ down, while Italian Rentes are unchanged at 20 $\frac{1}{2}$. The feature of the Near Eastern group has been the rise in Montenegro 5 per Cents. to 45 $\frac{1}{2}$ on the announcement, which will be found in another column, regarding the service of the loan. Turkish Unified weakened to 21, a fall of 2 $\frac{1}{2}$, while Greek Monopolies were firm at 27 $\frac{1}{2}$.

Industrials Irregular.

The adverse conditions that obtain have resulted in a very irregular tendency in this group. Prices are generally lower, and in a few cases marked weakness has developed. Coats have been steady at 65s., while Courtaulds are 1s. 9d. down at 61s. Iron, Steel, and Engineering shares have weakened. Vickers are unchanged at 16s. 9d., Armstrongs are 3d. down at 19s. 9d., while Guest Keens have shed 3d. at 39s. 6d. In Shipping securities P. and O. deferred are unchanged at 327, while Furness Withy are 3d. up at 36s.

Oils Dull.

General weakness has developed in the Oil group, and prices have tended to fall away. Anglo-Persians are 1-16 down at 4 1-16, but Burmahs at 5 1-16 are $\frac{1}{8}$ up. Mexican Eagles are 2, while Shell Transport are 3 15-16. Roumanians have been steady. Phoenix at 24s. 9d. are 3d. up, Steaua Romanas have gained 3d. at 9s. 3d., Dacia Romanos are 13-16, while Hamilton's Concessions are 2s. 6d. In

the Egyptian group Anglo-Egyptian Oilfields are 1 7-16.

Rubbers Receding.

After touching 1s. 6d. the price of the raw commodity has receded, and the opinion is held that it may go back to 1s. 4d., or even 1s. 3d., for the time being. The reason is apparently to be found in the cessation of American buying, immediate requirements having been satisfied. The effect of the adverse movement on the share market has been to bring about a very general decline, which has been helped to some extent by a bout of profit-taking. Shares will probably go a little lower still, and thus give belated buyers another chance to get in. It is unlikely that the raw commodity will long remain at its present level, but much, of course, will depend on Continental developments.

FOREIGN EXCHANGES.

More Low Records.

The exchanges have displayed considerable weakness as a result of political developments, and several new records were established during the week. The German rate has fluctuated violently, closing round about 157,500, while the French and Belgian rates have also fallen away. Roumania has been a specially weak spot among the Near Eastern exchanges, the leu going out to 1,275.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97 $\frac{1}{2}$	97 $\frac{1}{8}$
Athens	Drachmae to £...	25.22 $\frac{1}{2}$	390-400
Belgrade	Dinars to £	25.22 $\frac{1}{2}$	500-550
Berlin	Marks to £	20.43	155-160,000
Berne	Francs to £	25.22 $\frac{1}{2}$	24.83-24.85
Bombay	Sterling to Rupee	24d.	1.4 $\frac{1}{2}$ -1.4 $\frac{3}{8}$
Brussels	Francs to £	25.22 $\frac{1}{2}$	84.20-84.30
Bucharest	Lei to £.....	25.22 $\frac{1}{2}$	1,250-1,300
Budapest	Kronen to £	24.02	11,750-12,750
Calcutta	Sterling to Rupee	24d.	1.4 $\frac{1}{2}$ -1.4 $\frac{3}{8}$
Constantinople	Piastres to £ ...	110	730-770*
New York	Dollars to £.....	4.86 2-3	4.63 $\frac{1}{2}$ -4.63 $\frac{1}{2}$
Paris	Francs to £	25.22 $\frac{1}{2}$	75.30-75.40
Prague	Kronen to £.....	24.02	160-160 $\frac{1}{2}$
Rome	Lire to £	25.22 $\frac{1}{2}$	97 $\frac{1}{2}$ -98 $\frac{1}{2}$
Sofia	Leva to £	25.22 $\frac{1}{2}$	750-800
Teheran	Krans to £	50	59
Vienna	Kronen to £.....	24.02	320-350,000
Warsaw	Marks to £.....	20.43	140,000

* Nominal

ALEXANDRIA EXCHANGE.

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Prices on January 19 were as follows: Agricultural Bank of Egypt, £5 21-32; Alexandria Water Co., Ltd., £9 $\frac{1}{2}$; Anglo-American Nile Steam, £3 25-64; Associated Cotton Ginners, £31-32; Banque d'Orient, 41 $\frac{1}{4}$ fr.; Behera Ord., £E7 $\frac{1}{2}$; Brasseries d'Egypte, 53 fr.; Building Lands of Egypt, £1 3-32; Cassi di Sconto Priv., 99 $\frac{1}{2}$ fr.; Comptoir Fin et Com. d'Egypte, £1 19-32; Consolidated Lands, PT4 $\frac{1}{2}$; Credit Foncier Fondateur, 1040 fr.; Credit Foncier Act, 735 $\frac{1}{2}$ fr.; Credit Foncier 1886 Oblig., 324 $\frac{1}{2}$ fr.; Eaux du Caire, Capital, 92 fr.; Eaux du Caire Jouissance, 133 fr.; Egypt and Levant, S.S. Ord., 27s.; Egyptian Delta Light Railways, £4 $\frac{1}{2}$; Filature National d'Egypt, £9 $\frac{1}{4}$; Immeubles d'Egypt Soc. an des., £7 1-16; Khedivial Mail S.S. Company Pref., £3 11-16; Kom Ombo Ste an de Wadi, £4 7-32; Kom Ombo Ste An. Fondateur, £33 $\frac{1}{2}$; Land Bank of Egypt, Parts de Fond, £55; Lots Turc., 35 $\frac{1}{2}$ fr.; Menzaleh Canal Navigation, PT314; Grand Hotels d'Egypte, £9 $\frac{1}{2}$; Ramleh Railways, £2 $\frac{3}{8}$; Urbaines et Rurales, £3 15-16; Union Fonciere Fond., £ $\frac{1}{2}$.

Improvements under contemplation at the port of Constantza include the provision of 12 to 18 electric cranes.

The export of natural phosphates from French Morocco from January 1 to September 30 last amounted to 45,908 tons.

To mark the reduction in postage on picture postcards from 1 $\frac{1}{2}$ d. to 1d. Messrs. Raphael Tuck and Sons, Ltd., are holding a postage prize competition, £5,000 being offered in prizes.

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Homs, January 6.

The report for December states:—

The sowings of cereals have been made during this month under excellent atmospheric conditions. The abundant and regular rains which have continued to fall since November promise a very satisfactory harvest. According to the opinion of certain farmers, the area sown will be greater than that of last year. The average increase will not be in every case more than 10 per cent., as in certain places the low price of cereals has obliged the nearly ruined owners to leave the land fallow. The mild weather which has lasted during the past four weeks is favourable to the sheep.

The position of the import trade has not changed during the month under review. Colonial produce arrives in sufficient quantities. Petrol, a large stock of which remains on the market, has risen as the outcome of an agreement arrived at between the different oil companies of Syria. Nevertheless, the Homs representatives of these companies declare that during the month under review the sale has greatly decreased. They explain that this lack of sale is due to the competition which exists among the dealers and the small retailers, who are keeping back a stock of about 5,000 to 6,000 cases, bought by them at summer prices, before the agreement between the companies was made, with the resultant rise in prices.

The export of cloth for Palestine remains unchanged. The exports for Egypt, on the other hand, are slightly lower in comparison with those for November. The low price of cotton and the general situation does not promise a considerable development in the export of cloth to this country. The export to Turkey continues restricted.

The export of cereals to Tripoli has varied between 50 and 60 tons daily for the commencement of the month, and 40 tons towards the end of the month. Part of these cereals is consumed by the coast-line region; the remainder is exported to Alexandria and Marseilles. A few small quantities have even been exported to Algeria.

The price of wool has not changed. Silk is very scarce, and maintains a firm price at 880ps. After long reflection the sheep dealers of Homs, like those of Hamah, have decided at last to buy the sheep that they need through their representatives at Mosul. They are going to take delivery and bring them to Syria in small stages. This journey will last several months, during which time the sheep will graze on the extremely luxuriant and forward pasture land that is a result of this year's abundant and regular rains alternating with the fine weather. However, as the present stock is restricted, retail meat has risen about 10 per cent. in price.

Adana, January 15.

During the first half of December there was a heavy rainfall throughout Cilicia, which, with the favourable conditions which followed and lasted to the end of the month, is regarded as very favourable to the sown lands and to agriculture in general. In such conditions, and with an area sown about 50 per cent. above that of the previous year, it can now be said that the forthcoming crop will be greater than that of last year.

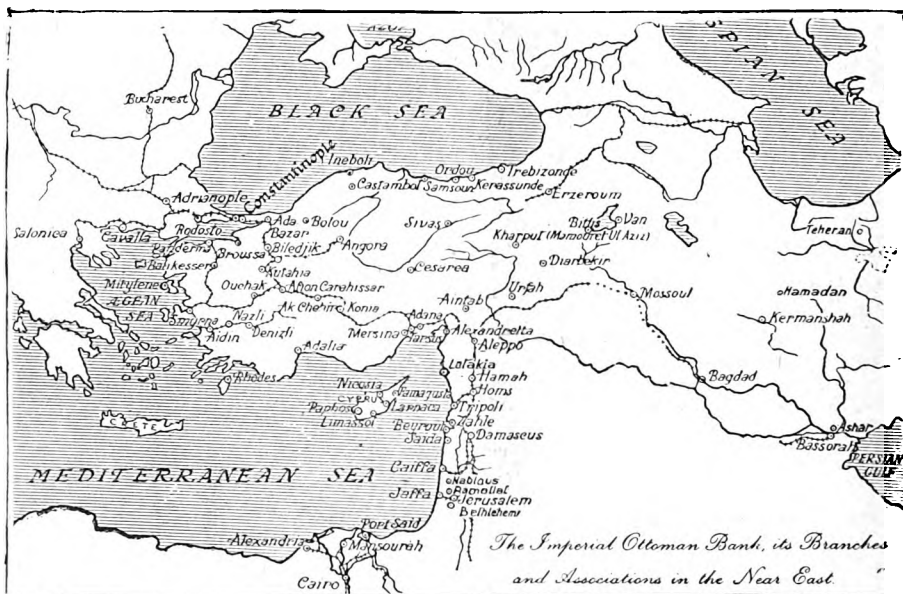
Aintab, December 30.

The market has continued under the influence of political conditions. Exports, as well as imports, have come to a temporary standstill as a result of the exodus of the Christian population, which called for the utilisation of all kinds of beasts of burden and conveyances.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

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Paid-up - £5,000,000
Reserve - £1,250,000



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THE EGYPTIAN MARKET.

Increased Demand.

The Commercial Company of Egypt, in their report for the week ended January 19, state:—Since our last report, the futures market has been rather firmer, the turnover of business passed being much larger than in the preceding weeks. This week's improvement must be attributed to the wonderful strength of the New York market, where quotations have now surpassed 28 cents, and to the fact that spinners' attention was in consequence drawn to our cotton. If allowance is made for the appreciation of the dollar, the present "futures" price of Ashmouni approaches very near the New York quotations. This is certainly an abnormal situation which sooner or later is bound to readjust itself. Another feature worth mentioning is the cheapness of Sakellarides compared to Ashmouni, the difference between the near positions of these two varieties being to-day under \$3½. The shortage of American cotton and the reluctance of the consumers in general to use expensive goods owing to financial stringency are responsible for this state of things, and we should not be astonished, in view of these conditions, if this small difference between Sakellarides and Ashmouni continues for some time. Speculation continues to operate very little in the market, and this because of the rather confused state of international politics.

Spot.—Minet-el-Bassal was closed on Saturday last for the Greek New Year. Total sales amount this week to about 23,000 bales, of which we estimate 13,950 bales Sakellarides, 9,000 bales Uppers, and 50 bales White. The turnover of business has been considerably larger, and sellers have taken full advantage of the increased demand.

Sakellarides.—The lower grades continue to be in great demand. Fair and below are now difficult to find, and very full prices have to be paid to obtain any of this cotton. The price of spot against contracts of fully fair to fully good fair has also hardened. The better grades have been more or less neglected and the premiums remain about the same.

Upper Egypt.—There has been a very much better demand for this variety during the week, especially fully good fair to good; although there is a fair amount of this cotton on the market, holders are not too keen to part with it. The inferior grades are still much sought after but are not to be found in abundance, and the prices continue to be very stiff.

Other Varieties.—A very small business has been done in good fair to fully good fair White, but very little remains for sale.

Crop 1923.—Land preparation is progressing. Prospects for an ample supply of water during the summer months, according to Government reports, are not at all encouraging, although the Nile gauges have shown a slight improvement latterly.

COTTON TRADE REVIEW.

The Indian Market.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended January 27 states:—

This market has maintained the better tone of recent weeks, and more business has been done. In the general opinion, the advance in raw cotton has been the only obstacle to a still larger volume of trade. The improvement is, however, almost entirely due to the better Indian demand, and there have been signs within the last day or two of this becoming satisfied for the time being, possibly due to the fact that producers, having strengthened their position, are showing a firmer attitude as to prices. A satisfactory feature is in the evidence afforded that India's purchasing power is increasing, due to sales of her own produce, as evidenced by the improvement in the value of the rupee. Those spinners and weavers who bought their raw cotton or yarn on the basis of the lower values ruling a short time ago are, of course, in a position to accept prices which would be impracticable were they to purchase on to-day's basis.

Yarn.—Prices are on a higher basis than last week, and although this has operated as a restraining influence on purchasers, turnover has, nevertheless, been bigger in the aggregate. Quite a nice business has been done by those spinners who manufacture yarns for the lighter makes of cloth. A better demand for the Home trade is reported.

Cloth.—An extensive business has been done from India, and some manufacturers are said to be booked up for two or three months. China remains a very disappointing outlet, while the remainder may be described as only moderate, with the Near East buying small lots here and there.

Raw Cotton.—Prices continue to show surprising strength, and have been very steady with a small rise on balance in America. The unsettled state of the Continent appears to be offset by better trade reports both here and in the United States. Closing prices are as follows:—American Fully Middling, 16.42d.; Egyptian Fully Good Fair, 18.25d.

LIVERPOOL REPORT.

Brisk Enquiry for Low Grade Cotton.

Messrs. Reynolds and Gibson report as follows for the week ended January 24:—

Quite a large business has been done during the past week, interest having centred chiefly round uppers, fully good fair to good, and Sakellaridis good fair to fully good fair. At the same time, a brisk inquiry has been maintained for low-grade cotton of any description at prices ranging from 9½d. to 12½d. Some of the business reported has been of rather a mysterious character, and we are inclined to the opinion that this week again speculation has played an important part in swelling the sales. A number of firms on the American side of the market recently bought uppers and resold them. Some of them are reported to have done very well on the transaction. Impelled, no doubt, by the inherent strength of their own market, some of these firms are now turning their attention to Sakellaridis, which to-day is looking very reasonable as compared with uppers, the better qualities of which are to-day quoted from Alexandria at 17.50d. per lb., or only 35 points under the contract price of fully good fair Sakellaridis here in Liverpool. At present the demand for uppers is in full blast—it remains to be seen how long present prices will continue to find favour with the trade. At any time the bulk of the demand may veer round on to Sakellaridis cotton, whereupon a marked change may be expected in the situation as far as our market is concerned. The majority of spinners still appear to be short of cotton, in spite of the comparatively large sales which have recently been registered here. Very little buying for forward delivery has taken place; indeed, the amount of c.i.f. business lately transacted has been most disappointing, especially in face of the excellent Manchester reports, which are now becoming a daily feature. A mild sensation was produced on 'Change here a few days ago when it became known that a Russian buyer had made his appearance on our market, and had purchased about 1,000 bales of fine Sakellaridis for export. For the week ending January 19, 10,295 bales of Egyptian cotton were forwarded to spinners. Sales, 7,350 bales (includes 1,800 Sudan). Quotations of Sakellaridis are raised 25 points; those of upper 40 points, whilst in brown, fair to good are raised 40 points; fine and extra fine 25. F.G.F. Sakellaridis to-day 18.25d.

COMPANY NOTES AND REPORTS.

Ionian Bank.

The profit of the Ionian Bank for the eight months ended August 31, 1922, after providing for expenses of management, losses, all bad and doubtful debts, bonus for staff, rates, taxes, income-tax and corporation tax, both in Greece and England, was £37,693, plus £11,780 brought in, making £49,473. An interim dividend of 2s. per share, free of tax, absorbed £9,711, leaving £39,762. The directors propose a final dividend of 2s. per share, free of tax; bonus of 8d. per share, free of tax; transfer to reserve (making that fund £155,000) £5,000, to premises redemption fund £10,000, carrying forward £11,813. The business of the bank has continued to expand, and the directors are pleased to report satisfactory results for the period under review. The directors, having made more satisfactory arrangements for the storage of their customers' cotton, have disposed of the bank's shoonah (store) at Alexandria. They have opened a new account under heading "Premises Redemption Fund," to which they have transferred £10,000, net profit resulting from this sale. Since August 31, 1922, the bank made arrangements for taking over the business carried on in Constantinople by the Guaranty Trust Company of New York, and a branch was opened there on October 1. Investments stand on the books at figures considerably below the actual market value.

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FOUNDED 1895.

Capital paid up	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000
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HEAD OFFICE: SOFIA, BULGARIA.

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IONIAN BANK, Ltd.

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In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

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Paid-up Capital - - Rs. 5.62.35.500
Reserve - - - - Rs. 4.11.82.805
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Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
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AUTHORISED CAPITAL	...	...	...	...	£4,000,000	Paid-up Capital ...	...	...	...	...	£2,000,000
Subscribed Capital	...	...	...	...	£4,000,000	Reserve Fund ...	...	...	...	...	£2,600,000

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Capital - Leva 12 millions.
Reserves - Leva 556,000.

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Head Office - SOFIA

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THE NEAR EAST.

No. 613—Vol. XXIII.

THURSDAY, FEBRUARY 8, 1923.

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NOTES OF THE WEEK.

France's Lone Hand.

The hopes based on Allied solidarity at Lausanne that France would for the future "run straight" in her dealings with the Near East have been disappointed. When the moment arrived for the new Treaty to be presented in the name of all the Allies to the Turks at Lausanne M. Poincaré elected to send, behind the back of the British Government, a separate communication to Mustapha Kemal Pasha. We have no wish to make too much of the incident; but whether the message prove to be harmless or thoroughly mischievous, the action was wrong. It was essential that the Turks should have no ground for supposing that any one of the Allies had the least desire to weaken the united front that they had presented at the Conference. M. Poincaré's message must have held out such a possibility to Angora. If there was no intention to serve the separate interests of France as distinct from those of the Entente, the British and Italian Governments ought to have been formally consulted before any communication was sent to Mustapha Kemal Pasha. There was some excuse, from the French point of view, for the separate negotiations that ended in the Franklin-Bouillon agreement with Angora; France was piqued, and in disgust with Great Britain deliberately set out to "score off" her ally. No such excuse holds good to-day. Unity of purpose had been restored at Lausanne, and there could be no justification for independent action on the part of any one of the Allies.

Fear or Favour?

It has not been easy to determine the actual steps taken by M. Poincaré. The unwisdom of the *démarche* was quickly appreciated, at least by the French Government, and undoubtedly a laudable attempt has been made to undo the mischief. There is accordingly no desire in any official quarter to be communicative on the subject. Most possibly M. Poincaré was afflicted with genuine anxiety lest, on the top of his Ruhr troubles, he should find that France was involved in war with Turkey, and forgetting that united action on the part of the Allies was the best, if not the only,

guarantee against war, bethought himself of using France's influence with Angora. To the Turks a message calling attention to the favourable terms that Turkey had received as a result of French endeavours, and expressing a hope that the Treaty would be duly signed seemed to be an attempt, not very dignified nor altogether honourable, to curry favour with them. Mustapha Kemal replied somewhat frigidly, and his answer alarmed the French Prime Minister, who thereupon hastened to assure the Angora Government that the Treaty was not an ultimatum, and (in so many words) that France was still most anxious to prove accommodating. Nothing appears to have been said at the time about this correspondence to the British Government; but shortly afterwards a Note was sent to the latter intimating that in the event of the Treaty not being signed by the Turks France reserved to herself complete liberty of action with regard to a separate agreement. M. Poincaré seemed still to be more concerned to make a good impression on the Turks than to consider the Entente. Unfortunately, it is just in small matters like these that France so often fails in her dealings with the East. She has certainly injured her prestige with the Turks, as the fresh outburst against her in the Nationalist Press testifies. The attempt recalls the efforts of individual members of French missions in Sofia after the Armistice to convince the Bulgarians that Great Britain alone was responsible for the harsh terms of the Treaty of Neuilly, and that France had worked very hard to mitigate them. Those efforts failed completely. This time M. Poincaré's action has been followed by the refusal of the Turkish Delegation at Lausanne to sign the Peace Treaty.

Roumania's Difficult Task.

It must be as evident to the Roumanians themselves as it is to others that until Roumania's home politics are placed on a satisfactory footing she cannot hope to pull her full weight either in the councils of Europe or even in even purely Balkan affairs. The present Parliament was elected last spring, but, owing to the methods alleged to have been adopted at the elections by the Liberal Party in power, the Opposition parties withdrew from the sittings, and the most important, the Transylvanian National Party, in order to emphasise its protest, actually refrained from taking part in

the Coronation ceremony at Julia Alba. Parliament has now reassembled, and the Opposition have decided to attend in order to prevent the Government from declaring their seats vacant. They state, however, that they will refrain from discussing the Constitution Bill. During the last few months the Democrats, the party of the late M. Take Jonescu, have thrown in their lot with the Transylvanian Nationalists. Their numerical strength is not great; but the fusion, if such has taken place, followed by the return of the Opposition to Parliament, suggests that political tactics are being revised, and that a movement is on foot for the redistribution of political forces which will enable Roumania to benefit from the healthful influence that the Transylvanians can exert on domestic politics. The collapse of the Roumanian exchange is a sure sign that the Liberal Government, which before the War prided itself on its business acumen and administrative efficiency, has lost, in one way or another, its grip on the situation. Perhaps the fatal breach between Liberals and Transylvanians is in part to blame. Roumania's interests call for a united nation at this critical stage.

Events in Greece.

The Revolutionary Committee in Greece is clearly trying to restart the political life of the country on healthy lines, but it is confronted with the dilemma that so long as it remains in existence itself it is building on a foundation of sand. This is necessarily the case with power vested in the hands of a junta responsible neither to the Crown nor to the people. The Committee, no doubt, realises that if it were to dissolve itself the edifice that it has hastily put together would at once come tumbling down. Accordingly, while hedging itself more closely round with bayonets, under the pretence of having to reorganise the army for the protection of Western Thrace, it is making a display of liberal intentions. In principle, the steps taken are sound enough. An amnesty has been decreed for political offences, but is not extended to cases where a judicial decision has already been rendered. Apart from the reservation, which somewhat stultifies the concession, it remains to be seen whether freedom of speech and personal liberty are possible in a country ruled by a body of men above the law.

Political Views to Order.

Again, nothing could be more praiseworthy than an attempt to raise the Greek people out of the rut of personal politics, which have been the bane of the nation throughout its constitutional existence. The value, however, of political views made to order at the behest of an all-powerful Revolutionary Committee must at least be problematical. A political party wishing to place national above personal interests should form itself round a definite constructive programme, so that all those who belong to it are held together by clearly defined principles and do not run the risk of being broken up into antagonistic groups as soon as they are brought up against political realities of the day. It is not apparent whether the political organisation now being established under the aegis of the Revolutionary Committee is being rallied to any but a negative or a perfectly vague programme. The friends of Greece desire nothing better than that she should return as quickly and as peacefully as possible to a path of normal progress, material and political, but this wish does not exempt them from passing judgment in a friendly and constructive spirit on the steps taken to reach the goal in view. The alleged intention to place all the refugees in Greece on the electoral roll for the coming elec-

tions appears at first sight as a device to weight the scales in favour of the Committee and to hinder that appeasement of political passions which the Committee claims to have at heart. Clearly the refugees are not in the state of mind that makes for dispassionate judgment on political questions, and their enfranchisement *ad hoc* could only be effected by an arbitrary act on the part of those now holding the reins of power in Greece.

Albania's Frontiers.

There is, no doubt, an explanation of the delay on the part of the Conference of Ambassadors to finish the delimitation of the Albanian frontier; but it is none the less unfortunate. A stretch of sixty miles awaits demarcation, and, with a view to avoid friction, the zone is regarded as neutral, and neither the Albanian nor the Yugoslav Government attempts to administer it. This strip of territory has now been occupied by so-called Albanian insurgents, who indulge in the time-honoured profession of fairly indiscriminate raiding. At one time, it is to be feared, the Serbian authorities were not averse from encouraging Albanian malcontents to make things unpleasant for the Tirana Government. Wiser counsels, however, are gradually prevailing, and the Yugoslav Government is finding the activities of these gentry almost as much a nuisance as Albania herself. It is now reported that the Conference of Ambassadors and the League of Nations are being asked to expedite the settlement of the Yugoslav-Albanian frontier. When the common boundary is finally settled, it is to be hoped that the two countries will be able to enjoy a long period of friendly relations.

Egypt and the Sudan.

In welcome contrast to the intransigent attitude of the Turks at Lausanne the Egyptian Government has adopted a reasonable attitude in regard to the future status of the Sudan, of which the extremist agitation has been anxious to make an "issue" between Egypt and Great Britain. In view of the fact that the question had been specifically reserved for separate discussion, the British Government refused to allow the draft Constitution for Egypt to contain any reference that implied a modification of the existing status of the Sudan in favour of Egypt. The Egyptian Cabinet finally admitted the force of the British contention, and was reported to be prepared to make the necessary alterations in the draft Constitution now awaiting King Fuad's signature. The statement, however, evoked an outburst in the Egyptian Press, and it is now announced that Nessim Pasha has offered to resign. We had hoped that by standing firm the Cabinet would find that its path had been rendered easier and smoother for the future.

The Future of Indian Cotton.

The Indian Legislature is following distinguished precedents in failing to make the best use of its time, and at the present rate of progress the April slaughter of the innocents is likely to be large. We hope, however, that time will be found for the passage of the Cotton Cess Bill, a small, non-political measure, already several years overdue, which means more for India, and also for her customers abroad, than most of the ambitious projects now under discussion. A long period of study and experiment has shown that the quality of cotton grown in the country can be improved to an extent which will certainly make a material difference in the national income, and perhaps benefit the spinning industry of the whole world. The levy of a cess on the cotton handled commercially is intended to pay for the specialised research which is still needed in order to turn

this possibility rapidly into an accomplished fact; the principle is accepted by the great bulk of the people who will have to pay; and it will be a very bad thing for India if political exigencies are suffered to cause further delay in securing the largest addition to the national wealth which is at the moment within reach.

The Extravagance of Poverty.

It is, unfortunately, true that the political and social reformers, who insist so justly on the poverty of India, seem hitherto to have made no impression on the national extravagance to which that poverty is so largely due, and in this connection the experience of 1922 is peculiarly significant. The people, though not the Government, had a substantial sum of money to spend, and if there had been any national determination to combat poverty it would have been spent in such ways as to increase the national income, on engines and machines, on brains and energy, or on libraries and laboratories. Statistics, however, show that over twenty millions sterling were spent during the year on gold and silver, while an enormous but imperfectly known sum went on precious stones, and, after allowing for the requirements of legitimate industry, it is probably correct to say that during the year about fifty millions were devoted in this way to the encouragement of burglary, the only occupation which benefits by such expenditure. This has been going on for at least twenty centuries, possibly for far longer, and it really seems time for the reformers to take the matter up in earnest.

Racial Distinctions.

We question whether the man-in-the-street can have derived much enlightenment from the summary of the report on racial distinctions in India, which was issued in London on Saturday. To say this is not to blame the compiler of the summary, for the existing law on the subject is not a logical system, but an epitome of the history of India's gradual regeneration under British auspices. Little more than a century ago, when India, following an ingrained habit, was cringing at the feet of her latest conqueror, the idea that any Indian could exercise jurisdiction over any Englishman would have been unthinkable. The limited jurisdiction provided for in the existing codes is a measure of the progress achieved during the nineteenth century, and a thorough revision of the detailed provisions was obviously required as a corollary to the new constitution. Without seeing the text of the Bill, it is impossible to say whether the proposals are more logical or rational than the law which is now in force, but we think most Englishmen will accept as decisive the fact that they represent a compromise reached by a committee on which English and Indians had equal representation, and we are not without hopes that the Indian Legislature will take the same view.

THE WEEK AT HOME.

London, Monday Evening.

The American Debt.

One, at least, of the important decisions to which I referred last week has been taken by Great Britain, for the Cabinet has now agreed to accept the American proposals for funding our debt to the U.S.A. A great chorus of praise and sighs of relief have ascended to the Cabinet from business men generally, who, much more than other men, like to know exactly where they are; and, on the whole, it has been recognised as a wise and, in fact, a necessary decision. The words that have fallen from some lips and pens about Britain's

noble action in setting an example to the rest of the world are apparently inevitable, but they do us harm in other countries, for the Chancellor of the Exchequer bluntly cut this legend when he said that the Cabinet were guided in their decision on this occasion by the fact that honesty and expediency were going hand in hand.

This decision to pay is, it appears, going to amount to £34,000,000 a year. Among the less enlightened taxpayers there has, of course, been a good deal of grumbling; they still think that it all ought to come out of Germany, and that America was quite the reverse of generous in her terms. A prominent Liberal Member of Parliament gave expression to this sentiment last week when he said that he always had thought that Palestine was the national home of the Jews, but since Mr. Baldwin had returned from America he knew where it was. Further, it has been threatened by our recalcitrants that America will suffer for so squeezing us, that she will find her trade falling off, and so on; but one can hardly conceive that Wall Street, which presumably was responsible for the actual terms, was so ingenuous as to risk that.

Two well-known hymns have been sung by the Press upon this decision of the Cabinet, the one, poorly harmonised and with very shrill trebles, about our demanding our debts from our (erst-while) Allies, and the other, very sticky and dull, about the essential Anglo-Saxon brotherhood. Most of the journals that are singing in this congregation belong ostensibly to the "love one another" type, and we are not moved as perhaps we might be when the *Daily News* demands justice from France and Italy or when the *Observer* gushes on the identity of interests and duties in America and Great Britain. It is true that the American and the Englishman are each a very fine fellow, but that does not make identity, and all this "Anglo-Saxon" saccharine merely obscures the very individual and very valuable taste of each.

The Entente Cordiale.

All eyes have been strained on the Ruhr—and have perceived nothing. The French determination has not weakened; the German resistance is not tottering; and where it will all end no one here seems to be able to guess. There is much discussion upon the dissolution of the Entente, but those who apparently desire nothing so much as this cannot get rid of the "cordiale" part of it. Perhaps at the moment there is no "entente" between Great Britain and France, for there is little understanding in the sense of creative sympathy; but there is still any amount of cordial feeling towards the Ruhr venture.

So far as I can see, British people have no considerable compassion for the Germans, and the efforts in both the occupied and unoccupied parts of Germany to gain sympathy by calling us noble and just are treated here with contempt. If we do eventually break with France, our tendency will not be towards anybody, but away from everybody.

The State of Ireland.

There is no country at the present time whence more melancholy news comes than Ireland. It

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is not so much the actual bombing, the burning, the shooting, and the general wrecking—though the ruining last week of the home of Sir Horace Plunkett, one of the most generous and honourable of Irishmen, fired our depression with a little of the old indignation,—that shock us, but it is the warping or sapping of character evident almost everywhere in Ireland. Ireland has most disappointed those who loved her most; she has surprised even those who never loved her.

Michael Collins wrote of his country a little while before his death that it was one of the very few in Europe that could hope for a better future than its past had been: but that hope has been sadly dimmed since his day. The week that is just over has been probably the most disastrous since the beginning of the Free State, and people in England are wondering how much longer such a state of things can endure. It is thought in some places that the recent events are the storm before the calm, but nothing particularly warrants such a belief.

The Prospects of Liberalism.

The cause of Liberalism has for some time been on the wane, quite apart from the fact that it seriously endangered itself when the Lloyd George-Asquith split was allowed to fester unattended. But there are now definite signs, not only of reconciliation amongst "Independent" and "Coalition" Liberals, but of general Liberal activity throughout the country.

Lord Grey has been elected to the Liberal leadership in the House of Lords, and certainly no more distinguished man could have been found. It is true that, physically, he, like Mr. Bonar Law—who, by the by, is, on account of his health, given about two years in power—is not strong, but his command and vision are incomparably wider than those of any other Liberal peer. In the House of Commons the position is not so clear, for there the ancient feud is more keenly maintained. But even there a workable fusion between the two sections is entertained.

And in the journalistic world, too, a desire to present the Liberal point of view is striving to express itself. In former days such a view could be found in the *Nation*, but latterly this paper has tended too much towards Socialism for the liking of the more rigid Liberals, who still believe that there is an angle of vision between the Conservative and Labour angles which is of value to the country. A group of such men has, I believe, already acquired the *Nation*, though for the present Mr. Massingham, who is both a notable and a notorious editor, is still carrying on. It is said that the *Nation* in its new form will come under the control of Mr. J. M. Keynes and of Professor Ramsay Muir—a prospect which will scarcely keep us awake at night.

It is further stated that Mr. G. K. Chesterton, who, of course, is a very sound Radical, is to

bring out a new weekly paper called *G.K.C.'s Weekly*. Its aim is to be popular, "definitely and deliberately democratic." Thus it will be replete with real Liberalism, which, perhaps, is only remotely connected with the parliamentary and economic brand that I have foreshadowed above.

General Sport.

The weights and acceptances for the National and the Lincoln are now out, and sporting tongues are agog with possibilities of delightful doubles. It is extraordinary how people who were plunged in the deepest gloom by the back-end of the previous season always come back with fresh hopes to this double. Everyone knows how sound the advice is to wait until near the day of the race, but, all the same, you may even now hear confidently mentioned the remotest of chances, like Monarch and Duettiste or Vivaldi and Arravale.

Rather a lurid sensation has been made of the case of Mr. T. Lawton, the Australian footballer of Oxford University and Blackheath. For having played in "professional" rugby before he came to England he has been temporarily suspended by the English Rugby Union. Some reasons that have not yet been fully disclosed must have existed for the taking of so severe a step, but as I am entirely ignorant of them, no purpose can be served by discussing the matter.

The game on Saturday between Wales and Scotland at Cardiff is said to have been one of the greatest in the history of Rugby football. By scoring in the last few minutes Scotland gained victory by eleven points to eight, and showed themselves a wonderful side. The game between England and Scotland next month at Inverleith will be a tremendous affair.

The Accuracy of Novelists.

An amusing dispute took place recently between Sir Francis Newbolt, K.C., and Sir A. H. Hawkins ("Anthony Hope") on "The Mistakes of Fiction Writers in Law and Procedure." It is a very old tale, this one of novelists' errors. Of course, the lawyer won, and, of course, it was a Pyrrhic victory. Sir Anthony Hawkins did not mind in the least admitting that he himself had once made an only child leave all his money to his nephew; and it was not in depreciation of Ouida that he recalled her 'Varsity hero who was so brilliant an oarsman as to outpace all his crew in the rapidity of his stroke. These things do not really matter. We can all, without flinching, meet in a novel the Oxford man who talks of his "bedder" and the Cambridge man who talks of his "quads." What is important is the spirit of the book. I remember hearing Miss Sheila Kaye-Smith, whose novels are of wider sweep and power than those of any other living woman writer, once say that she did not care a hang for details so long as the impetus of the book was true and real. It is this fussing over details that is perhaps the chief literary curse of our time.

Some Recent Books.

"Our Ruling Class," by Francis Francis (A. L. Humphreys), is very much a product of the War. It is a clean-cut exposure of the modern Western democracies, and it riddles the shams and follies which are perpetrated almost daily in the name of the people.

The fame among artists of Gordon Bottomley has always been considerable; it will be increased by the publication in England (Constable) of his "Vision of Giorgione," which was published in America twelve years ago. It is all very remote, this attempt to reproduce in poetry the atmosphere of Giorgione's painting, but it contains wonderful craftsmanship. Digitized by Google

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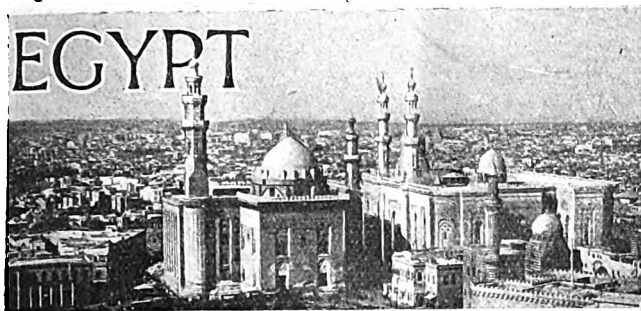
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The Near and Middle East.*

From Our Own Correspondents.



Cairo, January 25.

The Carnarvon Discoveries.

The time is fast approaching when the mysterious sealed chamber in the Tutankhamen tomb in the Valley of the Kings at Luxor will be opened. Considerable progress has been made by Mr. Carter and his staff with the removal of the objects from the outer chamber, which must be cleared before it is possible to tackle the sepulchral chamber, and the ante-chamber should be empty by the end of the month. Lord Carnarvon arrives at the end of this week, and a decision will then be taken with regard to the opening of the sealed chamber.

Meanwhile there is a considerable hubbub in the vernacular Press with regard to the Carnarvon-Times agreement. Regardless of whatever legal rights Lord Carnarvon may have, or of the fact that in his solicitude for Egypt he has provided that the Egyptian Press shall receive free of charge the information made available to the world's Press, a certain section of Egyptians is clamouring for the intervention of the Government, so as to compel Lord Carnarvon and Mr. Howard Carter to give whatever information may become available first and directly at the tomb's mouth to the Egyptian Press. While this question has been seized upon as an ideal opportunity for embarrassing the Government, there is reason to believe, from the statement in a leading article in the *Egyptian Gazette* this week to the effect that some of the London papers have instructed their correspondents in Egypt to approach the Egyptian Government on the matter, that all this hubbub is to a large extent due to other considerations than those of the interests of Egypt.

The British Union in Egypt.

The British Union in Egypt held its annual meeting this last week. As was to be expected,

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

the recent outrages, and particularly the mass meeting on January 2, were discussed. General Blakeney, who is taking a very active part in the organisation of the Self-Defence Committee, the formation of which was decided on at the mass meeting, gave some interesting details of the progress that had been made, and it was unanimously decided that the Chairman of the British Union should suggest to the High Commissioner that, with a view to promoting the interests of the British community, an advisory committee of non-official residents be convened by him to supply information as to the feelings of the community and its interests.

Apropos of the carrying of arms, a somewhat amusing incident arose the other day. A distinguished member of the Service was out walking with his wife in one of the busy thoroughfares of Cairo when the revolver which he was carrying in his pocket suddenly went off. In the twinkling of an eye every Egyptian in the street had disappeared, and the official's wife, who thought he had been attacked, made after two effendis whom she saw disappearing round the corner, and whom she suspected of being his assailants.

We all take our hats off to the gallant lady concerned, but the incident only shows what a salutary effect the activities of the Vigilance and Arms Committees of the British community will have on the whole population of Egypt, particularly the effendi and student class.

The Murder of Mr. Karam.

The sensational murder in Alexandria of Mr. Gabriel Karam continues to attract much attention. It appears that the crime was committed in particularly brutal circumstances. The murderers seem to have tried to chloroform Mr. Karam while he was sleeping. He evidently woke up during the process, and, to judge by the state of his room, a terrific fight ensued, in the course of which the murderers used a piece of iron with ghastly effect, and finished Mr. Karam off with a couple of revolver shots through the head. The remarkable feature about this crime is that, although the members of the household slept in adjoining rooms, none of them heard the struggle. The police are still occupied with the inquiry, which so far has not led to any definite results.

The Economic Council.

The Economic Council created to advise the Minister of Finance on economic and financial matters held its second meeting last week. At this meeting four sub-committees were nominated, viz., Finance, Agriculture, Commerce and Industry, and Political and Social Economy. Amongst the questions discussed at this meeting and referred to sub-committees were the regulations for the Cotton

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There is certainly room for considerable improvement in the Cotton Bourse regulations, particularly in regard to the Contract Bourse, and the Economic Council would do well to press on with this work, so that new regulations may be available for the next season. As regards agricultural co-operation, a draft law for the control of agricultural syndicates exists. It was passed by the Legislative Assembly, but the outbreak of war prevented its promulgation. Egypt is just the country where the co-operative movement should flourish and should be of great benefit to the fellaheen, and the Council intends to deal with this question very exhaustively.

As regards grain elevators, although the proposal is not new in Egypt, this is the first time that official cognisance has been taken of it by the Government. The primitive manner in which the grain crops are handled and stored leads to very considerable loss, and there is no doubt that the introduction of these elevators, which have proved such a success in America and Canada, would be very beneficial to Egypt.

A Bon Mot.

A *bon mot* in conclusion. A high Egyptian official, who prides himself on his knowledge of English, was discussing the question of the retirement of the foreign officials with an English friend. The latter was at some pains to explain to him the reasons why service under the Egyptian Government was no longer either attractive to or congenial for foreign officials. At the conclusion of this explanation the high official exclaimed: "Ah, I see! rats leaving the stinking ship"; and he is still wondering why his friend chuckled at his remark.

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BULGARIA.

Sofia, January 30.

New Agrarian Policy.

Since M. Stambolisky returned from Lausanne there has been a distinct change in the policy of his Government. The new policy is inclined to be anti-Bolshevist, and aims at better relations with the Great Powers.

The first step taken by M. Stambolisky was to dismiss the Sofia Prefect of Police and his assistant. These two officials were regarded as negligent in their duties, and had allowed the police to become demoralised. In addition, the Assistant Prefect was known to have been on very friendly terms with the Communists. Two ex-officers—General Tsenoff and Captain Seclunoff—have taken the place of the dismissed officials. The former is a well-known soldier, and has the reputation of being a strict disciplinarian. He is not an Agrarian, and his appointment is thus somewhat remarkable. By placing the Sofia police under the orders of officers the Government have rendered the position of Russian and Bulgarian Communists distinctly uncomfortable. The Prime Minister has openly declared that he intends to expel all Bolsheviks, with the exception of the members of M. Koreshkoff's Red Cross Mission, from Bulgaria.

Another sign that the Government wishes to enter into more friendly relations with the Great Powers is shown by the change that has recently marked the relations with the Inter-Allied Commission. During 1922 a kind of guarded hostility existed between the Government and the Commission. To-day the situation is much better, and it is understood that the Government will shortly put forward a new scheme concerning payment of reparations.

Lastly and most important, there are indications that the Agrarians are beginning to realise the need for enlisting in the service of the Government brains other than those of their own party. They have discovered that there is not so wide a gulf between themselves and certain members of the Opposition. But before any amalgamation can take place it is absolutely necessary that the question of the arrested Ministers should be dealt with.

The Arrested Ministers.

Five months have elapsed since the members of MM. Guechoff's, Daneff's, and Malinoff's Cabinets were put into prison. The ex-Ministers are at present in Shumen Prison, where, to state it mildly, their treatment is not what is usually meted out to political prisoners. The authorities are very vague as to when the trial of the ex-Ministers will take place, as the law which provides for their arraignment has not yet passed the Sobranje.

If M. Stambolisky and his followers wish to gain a reputation for tolerant dealings, they should first improve the conditions under which the ex-Ministers are living; secondly, they should accord them an early trial; and, thirdly, use all the influence they possess in order to secure as light a sentence as possible. This third proviso is, of course, dependent on the ex-Ministers being found guilty; but even at this stage little doubt exists as to what will be the verdict.

Dedeagatch.

At Lausanne, on January 27, the Allies made the following offer to Bulgaria: Bulgaria to receive a strip of territory three kilometres long and one kilometre broad. This territory to be between Dedeagatch and Makri. The Bulgarian Government will have the right to construct a port on this territory and collect taxes therefrom. An

International Commission composed of one representative from Great Britain, France, Italy, Serbia, Roumania, Turkey, Greece, and Bulgaria respectively will assure the free passage of Bulgarian merchandise from Svilengrad to the Ægean Sea. This Commission will be paid out of the taxes received by Bulgaria from the new port. The Greek Government agrees not to hinder the free working of the port.

The Bulgarian Government formally refused the Allies' offer, pointing out that Article 48 of the Treaty of Neuilly remained unexecuted, and that the Allies still seem bent on excluding Bulgaria from the Ægean. The delegation also stated that Bulgaria could not admit Greece's right to Western Thrace. They said that their Government would not spend one lev on the construction of a port under the conditions contained in the Allies' offer.

Future events will in all probability prove that the Allies have been short-sighted in their attitude towards Bulgaria. The latter wish a real outlet, and regard with derision M. Venizelos's proposal that Bulgaria should have an economic outlet at Salonika. As the Yugoslavs have not been able to come to a working arrangement with the Greeks in regard to the latter port, there is not much likelihood that the Bulgarians will succeed.

Frontier Troubles.

A recrudescence of frontier trouble occurred during January. This time it is in Southern Dobruja that Bulgarian bands of *komitaji* are reported to have crossed the Roumanian frontier and committed excesses. Roumania protested to the Great Powers, and an unofficial *démarche* was made at Sofia. The Bulgarian reply is to deny absolutely the existence of the *komitaji*. M. Stambolisky has further declared that he desires to maintain good relations with Roumania. He has proposed that the chiefs of the Roumanian and Bulgarian Frontier Guards should meet together with a view to taking joint action in order finally to stamp out these noisome pests. The Roumanians have not agreed to this proposal, and in the meantime the matter has been forgotten, doubtless to be recalled on the first occasion that befits certain interested parties.

Turkey and Greece.

The refusal of Turkey to recognise the existence of any Bulgarians in Eastern Thrace has provoked a good deal of hostile criticism. In fact, Turkey has not got a good Press in Bulgaria. For the matter of that, however, no more has Greece, and the continued reports regarding the concentration of a large Greek army along the Maritza call forth much criticism. In these circumstances M. Stambolisky's oft-repeated declarations that Bulgaria will continue to preserve a strict neutrality between Turkey and Greece should be accepted as true. No doubt Turks are more popular in Bulgaria than Greeks, but there are many Bulgarians who see that Turkey in her present frame of mind cannot be an ally. The interests of the two countries clash in Western Thrace, and the attitude of the Turkish delegation at Lausanne has been anything but friendly to Bulgaria.

PERSIA.

Teheran, December 24.

The Return of the Shah.

The Shah arrived in Teheran last Sunday, the 17th instant, on his return from his Western trip, and met with a very enthusiastic reception. His Majesty landed at Bushire on November 29, and was met by the Minister of War, Sardar Sipah, who had gone there from Teheran. He then proceeded through Shiraz and Ispahan, at each of which places he stayed a few days to receive the local notables. This was His Majesty's first tour of the Southern cities of his Empire, and his reception by all classes must have been very gratifying. Great preparations had been made in Teheran, and the streets were gay with bunting, and several triumphal arches of welcome had been erected along the route to the palace. Outside the Bagh-i-Shah Gate His Majesty received his Ministers of State and the members of the Diplomatic Corps, among whom by far the most noticeable was the British Minister with his outriders in their red livery and his escort of Indian sowars. Troops lined the route as His Majesty drove to the Palace in an open State carriage, with the Minister of War riding on his right. Behind him drove the Valiahd (Crown Prince), also in an open carriage, and after him came the Prime Minister and other Ministers. In the evening the town was illuminated, and presented a pleasant contrast with its usually sombre aspect. The Shah was fortunate in arriving on a beautifully fine day, for the next day was a cheerless one of rain and sleet, and the streets as muddy and slushy as only Teheran streets can be. This caused the "Salaam" which was to have been held that day to be postponed until the following day.

The Minister of War apparently made the most of his trip through the south on his way to and from Bushire, and seems to have impressed everyone with his striking personality and his business-like methods.

January 3.

General News.

Dr. Millspaugh, the Administrator-General of the Finances, recently presented his report on the Northern Oil Concession to the Government, and strongly advised that it be granted to an American company without further delay. He and his advisers have been working assiduously since their arrival, and, having made themselves familiar with the different departments of the Ministry of Finance, they have taken over these from the former directors. Dr. Millspaugh has guaranteed the monthly Budget of the Ministry of War, amounting to tomans 750,000 (some £150,000) per mensem.

Momtaz ed Dowleh, the special envoy sent last year by the Persian Government to Angora, has left that place on his way back to Persia. Since the two Turkish parties have now been united into one Government, the Persian Ambassador at Constantinople, Mofakham ul Mulk, will represent Persia at the latter place.

During the last few days the Indian Post Offices in the Persian Gulf have been handed back to the Persian Government, after a conference attended by representatives of Great Britain, India, Irak, and Persia.

Two men have been arrested by the Roumanian authorities on a charge of forging Roumanian 500-lei notes (worth rather less than 10s. at present rates). One of the men, a Hungarian, had in his possession a large quantity of the notes, whilst the other is said to have declared that the headquarters of the forgers is in Hungary.

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PRESS ON THE NEAR EAST.

The Position of Egypt.

The *Manchester Guardian* of January 30 contains an article on Egypt which is entitled "An Impossible Position." It begins by stating that when the independence of Egypt was proclaimed, the existence of martial law was forgotten, and it fears that martial law is likely to remain :—

It is said, and perhaps with truth, that feeling in Egypt is less excited to-day than it was a year ago. If that is so, it is a reason, not for further delay, but for prompt action while the calm still prevails. That sort of calm is apt to be delusive, and the fact that attacks on Englishmen are becoming increasingly common is an indication that danger is all the time not far off. Already these murders are cited as a reason against any weakening of our existing authority. We all know the practical effect of that kind of argument in a circle. We saw it in Ireland. We might spare it to Egypt.

It goes on to express the hope that, whatever the result of the Lausanne Conference, the British Government may find time at once to deal with the question of Egypt :—

Our present position in Egypt is obviously too precarious, too risky, and too indefensible to be long continued, and there can be no doubt that as soon as Parliament meets it will be strongly challenged, if not by the regular Liberal Opposition, which has shown none too great an interest in the matter, then by the more advanced and active members of the party, and undoubtedly also by the leaders of Labour. The Prime Minister, with so many other difficult problems on his hands, may naturally desire to throw back responsibility on to our representative in Egypt. But Lord Allenby is not a Cromer; he is a capable and energetic soldier who has been thrust into a diplomatic position. If we owe the declaration of Egyptian independence to his initiative, we also owe to him its almost complete futilisation. The home Government cannot shirk its ultimate responsibility. It would be folly to wait till "something happens" in Egypt. Yet, apart from a determined effort by the leaders of Liberal opinion in England, that seems just what is likely to happen. The longer we wait the more difficult the task may become, and it is not in Egypt alone that "something may happen."

And the possibility of a speedy and satisfactory settlement turns, it thinks, on the personality of Zaghloul Pasha, against whose confinement at Gibraltar it protests :—

But it is not enough to release Zaghlul from confinement; he ought to be allowed to return freely to his own country. Then at last we should have a chance of a real settlement in place of a sham one. A Constitution for Egypt is now under the consideration of the Egyptian Government and the High Commissioner, but, after all, it is the Egyptian people who will have to live under the Constitution and to work it. They ought also to be consulted, and there is no one who can speak for the Egyptian people as Zaghlul can. Alike in the drawing up of the Constitution and in the settlement of the terms of the Treaty between Egypt and Great Britain his help is not only needful; it may well be regarded as essential.

Articles to Note.

"Some New Developments of the Caliphate Question," by Professor D. S. Margoliouth; "The Straits—Before and After," by H. Charles Woods; and "The Women Poets of Greece," by F. A. Wright, in the *Fortnightly Review* (February).

"J. D. Bouchier: The Champion of Bulgaria," by A. C. Benson; and "An Educational Adventure in Bengal," in the *Cornhill* (February).

"Indian Thought and Christian Teaching," by Professor W. S. Urquhart, in the *Contemporary Review* (February).

NEWS IN BRIEF.

A Mohammedan University of Syria has been inaugurated at Damascus.

M. Kalergi, who recently succeeded M. Metaxas as Greek Minister in Rome, died on January 30.

A new Egyptian Order entitled the Order of Ismail, has been instituted in memory of the Khedive Ismail.

Abu Ghuneim, the notorious Palestine brigand, has been captured, and is now lodged in the Jerusalem gaol.

Bulgaria has decided to erect a monument in commemoration of an Unknown Soldier who fell in the Great War.

The Postmaster-General announces that postal packets, but not parcels, are again being accepted for transmission to Smyrna.

Mustaufi ul Mumalik, who has been recommended by the Persian Mejlis and approved by the Shah, is engaged in forming a Cabinet.

M. Cuneff, the Bulgarian Chargé d'Affaires in Athens, has been appointed Secretary to the Cabinet in Sofia. His post in Athens will remain vacant for the time being.

The Anglo-Bulgarian Mixed Arbitral Tribunal will meet at 21, St. James's Square, London, S.W., on Wednesday, February 21, and will sit daily until February 28.

According to the *Palestine Weekly* steps are being taken among the intellectual leaders of Haifa society to establish an international club there. A temporary committee has been formed of Moslems, Christians, and Jews.

Count Aldrovandi, the Italian Minister in Sofia, has been appointed to Bucharest. He will be succeeded by Commendatore Rinella Sabino, who has been holding an important post at the Ministry of Foreign Affairs at Rome.

Mr. Kingdon Ward, well known as a traveller and naturalist, has returned to Rangoon after a year of adventurous journeys in Yunnan and Tibet. He has traversed a new direct land route to China and India from Burma.

A Bulgarian named Theodoroff, who has been arrested at Bucharest, has confessed to being one of three komitajis who assassinated the Bulgarian War Minister, M. Dimitroff, while travelling in a motor-car from Sofia to Kustendil.

To relieve the destitution and sickness prevalent among the million and a-half refugees in Greece, who have fled from Asia Minor, the British Red Cross is asking for gifts of money and clothing. Thousands of British subjects are affected.

Official returns show that during December last 614 Jewish immigrants entered Palestine, and that the total number of such immigrants during the year 1922 was 7,844, viz., 3,285 men, 2,446 women, and 2,113 children. Since the ordinance regulating immigration according to the economic needs of the country was promulgated in September, 1920, the Jews who have entered Palestine under the auspices of the Zionist organisation or otherwise have numbered 20,658.

THE NEAR EAST INDEX.

The Index to Volume XXII. of THE NEAR EAST (July 6—December 28, 1922) is now ready, and copies will be sent to subscribers gratis on application to The Manager, THE NEAR EAST, 1, Devonshire Square, London, E.C.2.

Near East Bookshelf.

HIS MAJESTY'S MAILS.

"THE POST OFFICE OF INDIA IN THE GREAT WAR." Edited by Lt.-Col. H. A. Sams, C.I.E., I.C.S., Late Director of Postal Services, Mesopotamia Expeditionary Force. (Bombay: The Times Press. Rs. 8.)

It was a happy idea to compile an account of the activities of the Post Office of India in the Great War while records were still easy to find and memories were fresh. It was specially happy that the task was undertaken by Colonel Sams. He modestly says: "I cannot expect that this book will be read by the public generally." We do not think that "the public" quite deserves the implied slur on its intelligence, and are confident that it will be read with great interest by many outside the department. It is well to have such a vivid series of sketches of the amazing work done in circumstances of the extremest difficulty, and it is entirely delightful to note the modest tone of every one of the writers, who are unanimous in making little of their own achievements and in extolling the work of their subordinates. A truly fraternal and comrade-like spirit breathes through the book, a spirit which doubtless largely explains the excellence of what was done.

No fewer than twenty-one postal officers have contributed to the compilation, much of it being extracts from official diaries and much from official reports, from both of which the ordinary "official" tone is mercifully absent. If we had to select the three best of the joint-authors, we would choose the Editor, Capt. Owens, C.I.E., M.B.E., and Capt. Bickers. The Editor writes of Mesopotamia, as does Capt. Owens, while Capt. Bickers treats of the "hush-hush" expedition, which reached the Caspian and crossed to Baku. From Capt. Owens's chapter we take the following:—

It is surprising how the public, in spite of notifications and advertisements, still persist in addressing letters incompletely. Each mail brings numbers of letters simply addressed to I.E.F. "D," without any mention of the unit to which the addressee belongs. . . . Letters in every kind of vernacular are received for this Force, and, what is still more difficult, numbers of letters addressed in English by illiterate Indians. An example which needs no comment will give an idea of the kind of article one has to deal with: "In Basrah City in Basrah, Sahib Office must receive to Affizullah." Again, officers and men of certain regiments are attached to other units while their own regiments are with the Force, and frequently drafts are attached to different regiments at different times. . . . A mail has just arrived, and is being dealt with. The letters for officers reported to have been wounded and sent to hospital at Amara are picked out and enclosed in a bag for Amara. They have hardly left the base when a wire is received that the officers have been sent to the base hospital. By the time the letters are recalled the officers have gone to India without leaving any instructions. It is worse in the case of the men's letters. They are returned to the field post office serving the unit with the intimation that the addressees are not with the unit, and the post office has then to do what it can to trace the addressee. Considering that the average time taken by a boat to make the round trip is fourteen days, the difficulty in dealing with correspondence for men who are detached from their units may be better imagined than described. . . . The climate of Mesopotamia is not the healthiest in the world, and the conditions under which the work is done are not

ideal. Mail steamers generally come in the evening, and after a day of hard work the staff has to begin afresh to sort inward mails, at which they are busy throughout the night, so as to effect a delivery in Basrah the first thing in the morning, and to have the mails ready for despatch up-river by the first boat. The men are tired out, and working sometimes 50 per cent. below normal strength on account of sickness. . . . Hundreds and thousands of letters are dealt with under the most trying circumstances and very often by new drafts from India. Is it surprising that occasionally a letter for an officer who is detached from his unit slips through in the unit bag? In France such a mistake would scarcely be noticed, as the letter would get back to the base in a day or two; but out here it means a delay of fifteen to eighteen days, and, very naturally, the addressee complains of the "disgraceful arrangements at the base."

We hope that the reader appreciates the modesty of the writer and the appreciation of the "very natural" feelings of the unfortunate victim of a more than pardonable slip.

Captain Bickers is very entertaining on many subjects, and not least so on the subject of the gain sought to be made by some out of the wild and erratic "exchange," which forced the Post Office to curtail money order facilities. A certain very senior officer in Baku did, however, get special permission to send £500 in one week, "saying it was intended for his wife in America, who had not received the allotment he had made for her during several months, owing to some communication having failed to reach his bankers. Responsibility for this failure was attributed entirely to the field post office. A week later he was married in Baku! Let the reader speculate, if he cares, as to whether the officer was given to artistic prevarication or merely suffered from super-uxoriousness." *

One of the writers conjures up a realistic picture of a Christmas pudding enclosed in a cardboard box on which some sixty tons had lain, and another lively sketch is of an irate senior officer whose parcel containing a valuable set of artificial teeth had been robbed by brigands on the way. The book is, indeed, full of plums. The authors would lay no claim to being "men of letters," except in their own sense of the term, but their united efforts make a wonderful story, of which not only the Indian Post Office but every Indian and Briton may well be proud.

Alas! the Indian Post Office staff was, no more

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than others engaged in the great struggle, exempt from sad thinnings of the ranks, and it often seemed as if the best were being taken. This book is their memorial. C. S.-W.

"THE BALKANS."

"THE BALKANS: ROUMANIA, BULGARIA, SERBIA, AND MONTE-NEGRO." By William Miller, M.A., LL.D. (London: T. Fisher Unwin, Ltd. 7s. 6d.)

Neither Mr. Miller nor a new edition of his history of these four Balkan States will require any introduction to students of the Near East. Since its first publication in 1896, the book has been recognised as a work of authority, and the addition of a supplementary section carrying it on to 1922 will be welcomed by all his readers.

Probably the most interesting point in the new portion of the book is the author's estimate of the possible results of the gains and losses of the four countries (with Albania, five) with which he is concerned.

Roumania has attained to "the union of all the branches of the nation," the kingdom of Michael the Brave in 1600, and she has attained to this with fewer sacrifices than any of the Balkan peoples.

Bulgaria, under the Treaty of Neuilly, has sunk to lowest place in the Balkans except Albania, and a conflict between Greece and Turkey in Thrace would afford her an opportunity of recovering the much-coveted outlet to the Ægean. She is the most formidable obstacle to the resurrection of the Balkan League which the stupidity of the Young Turk party brought into being in 1911.

Montenegro, having fulfilled her destiny as the one centre of freedom in the Balkans for five hundred years, is absorbed in Yugoslavia, whose ties with England have never been closer. Whether or not the present centralised government is preferable to a confederacy, the tendency will be for the Serbs to come under Western influences, rather than for the Croats and Slovenes to become Balkanised.

The independence of Albania, the only Moslem Balkan State, is an "interesting experiment," and doubts are expressed as to its success.

Such is Mr. Miller's summing up of the results of the last twenty-five years of Balkan history. Here, as in all the chapters that lead up from the beginnings of history in the Near East to the date of the first publication of his book, he proves a capable and interesting mentor, though it is to be feared that the Balkan Confederation, of which M. Tricoupis dreamed and Mr. Miller writes, is as far from attainment as ever. J. H. B.

BOOKS RECEIVED.

"Musical Competition Festivals." By Ernest Fowles. (London: Kegan Paul, Trench, Trubner and Co., Ltd. 4s. 6d. net. Postage abroad, 3d.)

"Sylvia Revolts." By Winifred Carter. (London: Winifred Carter. 7s. 6d. net. Postage abroad, 4d.)

"The Turkish Empire." From 1288 to 1914. By Lord Eversley. And from 1914 to 1922. By Sir Valentine Chirol. With a Frontispiece and Three Maps. Second Edition. (London: T. Fisher Unwin, Ltd. 21s. net. Postage abroad, 9d.)

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IN TUTANKHAMEN'S DAY.

The name of Tutankhamen was sufficient to draw a large crowd to Burlington House, London, on Friday, when Dr. H. R. Hall, Hon. Sec. of the Egypt Exploration Society, delivered a lecture describing the world as it was known to the Egyptians in Tutankhamen's time. The address was copiously illustrated with lantern slides, and dealt with Egypt, Palestine, Syria, Babylonia, Anatolia, Cyprus, Crete, and Greece.

A matter of great interest to Egyptologists, said the lecturer, was the fact that Lord Carnarvon's discovery belonged to the same age as the houses which the Egypt Exploration Society was endeavouring to excavate at El Amarna, the city built by the heretical King Akhenaten. Akhenaten forsook the gods of Egypt to become the monotheistic worshipper of the sun. He was also a pacifist, and abandoned the conquests which his predecessors had made in Western Asia. He was the father-in-law of Tutankhamen. Among other objects discovered in the city he founded were some cuneiform tablets. Cuneiform, apparently, was the ordinary means of diplomatic correspondence at the time, and these tablets were full of reports of generals in Palestine complaining of the king's not sending them reinforcements, and of protests of local princes, saying they had jeopardised their all in the service of Egypt, and were now being abandoned. A good deal of the disturbance in Palestine at the time was probably due to the entry of the Hebrews into that country. Apparently they had left Egypt two centuries earlier.

Little was known, the lecturer said, about Babylonia just at this period, but most interesting facts were being discovered about the Hittites, whose chief city was Carchemish, and who inhabited what is now Anatolia. Contemporary with Akhenaten was Shubuiluliuma, the Hittite Bismarck, who by war and policy contrived to bring most of the Syrian peoples under his rule. Sculptures found in Egypt and others in Anatolia showed us the peculiar type of the Hittite face; and this was still found among the Turks to-day. Then, as now, many languages were spoken in Asia Minor, but the official language of the Hittites was probably closely connected with Latin. If this was the fact, it lent colour to the legend in Herodotus about early connections between the people of Asia Minor and the Etruscans. The Hittite writing was quite different from that of the Egyptians or Minoans.

Of the last-named people the lecturer said the later Greeks regarded them as their heroes, and, as we went on, we found there was always a basis of fact in the legends. There was something in the legend of the Minotaur, and very much in the legend of the Trojan war. Cyprus was colonised about the time of Tutankhamen by a colony from the Ægean. It had a peculiar civilisation of its own, very little influenced by that of Crete. Among the articles found there were some in coloured faience. Exactly similar things had been discovered in Assyria. They might be Assyrian work, but it was more probable that they were Cypriote work exported to Assyria.

A feature to which the lecturer called attention in the slides was the smallness of the waists of the Minoans. Egyptian and Minoan sculptures both showed this, and it was a national characteristic to this day; the Cretan dandy still laced himself in as tightly as he could. There was the greatest possible contrast between Egyptian and Minoan art; for about the latter there was a characteristic freedom and what might be called modernity entirely different from anything in the art of Egypt. The Egyptian artist was always very accurate, and his work full of detail, but the Minoan could sketch. There were scholars who talked about the differences between the early culture of the Greeks and that of the classical period, but to those who knew Egypt and Assyria it was the resemblance of the earlier and later Greek art that was so extraordinarily striking. The Minoans were probably more artistic and certainly more æsthetic than the Egyptians.

The lecturer showed a number of slides illustrating the Minoan art. Of one representing a diving boy, he said that it challenged anything done either in ancient Greece or in modern times.

THE ARAB HORSE SOCIETY.

A Council meeting of the Arab Horse Society was held at the Grosvenor Hotel, London, on January 23, when the following new members were elected:—H.H. Prince Abdul Mejid, Galata, Constantinople; R. Buckley-Jones, Toureen, Toureen Wood, Cahir, Co. Tipperary; James Cullen, 44, Elgin Drive, Wallasey, Cheshire; A. M. Fawcett, M.C., United Service Club, Pall Mall, London; Capt. J. D. Gouldsmith, Ridley House, Kingsweir, S. Devon; Joseph Ellis Hurlley, 34, Rutland Road, Harrogate; Col. T. G. Peacocke, C.I.E., C.V.O., Lumville House, The Curragh, Co. Kildare. The Council co-opted Major C. B. Toms to fill a vacancy on the Council.

PERSONAL AND GENERAL.

TO-DAY.

February 8 (New Style).
January 26 (Old Style).
Gumada II. 22, 1341 A.H. of the Moslem Calendar.
Shebat 22, 5683 of the Jewish Calendar.

Sir George Rhodes has arrived in Cairo from the Riviera.

The Earl of Ronaldshay has left London for Berkshire.

Lord Claud Hamilton and Lord and Lady Decies arrived at Cairo last week.

Dr. Einstein and his wife are now in Jerusalem as the guests of Sir Herbert Samuel.

Marquis Curzon of Kedleston has returned to 1, Carlton House Terrace from Lausanne.

Lord and Lady Lamington, who have arrived at Malta, will remain abroad until the middle of the month.

Mr. Francis FitzGerald, C.B.E., chairman of the Anglo-Belgian Company of Egypt, Ltd., has left London for Cairo.

General Sir Reginald and Lady Wingate are staying for the next few weeks at Queen Anne's Mansions, St. James's Park.

Rangoon University has conferred an honorary degree on Sir R. Craddock, the former Lieutenant-Governor of Burma, in recognition of his services to education.

Mr. F. E. Peet, Professor of Egyptology in the University of Liverpool, has been elected to the Laycock Studentship in Egyptology at Worcester College, Oxford.

Sir William Geary has presented to the Indian Assembly library between sixty and seventy volumes of Parliamentary Proceedings of Lords and Commons in the seventeenth and eighteenth centuries.

Professor A. J. Toynbee, M.A., delivered an address on "Bi-Nationalism in the Near and Middle East" to members of the Anglo-Palestinian Club at Jews' College on February 4. Mr. L. J. Stein presided.

Prince Lotfallah gave a luncheon party at the Ritz Hotel on January 29, at which the guests included General Sir Reginald Wingate and Lady Wingate and Surgeon-General Sir Arthur Sloggett and Lady Sloggett.

Under the auspices of the Central Asian Society, Major A. L. Holt, M.B.E., M.C., R.E., will lecture upon "Some Journeys in the Syrian Desert" on February 22, at 5 p.m., at the Royal United Service Institution, Whitehall, S.W.

APARTMENTS.

QUIET SEASIDE RESORT.—Apartments or furnished. BRONAUULT, Nevin, N. Wales.

Sir Alexander McRobert, K.B.E., LL.D., of Douneside, Tarland, Aberdeen, and of Cawnpore, India, chairman of the British India Corporation, left property in Scotland valued at £91,712 and property in England valued at £172,840.

Professor Flinders Petrie is delivering his lecture on "Royal Burials in Egypt" for the third time on Saturday, February 10, at 3 p.m., at the Kingsway Hall. Part of the proceeds are to be devoted to the British School of Archaeology in Egypt.

Mrs. James Mitchell was "at home" on January 29 at 46, Mount Street, when members of the committee of the dance to be given at Chesham House, on February 13, in aid of Russian refugees in the Near East, and a large number of supporters were present.

The Marquis and Marchioness of Granby left London on February 1 to join the Caledonia at Marseilles for Egypt, and will be away till the end of March. The Hon. Mervyn and Mrs. Herbert were also passengers for Port Said, and Lady Pinhey for Bombay.

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THURSDAY, FEBRUARY 8, 1923.

TURKEY'S REFUSAL.

Judged by their own standards, the Turks have done a very smart thing in refusing to sign the Treaty presented to them by the Allies at Lausanne. On the eve of the presentation of the document to the Turkish delegates the French Prime Minister contrived at one and the same time to urge the Angora Government to sign the Treaty and to let it know that, if it did not, France was ready, apart from her Allies, to sign a separate treaty with Turkey. In the matter of playing one party off against another the Turks have nothing to learn. M. Poincaré's opening seemed too good to be missed. Up to that point their main objections to the Treaty had centred in certain clauses of special interest to Great Britain. These were at once conceded, and France was taken at her Prime Minister's word. If the French were so eager to make peace, let them abate some of the terms on which they were laying special stress. Accordingly the British delegation were given to understand that they could have a separate treaty with the Turks, embodying the points on which they were specially interested; but the Allies as a whole were informed that the Turks refused to accept certain conditions intended to take the place of the Capitulations and certain economic clauses. From the Turkish point of view it was a shrewd move, but the Turks reckoned without their host. On the analogy of M. Poincaré's action in dealing direct with the Angora Government behind Great Britain's back, and in announcing that France reserved to herself the right to make a separate treaty with Turkey in the event of the failure of the Lausanne Conference, it was legitimate for the Turks to expect that the British Government, confronted with the opportunity of doing likewise, would immediately seize it. Both Turkey and France, however, have to learn that Great Britain does not do these things. Lord Curzon ignored the Turkish overture, and left Lausanne, as he had previously announced his intention of doing, the same evening. In justice to the Turks, it may be assumed that they were surprised at the failure of what must have seemed to them an ingenious ruse. As a matter of policy, they have to regard solidarity amongst the Allies, in particular at the present time between Great Britain and France, in the light of an embarrassment, if not of a possible menace. What more natural, therefore, than to avail themselves of the weapon placed in their hands by the French in order to drive a wedge between the Allies?

It would be premature at this moment to write failure over the Treaty negotiations. We do not pretend that they have proceeded as we could have wished, but circumstances may well have prevented their taking any other course. To all who are acquainted with the Turks it was evident that as soon as the Allies presented a claim, or indicated a particular point of view, and allowed the Turks

to understand that the subject was one on which a compromise might be made, there would be no limit to the concessions that the Allies would be called upon to make. Turkish powers of bargaining suffered no eclipse at Lausanne. They exhausted British patience, however, and have now a free field with the French alone, who have been jockeyed into a false position by M. Poincaré's ill-advised message to Mustapha Kemal Pasha. Unless Angora is bent on national suicide, it will be content with a mild triumph over France. A slight modification of one or more of the challenged clauses will "save face" all round; an assurance from France, as more particularly interested in the clauses in question, that the modification is immaterial will enable Great Britain to sign the Treaty, and the peace which no one—not even the Turks—wishes to have disturbed will be more firmly established. It is to be hoped, indeed, that such will be the course of events. So far there has been little inclination in England to take the Turkish gesture seriously. Danger may always be lurking behind the incalculable; but until it has disclosed itself, the only sensible attitude to adopt is one of non-committal expectancy.

The chief sufferers from Turkish tactics at Lausanne are the Turks themselves. When the Conference opened they had it in their power to achieve a wonderful triumph for their country by showing that, in keeping with their protestations, new Turkey had indeed cast off the trammels of Orientalism and was anxious to prove herself, by her aptitude to learn, a worthy accession—in contradistinction to old Turkey—to the comity of nations. The Allies had given ample evidence of their desire to accord her the most favourable treatment compatible with her peaceful development. The aim they had in view was to enable Turkey to become a single consolidated State, enjoying the goodwill of the Powers of Europe, and linked with them in friendly intercourse on equal terms. It was useless to expect that these Powers should credit Turkey with the actual possession of more than that of which they had ocular demonstration. Her good intentions they did not challenge; but they asked for time to satisfy themselves of the stability of the new order. Any implication of backwardness in the judicial sphere, or in knowledge of economics, that may have escaped the Allies has been more than confirmed by Mustapha Kemal Pasha himself in elaborating the points on which new Turkey must needs concentrate her attention. But while Turkey, in a sober mood, was admitting her shortcomings to the world, her delegates in the council chamber at Lausanne refused to adopt any other attitude than that everything was perfect and up-to-date in their country. The great opportunity has been missed. When, finally, the Treaty is signed, the Turks, as Lord Curzon promised them, can have, if they wish, the friendship and assistance of Great Britain: but it may take them a long time to live down the unfavourable impressions created by their tactics at Lausanne. The Allies met them openly in a conscientious attempt to explore every avenue for a satisfactory and practical settlement. The only response made by the Turks was to regard Allied candour as an exhibition of weakness, and to oppose to it every device of subterfuge and prevarication known to Oriental diplomacy. The shock over Turkey's folly is greatest for those who have believed and have constantly urged that there was something in new Turkey which differentiated it from the old. If the Nationalist Turks are capable of any improvement upon their predecessors, they were careful to disguise the fact at the Conference.

MOSUL, IRAK AND TURKEY.

It might be thought that after Lord Curzon's exhaustive statement at Lausanne there was nothing more to be said as to the future of Mosul. He summed up the juridical and treaty basis of the British position in regard to Irak, including the Mosul vilayet, and showed that the British Government is bound by its pledges to the Arab people, to King Faisal, and to the League of Nations, to resist the Turkish demand for the separation of Mosul from Irak. In elaborating the nature of these pledges, Lord Curzon referred to the steps that had been taken to gauge the sentiments of the Irakis. Ismet Pasha had said that the people of Irak and of the Mosul vilayet had not had a fair opportunity to express their views. Lord Curzon challenged this statement, and, summarising the results of the sounding of public opinion that had taken place, spoke of the desire that the Mosul vilayet should not be separated from Irak. In the report of his speech that has been published in this country he is not made to say that the inhabitants of the Mosul vilayet were agreed on this point. He gave the general result of the "referendum" to the whole of Irak. A contemporary has made great play of what are termed "Lord Curzon's Inexactitudes." The replies elicited from the Mosul vilayet on the occasion in question are cited, and it is stated that there was not a single reply that union with Baghdad and Basrah was desired. If this was so, it is inconceivable that the British representative at Lausanne should have said the very opposite, and anyone reading the speech as reported will see that even the telegraphic *précis* shows that Lord Curzon was referring to the people of Irak as a whole, and not to the response of the Mosul vilayet alone. It might also have been thought inconceivable that any responsible British publication, in the face of the serious issues involved, when so much is dependent on Turkey's ready acceptance of the Allies' terms, should have lightly alleged, on the strength of careless reading, that Great Britain was being committed "to support of a case resting on a series of falsehoods." This is not the time for vituperation, for raking up old feuds, or for reviving the controversy over rival methods of administering Irak. The future relations of Great Britain and Irak can come up for discussion at a later period. (The position to-day is that Great Britain has accepted a mandate over the country, has signed a treaty with the Irak Government, and is committed to defend the integrity of Irak's existing boundaries.) In these circumstances there can be but one attitude towards Turkish designs upon Irak on the part of those who set any store on national honour. If it is contended that Great Britain has embarked on an entirely wrong policy, the time has gone by for arguing the case on the old data that did duty when only Great Britain and the Irakis were concerned. If another policy is the right one, and is held to be the only one consonant with the interests of all concerned, the arguments in favour of it will be just as valid and far more potent when peace has been established between Turkey, Great Britain, and Irak.

With the exception of one obvious slip of the tongue, the British case was stated by Lord Curzon, as was to be expected, with studied moderation. In 1919 replies on the subject of an Arab King, he admitted, were divided, and "at the moment nothing could be done on that point." The question of a single Arab ruler, however, was solved in 1921 by the election of the Emir Faisal. Lord Curzon spoke of the election being "unanimous." It was not actually unanimous, although

the majority in King Faisal's favour was overwhelming. The mistake was not material, and does not affect the issue, which is that Great Britain cannot consent to the transfer of Mosul to the Turks, because she is pledged to Irak, as well as to the League of Nations, not to surrender any Irakian territory. It is, no doubt, easy to belittle the attempt to gauge Arab public opinion as a "fake." No one in their senses would imagine that a referendum was possible—or would set about taking one—in Irak on the lines that would be required in Great Britain. The Arabs are not quite ready for the millennium. If their country had had to wait until the people were unanimous on any given point, it would have waited for ever; if the then British Administration had sought to perpetuate itself, there would have been a real, not fictitious, demand in Great Britain for evacuation, and Irak would have been given over to internecine strife, which would gradually have embroiled the whole of the Middle East. A rough-and-ready method of providing the country with a tolerable régime was adopted; both method and régime may leave something to be desired, but the latter, at least, offers a foundation for the ultimate erection of a satisfactory edifice. "The greatest good of the greatest number" is a recognised principle of modern statecraft, and the only reason for challenging its application to Irak would seem to be that it invalidates in this particular instance the pet theories of a few individuals.

It is admitted that the whole question of Irak calls for reconsideration at this time. The British Cabinet is committed to such reconsideration, and Sir Percy Cox, the High Commissioner, has been summoned to England for the very purpose. The good sense of the people of Great Britain prompts them to leave the matter confidently for the time being in the hands of the authorities, in order that these may have a chance of solving the problem in the light of new conditions. Opposition to this course is confined to a small section of the community which reckons little of national pledges or of national interests, but imagines that commitments by one country in regard to another can be repudiated with as little concern as a tenement family changes its dwelling on quarter-day. Those who lack a sense of proportion should not meddle with Imperial affairs. Irak has to set its house in order, and for this purpose British and Arab co-operation is essential; there is no room for those who are trying to complicate the situation by gratuitously giving to the Turks a handle for interference.

The main obstacle to a satisfactory reduction of British expenditure in Irak has been the delay in negotiating peace with Turkey. For this the Arabs are in no way to blame. So long as Great Britain and, therefore, Irak are nominally at war with the Turks, with the northern frontier of Irak the most vulnerable point, British military strength in the country has had to be maintained at a certain standard. The contention that there could be in such circumstances a withdrawal from Irak is too contemptible for serious consideration. Even if the question of Mosul had been the only one that prevented the signing of peace at Lausanne, there could be no giving way on this point on Great Britain's part. But there is no ground for supposing that Turkish intransigence was restricted to the question of Mosul. The Allies are confronted with a Turkey frankly hostile to Europe, which will seize upon one point or another, according to the advantage that is offered, for persisting in its unaccommodating spirit until it decides that the moment for yielding has come. Mos-

seemed to offer for the time being a tactical vantage ground for the Turkish delegation, as it was a subject in which Great Britain's Allies had little or no interest. In support of the Turks' claim, they strained the National Pact with an interpretation that it cannot bear. The British reply might with effect have laid more stress on this point than on the inaccurate statements with which the Turks tried to support their case. Article I. of the Pact contemplates the separation from Turkey of territory "populated exclusively by an Arab majority, and which, on the conclusion of the Armistice of October 30, 1918, were in the occupation of enemy forces," but stipulates that only such parts as are "inhabited by an Ottoman Moslem majority, united in religion, in race and in aim, imbued with sentiments of mutual respect for each other and of sacrifice, and wholly respectful of each other's racial and social rights and surrounding conditions," should form an undivided and indivisible Turkey. Now Ismet Pasha may have been able to argue to his own satisfaction that the Kurds are Turks, but he would have been forced to smile for the second time during the Conference if he had had to contend that the Kurds are united in aim with the Turks, imbued with sentiments of mutual respect, and wholly respectful of each other's racial and social rights. Even as things are, there would seem to be no reason to despair that Angora will, in the end, sufficiently recover its sense of humour or fatalism to reconcile itself to the retention of Mosul by Irak.

When this stage is reached Irak will be in a position to grapple, with some chance of success, with its economic problem. Financial equilibrium is out of the question this year; there are too many inherited charges to be met. Reductions have been begun, and it is expected that in the 1923-24 Budget revenue and expenditure will balance. In any case, Great Britain will not ask the impossible of the new Arab Government, and will be content, in the place of miracles, with a reasonable spirit and a genuine effort towards political development and material progress.

CORRESPONDENCE.

A BULGARIAN OUTLET.

To the Editor of THE NEAR EAST.

Sir,—The proposals made at Lausanne for providing Bulgaria with the promised outlet on the Ægean are, in our opinion, totally inadequate; and we regret that British support of Greek pretensions has once again closed the door on the prospect of reconciliation in the Balkans. It must be obvious to all who have had personal experience of Balkan conditions that an outlet through Greek territory, under any conditions whatever, would be a thoroughly unsatisfactory solution.

We believe that the establishment of a buffer State in Western Thrace, under the supervision of the League of Nations, would be the most effective means of ensuring peace between the three States concerned. Failing that, a corridor to the Ægean under the sovereignty of Bulgaria is the least which that country can fairly be expected to accept.—We are, etc.,

EDWARD GLEICHEN,
E. N. BENNETT,
AUBREY HERBERT,
J. RAMSAY MACDONALD,
ARTHUR MOORE,
R. W. SETON-WATSON,
LELAND BUXTON.

The Near and Middle East Association,
7, St. James's Terrace, N.W.8,
January 5.

BULGARIA AND LAUSANNE.

The following letter was sent by the Bulgarian Delegation at Lausanne, on January 30, to the Presidents of the British, Italian, and French Delegations:—

The Bulgarian Delegation, learning with deep regret that the proposed Draft Treaty drawn up by the Conference surrenders Western Thrace to Greece, have the painful duty of drawing attention to the following facts:—

1. By this decision, which three years after the signing of the Treaty of Neuilly places this former Bulgarian province under Greek sovereignty, Bulgaria finds her position altered for the worse, though her attitude has given no grounds whatsoever for this new token of resentment.
2. The attribution of Western Thrace to Greece is not justified either from the ethnical point of view, or by geographical and economical considerations.
3. In spite of the principle of self-determination of nations, proclaimed during the War, the Conference has not deemed necessary to take into account the will and the expressed feelings of the oppressed populations of Thrace.
4. In all preceding and similar cases, the solution granted to the difficult situation created by the claims of various States over contested regions has always been different from the one which is being applied to Western Thrace to-day. It is thus that Upper Silesia has been divided according to the principle of nationalities and the region of Teschen in virtue of economic principles.
5. The Treaty of Sèvres, having been admitted both unjust and impossible to fulfil, has been revised, *with the exception of the articles closely affecting Bulgaria's interests.*
6. As the Bulgarian Delegation have had the honour of stating in their last declaration, the proposed settlement entirely prevents the fulfilment of Art. 48 of the Treaty of Neuilly.

It is with the greatest consternation that the Bulgarian people will learn that once again they are subject to much more severe treatment than any other defeated nation.

Nevertheless, addicted to the noble work of reconstruction, and having substituted the plough-share for the sword, the Bulgarian people will not allow themselves to be discouraged by this fresh disappointment. They will pursue their policy of peace and order. But, at the same time, they will retain the conviction that the generous ideas glorified during and after the Great War were never to be applied to their country, and that its moral, national and economic interests remain disregarded and sacrificed.

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NOTES AND NEWS.

London, Tuesday Morning.

Towards a Settlement?

We in Great Britain, apart from our sympathy for France, have a very special interest in the successful issue of our Ally's adventure in the Ruhr, since it offers possibly the only way out of the terribly hard bargain that we have had to agree to over our American debt. If France succeeds it will mean an appreciable reduction of taxation in this country, since the extraction of reparations from Germany will mean in effect that she has taken over our debt to America. But it would, perhaps, be well not to have any undue confidence on this score. So far, at any rate, there has been nothing to justify the view that France's plan will lead to an easy settlement. More plausible, indeed, is the conclusion that it may result in the temporary annexation of the Ruhr district "faute de mieux," a course which may benefit France for the time being, but will certainly not help us. Nothing may have been further from France's intention, but the course of events may be too strong. The fact that further advances have been found to be necessary suggests beyond question that developments have not been as expected. Meanwhile, industry in this country stands and waits in the devout hope that the ultimate issue will be a settlement which will at length permit trade to follow its accustomed channels. I am not, of course, oblivious of the fact that the occupation of the Ruhr has done much for British industry by bringing orders that would have gone to Germany, but he would be very short-sighted who could find entire satisfaction in that fact. There can be no real trade revival until every country is in a position to play its part, for, regrettable as it may be, we are all dependent one on another, and unemployment here will not be a thing of the past until reconstruction is complete.

The Lausanne Disappointment.

While no speedy outcome of the European impasse could reasonably be looked forward to, there were strong grounds for hope that, despite the seeming intractability of the Turks, Lausanne would result in a settlement. However, as in the case of Reparations, we have been doomed to disappointment, for the time being at any rate. The rock on which the Conference broke up—the question of the Capitulations—has been described in some sections of the Press as a very minor issue from our point of view, but those who take that attitude have evidently not troubled to acquaint themselves with the opinion of the business community—that extensive section of it, that is, which has been concerned in the Turkish trade. If they had they would have learnt that, so far from it being a negligible matter, it is a vital issue for the future of our trade endeavour. On this question, it may be added, the Allies went far in concessions, much farther, indeed, than could reasonably have been expected, but all to no avail, and superficially

we are back at the position where we were before the Conference started. Actually, however, there are very substantial grounds for thinking that the attitude of the Turks does an injustice to their desires, and that in reality they are very anxious to sign the peace.

Jaffa Oranges.

The present season has been anything but a good one for the Jaffa orange growers, whose produce has been realising relatively poor prices as a result of competition from other quarters and to some extent, it is stated, to the rather indifferent condition of the fruit. The consequence has been considerable distress in the fruit district. Like so many other similar industries, the Jaffa orange trade has been deprived of remunerative markets by the conditions obtaining in Europe, but, on the other hand, orange growing has been, and is being, developed on an extensive scale elsewhere, and even when Jaffa has full access to its former markets the growers cannot expect to enjoy the conditions of pre-war days. The only way in which a reasonable return can be ensured is to see that the fruit reaches its destinations in the best possible condition, and the growers would be well-advised to concentrate on this aspect.

Prospects in Palestine.

There has been a tendency in some quarters to believe that Palestine is capable of remarkable development within a very short space of time. No one familiar with the country questions its potentialities, but it is sufficiently obvious that Palestine does not present the case of a region where the land only needs to be touched "to laugh with a crop." On the contrary, very hard work will be required if the land is to yield what is in it. The illuminating Consular report of Mr. Southard, formerly American Consul at Jerusalem—lengthy extracts from which are given in another column—is to be welcomed as a corrective of mistaken ideas on the subject. In his very thorough survey of the country he holds out no undue hopes of economic progress; he lays stress on the point that Palestine's position offers no prospects of industrial expansion on European lines, and points out that

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agriculture is the country's main resource. As he shows, the scope for development in this direction is both varied and considerable, holding out the prospect of not a few important industries. As we know, much has already been accomplished, and, provided that there is freedom from political anxieties, there is no reason why within a comparatively short period the country should not advance within a measurable distance of a considerable degree of prosperity.

London County Westminster and Parr's.

At the general meeting of this bank Mr. Walter Leaf dealt with the general trade position, and pointed out that the immediate problem of unemployment depended on the prospect of an early improvement in trade and industry. He does not view the position in Europe with any degree of confidence. It was clearly impossible, he declared, to hope for any great revival of trade from any of our old customers in Central Europe, whose recovery was entirely bound up with that of Germany. He touched on the position in Russia, China, and India, and said that, in spite of the adverse conditions, there were definite signs of a strong trade revival, which was already doing something to diminish unemployment here, and seemed likely before long to do a great deal more.

Absorption of Cox's.

The interesting announcement was made yesterday that the business of Messrs. Cox and Co., the famous Army bankers, has been acquired by Lloyds Bank. Cox and Co., which dates from 1758, recently, it will be remembered, acquired the business of Messrs. H. S. King and Company. During the war the expansion of Messrs. Cox and Co.'s business was enormous, and it is generally understood that they have been successful in retaining a very considerable proportion of it. As a result of the amalgamation interesting developments on the part of Lloyds Bank overseas would not come as a surprise.

COMMENTATOR.

The Egyptian Customs receipts from April 1 to January 11 amounted to £E8,389,867.

During the last few weeks of 1922 over 100 motor-cars were imported into Palestine.

Roumanian Consolidated Oilfields.—The transfer books of the ordinary shares are closed until and including February 15.

Spain, France, and Japan were represented at a congress held recently at Marrakesh to consider methods for the improvement of the cultivation of the olive in Morocco.

A company has been established at Beyrout by Messrs. Fathallah Kederchah and Sarkis Hg. Djanian under the title F. Kederchah and S. Hg. Djanian, which will undertake commission business, representation, trade, and insurance.

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PALESTINE'S COMMERCIAL RESOURCES.

Importance of Agriculture.

Mr. Addison E. Southard, American Consul at Jerusalem, has followed up his admirable report on Abyssinia with a very comprehensive and valuable survey of the commercial resources of Palestine. In a brochure of 64 pages he covers every aspect of the economic life of the country, and has much of importance to say on such subjects as port development, the utilisation of hydro-electric resources, irrigation, banking, and methods of entering the market. In view of the outstanding importance of the subject at the present time, we propose to quote *in extenso* from the work. Mr. Southard commences with a warning against an exaggerated view of the country:—

Palestine is a small country without demonstrated natural resources of any particular importance. Its population is small and will not for some years possess any considerable purchasing power. Within its own limits it will produce or consume little as compared with the average world political or commercial unit. Its greatest contribution to international commerce will be as an entrepôt between the important Western and Eastern markets. With improved communication assured, it will command the trade of some millions of people in Northern Arabia; of that wonderful grain district south of Damascus and known as the Hauran; and of other parts of Southern Syria shut off by the Lebanon from the Syrian port of Beyrout, which include Damascus and its rich caravan trade extending even further into the districts of the Euphrates. Haifa, the port of Palestine, has the most favourable harbour possibilities on the long Syrian coast south of Alexandretta, and has access into the interior to the rich Trans-Jordanian hinterland through a fertile pass cutting between the Lebanon Mountains, which obstruct communication from Beyrout to the interior, and the Judean plateau which obstructs favourable inland communication from Jaffa, heretofore the leading port of Palestine.

Many other factors contribute to the potential commercial influence of Palestine over adjoining territories, but these mentioned will give a definite idea of the possible extent of the great market to be controlled from bases in Palestine as soon as communication develops and there is brought about the subsidence of political excitement which has existed in Arab lands since the war. It should be emphasised, however, that the development of this profitable trade must emphatically be pioneering work for a few years to come, and that it cannot at once be carried on as in the older commercial countries.

Jaffa v. Haifa.

Jaffa, once known as Joppa, is at present the centre of Palestine commerce as it probably was in the time of Simon the tanner, whose home was there. It is the principal port of the country for both import and export trade, but it has no harbour. Ships anchor nearly a mile offshore in an open roadstead, and all cargo is handled to and from ships by means of lighters. The construction of a harbour is proposed, but it will be highly expensive, and may be waived in favour of Haifa, which offers a much better harbour site, and will require less money for developing. Jaffa is 155 miles from Port Said and 300 miles from Alexandria. More than a dozen shipping lines call regularly at Jaffa, and there are a number of other lines and tramp steamers calling irregularly. The Khedivial Mail Line offers the most frequent service with five calls per month for passengers and cargo.

Haifa is situated on the Bay of Acre, about fifty miles north of Jaffa. It will probably be the leading port and commercial centre of Palestine, owing to its very favourable location. There is no harbour, but one is planned, and will likely be realised within a few years for commercial purposes, and possibly as a naval base. Haifa is the proposed terminus of an oil pipe line from Mesopotamia, is the Mediterranean port of the Hejaz Railway, and of a railway connecting it with Damascus, and is the headquarters for the Palestine Government railway system over which it has direct broad-gauge connection daily with Egypt. Haifa is also considered as a free port for trans-shipment trade. The port of Haifa is expected to be an exporting centre for wheat, in particular, which can be raised in large quantities in the Hauran and in Trans-Jordan, with both of which districts it has railway connections. Plans are already considered for the possible erection of grain elevators. Most of the shipping lines referred to in the discussion of Jaffa call also at Haifa.

Jerusalem.

Jerusalem is at present the principal inland trading centre of Palestine, but is not particularly important from a commercial standpoint. It is of more economic importance as the capital and seat of government. As the trade of Jerusalem is principally concerned with supplying its own needs,

the future commercial progress is comparatively unimportant outside such demands as may be made by increasing numbers of tourists in season. Next in importance to the three towns already discussed comes Nablus (ancient Shechem), which is situated forty miles north of Jerusalem on a first-class motor road. Nablus has also narrow-gauge railway connection with Haifa and Tulkeram. The population is estimated at 20,000. The principal industry is the making of soap from olive oil. There are about thirty small factories, which have a total annual output in favourable years of probably 4,000 tons of olive oil soap. Because of its position in an agricultural district and its good transportation facilities Nablus has a future as a commercial centre.

Agricultural Possibilities.

Mr. Southard emphasises that the economic progress of Palestine depends largely on the development of its agricultural resources, as the raw materials and fuel requisite for industrial development on European lines are lacking:—

The principal industries must therefore depend upon agriculture, upon which may be founded enterprises for making soap from olive oil, drying and preserving fruits, flour milling, the fabrication of the various lines of tobacco products, etc. Even in industries of this sort there must first be found probable or possible markets, or they will fail economically. The Palestine wine industry is an example of a large local enterprise developing an important output without first having an assured market. Excellent wine is made in great quantities, and now, after some years, energetic efforts will be made to establish the required market. Such efforts will doubtless be successful owing to the quality of the product, but there has been a discouraging economic loss in not finding the market earlier.

Approximately one-third of the area of Palestine proper, or roundly 3,000 square miles, is barren land capable of little, if any, agricultural development. Fully an additional fifth of the total area is of questionable agricultural possibilities. The remainder, an area of somewhat more than 3,000,000 acres, has definite agricultural possibilities, but in some large parts of this particular area irrigation and other more or less expensive requirements will considerably prejudice the profits to be obtained from farming. The country is sparsely settled, and much of the land has been left fallow for centuries. At the present time the estimated area under cultivation in all Palestine amounts to less than 1,000,000 acres. Grains are, and must continue to be, the most widely grown crop. Fruits and nuts are next in importance. The plains of Sharon and Phœnicia, in the semi-tropical maritime belt, are at present most extensively cultivated, and the lands which remain to be put to such use are not generally so favourably located. Lack of agricultural credits is a great handicap.

The growing of oranges, which centres on the Plain of Sharon in the vicinity of Jaffa, supplies the leading item of the export trade of Palestine. Oranges are said by some to be indigenous to the country, but their importance in the export trade and as a commercial crop generally has been developed only in the past thirty years, and mainly through the efforts of Jewish agricultural colonies. There are possibly 6,000 acres of orange groves in Palestine. The Jaffa orange is a particularly sweet and luscious fruit, and enjoys a high reputation. More than half the export crop is marketed in Great Britain. Before the war Russia and Turkey were important markets. Egypt continues to take appreciable quantities of the crop. The possibilities for increasing the crop are excellent, and as soon as the Russian market reopens there will be a large increase in exports. The orange-growing industry of Palestine is firmly established, and is one of the most important economic assets of the country.

Grapes have been grown in all parts of Palestine from the most ancient times, but the growing of grapes for a purely commercial wine industry was introduced about thirty-five years ago by Jewish colonists on the Plain of Sharon. They imported leading varieties of wine grapes from Europe and other parts of the world and built wine cellars. Some of the German religious colonies have also engaged in this industry. Wine and its by-products now rank among the leading exports from Palestine, and are exceeded in importance only by oranges, soap, and occasionally by grains. The native grapes, production of which is increasing, constitute a noteworthy item of local commerce. In Trans-Jordan they form the basis of an important raisin industry. At Rishon-le-Zion, a Jewish colony on the Plain of Sharon, the wine cellars have a storage capacity of approximately 1,540,000 gallons, and are said to be one of the largest single installations of the kind in the world. Of the total production of wine, about 80 per cent. is of the dry red wines of a claret type for table use. The industry is not at present particularly prosperous, owing to the set-back suffered during the war, and other conditions which have retarded the proper development

of foreign markets. The growing of grapes for wine-making is, however, firmly established in Palestine and will be a substantial aid in the economic progress of the country.

Although oranges and grapes are of first economic importance in Palestine, other fruits worthy of mention are produced. Lemons are grown for local trade, as also is grapefruit from American stock. Citrons, large lemon-like fruits reaching sometimes a length of more than six inches, are not edible but are grown for local use and for export in connection with Jewish religious ceremonies at the annual Feast of the Tabernacle. Citrons are exported to the United States from Palestine. Apricots are widely grown, but are not of importance in the export trade as they are in Syria. The considerable quantities of apricot paste which appear in the Palestine export returns originate mostly in Damascus, and pass through this country merely in transit. Figs and plums are grown in sufficient quantities for local consumption. Watermelons have come to be an appreciable export crop, mainly to the Egyptian market. Palestine in some parts is considered as favourable for fruit growing as is California, and the industry in general may be expected to increase in economic importance.

Wheat, Barley and Other Grains.

Wheat is the leading grain crop (planted December to January), but contributes very little to the export trade, as much of it is used locally. The current production of wheat is estimated at less than 100,000 metric tons per annum. Average production is under 700 lbs. per acre. The barley crop this year is good, and is estimated to exceed 60,000 metric tons, with a production of about 350 lbs. per acre. In good years before the war barley was one of the principal export crops, and as much as 20,000 metric tons went abroad. England is the best market for Palestine barley, where it is especially prized for malting. Exports have been small since the war, owing to local demand, but they are rapidly coming back to normal. The average annual production of *dura* (Indian millet) equals 40,000 metric tons, of which much is exported. The sesame crop amounts to approximately 4,000 metric tons in a favourable year, and is used for extracting the oil for local use. Several leguminous crops are grown, among the more important of which are beans, peas, lentils, and kersenneh. These contribute importantly to the local food supply both for the people and for their domestic animals. Under normal conditions, and with improved agricultural processes, Palestine would be a regular exporter of appreciable quantities of cereals. Yields now are low compared to the acreage planted, and vary much in that respect.

Almonds are indigenous to Palestine, but as in the matter of oranges, grapes, and similar crops, imported energy and initiative appear to have been needed to place almond growing upon a commercial basis. The Jewish colonists who have come into the country during the past thirty years have done much to establish a commercially profitable almond-growing industry. The crop for the season just closed is estimated at 3,000,000 lbs., most of this amount being from the organised industry of the Jewish colonies. Most of the almond crop is consumed locally or is exported to Egypt and other near-by countries. The acreage and bearing capacity of trees already planted is increasing annually, and new markets are being found in India, Europe, and the United States.

Cigarette Industry.

Tobacco growing received a great impetus in Palestine with the abrogation, early in 1921, of the monopoly enjoyed for many years in all Turkish territory by the Régie-Co-Intéressé des Tabacs de l'Empire Ottoman. . . . The tobacco crop is now receiving marked attention, and is expected to become an important one within the next few years. Palestine climate and soil are said to be capable of producing a so-called Turkish tobacco of superior excellence for cigarettes.

In this connection it may be mentioned that the abolition of the monopoly has also resulted in the establishing of several small cigarette factories in different parts of Palestine. No branch of possible industry has met immediately with so much attention and promise of success. This new and independent industry is scarcely more than a year old, and definite conclusions as to its future cannot be drawn with accuracy. However, there is every indication that it will be one of the substantial, if comparatively small, industries of the new Palestine.

The largest factory estimates its hand-made output at 250,000 cigarettes daily. Pending a locally grown supply, tobacco is imported from Egypt. These cigarettes are generally put up in packages of two grades, one package containing 20 cigarettes and one 30 cigarettes, each retailing for the local equivalent of 10½ American cents at current exchange rates.

(To be concluded.)

Stock and Share Markets.

FAIRLY FIRM TONE.

Indian Stocks Weak.

(From Our Own Correspondent.)

London, Tuesday Morning.

While the week has been anything but a good one on the Stock Exchange, the tone yesterday was surprisingly firm, in view of the breakdown of the Lausanne Conference. The fact was that developments had been largely discounted earlier in the week, and the reality, when it came, was largely in the nature of an anti-climax. Markets were affected, of course, to a certain extent, the main result being a rather pronounced restriction of business. That there was nothing more serious was due to the belief that, after all, there will be a settlement with the Turks, a view to which colour is lent by the latest reports from Lausanne.

It is impossible to forecast the course of the markets in present conditions. Everything depends on what happens in the Ruhr and in regard to Turkey. It goes without saying that unless there is a settlement in both cases it will be futile to look for brighter markets.

Gilt-Edged Variable.

Gilt-edged have, of course, been particularly affected by the prevailing conditions, but, considering everything, prices have been maintained remarkably well. Consols at 56½ are the same as last week. War Loan Fives at 100 11-16 are 1-16 up. The Conversion Loan has gained 1-16 at 76 5-16, while Fundings at 87½ are ½ down. Indian stocks have again weakened, the 7 per cent. loan being 1½ down at 114, while the 3 per cent. loan has lost ¾ at 56½.

The market in foreign Government securities has been very uncertain during the week as the result of the fluctuations in the exchanges, while the Lausanne development did not help matters, though it is not without interest to note that there was a distinct recovery towards the close yesterday. French stocks remain about the same: War Loan Fives at 24½ have gained ½, while the 4 per cents. are ½ up at 19½. German 3 per cents. are ¾, at which they show a gain of ½, while Italian Rentes are unchanged at 20½. In Near Eastern securities Turkish Unified were at one time particularly weak, falling to 20½, but they have recovered to 22½, which leaves them 1½ up on the week. Greek and Bulgarian securities were inclined to display weakness. Greek Monopolies are a point down at 26½, while Bulgarian 4½ per cents. of 1907 are also lower at 24.

Industrials Dull.

There has been very little doing in the Industrial group as a result of the general political situation, which has had the effect of restricting business to the smallest dimensions. While there has been some irregularity, price changes are generally insignificant. Textiles have been variable. Coats have shed 6d. at 64s. 6d., while Courtaulds are 6d. up at 61s. 6d. Iron, steel, and engineering shares have been dull. Vickers are 3d. down at 16s. 6d.. Armstrongs have lost 9d. at 19s., while Guest Keens are unchanged at 39s. 6d. In shipping securities P. and O. Deferred are unchanged at 327. Cunards are 23s. 9d., while Furness Withys are 3d. lower at 35s. 9d.

Oils Variable.

Oils have made a rather variable showing. While the market has been affected by the prevailing poli-

tical outlook, there have been some specially good features. and with the price of crude higher it is very obvious that once favourable conditions obtain there should be an advance all along the line in this group. Anglo-Persians are 1-16 down at 4, while Burmahs are unchanged at 5 1-16. Mexican Eagles are 1-16 up at 2 1-16. while Shell Transport at 3 29-32 are 1-32 lower. Roumanians have been fairly firm. Phoenix at 24s. 6d. are 3d. lower. Steaua Romanas are 3d. up at 9s. 6d. Dacia Romanos are ½ down at 11-16, while Hamilton's Concessions are unchanged at 2s. 6d. In the Egyptian group Anglo-Egyptian Oilfields are 1½, at which they are 1-16 down.

Rubbers Easier.

Rubbers have been an easier market during the week, and in most cases shares have reacted to lower levels. This has been due to some extent to a rather fluctuating tendency as regards the raw commodity and partly to profit-taking. Rubber again shows signs of firming up, and the tone of the share market yesterday was rather better. It will not be long before this market begins to show activity again.

FOREIGN EXCHANGES.

Improvement in the Leu.

The exchanges have made a much better showing during the past week, with the exception of the mark, which, after violent fluctuations, is closing below the previous level at 185,000. French francs are better at 73.05, while the Belgian quotation is also better. Near Eastern exchanges have generally improved, Roumania rising to 950 as compared with 1,275.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½
Athens	Drachmae to £...	25.22½	370½
Belgrade	Dinars to £	25.22½	500*
Berlin	Marks to £	20.43	180-190,000
Berne	Francs to £	25.22½	24.78-24.82
Bombay	Sterling to Rupee	24d.	1.4½-1.4½
Brussels	Francs to £	25.22½	82.60-82.70
Bucharest	Lei to £.....	25.22½	930-970
Budapest	Kronen to £	24.02	12,000-12,500
Calcutta	Sterling to Rupee	24d.	1.4½-1.4½
Constantinople	Piastres to £	110	700-750
New York	Dollars to £.....	4.86 2-3	4.67½-4.67½
Paris	Francs to £	25.22½	73-73.10
Prague	Kronen to £.....	24.02	156½-157
Rome	Lire to £	25.22½	96¾-9½
Sofia	Leva to £	25.22½	725-775*
Teheran	Krans to £	50	53½
Vienna	Kronen to £.....	24.02	315-335,000
Warsaw	Marks to £.....	20.43	155,000

* Nominal

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria and Cairo.

Prices on January 26 were as follows:—Agricultural Bank of Egypt, £55; Alexandria Water Co., Ltd., £9½; Anglo-American Nile Steam, £3 25-64; Associated Cotton Ginners, £31-32; Banque d'Orient, 40½ fr.; Behera Ord., £E7½; Brasseries d'Egypte, 53 fr.; Building Lands of Egypt, £1½; Cassi di Sconto Priv., 99½ fr.; Comptoir Fin et Com. d'Egypte, £1½; Consolidated Lands, PT5½; Credit Foncier Fondateur, 1040 fr.; Credit Foncier Act., 739½ fr.; Credit Foncier 1886 Oblig., 326 fr.; Eaux du Caire, Capital 91 fr.; Eaux de Caire Jouissance, 136 fr.; Egypt and Levant, S.S. Ord., 27s.; Egyptian Delta Light Railways, £4½; Filature National d'Egypt, £8½; Immeubles d'Egypt Soc. an des., £7½; Khedivial Mail S.S. Company Pref., £3 11-16; Kom Ombo Ste an de Wadi, £4 3-16; Kom Ombo Ste An. Fondateur, £33½; Land Bank of Egypt, Paris de Fond, £55; Lots Turc., 34½ fr.; Menzaleh Canal Navigation, PT314; Grand Hotels d'Egypte, £9 11-16; Ramleh Railways, £2½; Urbaines et Rurales, £3 15-16; Union Fonciere Fond, £½.

Near East Markets.

LONDON PRODUCE REPORT.

Oranges Weaker.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has been in fair demand at about the same rates. Tate's cubes have been done at 55s. 3d., at which they are 6d. up; Lyle's granulated has also improved 6d. to 49s. 3d.; while London granulated at 49s. is 6d. up. Foreign descriptions have been steady. West Indian crystallised is unchanged at 45s. 6d., while White Mauritius has gained 4d. at 46s. 10½d. White Java is 7½d. up at 48s. Futures are:—March, 22s. 3d.; May, 22s. 9d.; August, 22s. 10½d.

Coffee.—The spot market has been quiet and steady. East Indian is unchanged at 106s., Costa Rica is unaltered at 100s., while Nairobi remains at 90s. Futures are:—March, 61s. 3d.; May, 61s. 6d.; July, 60s.

Desiccated Coconut.—There has not been quite so much business about, but prices have been maintained.

Rice.—The fall in the rupee has somewhat affected the market, as was to be expected. The commodity has continued in good request, and the market may be described as fairly firm. The future course of business would seem somewhat uncertain.

Green Fruit.—Once again exceptionally heavy shipments of oranges are to be recorded, and for the moment there is a plethora of supplies on the market. As a natural consequence prices have weakened. Quotations are:—Denia and Valencia oranges, 13s. to 35s. box (240's—504's). There is nothing of particular interest to report as regards lemons. Arrivals have continued on a fair scale, and there is a very good demand. Quotations are:—13s. to 20s. box (300's), 37s. 6d. to 40s. case (300's). Apples have continued in good request, and prices are firm. Heavy supplies of onions are available or in sight, and the market is weak.

Dried Fruit.—The market has been distinctly steadier than a week ago. Currants have been in rather better request, but rates are a little lower. Sultanas have continued in strong demand, and prices are firm. Plums have been a good market, with Bosnians in special request, and prices are tending to harden. The demand for figs is increasing, and as stocks are not extensive it is extremely probable that there will be a marked advance in rates. There is nothing fresh to record with regard to dates.

Oilseeds.—A firm tone has ruled as regards linseed. Indian is 1½d. up at 20s. 7½d., while La Plata has gained 3d. at 18s. 3d. Rapeseed has been very dull, with Toria 9d. down at 17s. 3d. Cottonseed has been rather variable. Indian has shed 1½d. at 9s. 3d., Egyptian black is 1½d. up at 12s. 3d., while Sakellaridis at 11s. 9d. has gained 2s.

Oils.—Linseed has been very firm, closing at 40s., a gain of 9d. Rape oil has also improved, with crude 1s. up at 43s. 6d. and technical refined 1s. 4d. up at 46s. 10d. Cotton oil has been firm. Refined common edible is unchanged at 44s., technical remains at 40s., while deodorised is the same at 46s.

Oil Cakes.—The position is unchanged. Linseed cake remains at 280s., coconut cake is unchanged at 190s., cottonseed cake is the same at 165s., while cottonmeal cake is unaltered at 270s.

BUSINESS CONDITIONS AT CONSTANTINOPLE.

The following extracts are taken from a report received by the Imperial Ottoman Bank from Constantinople, covering the early part of last month:—

The possibilities of an early return to peace conditions in the Orient have encouraged the merchants here to place a few orders both for manufactures and for colonial produce.

The trial orders which have just been given, in particular by Greek and Armenian merchants, are still on a small scale and suggest a certain nervousness, for, since the rumours leave us to expect a change in the situation, the majority of the holders of goods are hastening to realise at all costs.

The depression in the leu, even more than the dead season, has compelled Roumania, which usually absorbs the greater part of the arrivals of cabots, to stop her orders. The stock is insignificant.

The prices quoted at the different export centres for colonial produce during these last weeks have shown a tendency to fall. Our merchants, having become more confident as a result of optimistic rumours, have profited by this activity, and have given rather large orders both to Trieste and Holland.

Sugar.—Unfortunately, fearing to see their goods warehoused and liable to high expenses, importers have preferred to sell off their cargoes in proportion to the arrivals, losing, in most cases, a portion of their profits in the fluctuations in exchange. The stock is unchanged—viz., 1,500/2,000 tons. Quotations: In transit, Java sugar, £23 to £23 10s. per ton; American sugar, £24 10s. to £25 per ton. In bond, American sugar £T38/39 per 100 kilos. Transactions in cube sugar have been normal. Quotations: In transit, £29 per ton, and in bond £T43 per 100 kilos. Stock, 100 tons.

During the first half of the month there was a fall in the coffee markets of New York and London. It was only towards the end of the month that there was a sudden change, and prices rose considerably. The merchants here did not know how best to profit by the opportunity offered to them. Before this upward flow in the market they had, however, decided to place several orders. There is a complete lack of stock, and our market maintains its prices. All arrivals are sold afloat at profitable prices. Quotations: In transit, 63s. to 67s. per cwt. In bond, 80 to 87 piastres per oke.

With the exception of a few small purchases effected by the Government, rice has shown no activity. Stock, 100/150 tons. Prices: In transit, Rangoon, £14 per ton; Siam, £17 to £17 10s. per ton. In bond, Rangoon, 30/31 piastres per oke; Siam, 33/34 piastres per oke. About 170,000 to 180,000 sacks of flour arrived during the month. Arrivals were especially abundant during the last week, to such an extent that the glut of goods influenced prices, causing a real panic among the traders, who realised their goods in all haste with serious losses. Since then, however, influenced by the good demand from Russia, the rates have slightly risen, but not sufficient to overtake the level of those of last December. At present, in comparison with the prices for last month, prices remain from 30/40 piastres per sack lower. Stock, 80,000 to 100,000 sacks.

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for polishing Cutlery.

Canisters, 1d., 2d., 3d., 6d., 1s., 2s. 6d. and 4s. each.

SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.

"WELLINGTON BLACK LEAD" in Solid Blocks,
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Polishing Paste, Furniture
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Glass Paper, Emery Cloth, Black Lead Packers,
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DRIED FRUIT REPORT.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date February 1:—

Currants.—The improvement experienced in the closing week of last month developed with increased activity in the early days of the period under review, and quite a strong demand set in, prices advancing, 59s. being paid for Pyrgos. A fair business was also transacted on a c.i.f. basis for shipment, considerable progress being made in Pyrgos growth, cleaned and uncleaned realising 50s. to 53s. The closing days show some slight recession from the highest point. Merchants, although not unduly pressing, were anxious to make progress, and willing to make slight concessions to induce business. The only arrival has been s.s. Cypria, with 450 tons, for the market. The next steamer s.s. Gerano, is now due, and it would appear she will have to supply the requirements for February, as s.s. Sea Glory is not expected before the beginning of March. Latest quotations: Pyrgos, 58s.; Zante, 60s. to 65s.; Gulf and Panariti, 60s. to 65s.; Vostizza, 68s. to 75s. The reports from Greece of the Government's scheme for appropriating 15,000 to 20,000 tons of the remainder of the stock in Greece for industrial purposes should strengthen the position.

Raisins.—Valencias practically without movement, the stocks held in first hand consisting of 4,600 half-boxes and 8,700 quarter-boxes.

Cape Raisins.—A good export inquiry having reduced stocks, the quantity remaining is now getting into a small compass. Sales were at 25s. to .28s. for grades one and two.

Sultanas.—The market has remained steady; buyers are operating with extreme caution, only supplying their immediate requirements. The little business passing is in Smyrna qualities at 82s. 6d. to 90s. Greeks sell slowly at 82s. 6d. to 90s. Afghans most difficult to move, and only best coloured yellow varieties at 95s. are of any interest to buyers.

Figs.—A few Spanish changed hands at 20s. to 28s., stocks are light, and with any demand from the country should quickly be cleared.

BULGARIAN DEBT SERVICE.

The Bulgarian Government is prepared to pay to British bondholders the coupon No. 32 of the Bulgarian Four and a-Half per Cent. Loan of 1907, maturing on February 1, 1923, at francs (French) 11.25 each, and the bonds drawn for redemption on that date at francs (French) 500 each.

Holders of bonds which have been in British ownership since August 1, 1914, who are desirous of availing themselves of the offer thus made by the Bulgarian Government, should present the coupons and drawn bonds (to which all coupons due after the date of redemption must remain attached) for payment at the counting-house of Messrs. Stern Brothers, 6, Angel Court, E.C.2, between the hours of 11 a.m. and 2 p.m. (Saturdays excepted).

The amount due in French francs will be paid in sterling at the sight rate of exchange in Paris on the day of presentation, less income-tax. All bonds and coupons, together with such verification of ownership as may be required, must be left seven clear days for examination.

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER GLASGOW
AND SOUTH WALES PORTS TO
GIBRALTAR ALGIERS MALTA PATRAS
PIRAEUS SYRA VOLO SALONICA
::: SMYRNA CONSTANTINOPLE :::
BOURGAS VARNA CONSTANZA AND SULINA
also from—LIVERPOOL MANCHESTER
AND SOUTH WALES PORTS TO GIBRALTAR
GENOA LEGHORN NAPLES PALERMO
MESSINA CATANIA BRINDISI BARI
ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER SWANSEA ANTWERP
AND ROTTERDAM TO GREEK LEVANT AND
BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER
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CYPRUS OIL TRUST.

Consulting Engineer's Report.

A report by Mr. A. W. Ibbett, B.E., M.A., I.M.E., M.I.P.T., which has been circulated to the shareholders of the Cyprus Oil Trust, Ltd., states as follows:—

Properties.—I am thoroughly acquainted with the property over which you have acquired drilling rights, the area has been thoroughly examined by geologists of high standing, and, on my recommendations, drilling was carried out with eminently satisfactory results.

Geology.—The property has excellent structural conditions, there are no fault zones, and the sands from which the Apex (Trinidad) Oilfields, Ltd., and General Petroleum Co., Ltd., obtain their production are proved to underlie the property. The tectonic conditions are right and the structure is excellent, and the fact that a fine producing well has been already drilled on part of the property not only proves the area, but establishes it as an important extension of the Fyzerbad-Oropouche oil zone.

Oil Sands.—I anticipate that the big oil sand known locally as the "G" sand, will be reached at about 1,500 ft., in addition to which a series of sands have been proved out between 300 ft. and 1,300 ft., and will yield steady payable production.

Quality of Oil.—Wells drilled on the property can, in my opinion, be relied upon to yield steady production over a long period, and the quality of oil being materially better than that of the old Fyzerbad district further west will make for better revenue. The contents of light fractions in the Fyzerbad area vary around 12 per cent., while the contents of the oil from the finished well at Fyzerbad-San Francique runs about 16 per cent.

Transport.—Arrangements have been made whereby oil can now be immediately transported and sold, the pipe line serving the area passes through the property, and arrangements are being made for the immediate provision of the necessary pumping plant and steel tank storage.

Prospects.—In general, looked at from every point of view, and having particular regard for the following facts: A proved property; a well already drilled to production alongside; drilling conditions easy and inexpensive; transportation provided for and marketing arrangements complete; there is no reason to doubt that your company should be among the producing and selling organisations of Trinidad within six months.

In issuing the report the secretary of the company states: "Mr. Ibbett's remarks are given added weight by the substantial advance in the price of crude oil recorded last week. Arrangements for the commencement of drilling operations are being pressed forward."

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Bulgaria.

Dredger, Tugs, etc.—The Bulgarian Ministry of Railways and Ports is calling for tenders for the following dredging material:—(1) One bucket dredger. (2) Three lighters ("chalands à clapets"). (3) Three tugs, river type. February 26. (D.O.T.)

Egypt.

Transformers.—Tenders are invited by the President of the Municipality of Zagazig for the supply of two mono-phase transformers, 50 periods, 20 k.v.a., 3000/2×115 volts. February 15.

Hides, Pigskins, etc.—The Egyptian War Department invite tenders for hides, pigskins, etc. February 19.

Cloth.—The Egyptian War Department are calling for tenders for cloth, various. February 23.

Spare Parts for Arms, Saddlery, etc.—Tenders are invited by the Director, Personnel and Equipment Department, Ministry of the Interior, Cairo, for the supply of spare parts for arms, saddlery, furniture, tentage, paints, oils, etc. March 3.

Iron Weights.—Tenders are invited by the Physical Department, P.W.M., Cairo, for the supply of cast-iron weights. March 15.

Malta.

Coal.—Sealed tenders will be received at the Treasury, Valetta, Malta, up to 10.30 a.m., on February 15, for the supply of coal to the Government of Malta. Printed forms of tender and of the conditions may be obtained on application at the Treasury, Malta, or to the Crown Agents for the Colonies, 4, Millbank, London, S.W.

Shipping Intelligence.

SUEZ CANAL IMPROVEMENT.

A correspondent of *L'Agence Latine* states that one of the first developments following the decision to expend 100 million francs over the next ten years upon improvements to the Suez Canal is to be to deepen the canal. It will then have a depth of 32 instead of 31 ft., and as soon as possible it will be increased to 35 ft. The banks are to be 60 metres instead of 45 metres apart. The sea channel at the Port Said end will be correspondingly deepened, the work being rendered more permanent by the extension of the new breakwater so as to prevent sand falling in from the north-east. Progress may not be so quick at the Suez end, between Port Tewfik and the Red Sea, on account of difficulties with the Egyptian Government. The company's contract has not a sufficiently wide scope, and negotiations will be necessary to permit it to undertake the work that is needed to make the entrance to the Red Sea as deep as other parts of the canal system.

NEW B.I. SHIP'S DIESEL ENGINE.

The largest Stephen-Sulzer Diesel engine has just been completed at the Marine Engineering Works of Messrs. Alexander Stephen and Sons, Ltd., Linthouse, Glasgow. This engine, which has been constructed for the British India Co.'s motor ship *Dalgoma*, has undergone a five-days' non-stop test, developing 2,000 h.p. at 100 r.p.m. The engine is of the single-acting, two-cycle, cross-head type, with air injection and forced lubrication. Scavenging air is supplied by a single-stage turbo blower direct-coupled to a d.c. motor running at 2,700 r.p.m. The motor is a variable speed one, and the pressure of the scavenge air can be regulated according to the load. Electric current for driving the turbo blower is supplied from an auxiliary Diesel generator of 400 h.p.

The scavenging air enters the cylinder through two rows of scavenging ports in the bottom of the cylinder liner situated one above the other. The opening and closing of the bottom row of ports and of the exhaust ports are controlled by the piston, but the opening of the top row of scavenge ports is controlled by a rotary valve situated inside the scavenge main and driven off the vertical shaft which operates the camshaft. The bars between the ports in the cylinder liner are water-cooled. The cylinder cover has only one hole in it, situated at the centre, in which is fixed a casing containing the fuel valve, the starting valves, and an escape valve. The fuel valve is operated by a tension spindle, and the fuel valve casing has a separate water circulation for cooling. The starting valves are so arranged that the compression on the upward stroke of the piston is released, the air being discharged into the scavenge main. Compressed air at 600 lbs. per sq. in. is used for starting. This is the third engine of the Diesel type Messrs. Stephen have completed at Linthouse, and in each case (says the *Shipping World*) the severe test-bed trials have been most successful, the engines running very smoothly with practically no vibration, and the consumption of fuel and lubricating oils being quite up to expectation.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. *Olympia* for Bombay (Liverpool, February 14).

Anchor Brocklebank Line.—S.s. *Mandasor* for Port Said, Colombo, Madras, and Calcutta (London, February 10); s.s. *Macharda* for Calcutta (Birkenhead, February 12); s.s. *Holywell* for Port Said, Colombo, Madras, and Calcutta (London, February 28); s.s. *Magdapur* for Calcutta (Birkenhead, March 4); s.s. *Mahsud* for Port Said, Colombo, Madras, and Calcutta (London, March 14).

Bibby Line.—S.s. *City of Oran* for Rangoon (Middlebrough, February 10); s.s. *Gloucestershire* for Port Said, Colombo, and Rangoon (Birkenhead, February 14), s.s. *Oxfordshire* for Port Said, Colombo, and Rangoon (Birkenhead, February 28).

British India Line.—S.s. *Neuralia* for Colombo, Madras, and Calcutta (London, February 16); s.s. *Mulbera* for Bombay and Karachi (London, February 23); s.s. *Mantola* for Colombo, Madras, and Calcutta (London, March 2); s.s. *Mandala* for Colombo, Madras, and Calcutta (London, March 9); s.s. *Morvada* for Colombo, Madras, and Calcutta (London, March 16).

Cunard Line.—S.s. *Cypria* for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Liverpool, February 10).

Ellerman Line.—S.s. *Maronian* for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, February 24).

Ellerman's "City" Line.—S.s. *City of Marseilles* for Calcutta (Birkenhead, February 21); s.s. *City of Canterbury* for Calcutta (Birkenhead, March 6).

Ellerman's "Hall" Line.—S.s. *City of Hankow* for Bombay, Karachi, and the Punjab (Liverpool, February 10).

Ellerman's Westcott and Laurance Line.—S.s. *Egyptian* for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, February 17); s.s. *Eden Hall* for Gibraltar, Malta, and Alexandria (London, February 28).

Ellerman Bucknall and Strick Line.—S.s. *Frankenfels* for the Persian Gulf (London, March 6).

Johnston Line.—S.s. *Incemore*, for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila. The first steamer of the season for the Danube (Liverpool, February 10); s.s. *Peruvian* for Galatz and Braila (Liverpool, February 17); a steamer for all ports from Piræus to Braila (Liverpool, March 10).

Papayanni Line.—S.s. *Malatian* for Malta and Alexandria (Liverpool, February 14).

P. and O. Line.—S.s. *Nagoya* for Colombo, Madras, and Calcutta (London, February 9); s.s. *Mantua* for Bombay (London, February 23); s.s. *Nore* for Colombo, Madras, and Calcutta (London, February 23); s.s. *Malwa* for Bombay (London, March 2); s.s. *Kaisar-i-Hind* for Bombay (London, March 9).

NEW COMPANIES.

Algiers Bunkering Co., Ltd.

The Algiers Bunkering Co., Ltd., has been registered as a private company, with a nominal capital of £500 in £1 shares. The objects are:—To carry on at Algiers or elsewhere the business of bunkering steamers, steamship agents, coal, coke, oil, and other fuel merchants, contractors and agents, coal dischargers and stevedores, etc. The first directors are:—F. C. Strick, 3, Whitehall Court, S.W.1; F. G. Chacou, 19, Rue St. Pierre, Neuilly-sur-Seine (Administrateur Délégué de la Société Commerciale d'Affrètements et de Commission); F. T. L. Prinsep, 47, Curzon Street, W.; each of whom may retain office so long as Frank C. Strick and Co., Ltd., or its successors, the Société Commerciale d'Affrètements et de Commission or its successors, and Sir John Reeves Ellerman, Bt., C.H., or his executors, respectively hold £100 shares. Frank C. Strick and Co., Ltd., are the first managers. Registered office, Baltic House, 27, Leadenhall Street, E.C.

United Caucasian Oil Co., Ltd.

The United Caucasian Oil Co., Ltd., has been registered with a capital of £50,000 in 45,000 ordinary shares of £1 each and 100,000 deferred shares of 1s. each. The objects are to acquire, work, and turn to account any lands or interests therein in any part of the world, or mines, minerals, natural gas, oil shale, petroleum, and other oils, bitumens, naphtha, asphalt, or ozokerite, or other substances, and to carry on the business of prospectors, explorers, exporters, importers, distillers, and distributors of mineral oils, ship-owners, carriers, etc. Registered office, 138, High Holborn, W.C.1.

The Trieste Lloyd Line (Lloyd Triestino) and the "Sitar" Line have reduced their passage rates to Egypt.

The S.té Anne Co-operative de Navigation, of Marseilles, is arranging bi-monthly sailings for Beyrou, Alexandria, and Port Said.

The ports of call of the service which the Messageries Contractuelles are inaugurating on February 15 between Marseilles and Haiphong will include Port Said, Suez, Jibuti, and Colombo.

The surcharge levied in Yugoslavia, when Customs duties are paid in paper or silver, has been increased from 600 to 800 per cent. as from January 15. Duties when paid in silver or paper currency are now, therefore, payable at the rate of nine silver or paper dinars to each gold dinar of the Tariff. There is no change in the rate of surcharge on the luxury tax.

SULZER BROTHERS, ALEXANDRIA.

SPECIAL BRANCH.

CLEARING, FORWARDING and TRANSIT

4 Rue de la Gare du Caire, 4
P.O.B. 1492. Tel. 1025.

Company Meetings.

LONDON COUNTY WESTMINSTER & PARR'S BANK.

Signs of Strong Trade Revival.

Name Altered to "Westminster Bank Ltd."

The annual ordinary general meeting of the shareholders of the above bank was held at the head office, 41, Lothbury, E.C., on February 1. Mr. Walter Leaf (the chairman) presided.

The Chairman said it was with somewhat mixed feelings that they must all look back upon the year through which they had just passed. The world had still been suffering from the throes of unrest and from the deferment of that peace for which they had long been yearning, and at the moment it was hard to see much hope, on the Continent at least, of any better times. But in England at least we have been endeavouring to do our duty, and not without some measure of success from the banker's point of view. The year had been for this country one of stabilisation. Fiscally we have been engaged in stabilising the £. This had been effected by just balancing the Budget and leaving nothing over for the payment of debt. We have thus avoided adding to the suffering involved in deflation, and had escaped the far greater evils which accompanied inflation, ills of which Germany was at present giving us a terrible example. The result of this policy was that prices during 1922 had been remarkably steady and the purchasing power of the £ had been stabilised. They had seen the \$ decreasing in purchasing power in the United States, and the outcome was that the £ and \$ had come close together, and to all appearances it would not be long before they met at the gold parity. The recovery of the £ in terms of the \$, reckoned from the lowest point, meant a diminution of our debt to the United States of over £432½ millions. This in itself was a justification of the policy pursued by our Government and an emphatic warning against any siren voices which might lure us to depart from the strict road of fiscal honesty in order to gain a momentary stimulus to trade at the expense of a subsequent deadly reaction. The approach of the £ to the par of exchange meant in the last resort that our excess of imports over exports must have been more than balanced by invisible exports, and that we must have had during the year at least the amount of about £25,000,000, which we had provided towards the repayment of our debt to the United States—a repayment which did not, he took it, represent an actual diminution in our total indebtedness, but had been rather a conversion of external into internal debt. Having detailed factors which went to show that we were on the way to recover through reduced prices the position we held in international trade before the war, the Chairman went on to speak of the dark cloud of unemployment, which he showed was essentially a world phenomenon.

Burden of Taxation.

Of course, we felt the burden of taxation which honesty involved, and so far as the urgent cry for relief took the form of an insistence on reduced expenditure—the one means by which taxation could be legitimately reduced—it must have all our sympathy. But when one saw suggestions that we should not attempt to pay our way, that we should accept a deficit in the Budget and borrow the money in order to relieve the burden of the moment by throwing it vaguely somewhere on the future, then it was time to raise the voice of protest. That was the start of the fatal slope of inflation. Naturally there was everywhere a tendency to shift the burden on to one's neighbour if it could possibly be done. In Germany, by the device of inflation, the burden had been thrown upon the middle classes and the thrifty, who had seen their savings taken from them and handed over to industrial profiteers who had passed on to their workmen just a living wage. Unemployment had been avoided for a time out of the pockets of the steady-going citizens, but a larger sum by far had been passed on to men of the class of Herr Stinnes, and, as one is inclined to believe, removed

for investment outside Germany. Here at home we have at least avoided any camouflage in the matter, and we have taken the ground that we must all stand or fall together.

The Continental Outlook.

The immediate problem of unemployment depended on the prospect of such an early improvement in trade and industry as would afford the natural, and therefore most efficient, remedy for the present troubles. The Continental outlook at least was not encouraging. The recent action of France on the Ruhr could only be viewed with the gravest anxiety, the more so as it served to complete the economic collapse which Germany had already been to all appearances rapidly approaching. It was clearly impossible to hope for any great revival of trade from any of our old customers in Central Europe, whose recovery was entirely bound up with that of Germany. We must draw what little consolation we could from the fact that so important an industrial rival as Germany had practically withdrawn from competition, except for certain classes of goods where she practically held the monopoly—notably dye-stuffs. That, no doubt, counted for something; but it was only a short-sighted view which could see in this an equivalent for the general prosperity which was interrupted by the war. Having commented on the position further East—in Russia, China, and India—the Chairman went on to say that, in spite of the adverse conditions, there were definite signs of a strong trade revival which was already doing something to diminish unemployment here, and seemed likely before long to do a great deal more. Perhaps the trade which was suffering most was cotton manufacture in its various stages, but in the iron trade and in its various great branches we heard on every hand of renewed activity. The coal trade was very active and exports were growing.

Agriculture.

Alluding to the position of agriculture and detailing the many burdens from which the farmers were suffering just now, he said that he had noticed with some surprise a tendency on the part of persons claiming to represent the farmers to blame the banks for calling in the loans incurred by farmers for the purchase of their farms. A committee had been appointed to inquire into the grievances of agriculture, including the supposed grievances against the banks. He (the Chairman) would be surprised if the committee found there was any justification in the grumbles against the attitude of the banks. The general conclusion which he drew from the information before him was that the farmers were having a bad time, but that conditions were not in any way ruinous. The good hard-working farmer with up-to-date methods was able to make a living under present conditions, though he had to see a capital shrinkage which was more or less wiping out what he had accumulated in the times of the war. The crisis was a serious one, but it was not worse than many which have been successfully surmounted in the past.

Finally, the Chairman referred to the internal affairs of the bank, and dealing with the bank's balance-sheet, he said, like all other institutions, they showed a diminution in the amount lodged with them. This he did not regard as evidence of continuing deflation, though it was the result of deflation in the past. The fact that prices had remained steady, with a slight tendency to rise, was in itself a proof that there had been no deflation during the past year. Their total profits showed a shrinkage, but this again was an experience the bank shares with its competitors; but on the whole the shareholders would, he hoped, feel that the results were not unsatisfactory. The year had, for pure banking profits, been rather a lean one, but, on the other hand, the appreciation in the value of investments had made up behind the scenes for a good deal that they had missed in other ways. With a general management such as they had, backed by the hearty devotion of a loyal and capable staff, they were prepared to approach with confidence the anxieties and the successes which the future might have in store for them.

The report was unanimously adopted, and other formal business transacted.

Change of Name.

At a special meeting which followed a resolution was submitted to change the name of the bank to "Westminster Bank, Ltd." The Chairman said that the desirability of shortening the name of the bank was a question on which he could hardly imagine that there would be any serious difference of opinion. It was a matter which had been constantly pressed upon them by their customers and shareholders alike, and there was not one of them who had not, whether in his individual or his official capacity, felt the inconvenience of a title which, whatever its merits as a historical document, was beyond all question cumbersome in daily use. The board had long had before them the advisability of bringing forward such a resolution as that which was now before them. But they had been delayed by hesitation as to the form which the new name should take. They had had many conflicting interests and sentiments to consider and to reconcile; and the sentiments had been, perhaps, even more difficult to deal with than the practical interests. They had had under discussion from time to time he did not know how many possible alternatives, each with much to be said for it. There was no part of their name to which a certain amount of good will did not attach, and there was not a word in their long name which they could surrender without a certain amount of regret. It was only because they strongly felt that the advantage of shortness outweighed the value of any part which they gave up that they put the resolution before the shareholders. The change would not involve any alteration of the familiar names by which they were known in various districts. In Somerset they were still "Stuckeys," in Derbyshire "Cromptons," in Yorkshire "Becketts," and they would be content, and even anxious, to remain the "County" round London, and "Parr's" in Lancashire. In the City of London and in the various Dominions of the Empire they would still be, what they had always been, "the old Westminster."

Mr. John Rae, in seconding the resolution, said that, sentiment apart, their customers and the public generally had found the length of their name cumbersome in correspondence and costly for telegraphic purposes; moreover, when they resorted to the alternative of initials—not always the correct initials—correspondence tended to find a wrong destination. Thus it was that the change which they had contemplated had become increasingly pressing, and to meet all the objections attaching to their present designation, the selection of a title comprised of three words seemed essential.

The resolution embodying acceptance of the change of name to "Westminster Bank, Ltd." was agreed to.

A cordial vote of thanks to the Chairman closed the proceedings.

EGYPTIAN DELTA LIGHT RAILWAYS.

The annual ordinary general meeting of the Egyptian Delta Light Railways, Ltd., was held on February 2 at Winchester House, Old Broad Street, E.C., Sir Montagu Sharpe, K.C. (the chairman) presiding.

The Secretary (Mr. F. J. Horne) having read the notice convening the meeting and the report of the auditors,

The Chairman said he presumed they would, as usual, take the report as read. He went on to deal in detail with the new arrangement with the Egyptian Government, and said that the Government of Egypt, as heretofore, had sympathetically considered the position which unforeseen and unpreventable circumstances have placed them in, and had been pleased to decide to make them further concessions, which he would explain to them as concisely as possible. Under the terms of the modified concession of 1914 the Government participated in this company's receipts from all sources, including interest on investments. The Government had now agreed:—(a) To abstain from participation in receipts from interest on investments, deposits, etc., and (b) to refund to this company in three annual instalments its participation in such receipts earned by the company and paid over to the Government during the four years ended March 21, 1921, provided that the position of the company called for such refund. In other words, if the net revenue for any year was short of an amount equal to 5 per cent. on the company's share capital, subject to full examination by the Government authorities, an instalment of this refund would be paid.

These allowances were subject to the company constructing certain specified new lines required by the Ministry, against the construction of which the Government would release in instalments, as the work progressed, the sum of £92,300 from the sale of the Helouan Railways, and held as a guarantee against the construction of new lines under the terms of the modified concession of 1914.

So far as the construction of the new lines was concerned, this would mean that their system would be increased by some forty-nine kilometres (= 30.44 miles), at an estimated cost of £127,000, namely:—Sah-el-Hazar to Foua, 39 kilometres (= 24.23 miles), say £107,000. Dessouk to Kafr Abou Mandour, 10 kilometres (= 6.21 miles), say £20,000.

The cost of the construction of these would be met by the £92,300 released by the Government and from materials already in stores, all of which would become revenue-earning.

The assistance accorded them by the Government would materially help them during the next two to three years, but, while gratefully received, they thought that assistance might well have been extended in other directions, and on broader lines, to the mutual benefit of the Government, the agricultural districts which they served, and of the company.

It was unfortunate that the year under review, which had been a most difficult and anxious period for them, and during which their earnings had shown such large decreases from every source, should have been preceded by two exceptionally good years as regarded earnings. The fact was that their earnings, whether from passengers or goods, were dependent upon the crops and prices of cotton, and the scarcity of money throughout the country resulting from unfavourable prices during the year under review was principally responsible for the falling off in their traffic returns. Their traffic returns had, he regretted to say, continued to decrease during the current year up to date.

Every effort had been made to curtail their expenditure to a minimum, consistent with safe and efficient working and the maintenance of the standard required by the Government. They hoped that the cost of fuel would in the ordinary course of events further decline. The system which they had adopted of purchasing their fuel supplies locally to meet their requirements as they arose was working most economically and satisfactorily.

They had as a direct result of the war been placed in a very unfortunate position. They had to the best of their ability, and, if he might say so, with a considerable measure of success, steered through a most trying period. Their difficulties, however, were not yet over, for the traffic returns for the nine months of the year ending March 31, 1923, which had already been published, were—to take the best view—not sufficiently encouraging to lead them to hope for anything but another lean year. With this in view, and also in the knowledge that all of their remaining resources were earmarked for capital expenditure and that there were no present prospects of their being in a position to raise further capital, it was considered by their directors it would be advisable to recommend the payment of a 4 per cent. dividend only, which would absorb £41,631 4s., and to carry forward the balance with the object of equalising future dividends and meeting any unforeseen expenditure which might arise. He hoped time might prove that they were adopting too conservative a policy, but they felt that under existing conditions any other course would at the moment be in direct opposition to the company's interests.

COMMERCIAL BANK OF THE NEAR EAST.

The first annual general meeting of the Commercial Bank of the Near East, Ltd., was held on February 1 at the offices, 1, Broad Street Place, E.C.

Mr. C. H. D. Moberly (managing director), who presided, said in the course of his remarks:—The report and balance-sheet only cover the period of under two months during which the bank has been working. The directors' policy is to confine ourselves to general banking on conservative lines, so as to build up a sound business, and to expand cautiously and only as we find profitable and reasonably safe business.

The balance-sheet shows a very liquid position. We have been appointed agents of the Commercial Bank of Greece, and they are our agents in Greece. The present understanding is that any branches we establish will be outside of the kingdom of Greece, and that we will be appointed agents of the Commercial Bank of Greece for those places.

We have recently acquired, on favourable terms, a branch at Constantinople from the Commercial Bank of Greece, and as it is a profit-earning branch, it will doubtless be a source of satisfactory profit to us, provided, of course, that the coming settlement of the troubles there does not force us to close it. We understand that the Capitulations, which have existed for centuries, are likely to be abrogated in the new Treaty, although I believe that both British and foreign residents there are unanimous against this abrogation. It seems there is a feeling that, before abrogation, the Turks should prove their capability for fair dealing and justice, which it is said they have never done hitherto. The Commercial Bank of Greece, head office and branches, are doing a good deal of business with us, and this connection is undoubtedly a valuable one.

We have issued no appeal to the public for our capital, as times have not been propitious. We are receiving, from time to time, applications for shares, and are allotting them. It is possible, I might almost say probable, that we shall make a public issue later on, and in that case ask for your consent to an increase of capital.

The report and balance-sheet were adopted.

SPECIAL MARKET REPORTS.

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Beyrout, December 30.

Mulberry trees have been planted on a large scale. The number of trees has risen by 20 to 25 per cent. Some landowners who before the war had their mulberry trees pulled up to plant fruit trees find themselves this year under the imperative necessity of replacing their plantations by mulberry trees. This change is due to a great extent to the result of two years' education with regard to silk and to the parasite which has attacked the fruit trees. The spinners as well as the owners of the lands are assisting the tenants, and are helping them in regard to the cost of taking up the fruit trees and replacing them by mulberry trees. Silk cultivation being the only important industry of the Lebanon, no effort should be spared to further its development.

The arrivals of manufactures during this month have been small. The market has been very quiet, as the merchants of the interior have not visited this centre, occupying themselves with the sale of their previous purchases. December has always been a period of transition from one season to another as regards buying, and consequently is a quiet period. The sales are estimated at a third of those of November. It is probable that business will expand in February.

Stocks of English and Italian cotton goods are small. Orders are not renewed because of the rise of the Italian exchange and the increase in cotton at Manchester. Retail business has been very satisfactory, and retailers have no reason to complain. Business has been general; the approach of the holidays has greatly contributed to this activity.

Hamadan, December 23.

Importers find increasing difficulty in disposing of their merchandise. Prices are falling, and money is scarce. Wheat is selling at 230-260 krs. per khalivar of 100 kilos, and barley at 130-170 krs. There is a steady demand.

Carpets are in increasing demand. The carpet companies in Hamadan are buying in Sultanabad owing to the inability of the Hamadan market to meet the demand.

Basrah, December 23.

The export of cereals continues. Arrivals are expected towards the end of the month of the crop of "Gharraf," which is estimated at about 30,000 tons.

Alexandretta, January 18.

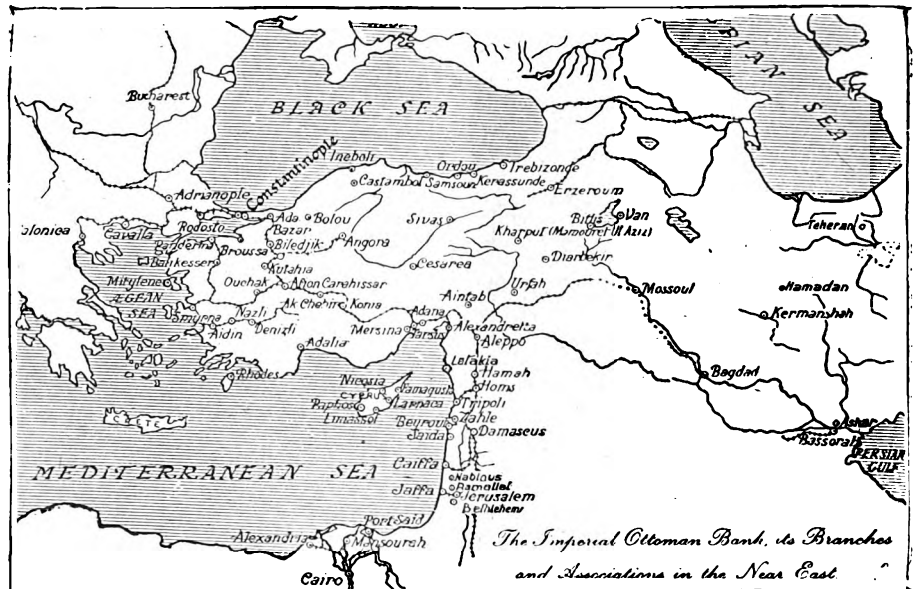
The rainfall during December has been very satisfactory. A marked loss has taken place over barley as a result of the relatively small consumption and the considerable arrivals from Aleppo.

Commercial activity has remained on a very small scale, the market feeling the repercussion of the general crisis that prevails. Transit business has been much reduced, Tripoli continuing to take away the greater part of this traffic. However, as a result of the lack of commodities to send to Aleppo, the prices of transport have fallen in a very pronounced manner so as to make the Alexandretta route again more favourable for the merchants of Aleppo than that of Tripoli.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



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A. H. REID, Director-General-Adjoint.

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 J. UNGAR
 E. HODLER

} Sub-Directors.

DJEVIAD BEY.
 HAMID BEY.
 NOURY BEY.

General Committee.

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Assistant Manager and Secretary: C. E. L. CORTHORN.
 Assistant Manager and Deputy Secretary: R. S. C. PEARCE.
 Assistant Manager: W. P. SHEPPARD.

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Drafts and telegraphic transfers issued. Letters of Credit granted
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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Business Fairly Active.

The Commercial Co. of Egypt, in their report for the week ended January 26, state:—

Since our last report the futures market has been fairly active, but values continued to move within a narrow range, and closed slightly lower than a week ago. The New York market has scored a fresh advance on the publication of the last American ginner's report giving the figure of 9,653,000 bales, and although this advance so far has been well maintained it had only a temporary effect on our market, which closed lower than before the rise of the New York market. The lack of an active demand from spinners and the continual flow of fresh arrivals from up-country are the factors which depress our market. The difference between Americans and Egyptians has again narrowed this week, while that between Sakellaridis and Ashmouni has remained about the same. We do not think that these differences will decrease; they have reached the minimum. Speculation has again taken but little interest in the market, the uncertain political situation both in Europe and locally being the main reason for this abstention. Persistent rumours that the Government may decide to come to the relief of the market by purchases of spot cotton have so far not materialised, and we do not think that any such steps will be taken by the Government if values keep at about their present levels. Arrivals from up-country have decreased slightly, but the total since September 1 has now exceeded 5,000,000 kantars. Export figures, although not as heavy as those of December, continue fairly satisfactory, and the total quantity of cotton shipped since the beginning of the season is about 4,000,000 kantars, against 3,000,000 kantars during the same period last year.

Spot.—Total sales amount this week to about 20,900 bales, of which we estimate 12,300 bales Sakellaridis, 8,000 bales Uppers, 600 bales Assili. In this total are included 929 bales of the Daira Domains cotton (358 bales Sakellaridis and 571 bales Assili), which were sold by auction on Thursday last, the prices ranging from \$29½ to \$36½ for Sakellaridis and \$27 to \$34 for the Assili.

Sakellaridis.—The demand still concentrates on the medium and low grades, and only a comparatively small business has been done in cotton above fully good fair. Middling to fair continues to be much sought after, and, as mentioned in our last report, the stock for sale is very small, and consequently sellers become daily more difficult to deal with.

Upper Egypt.—All grades have been dealt in during the week, but the larger proportion of the business has been done in fully good fair to good and good at slightly higher premiums than last week.

Other Varieties.—No sales have been registered with the exception of the Daira Domains Assili cotton mentioned above.

LIVERPOOL REPORT.

An Unsettled Market.

Messrs. Reynolds and Gibson report as follows for the week ended January 31:—

During the first few days of the week the tone remained good, and sales continued to be of more than ordinary dimensions, but the break in the American markets last Monday took all the kick out of the inquiry, and since then the tone has been unsettled, and buying has been half-hearted. Following the break in futures, prices have eased considerably, even more than is actually indicated by the official quotations; in fact, the market has not had time yet to readjust itself. In spite of the drop, the inquiry has continued on a fairly large scale, and, should prices remain steady or show any tendency to advance again, there is little doubt that a considerable weight of business might still result. Unfortunately, there are, at the present time, outside influences at work which are bound to react on all markets for some time to come, with the result that a state of tranquillity appears highly improbable, apart from any "fireworks" which may emanate from New York, based on the actual position of cotton as a whole. The eager buying of Uppers, which has been such a feature here for the past few weeks, has practically ceased, although a good deal of price-testing still goes on. Bids cabled to Egypt are bringing unusually favourable replies for this cotton, although offers from that side still maintain a surface hardness.

Sakellaridis, good fair to fully good fair, has been in fair request, and prices are irregular, whilst the better grades continue to be neglected. In brown cotton, only a very small inquiry has been witnessed, but the price of cotton

below good has resisted the decline and held its own. Low cotton still claims a large proportion of the sales, but recently we have noticed a fair amount of re-selling of this style of cotton by spinners, who have found the working of it unsatisfactory. Sudan has been much quieter. In the actual stock list, published on the 26th ult., the Sudan figures stand at only 5,063 bales, of which a large proportion is undoubtedly White Sudan. The new crop of Sudan cotton is not far away from us now, and the early arrivals this season will probably attract a considerable amount of attention, as this type of cotton has found many new friends during the past twelve months. However, with the large stocks of Sakellaridis which are known to exist, and with which the better qualities will have to compete, there will have to be of necessity a good deal of price trimming if it is to remain in favour. C.i.f. business has been decidedly slow, and, with the quieter tone now prevalent in Manchester, we fear that little improvement is to be expected in this quarter for the time being. The stock of Egyptian cotton (less Sudan) held in Liverpool on the 26th ult. has been returned at 113,564 bales. Forwardings to spinners for the week ending on the same date consisted of 6,042 bales—a considerable falling off. Total sales, 3,500 bales (includes 500 Sudan). Quotations of Sakel are reduced 60 points; those of brown are irregular:—Fine and extra fine are 60 points lower; good is 35 points lower, whilst F.G.F. and below are unchanged. Upper is 35 points lower on the week. F.G.F. Sakel to-day 17.65d.

COTTON TRADE REVIEW.

Decreased Indian Demand.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended February 3 states:—

A much quieter state of affairs has been experienced during the past week than in the two or three immediately preceding it. As was pointed out at the time, the busier state of the market was due only to the increased demand from India, other outlets not participating, and this has fallen off to a surprising extent. Amongst the various causes to which this is attributed may be mentioned the following:—(1) The decline in the exchange value of the rupee by nearly 1d. in the last ten days; (2) the fall in raw cotton by over 1d. per lb. in the same period; (3) the problematical political situation on the Continent caused by French action in the Ruhr, and the stiff attitude of the Turks at Lausanne, which has led to doubts whether any Peace Treaty will be signed. Quite possibly, however, the true reason is simply that Indian merchants were trying to fill up stocks, and, having done so to the extent which they consider safe at the present level of prices, are again content to do nothing for a period.

Yarn.—The principal news of interest with regard to this section is that the organised short time in the mills spinning American cotton, which has now been in force for a few months, is to be discontinued. Statistics have been issued with regard to a considerable number of mills showing that the total stocks held by them are roughly equivalent to three weeks' production. Whether this is a fair average for the whole of the mills cannot, of course, be ascertained, and there appears to be considerable doubt whether the discontinuance of organised short time is warranted by the state of trade. Quotations generally are lower, following the fall in the raw material, but spinners are able to maintain a firmer attitude by reason of the improvement in their position during the last month.

Cloth.—As already mentioned, a much smaller business has been negotiated, owing to the reduction in the demand from India. Other markets are scarcely worthy of any special mention, and remain in much the same state of quiescence so often reported recently.

Raw Cotton.—There has been a marked change in the tone of this market in comparison with recent weeks, the price for American spot having fallen every day. Closing prices are as follows:—American Fully Middling, 15.38d.; Egyptian Fully Good Fair, 17.65d.

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THE NEAR EAST.

No. 614—Vol. XXIII.

THURSDAY, FEBRUARY 15, 1923.

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NOTES OF THE WEEK.

Marking Time.

While Ismet Pasha is on his way from Lausanne to Angora the question of peace in the Near East has to remain in a state of suspended animation. On the side of the Allies the interval is being put to good purpose by the clearing up of a number of points. First and foremost there has been the establishment of what bids fair to be, at least for a time, complete unity of purpose in the Near East between France and Great Britain. Loyal co-operation in the Council Chamber was a noticeable feature of the Lausanne Conference; but its value was restricted so long as there was a possibility of the French Government's taking the step which M. Poincaré actually took in addressing a separate communication to Angora behind the back of the British Government. Public opinion in France has strongly deprecated the Prime Minister's action, and, appreciating at last the false position into which France has been forced by a Near Eastern policy based on selfishness and petty jealousy, has called for genuine co-operation between the Allies in the East. In Great Britain this happy result has tended to confirm the good opinion held in most quarters of Lord Curzon's attitude at Lausanne. For a time some people were inclined to believe that a happier phrase here, a milder attitude there, or, possibly, a larger measure of patience at the very last, might have resulted in the Peace Treaty now being an accomplished fact; but it is clear, from Lord Curzon's own public statement, from French admissions and from the whole subsequent course of events that Ismet Pasha had been instructed to allow no limit to be placed to Turkish evasion of the issue.

A Firm Stand.

That Turkey as a whole, including Ismet Pasha and Mustapha Kemal Pasha, wants peace there would still seem to be no doubt; but, at the moment, the Angora extremists hold the stage. The wisest course to be pursued, therefore, in the circumstances is for the Allies to restrain their very natural feelings towards the Turkish leaders for not being men enough to stand up to the wilder Asiatics among their followers. The Angora

Cabinet must be left to cope with its own troubles. It would not seem to have made a particularly successful start in allowing a peremptory communication to be sent to the Allied Governments ordering them to withdraw from Smyrna Harbour all men-of-war of more than a thousand tons. The Allies have refused to comply with such a demand; Great Britain has strengthened her naval forces at Smyrna and in the Ægean, and Turkey's foolish gesture has completed the disillusionment of the French. The episode would have added to the gaiety of the nations at this trying time, if it were not for the fact that it shows how easily a conflict may be provoked merely by the Turks' abysmal ignorance of the ways of the world. In this connection, however, it may be well for our pessimists at home to remember that there is a great difference between a war of defence and a war of conquest. If Turkey deliberately embarks on war, Great Britain has no need of allies in order to defend her present position in the Near East, and the maintenance of that defence on Turkish soil and in Turkish waters will prove as effective a rebuff to the Angora extremists as the successful advance of an invading army.

Pin-pricks and Precautions.

If there is to be any long delay in the signing of the Treaty, the Allies must be prepared for a variety of pin-pricks of the nature of the order to withdraw warships from Turkish waters. So long as they are administered only by word of mouth or by correspondence no great harm will be done. It will be a different matter if lawlessness becomes rife in Constantinople. The position in that city from the Allied point of view could hardly be more difficult. Everything possible—and, in the opinion of the foreign residents much more than was advisable—has been done to meet the Turks and to pave the way for an early transfer of authority, in the expectation that peace would have been signed long ago. A state of divided control that may work for a few weeks can quite well become intolerable, if prolonged indefinitely. As it would be undesirable at this stage to cancel the concessions made to the Turks in the matter of administrative control, it is to be hoped that the British military command will set itself to minimise the opportunities for mishaps. The few outrages that have

occurred point to the unwisdom of allowing the troops to come and go in the town as though they were among a friendly population, and to enjoy without restriction all the social amenities of a garrison in a foreign town in peace time. The mere fact that there had been a sudden alteration in the conditions of life of the British Army in Constantinople would not fail to impress a large body of potential mischief-makers that the Allies meant business.

Turkey and the Arabs.

If the Turkish attitude at Lausanne has restored Anglo-French unity of purpose, it has probably also opened the eyes of some of the too ardent spirits in Irak on the advantages of Great Britain's mandatory rôle. In any case, there has been a satisfactory rally in support of King Faisal's action for the defence of the Mosul vilayet against Turkish designs. Although Ismet Pasha, before leaving Lausanne, made a specific declaration to King Hussein's special envoy for transmission to Mecca that Turkey had no inimical intentions against the Arabs, but, on the contrary, recognised the full independence of the Arab countries, including Mesopotamia, the statement can hardly have been intended as an abandonment of Turkish claims on Mosul. We may expect to find that Ismet Pasha made a mental reservation in regard to Mosul vilayet, which, in his view, or, rather, according to his contention, is Turkish and not Arab. Nothing, however, in this connection need surprise us. From the outset, the Nationalists accepted, and were at no pains to disguise the fact that they accepted, the permanent secession of the Arab States. It was only as a debating point, or for purposes of bargaining, that such a stand was made at Lausanne in regard to Mosul.

Parliament and Irak.

Parliament opens this week, and, in view of the fact that Sir Percy Cox, High Commissioner for Irak, has been in consultation with the Cabinet Committee which is inquiring into British commitments in the Middle East, an early statement regarding the new Government's policy towards Irak is anticipated. There are said to be forty-five members of the House of Commons "solemnly pledged to demand the immediate evacuation of Irak." It is to be hoped that on investigation it will be found that no one, let alone a Member of Parliament, binds himself on imperfect knowledge by such a pledge. The Prime Minister has given expression to the wish that Britain had never gone to Irak, but he realises that there can be no decision with regard to future policy until the question of our commitments and the whole problem in its various ramifications have been carefully considered. That any other attitude should be adopted by a Member of Parliament ought to be inconceivable, and it will be interesting to see whether the forty-five Members pilloried in the *Daily Mail* accept their foreign policy ready-made from that organ or whether they are capable of bringing their own intelligence to bear on the question when they have heard and considered the Government's statement.

Misrepresentations.

Great play is made of the expense of Irak to the British Exchequer; but it is not stated that the greater part of the expenditure is on the military establishment in Irak as a result of Great Britain's being nominally still in a state of war with Turkey. Nor is it pointed out that there is every probability of the Irak revenue and expenditure balancing in 1924, when the only charge to this country will be that of a much reduced military force. "Outrageous expenditure" is inveighed against, but in

the same breath the economy which made use of empty whisky-cases for an open-air platform is decried. It is as inaccurate to call a platform a "throne" as it is to say that the Arabs of Irak want the British "to go." They want the greater measure of administrative freedom that is being accorded them by the new Treaty; but they recognise with Great Britain their dependence on British protection until they are strong enough to stand alone, as the recent Mosul incident has shown. It is a weak case that has to rely upon misrepresentations.

Reparations in the Balkans.

It is difficult to believe that France's experience in the Ruhr can serve as an encouragement to the Little Entente to imitate her in regard to Hungarian and Bulgarian reparations. On the ground, however, that the industries of these two countries do not play the same part in Balkan economics as German industry does in the world scheme, there is a danger that the view may prevail that the drawbacks inseparable from an invasion of the Ruhr can be avoided in the case of the Pecs and Kustendil regions. The Little Entente, we may hope, will be speedily and firmly undeceived on this point by the Allied Powers. By all means let the Reparation Conference investigate the situation in regard to the reparations due from Hungary and Bulgaria, but there must be no countenancing of action that is bound in the long run to defeat the end it has in view. If it could be shown that there is a legitimate case for the occupation of Pecs and Kustendil—and there must be far more conclusive evidence than has been produced as yet—there will be an overwhelming case for entrusting the "sanctions" to a Great Power and not to a neighbouring State. Even if Hungary and Bulgaria are not able to put up the fight that Nationalist Turkey, galvanised into life and goaded to desperation by Allied stupidity, has put up, Europe does not want two festering sores to be created in the South-East.

Jews in Roumania.

When, in the course of the War, the Roumanians of their own accord undertook to remove the disabilities that had formerly weighed upon the Jews, it seemed reasonable to hope that an end had been reached of the Jewish question in the country. To make doubly sure, the Allied Powers called upon Roumania to sign the so-called Minorities Treaty, in common with all the Balkan States, and, under this pact, the Jews, as well as every other minority group, have not only full citizen rights, but are guaranteed the free cultivation of their language, religion, and customs. The new Constitution, which embodies the protection of Jewish rights, is about to be submitted to Parliament, and, simultaneously, the Jewish question has come to the fore again. The trouble originated in the University of Cluj last November with the refusal of the Jews to provide Jewish bodies for dissection, and it has developed into a general anti-Semitic movement in all the Roumanian universities, based on the allegation that these are being swamped by Jewish students. In consequence of the rioting that has taken place, all Jewish shopkeepers in Bucharest have closed their shops, and their number is sufficiently formidable to affect the appearance of the capital. It is well to remember that the Jewish problem in Roumania is a peculiarly difficult one, and does not—certainly it did not formerly—lend itself to any sweeping judgment. In regard to the Universities, however, the old argument that the Jews constituted a menace owing to the stranglehold that they established over the peasants will not hold good. The Roumanians will do well to remove all possibility of suspicion that they are

trying to prevent the provisions of the Minority Treaty which they have undertaken to enforce from becoming the law of the land.

Cabinet Changes in Bulgaria.

The significance of the Ministerial changes in Bulgaria is that M. Stambolisky has won this round in a trial of strength with his opponents in his own party. For some time there has been little or no real co-operation between the retiring Ministers and the Prime Minister, and it would seem as if the latter's action in dismissing the Sofia Prefect of Police—an appointment in the patronage of the Ministry of the Interior—had brought matters to a head. M. Daskaloff, the retiring Minister of the Interior, and head of the dissident Agrarians, has been associated with the more extreme section of the party. His withdrawal from the Cabinet confirms the anticipation to which our Sofia correspondent referred last week that the Bulgarian Government contemplated a more decided attitude towards Communism and Bolshevik intrigue. It will also be to the good, if occasions for friction with the foreign representatives in Bulgaria, for which M. Daskaloff displayed a weakness, are now eliminated. The most interesting development that could now take place would be the strengthening of M. Stambolisky's Government by non-Agrarians; but a preliminary to this step, it may be found, would have to be a satisfactory settlement of the fate of the arrested ex-Ministers who have been in prison for five months and have not yet been brought to trial.

A Further Outrage in Cairo.

Another outrage is reported from Cairo, this time, happily, unattended by a fatal result. A British employee of the State Railways had two shots fired at him on his way to the workshops; both missed him, but one bullet glanced off a wall and slightly wounded a native. His assailant escaped, and no arrests have been made. Immediate action was taken by the authorities after this incident. Colonel Cooke Collis, of the Royal Ulster Rifles, has been appointed Military Governor of Cairo; a military cordon has been drawn round the district where the outrage occurred, and a fine of £E600 is to be levied on the inhabitants. The difficulty in matters of this nature is to bring home to the Egyptians their responsibility for the recurrence of these outrages. So little chance exists of running the culprits to earth that the only effective protection that can be offered to the foreign community is to convince the native population that the habit of trying to murder Britons is an expensive luxury.

The Egyptian Cabinet Crisis.

King Fuad has accepted the resignation of the Nessim Cabinet, but so far has found no one willing to take the post of Prime Minister. It is difficult to believe that the question of the future status of the Sudan is alone responsible for the Ministerial crisis. A controversy which goes much nearer to the heart of Egyptian politics is connected with the composition of the Upper House of the new Parliament. King Fuad is understood to desire to have the right to nominate the majority of this body; throughout the negotiations over the Constitution the King's anxiety regarding his own position in the future State has been a not unimportant factor. On the other hand, Egyptian politicians are displaying a keen interest in keeping as much power as possible in their own hands under the new Constitution. In these circumstances, however prominently the question of the status of the Sudan may figure in public discussions, it may safely be inferred that a much graver matter is holding up the political life of Egypt.

THE WEEK AT HOME.

London, Monday Evening.

The King's Grandson.

The fact that a son was born to Princess Mary at Chesterfield House last week has created very manifest interest and goodwill among the people. London and Yorkshire, as the home of Viscount Lascelles, were particularly pleased at the event, but the rejoicing has been general, and has had nothing official about it. Devotion to, and intimate curiosity concerning, Royalty seem to increase as Englishmen grow more democratic, and our dual nature is still the despair of political theorists.

One unusual "feature" in connection with this happy birth must be noted, and that is its being "stunted" by the popular Press. All sorts of ridiculous details about the parents have been circulated in the penny, and especially in the evening, papers, which, as usual, have deliberately confused the whetting of curiosity with the satisfaction of it. But it is a definite part now of such journals, instead of informing us on particular points, to leave us guessing—until the next issue. In other words, they merely apply to news what is the most tantalising characteristic of serials: "To be continued."

A New Source of Revenue?

The officials of the Treasury are at the moment all eyes on any possible source of revenue to the State; the poor staring men have to pay the American Debt somehow, and they fix their greedy gaze first on this and then on that. The Channel Islands heard with much discomfort that they were the cynosure of neighbouring eyes; nor was the Isle of Man any more flattered when the searchlight turned round its compelling beam on her. But what really is going to raise fiery laughter, denunciation, and resignation is the proposal to tax bets. Betting is probably the most indulged of all forms of financial activity in this country, and yet it is not taxed. Why? It is said that the Nonconformist conscience stands in the way. The Dissenter argues that betting is morally wrong, and that if the State levies a tax on it it thereby countenances it. It was a pretty argument for our prosperous nineteenth century, but I can scarcely think that it carries such weight now. In one way, indeed, it would fit the Free Church programme, because if you tax fools for their folly, surely you inevitably de-

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crease their number. It is, I admit, a very back-door way of getting to Heaven, but any additional traffic on this road must be welcomed. As matters are now, betting in the more vicious forms is increasing its grip on all classes of the people, and not to allow this regrettable decadence to be taken advantage of would seem to be a folly equal to that of the original step.

Cruft's Dog Show.

We had last week the biggest dog show ever held in this country, at Cruft's Dog Show in the Islington Hall, over two thousand dogs having come in search of prizes. Many dogs were entered in more than one class, and the entries actually amounted to nearly six thousand; it was obviously impossible to see them all. The big and middle-sized dogs were in the large hall; the Alsations, who are all the rage now, and undoubtedly are very fine animals, were in the galleries; and all those of the terrier type were in the Gilbey Hall adjoining. It was in all almost too vast, and certainly it was a fatiguing enough business getting about. I, personally, was disappointed that a certain Newfoundland friend of mine did not, through having had eczema recently, get a first prize, but there were many things over which to delight. Some of the dogs were quite laden with awards; there were, for instance, three magnificent Borzois, each with three first prizes; there was one of the King's Labrador retrievers with a first and a second; and a Scotch terrier, priced at £200, had five first-prize cards! The name of a special prize-winner, for the non-sporting international challenge bowl, I cannot forbear to mention; it belonged to a bull-dog, Hefty Master Grumpy, a most pleasing misnomer for one of the most affectionate of all breeds.

Incidentally, there has recently been started a fund, which is operating through the columns of the *Field*, for an inquiry into the causes and cure of distemper in dogs. It is regarded by a committee of eminent dog-lovers as certain that it will eventually be possible to isolate the distemper virus and discover a vaccine. There are, of course, owners who claim, as it is claimed in America in connection with influenza, already to have done this; but to the general public distemper still remains a mystery. The Medical Research Council a little time ago stated their belief in the analogy between distemper and human diseases, but it is scarcely a respectable thought in view of the widely held belief that distemper is caused by other dogs' fleas.

The Distraction of Ireland.

There are signs that a little sanity has slipped into the barrels of madness from which the Irish people have been taking so long a swig. The Government there have offered an amnesty to the Irregulars, of whom one, Mr. Liam Deasy, who was under sentence of death, and several others, yet free, surrendered their arms and proposed to help the Government. It is thought by optimistic Englishmen that such an attitude as these men have openly adopted is the real attitude of the majority of the rank-and-file Irregulars, but, to counter such faith, their Chief of Staff has officially rejected the idea of surrender. But the position generally of the Irregulars must, for such a step as even partial surrender to be possible, be weakening; what we do not know is whether the position of the Government may not also be weakening, for such a paradox would be typical of Ireland. There are those in this country who regard the whole Deasy affair as a mere diversion; others see in it only a distraction, the empty act of stricken lunatics; but I prefer, with all the stubborn unwisdom of the Sassenach, to build a little hope on it.

The Chelsea Arts Club Ball.

Youth had its own and staggering way last week at the Chelsea Arts Club Ball in the Albert Hall. Over 3,000 dancers and hundreds of spectators in the top gallery were doing things on rather a giddy scale, and one's wondering bedazzlement was not tempered by the Antarctic setting. Every hour processions surged, each elaborately designed by art students of the different institutions. We had, inevitably, King Tutankhamen and his queen and Lord Carnarvon, and, more naturally, a sledge complete with Esquimaux dogs and penguins (one did not think until the sober morrow of Anatole France's penguins). The glow of the Antarctic Pole and its repeated changes in colour were, perhaps, the most fanciful of all things in this fancy dress affair. The costumes—and particularly the Egyptian costumes, which were easily the most popular—were far beyond the power of a mere man's description; suffice it for me to repeat the partly true observation that those sprites the lightest clad behaved with the most decorum. But the idea of decorum at the Chelsea Arts is a quite outside imposition: there it is *décor*, not decorum, that matters. This year, as possibly always—it depends upon the hour when one judges it—it was the best of all possible shows. From 10 to 5 it ran its merry course, the pace for the first time declining in the subsequent walk home.

The Honours List.

Mr. Bonar Law's belated list of political honours has excited no indignation, and, consequently perhaps, little interest. There has indeed been an attempt to arouse enthusiasm over the fact that this time honours have gone, not to the men who contributed to the party funds, but to those who collected them; but the gibe hardly gets home, and the list may be dismissed as "unexceptionable"—a quality which the Press of these later days looks upon as rarest and worthiest. Sir George Younger has become a Viscount: it was inconceivable that any man could labour for his party as he has laboured without some such bestowal. And there are only two other peerages in the list—for Mr. Pike Pease, and for Sir Owen Philipps.

No one's cynicism is fundamentally disturbed by the brevity of the Premier's list; such control and disrespect for convention as are here displayed are not, for long, possible in our political democracy. One can be fairly certain that this temporary severance of pockets from coronets must be accounted for later on.

Some Recent Books.

Arnold Bennett's "Things That Have Interested Me" (Chatto and Windus) is a quite amusing hotch-potch of impressions on many things—travel, criticism, and such eternal subjects as "Ill-Health," "Dancing," and "Marriage." There was a time, when he wrote "The Old Wives' Tale," during which Mr. Bennett was a very considerable novelist. But now! However, this book is a welcome substitute for one of his later novels.

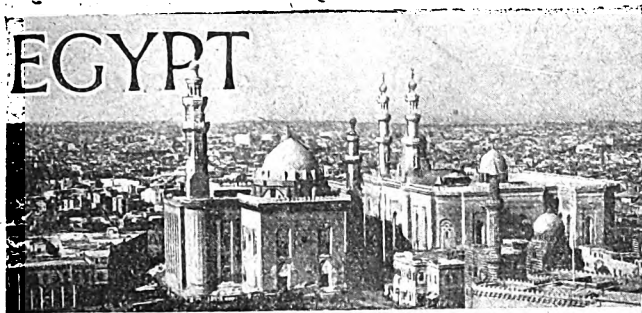
A more delightful memorial of a delightful man one could not wish to have than Sir Walter Raleigh's "Laughter from a Cloud" (Constable). In this book the very lovable scholar breaks, into both prose and verse, through the heavy clouds of professorialism. His humour and tenderness are quite remarkable.

The word "charming" is possibly one of the most abused in the English language, but it can fitly be applied to "Shepherd's Crowns," by Pamela Grey (Basil Blackwell). Lady Grey, the sister of a very noble figure, George Wyndham, has taken as the background of this series of papers Wiltshire, and particularly Salisbury Plain.

ALTER EGO.

The Near and Middle East.*

From Our Own Correspondents.



Cairo, January 31.

The Crisis on the Sudan.

We appear to be in for one of the most serious political crises we have had in Egypt for many years now. The cause is the persistence of the Egyptian Government in embodying in the new Constitution clauses dealing with the Sudan, and particularly conferring on the Sovereign the title of King of Egypt and the Sudan. It had been known ever since the early part of last summer that the Constitution Commission had included something to this effect in its recommendations, but it was hoped that by the time the new Constitution was presented to the King for signature the Government would have made an amendment in these particular clauses so as to comply with the international agreements by which Egypt is bound.

The inclusion of these clauses in the recommendations made by the Constitution Commission has been entirely due to the outcry made by the extremists. For some time previously, and particularly in connection with the "irrigation controversy," there had been considerable talk in the more irresponsible Press of the rights which Egypt had, not only over the Sudan, but also over the countries through which the source of her water supply—the Nile—flows, but it was not until last spring that a real agitation arose.

At that time Lord Allenby, as High Commissioner of Egypt and the Sudan, was making his annual tour of inspection of the latter country, and, finding that Egyptian agitators had been busy spreading pro-Egyptian propaganda in the Sudan, and that the Sudanese were very much excited at the distasteful prospect of a change in régime, he made a speech at Khartoum in which he repeated the assurances given in the House by Mr. Lloyd George—that no change was contemplated, and so forth. This speech, which, it may be noted, was entirely due to Egyptian extremist activities in the Sudan, called forth an outburst in the Egyptian Press, which declared that we had violated the

declaration of February 28, 1922, which reserved the Sudan for future discussion, and demanded that Egypt's rights should be put on record in the draft Constitution. The fundamental motive of that agitation was the desire to embarrass the Cabinet in power; indeed, it may be taken as a foregone conclusion that every political agitation in Egypt nowadays has that object in view.

Instructed Egyptians realise that we have done nothing to violate the declaration of February 28, 1922, and that the question of the Sudan remains to-day as it was prior to the Khartoum speech—unchanged and a matter for future discussion. But, unfortunately, no Government has so far felt itself strong enough to resist what are indeed absurd demands made by the Extremists, and to adopt the only course consistent with the dignity of a nation which aspires to the esteem of its fellow-nations in the world, and as a result the new Constitution, as presented to the King, contains the original proposal for the title of the Sovereign to be King of Egypt and the Sudan. The British Government, quite rightly, has made strong representations, but neither the King nor his Ministers, although willing to vary the formula, have seen their way to make an alteration entirely meeting our views, and a deadlock has ensued.

Great Britain and the Sudan.

It is, of course, quite impossible for us to acquiesce in this new title. Egyptian sovereignty over the Sudan has always been admitted, although Egypt definitely abandoned that country, and it was only thanks to British brains, men, and money that it was reconquered in 1898. Hitherto it has been considered quite sufficient for the Sovereign of Egypt to be entitled Khedive, Sultan, or King of Egypt; nothing has happened latterly to warrant any change.

Apart from the fact that this new title violates the 1899 agreement and the declaration of February 28, 1922, we have, after all, to consider the people of the Sudan, whose objection to closer Egyptian control is notorious, to whom we gave our word that no change in régime was contemplated, and who would be fully justified in regarding the proposed alteration in the title of the Sovereign of Egypt as an indication that a change in régime is actually contemplated. And, in fact, we have every right to assume that this alteration connotes in Egyptian minds a change in the situation. Otherwise, there is no object in altering the King's title. To-day, no more than a year, ten years, forty years ago, there is no dispute as to the sovereignty of Egypt over the Sudan.

At the beginning of things, when Egypt first began to include the Sudan, the Sovereign was called King of Egypt, and what was sufficient then should be sufficient to-day, when Egyptian sove-

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

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reignty is still recognised. The only reasonable assumption is that the Egyptian Government is trying to prejudice the issue of the negotiations which, by general agreement, are to take place when Egypt is in a position to nominate her representatives.

Apart from susceptibility to so-called Egyptian public opinion, there are, however, other political considerations which prompt the King and his Ministers to adopt this uncompromising attitude. But beyond saying that these considerations have to do with the democratic nature of the constitutional reforms recommended, I do not at present propose to enter into this side of the question. The situation is exceedingly grave. Definite and final instructions are momentarily awaited from London, and before these lines are in print we may have in Egypt the most serious political crisis that we have known since the famous Assouan frontier incident.

The Luxor Discoveries.

Interest in the Valley of the Kings discoveries has been accentuated by the arrival of Lord Carnarvon, who is now at Luxor supervising the final arrangements before the sealed wall is broken through and the mystery of what lies behind.

The controversy in the Egyptian Press on the question of publicity continues, but it has now abated on an arrangement having been made whereby Press representatives will be permitted to view the tomb once a week, and the Press Bureau will receive at Luxor information with regard to the progress made for distribution to the Egyptian Press. There is no doubt whatsoever that English opponents of the arrangement made by Lord Carnarvon with *The Times* made use of the anti-British element in Egypt in order to further their own interests. It was an undignified and unpatriotic proceeding, which, fortunately, has now been seen in its true light by the Egyptians.

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SUDAN.

Khartoum, January 20.

The New Era.

Although actual trade conditions are not particularly bright at the moment, the general outlook is distinctly improved, and it really looks as though the Sudan, after various vicissitudes and misfortunes, is about to enter upon an era of prosperity. The fact that Messrs. S. Pearson and Sons have been successful in their tender for the Blue Nile Dam and Ghezireh Canalisation Scheme, and are already hard at work on this colossal project, has silenced a good deal of adverse criticism, and it is hoped that the White Nile dam at Gebel Aulia will also be taken in hand in the near future. The Kássala Railway extension seems too good to be true, and will open up large tracts in the Eastern Sudan hitherto very insufficiently served by camel transport. The one thing now requisite to make the future of the country assured is the discovery of an oilfield, and there seems to be no reason to suppose that this is impossible. The Red Sea coast is long and comparatively unexplored, and it is quite on the cards that the valuable deposits at Gernah may be duplicated in Sudan territory. Gold has already been discovered in paying quantities, and there is a strong possibility of the presence of copper in certain areas which have not hitherto been exploited. Coal is known to exist just across the Abyssinian border, but the transport difficulties in the Eastern Sudan have precluded any serious attempt at development. It is to be hoped that the Imperial Government will divert some of the funds being expended in mandated territories to opening up a country of such vast area and great possibilities which has cost them less to acquire than any other portion of the Empire.

Sir Edgar Bernard.

Much regret is evidenced by the members of the various communities at the departure of Colonel Sir Edgar and Lady Bernard. Sir Edgar has retired after many years of very arduous service as Financial Secretary; he was one of the few original members of the 1896 Expeditionary Force still serving in the country. He has nursed the finances of the Sudan from the time when the gross revenue was some £E160,000 until it reached the figure of over £E4,500,000, and for a considerable number of years has been able to show a balance of revenue over expenditure—no small achievement in a country as young as this. All the communities vied with one another to give him a hearty send-off, and to wish him the best of luck and prosperity. He has been succeeded by Colonel George Schuster, who comes of a well-known banking family which has rendered the Empire invaluable service in the Treasury.

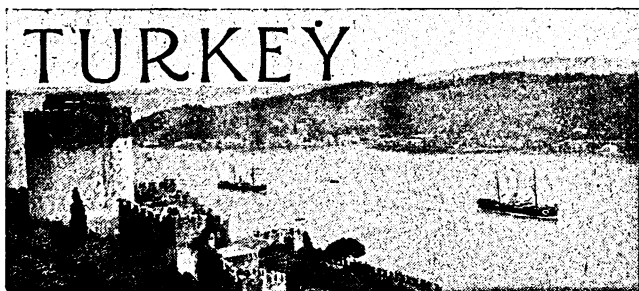
The Toll of Life.

The death of El Lewa Pearson Pasha, Director of Surveys, in Southern Darfur is yet another very sad instance of a devoted official staying just too long in a savage climate, and recalls the tragic end of Major Stigand. Pearson Pasha had just completed a strenuous and hazardous task on a boundary delimitation, and was on his way to a well-earned pension and period of rest when he fell a victim to blackwater fever. His death came as a very great shock to all who had the great privilege of his acquaintance.

Khartoum Municipal Council.

The institution of the Khartoum Municipal Council, or, rather, revival of that Dodoesque body, marks a chapter in the history of the metropolis. It is true that the Council have no executive powers and exist in a merely advisory capacity, but,

nevertheless, they can be of very great assistance to the Province authorities, and certain members have already achieved some excellent work in compiling exhaustive and detailed reports on the various municipal services. One of the most interesting reports submitted was that of the Committee on Sanitation. The present system is by no means perfect, and is unsightly and obsolete, to say the least of it. It would appear that Khartoum City will be unable to float any municipal loans until the status of the country is decided, and that until then existing conditions must obtain. The Council debates are reported in full in the local Press and are followed with interest. Notwithstanding the fact that the Council have an advisory capacity only, it is a source of gratification to the residents of the three towns that representatives of the community are in periodic touch with the Province authorities, and can, at stated times, make known grievances, fancied or otherwise. It is a moot point whether the presence of a minority of non-official members on the Governor-General's Council would not tend to allay most of the existing dissatisfaction and in many cases unfounded criticism of present methods of administration. It is only when the non-official element is in close contact with the administrative authorities that the difficulty of running the country under adverse conditions is thoroughly appreciated.



Constantinople, February 7.

Lausanne and After.

The fact that the news announcing the dispersal of the Lausanne Conference without an agreement being arrived at has caused so little concern in Constantinople, may, perhaps, create surprise in the outside world in view of the tension that has existed in this city at various periods since the *débâcle* of the Greek Army in Anatolia some five months ago. It is difficult, even, for one on the spot to analyse the present comparative indifference. It is not because it is the expected that has happened; on the contrary, during the week-end, the most reassuring messages were being received from private semi-official and journalistic sources—Turkish as well as Allied—all tending to indicate a *rapprochement* at the eleventh hour on the remaining points at issue, and pointing to the signing of the Treaty at latest by Saturday evening. The Exchange—that much relied on political barometer—was similarly influenced, and the Turkish lira rose steadily during the week-end from 750 to 716 piastres to the £ sterling. Yet on Monday morning, when the news arrived (and it was only after the opening of the Bourse that the wireless message was circulated), it left the cosmopolitan population of Constantinople—to use a colloquialism—stone cold.

If the truth were only known, the present stoicism on the part of the population is due, perhaps, to nothing more nor less than its inability to believe that the alternative to peace on this occasion can be war. As it is generally recognised that neither side wants war, the population is seeking

solace in the thought that, after all, only one side is really in a position to wage it, and that, whereas it requires two to make a war as to contract for a peace, it will need greater provocation than the mere failure of the Lausanne Conference to induce that side to restart hostilities. Based on this assumption, there is an unmistakable feeling in the city at the time of writing—amongst all sections—that the attainment of a settlement is but a matter of days.

Fixing the Blame.

Attacks are now being made in the local Turkish Press against the French, as being the party responsible for the rupture, and even one of our French papers, *Le Journal d'Orient*, publishes, in bold type and double column, a despatch from its special correspondent at Lausanne announcing that the conference has broken up on account of "the insistence of the French in the matter of Capitulations and Reparations."

It is refreshing to note that even with the Turks, in the final summing up at any rate, Great Britain no longer holds the position of scapegoat for all the world's troubles. May we not hope for, at some later date, even more definite recognition by the Turkish nation of the spirit of conciliation shown by our delegates at Lausanne, and of the many concessions they have made in the cause of peace?

In the meantime, General Pellé, the French High Commissioner, in a statement to the *Aksham*, expresses surprise at the attacks of the Turkish Press on France, and assures his interviewer that the rupture is not due to any financial differences between the French and Turkish delegations. The Press attacks, he adds, are based upon false reports. Thus it can only be by the method of elimination that the man in the street can decide who really was responsible for the break-up of the conference, but he may remember the adage *Qui s'excuse s'accuse*.

The Latest from Smyrna.

Events move quickly. To-night's news from Smyrna may appear to disprove some of the remarks contained in the foregoing paragraphs. One hears that the port of Smyrna has been closed by the Nationalists, and that foreign ships of over 1,000 tons have been requested to leave; that H.M.S. *Calypso* and a big French warship have been given until midnight to-night to leave Smyrna under the threat of being fired upon from the land forts should they fail to do so. The exact meaning of it all and the motives actuating the Angora Government in such an extraordinary proceeding while the question of peace still hangs in the balance is difficult to fathom, at least, in the absence of further information. One is given to understand that two important decisions have been taken in regard to this preposterous demand—namely, that the battleships in question will not leave Smyrna to-night; and that if they should be fired upon retaliation will follow.

Once more, then, Constantinople may wake up to another day, full of expectancy and doubt, and listening for the distant rumbling of the guns; and again that political barometer, the rate of exchange, may be expected to dance its jazz to the tune supplied by the Angora orchestra. But not even this, do I consider, will affect the present stoic indifference, into which the population of this town has relapsed.

The United Armenian Delegations have addressed a Note to the Allied Powers protesting against their abandonment of the proposal to create an Armenian National Home, and suggesting that, in view of the present impasse between Turkey and the Allies, an Inter-Allied Standing Commission should be appointed to watch events and make further proposals with regard to Armenia.

PRESS ON THE NEAR EAST.

The Question of Mosul.

The *New Statesman* of February 3 has some pointed remarks on the question of Irak generally and of Mosul particularly:—

We made a mistake in settling down to the occupation of Mesopotamia in 1919. Later, while still there was nothing but a question of expediency involved, we again made a mistake in not withdrawing to the Persian Gulf. But now more than expediency has become involved. "No doubt," the cynic will say, "there is the oil." Our withers are unwrung by this suggestion. There may be some people in this country who think we should stay in Irak at any cost for the sake of the oil, but they are not very intelligent people, and we do not believe they are many. We have not now, and we are not likely ever to have, a monopoly of the oil of Mosul. The oil trusts will settle the business for themselves whoever may control the country. We see no reason to doubt that the Prime Minister was speaking honestly the other day when he said that he wished we had never gone into Mesopotamia, and that he hoped to find a way of getting out. Nor do we see any reason to doubt Lord Curzon's protest that he was not an oil agent. What keeps us in Mosul is that we are solemnly bound to the protection of Irak by our mandate from the League of Nations as well as by our treaty with Feisul. The mandate system may be a doubtful experiment, and the League itself is certainly a feeble thing. But the League is not in essence a fraud: it represents the one serious effort that has been made to establish the rule of moral force, and, since moral force is not produced by spontaneous generation, we have got to support the League, imperfect as it is.

But, it will be asked, what does all this mean? That we are to hold on for twenty years to Mosul (that is the period for which we have bound ourselves by the Irak treaty), and to gird up our loins immediately for a just fight on behalf of our ideals and our white elephant? By no means. We do not read the action taken by Lord Curzon in that way. The importance of referring this dispute to the League of Nations is, in our opinion, that it offers us a way out of an intolerable situation. The situation is intolerable, not merely because we do not desire war at all, but because, if we did go to war, we should be fighting for no genuine interest of our own, and, moreover, we should be fighting, according to all present indications, single-handed. Nobody supposes that the French or the Italians have any intention, if they can possibly help it, of coming to blows with Turkey. The Greeks, no doubt, would be ready enough to join in, but theirs is an alliance that we are hardly anxious for. What we have to demand of the League, therefore, is not simply that it shall give us its blessing for the defence of Mosul. To defend Mosul is a comparatively easy task; and we doubt, as a matter of fact, whether the Turks would think of striking there. But what we want to avoid is being involved in a general war with Turkey, begun, say, at Chanak or Constantinople, and carried, as it inevitably would be, far and wide. That is a responsibility for which we have not bargained, and, if there is to be any risk of it, the risk must be the League's and not ours. In other words, if the

mandate for Irak is to stand, and if Mosul is to remain part of Irak, it must be upheld by all the member-States of the League against the Turks. Let Angora be assured of that, and we do not imagine that Angora will press its claims any further. Otherwise, the League may as well adjudge Mosul to Turkey; for the British people do not want to go to war for it, do not intend to go to war for it, and will rightly refuse to go to war for it.

Middle East Commitments.

The *Morning Post* of February 12 contained an article entitled "We Must Cut Our Coat . . .," in which Great Britain's position in the mandated territories is examined. It says of these:—

These territories are at present rather a liability than an asset. If we had the resources, it might be profitable in the long run to develop Mesopotamia as we have developed India; but as things stand we have not the capital nor are we in the position to justify such large commitments. We must, in the homely old proverb, cut our coat according to our cloth, and it must be confessed that we have not enough left to cover what Sir Walter Scott calls the hurdies of Palestine and Mesopotamia. Some weeks before his death Sir Henry Wilson gave this country some rather sound advice—to stick to its own and clear out of what does not belong to it, and we think the time is arriving when the British Government will be wise to consider its commitments. There are one or two leading facts which may, at least, be stated in considering this problem. As for Mesopotamia, we have created an Arab State, and if the policy is sound, that State should, with support when necessary, be able both to govern and defend itself. The less we intervene in the affairs of the Valley the better. If we maintain ourselves securely at Basra the Arabs may be trusted with the rest.

From Irak, where it deplures our commitments "in the upper reaches of a dangerous river," it goes to Palestine:—

As for Palestine, there again our best policy would be to leave things in the hands of the native population. The present policy of governing Palestine in the interest of a small alien population being unjust, is bound to be expensive. If the Jewish people were sufficiently in earnest on the subject to maintain and defend themselves in Palestine, the policy would still have insufficient moral sanction. But even with the Jews, reality does not support sentiment. . . . There are now, after all the expense, trouble, and bad blood caused by the experiment, only 85,000 Jews in Palestine, and their brethren in the rest of the world seem unwilling (for they cannot be unable) to support more. As there are 600,000 Arabs in Palestine, and rather more Christians than there are Jews, the folly of continuing to govern the country in the interest of an imported minority becomes too fantastic for defence in theory, even if it were economically profitable. As it continues to be expensive, and may at any time become ruinous, owing to an uprising of the exasperated population, the best solution would appear to be the most democratic—to entrust the government of the country to the majority of its people. We cannot afford the luxury of maintaining a State to fulfil a prophecy. If these things are to come about, it will be in God's good time, and not by the intervention of the British Empire.

Near East Bookshelf.

PALESTINE.

"THE HANDBOOK OF PALESTINE." Edited by Harry Charles Luke, B.Litt., M.A., and Edward Keith-Roach, with an introduction by the Right Hon. Sir Herbert Samuel, P.C., G.B.E. (London: Macmillan and Co. 12s. net.)

The difference between a handbook and a guide-book, we infer from our authors, is that the reader must not expect to find in a handbook what it does not happen to contain. The distinction is a useful one, and enables us at once to fit this valuable and essentially readable book into its own proper niche. It is not meant to be carried in the hand by the omnivorous tourist on rounds of "do-ing"; but it may, with advantage, be studied before and after, and is certainly to be commended to those who can only hope to gratify their interest in the Holy Land from a distance.

After an Introduction, in which the High Commissioner strikes a happy note in calling attention to the diversity that is to be found in Palestine, the Handbook opens with a useful summary of the history of the country. In the second chapter, or Part II., we have an indication of diversity in the matter of religions: Moslems, the Orthodox, Latin, Uniate, and Armenian Churches, Jacobites, Copts and Abyssinians, Anglicans, Jews, Samaritans, Druses, Metawileh, and Bahais. The total population is 757,182, and there is at least one Christian Scientist living in Jerusalem not accounted for in the Handbook who is responsible for a useful broad-sheet, *New Jerusalem*, which certainly deserves notice in the next edition of the Handbook. From this point on the authors seem to have had some difficulty in determining whether they should cater primarily for the resident or for the visitor. They have, therefore, tried to compromise. There is an abbreviated guide-book—very well summarised—for the tourist, and the resident is provided with a lot of information that will be necessary in the event of his wishing to become a hawker, get married, buy a house or postage stamp, die, or drive his own car. In the part devoted to geology, mining, and natural history, the authors have compiled an invaluable section, the data in which it might be difficult to find anywhere else in accessible form. It is, however, a little unfair to the Palestine flora that it should be dismissed in half a page, while thirteen pages are devoted to a list of birds. The weather of Palestine can be very bad, as all residents and most visitors know to their cost; but it seems distinctly unkind to attribute it entirely to the Government, and future editions of the Handbook may see fit to take the climate, rainfall, and winds, to say nothing of the *Kham-sin*, out of the section devoted to "Government and Government Activities." Further, the authority for the first letter in R.S.P.C.A. and in Kalendar is not clear. The difficulty in compiling a handbook (as distinct from a guide-book) always turns on the "ins" and the "outs." The authors will doubtless be the first to recognise that some modification of the balance that they have struck between the two will be necessary in the future. The truth is that what is in the Handbook is so well done that the reader misses all the more what is left out. Finally, it must be recorded that the Index is wholly inadequate to the standard of the rest of the book. We miss in it any reference to the English Cathedral (p. 47), or to the British School of Archaeology (p. 74), or Excavations (p. 75), to take a few items at random; while neither in the index nor in the text have we found any mention of the Palestine Oriental Society or of Ophel Hill.

A PROPHET OF WOE.

"THE DECADENCE OF EUROPE: THE PATHS OF RECONSTRUCTION." By Francesco Nitti. Translated from the Italian by F. Brittain. (London: T. Fisher Unwin. 10s. 6d.)

It is neither a customary nor a desirable thing to quarrel with dedications, but when we find a book written by an economist, we will not say so reputable, but so eminent, as Francesco Nitti, dedicated in part to those Italians who gave their lives "in the belief that they were fighting and dying for the liberty of the peoples and for equal justice for conquerors and conquered," we really must protest. That more than one per cent. who took part in the Great War entered it with any such motives is such a travesty of facts as to be worthy only of pacifists and politicians.

We are not surprised, therefore, to find consequent demonstration of the fact that the author of this book thinks along the usual pacifist lines, as he acted, when in power in Italy, with all the timid tinkering of the politician. We do not deny the truth of many of the facts which he adduces in support of his main thesis, that "the whole of Europe is in a state of decadence," but we do deny his main inference, that "the cause of the defeated nations is the cause of Europe." Much of what he says about the absurd measures, such as the constitution of various Reparations Commissions, taken since the War by the different Allies, is abundantly justified, but to argue from this that not only their policies but their aims are wrong is unwarrantable. In his abuse of France, and in his misrepresentation of England as the England of Mr. Lloyd George, whom he immensely admires, and, incidentally, in many ways resembles, Nitti shows himself a "good European," a phrase which in these later days has come to mean either a good German, or a good Russian, or a good Hungarian, or even a good Turk.

This book is the dreariest mixture of facts, recapitulated inaccuracies, and mal-ascription of motives. Of his facts there is little to be said, except that they lead nowhere, unless an appeal to America to "save us all or we perish" can be said to indicate a direction. Of his history the most illuminating thing that can be said is that his method of using it approaches that indulged by Mr. Lloyd George—where it cannot be bent to fit an argument it can be ignored. Part of Nitti's charge against our later statesmen rests on the fact that, whereas Europe is at the moment still without peace, peace was secured after the Paris Treaty of 1815, but since the simplicity of the one problem is nowhere contrasted with the complexity of our own modern problem, his comparison is of little value. But worse, far worse, than his bad history is Nitti's ascription of sinister motives to all those who do not act in accordance with his own schemes of economic solidarity; this habit is not only vulgar, irritating, but destructive of any sympathy one

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might have with him. For instance, one was not previously aware that anyone but the most vacuous of Socialist ranters could write in such a strain as this:—"On the same principle by which the negroes of the Ivory Coast are being brought to the Rhine to outrage German women and to humiliate the German people, all the vultures of international capitalism are being brought to the robbery of the vanquished race." This particular sentence contains not only a disgusting assumption, but also the reverse of the truth, for it is well accepted that international finance is opposed to the single-minded policy of the French.

It will have been inferred that Nitti places as chief of the motives which instigate human actions the economic motive, and he alleges that peace in Europe, when it does return, will come because it is an economic necessity. This belief is the prime error of his school, though every day Mr. Norman Angell and Mr. J. M. Keynes may din it into our tired ears; and one can well understand how easily it was overthrown in Italy when a man, Mussolini, who did not accept the bread alone theory, arose. Economists are more than most men ignorant of human nature, and the appeal that Nitti makes to Wall Street to save us will not, unless it is a paying proposition, be heard. It may be possible to touch America's soul, and to bring her to the aid of Europe, but if the appeal, however successful, be made to her pocket, our salvation will be a very superficial affair.

We must remark that in the English translation of this work the vigour and vividness of Nitti's errors are admirably preserved.

TURKISH FABLES.

"TALES FROM THE ORIENT AND PEN SKETCHES OF CONSTANTINOPLE." By E. J. Dudell. (Constantinople: S. Dirmikis and Son. Is.)

In this amusing little book are the Nasreddin Hodja stories, translated from the Turkish, and also some pen sketches of Constantinople which appeared originally in the *Orient News* and *Juliana*. They make a pleasing little volume which will certainly be appreciated, at least by those who have served in either the British Navy or Army at Constantinople. The Turkish stories especially are entertaining, and we cannot forbear quoting the most delightful of them—it is called "Clair de Lune":—

On a lovely night in Bebek, Hodja strolled down the path of his old Turkish garden and, stopping before the well, saw the moonlight on the water.

Said he, "How's possible the Moon has fallen into my well?"

So he procured a bucket and some rope and proceeded to bale out the moonlight. For hours he worked hand over hand, when all of a sudden the rope broke and threw Hodja on his back, and in this position he saw the full Moon.

Ah! Good! At last I have got you back in your proper position.

The reprinted sketches of Constantinople do not so well bear publication in collected form; they are for the most part impressions, the setting down of which undoubtedly lightened the heart of their author and of many of his fellows, but they have little permanent value. However, a book so unpretentious and light-hearted as this has no need to be judged by severe standards.

BOOKS RECEIVED.

"The New Zealanders in Sinai and Palestine." By Lieut.-Colonel C. Guy Fowles, C.M.G., D.S.O. From material compiled by Major A. Wilkie, W.M.R. (London: New Zealand Government Office.)

PERSONAL AND GENERAL.

TO-DAY.

February 15 (New Style).

February 2 (Old Style).

Gumada II. 28, 1341 A.H. of the Moslem Calendar.

Shebat 29. 5683 of the Jewish Calendar.

The Marquis of Anglesey left London yesterday for Egypt.

The Hon. Cecil and Mrs. Brownlow left London last week for Egypt.

Sir George C. Buchanan has returned to London from South Africa and India.

Sir Charles and Lady Ellis, who left for Egypt last week, will return to England on March 23.

Sir Philip Sassoon, Bart., M.P., has arrived at Luxor, and is staying at the Winter Palace Hotel.

Prince Habib Lotfallah left London last Friday for Cannes and will be away for several weeks.

Sir George and Lady Rhodes, who are staying in Egypt, will remain abroad until the end of March.

Lord Reading gave a garden party at Delhi on February 7 in honour of the Ruling Princes and Chiefs.

The Afghan Minister, who has been indisposed for some days, has been confined to his room, and was unable to fulfil any engagements last week.

Mrs. Margaret Cousins, a public worker and journalist, has been appointed Special Magistrate in the city of Madras. She is the first woman magistrate appointed in India.

Major-General Sir Percy Cox (High Commissioner and Commander-in-Chief, Iraq) had the honour of being received by the King at Buckingham Palace on February 7.

Lord Henry Cavendish Bentinck is returning this week from Underley Hall, Kirkby Lonsdale, to 16, Queen Anne's Gate, where Lady Henry Cavendish Bentinck has arrived.

The Hon. Mrs. Edwin Montagu, wife of the former Secretary of State for India, gave birth to their first child, a daughter, on February 6, the golden wedding day of her parents, Lord and Lady Sheffield, and the forty-fourth birthday of Mr. Montagu.

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Lord and Lady Swaythling, who are finishing the winter in Egypt with their son, the Hon. Stuart Montagu, will return to Kensington Court in March.

Colonel T. E. Lawrence, otherwise "Aircraftsman A. C. Ross," whose romantic career is so well known, has secured his discharge from the Royal Air Force. Colonel Lawrence enlisted six months ago.

Professor Einstein, who recently arrived in Jerusalem on a visit, lectured in French on the theory of relativity in the Hebrew University. There was a crowded audience, which included Sir Herbert Samuel. This was the first lecture given in the Hebrew University.

The Bulgarian Minister returned on February 9 to the Legation at 51, Queen's Gate, S.W.7, and has resumed his duties after his absence at the Lausanne Conference. Mlle. Nadejda Stancioff, who has been abroad attending the Conference, accompanied her father.

The Roumanian Minister and Mme. Titulesco gave a dinner party last Friday evening at 50, Grosvenor Street, at which the guests included the Serbian Minister and Mme. Gavrilovitch, the Afghan Minister, the Dowager Lady Boyle, Sir Edward and Lady Boyle, and Mr. Djuvara.

Lieut.-Colonel H. F. Jacob, C.S.I., will deliver a lecture to the London Moslem League at 74, Grosvenor Street, W.1, on "Yemen and its People" on Thursday next, February 22, at 4.30 p.m. The Rt. Hon. Syed Ameer Ali will be in the chair. The lecture will be illustrated with lantern slides.

The Right Hon. Sir Horace Rumbold, Bt. (His Majesty's High Commissioner at Constantinople), was received in audience by the King at Buckingham Palace on February 9, when His Majesty invested him with the Insignia of a Knight Grand Cross of the Most Distinguished Order of St. Michael and St. George.

Sir Edward A. Gait, member of the Council of India, will preside at a meeting of the Royal Society of Arts (Indian Section) to-morrow, February 16, when a paper by Mr. J. T. Marten, I.C.S., Census Commissioner for India, on "The Indian Census of 1921," will be read by Mr. L. Middleton, I.C.S., Provincial Census Superintendent, Punjab. The chair will be taken at 4.30 p.m.

APPOINTMENTS, PROMOTIONS, Etc.

Colonel d'Amazit, Chief of the Inter-Allied Military Commission of Liquidation in Bulgaria, has been succeeded by Major Rinck.

Mr. May Oung, Barrister-at-Law, has been appointed a Puisne Judge of the Burma High Court in succession to Mr. H. L. Saunders, who has retired from the Bench.

Mr. Horace Owen Compton Beasley has been appointed a Puisne Judge of the Burma High Court in succession to Mr. Justice Maung Kin, on the latter's appointment to be a member of the Executive Council of the Governor of Burma.

Lieut.-Colonel W. J. Cooke Collis has been appointed Military Governor of Cairo, with power to take the measures necessary to ensure public order in the Cairo and Giza areas, where the attacks against British subjects have been committed.

NEWS IN BRIEF.

It is reported from Athens that the first batch of Turkish prisoners who are to be exchanged for Greek prisoners have left for Turkey.

The Sofia Municipality has decided to call the Rue Alexander, one of the finest streets in Sofia, situated in the centre of the town, after the late J. D. Bouchier.

In the course of a performance at the National Theatre last week, at which the Premier was present, a bomb was thrown at M. Stambolisky. The bomb exploded, but no one was injured.

Before leaving Lausanne, Ismet Pasha officially informed the representative of King Hussein that Turkey recognised the full independence of the Arab countries, including not only the Hejaz, but also Syria, Palestine, and Mesopotamia.

Sir Arthur Stanley, chairman of the Executive Committee of the British Red Cross Society, has received a letter from the Greek Chargé d'Affaires conveying the warm thanks of the Greek Government for the work which the society is now doing in Greece.

The King and Queen of Roumania celebrated the thirtieth anniversary of their marriage on February 6. A gala performance took place in the National Theatre in the evening, the play chosen being Shakespeare's "A Midsummer Night's Dream." It was finely staged and well played by the Roumanian Dramatic Company. This was the first play which the King and Queen had attended at the National Theatre in Bucharest since their marriage in 1893.

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THURSDAY, FEBRUARY 15, 1923.

ON MAKING AND SELLING.

The realisation of India's great industrial capacities is progressing slowly, and not too surely. The income drawn by the country from its mines, its factories, and its workshops is undoubtedly much larger than it was; but, as recurring financial difficulties show, it is still quite insufficient to meet the demand for national expenditure which may justly be classed as necessary. In Indian political circles it is the fashion of the moment to say that everything will come right as soon as a high protective tariff is in operation, but that easy confidence does not prevail either among students of economics or among the men actually engaged in production. The real causes of India's poverty lie too deep to be removed by merely fiscal measures; their roots go far back into the history of the country; and what is needed is not a change of schedules, but a change of heart. Much has been written in recent years of such obstacles to success as the shyness of capital, the inefficiency of labour, and the scarcity of productive energy and ability; to-day we wish to direct the attention of our readers to another obstacle, of which less has been heard—the tendency in Indian business circles to subordinate making to selling, to regard commodities solely from the standpoint of the market, and to ignore the interests of investors, workers, and consumers. No one familiar with the history of the country can be surprised at the persistence of this most injurious tendency. For an indefinite number of centuries the maker was in effect the slave of the seller, a drudge working in the shadow of starvation and the lash, while the brains and energy of the people were devoted to passing the product from hand to hand, and realising the maximum of profit on each transfer. These results followed necessarily from the political and administrative conditions of the period, but those conditions have now passed away; investors, workers, and consumers are finding their voices, and the industrial future of the country depends very largely on the extent to which their legitimate claims are met. Yet many Indian men of business act as if the Great Mogul was still enthroned at Delhi. Raw material interests them mainly as offering scope for a profitable corner; shares are but gambling counters; workers are mere nuisances; factory-managers are valued largely for their readiness to support, or to attack, the market at the word of command; the consumer counts for nothing at all. These facts are notorious; but if anyone doubts them he will find ample evidence in the files of journals published in Bombay during the orgy of last autumn. He can read there how the great cotton industry, by which the city lives, was treated as the toy of contending interests, and how its primary object—the clothing of the Indian masses—was subordinated to the attempts of a few individuals to make fortunes by the disorganisation of the markets. We refer to Bombay in particular, because its attitude has long been conspicuous, but the evil is unhappily widespread, and perhaps there is scarcely an industrial centre in the country where promising industries have not been ruined by unscrupulous manipulation, and productive energy

paralysed by predatory finance. India cannot hope to become rich while such things are possible, and it is for Indians to ensure that this obstacle to prosperity shall be removed.

If the question is asked why the evil has been tolerated so long, the answer must be that Indian public opinion has not yet realised the true relation of selling to making, but has carried over to modern times the old tradition that money was to be made by the former process only. It is pertinent to recall that the opposite mistake was made in England in the course of the last century. There the art of selling was for long neglected; effort was concentrated on the technique of production; good wares were expected to sell themselves, and when competition in distant markets had become intense the mistake was demonstrated by the stagnation of the 'nineties, when it became the fashion to say that British industrial leadership had passed away. Then England added salesmanship to factory technique, and resumed the position she had temporarily lost. To-day it may be said with truth that in this country a reasonable synthesis has been effected. Salesmanship is more efficient than ever before, but it is directed to its legitimate purpose of securing profit for producers by providing increased advantages for consumers. Any attempt to introduce the methods of predatory finance would provoke not merely an outcry in the Press, but the solid resistance of the business machinery of the country.

Our Indian readers may, perhaps, object that in this matter any comparison with England is unfair. In that case we ask them to consider the recent history of the United States, where, not very long ago, the methods of predatory finance were as rampant as in Bombay itself. Public opinion, however, called a halt. It is too soon to say whether the novel administrative machinery which is now working with such vigour will suffice to eradicate the evil, but it has already imposed drastic and salutary limitations, and there is a steady approximation to the conditions which have been established in England; markets are as active as ever, but they are no longer manipulated solely in the interests of the middleman; and producers are learning that the advantage of the consumer is the legitimate source of profit. This American precedent is one which India can follow without loss of national self-respect; the evil was condemned by public opinion, and the Administration carried out its masters' orders. There are, happily, signs that opinion in India is beginning to move, and a recent discussion in the Bombay Legislative Council has shown that actual measures of restriction would already receive a substantial amount of support; but the need is national, and it cannot be dealt with effectively in a single city or province. A gamble in Indian clothes is a question for India, and not merely for Bombay, and what is wanted now is such an expression of national opinion that the central Legislature shall be induced to act. American experience has shown that the public is not necessarily helpless in the face of a small number of capitalists, and it may well be that American precedents will be found capable of adaptation to the needs of India. That question, however, is one for the experts in legislation and in administrative methods. What is certain is, first, that the predatory methods which have done such harm in the past may be still more injurious in the future, and, secondly, that their effective control must depend in the long run on a definite act of the national will. There is ample scope for the very large mass of talent now concentrated in Indian markets, but the nation must insist that it shall be employed in future in ways which are not inconsistent with the public interest.

GREECE AND AN ILL WIND.

The Refugee Problem.

All the world knows the bare facts of Greece's refugee problem; how that a country of five million inhabitants has been called upon suddenly to accommodate and provide for nearly a million refugees from Asia Minor and Thrace. Messages telling of outbreaks of smallpox and typhus convey some idea of the actual conditions associated with the disaster that has overtaken the country; but those who have not seen fugitive masses in the East can never realise to the full the horror of it all. Unfortunately, the appeals for contributions to the British funds for the relief of these refugees come at a time when the nation's purse-strings are temporarily tightened. Even national grants made through the League of Nations can meet the situation only for a few weeks. Greece, officially and unofficially, is doing her best to deal with what immediately confronts her; but never in her history has she been more unprepared for an emergency of this or of any other kind. There is a Government in office, but without power, leading the existence of the "ghastly" Arician, "the priest who slew the slayer and shall himself be slain"; all authority rests with the Revolutionary Committee, which cannot bring itself to lay aside its revolutionary character and assume the responsibilities of administrative routine. It is not in such circumstances that the nation can look for far-sighted policies. For the people, individually and collectively, it is a case of "Sufficient unto the day is the evil thereof"; the national life is benumbed. Unless, therefore, help is forthcoming from without, Greece can hardly fail to sink deeper and deeper into the slough of despair.

For the political paralysis from which she is suffering Greece must evolve her own cure. It is for her refugee problem that she is entitled to look abroad for assistance. Given funds and organisation, the disaster that overtook her Asia Minor ambitions can yet be turned to her lasting benefit. The country is handicapped by a plethora of traders; far too little attention is given to production, the potentialities of which have been materially increased since 1912. For the refugees there is nothing to trade with, and the Government's first thought should be to make use of them as producers. Greece as a whole does not rank as a fertile land; but there are districts in Macedonia awaiting settlement, and others could be reclaimed and placed under cultivation. The only steps taken to reclaim marshland in Greece on any scale, as far as we are aware, are due to foreign enterprise. The work of the Lake Copais Company in Boeotia is a standing example of what might be done in other parts, and particularly in Macedonia. Some Greeks are already contemplating the possibility of the sudden addition to the country's population being turned to advantage, but it is doubtful whether the bridge between this stage and definite action can be built by Greeks themselves. In a Salonika paper M. Alexander Pallis elaborates a scheme for using the refugees in the reclamation of land in

Macedonia, but he considers it a *sine qua non* that the project should be carried into effect by foreign enterprise. M. Pallis belongs to the younger generation of Greek politicians, on whom Greece must rely for ultimate release from the curse of its old-time politics. In the political troubles of recent years these younger men, even when they have been fortunate enough to preserve their lives and personal liberty, have had no adequate initiation in administrative duties to inspire them with the confidence and provide them with the experience required for the management of big enterprises. It is well that their voices should be raised in favour of outside advice and assistance; but the terms on which foreign help is invited should always provide, as in the case of naval and military missions operating in Greece, for the training of Greeks with a view to their taking over ultimately the work themselves.

M. Pallis points out that although there is no lack of uncultivated land in Macedonia, the effect of handing it all over to refugees would be to rob the pastoral population of feeding grounds for their animals. Moreover, the placing of people on the land can only be carried out gradually, as provision can be made to enable them to live until they support themselves on the land. Something in the nature of public works is required to cope adequately with the hundreds of thousands of refugees on Greece's hands, and the scope for such works exists in the marshy ground of Macedonia, the reclamation of which is also urgently called for in the interests of the national health. Since 1914, when the first refugees were drafted into this region the settlers have been decimated by malaria, and the survivors have had their energy and vitality so sapped that their value in the national scheme of things has been reduced to the minimum. The proposal put forward by M. Pallis is to deal first with reclamation on the Vardar plain. Earthworks would be necessary to prevent further inundations of the Vardar, Kara Aşmak, Bistritza, and Moglenitza; the draining of the marshland, including the greater part of Lake Yenije, would restore to cultivation 110,000 acres of land at present submerged, while an additional 350,000 acres subject to floods, stretching to the foot of Mount Vermion, would be permanently improved. The cost of these works is estimated at 1,100 drachmæ per acre, at current rates for wages and material, or a total cost, at the present rate of exchange, of 390 drachmæ to the £, of £1,270,000.

The scene of the second project would be the Struma valley and the Drama plain, where already detailed surveys for a reclamation scheme have been carried out by Sir John Jackson, Limited. Here it is proposed to introduce draining works in the channel of the Struma, and to drain an extent of marshland together with two-thirds of Lake Trahinos. Under this scheme an area of 45,000 acres now under water would be recovered and permanent improvement effected in an additional area of 150,000 acres, at an estimated cost to the Greek Government of 300,000,000 drachmæ—a figure that would, no doubt, have to be revised in the light of the depreciated exchange. Inclusive of a



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third project for reclaiming a further 20,000 acres and improving 25,000 more in the Drama district, there should be a total gain to Greece of 175,000 acres of land now under water, while production on half a million acres more would be materially stimulated. For an initial outlay of some three million pounds, employment could be given to a large proportion of the refugees, a substantial number of Greeks would be permanently drafted on to the land, and considerable impetus would be given to production.

It is clear that this big undertaking cannot be carried out by Greece herself. Even if she could raise the money at this moment, an essential condition would be some measure of supervision over its expenditure. In the circumstances it is better that the work should be taken in hand from the outset by foreigners. M. Pallis points to the concessions given to land companies in Egypt, as well as to the Lake Copais Company, as precedents which Greece could follow with advantage at the present moment. No doubt, he points out, the companies would enrich themselves, but they would also be benefiting Greece and contributing materially to her return to prosperity. Unfortunately the uncertainty of the political situation in Greece is preventing those who ought to be moving in the matter there from taking up a question of this kind; but it would be thought that there are a sufficient number of public-spirited Greeks outside Greece who could place themselves above home politics for the purpose of carrying through a humanitarian work which is of such importance to the future well-being of the country. It is for them to interest foreigners in such a scheme as has been outlined above. The political entanglement may in the meantime solve itself. But the Allies, and, in particular, Great Britain, who, in the person of her late Prime Minister, is so closely associated with the course of events leading up to the Greek disaster, ought to realise that there is in the circumstances no justification for allowing political complications to stand in the way of a solution of Greece's refugee problem.

CORRESPONDENCE.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

AN ÆGEAN OUTLET FOR BULGARIA.

To the Editor of THE NEAR EAST.

Sir,—What is the object of Bulgaria's demand for access to the Ægean? Is it not tantamount to a belief that the Straits (whoever holds them) are, and always will be, liable to be closed against traffic to and from the Black Sea ports? And that Bulgaria, without an outlet on the south, would then be at the mercy of Turkey?

If this is true of Bulgaria, how much more of Roumania? No corridor is possible in the latter case. If Turkey closed the Straits, Roumania would to all intents and purposes be blockaded by sea. Bulgaria, in such circumstances, might free the Straits for herself by a successful campaign against Turkey. But the Turks could hold up Roumanian shipping with impunity, for Roumania cannot get at Turkey without passing through Bulgaria. In such case, Roumania's position would be pretty serious, with Russia on one side urging claims to Bessarabia, Magyar irredentists on the other with greedy eyes on Transylvania, and, to the south, a probably hostile and vengeful Bulgaria.

It is a pity that the question of a Bulgarian outlet to the Ægean was ever allowed to be revived. With her maritime interests confined to the Black Sea, Bulgaria would have had the same concern in the freedom of the Straits as Roumania. The two nations combined, with access for both their armies to Turkish territory, could overawe Turkey, and it might be that with such strong interests in common, Bulgaria and Roumania might forget old grudges and animosities. They would be the most interested and the most effective force in Europe to compel the Turk to observe his guarantees or treaties concerning the Straits. But with a port on the Ægean for Bulgaria, the latter's interest vanishes, and she becomes an obstacle instead of a help.—I am, etc.,

JENKIN JENKINS.

Gelly, Cymmer (via Port Talbot), Glamorgan,
February 9.

[Bulgaria's purpose in seeking an outlet on the Ægean is mainly the commercial one of saving considerable freight and transhipment charges.—ED.]

THE "QUARTERLY REVIEW."

The January number of the *Quarterly Review* contains at least four articles which will be of intimate interest to readers of *THE NEAR EAST*, viz., "The Old and the New Diplomacy," by Sir Rennell Rodd; "The Policy of the Fascisti," by William Miller; "Turkey and the Powers," and "Bolshevism and the Turks," by Gregor Alexinsky. The first is a very convincing demonstration of the fact that diplomacy demands far more careful training than was the possession of those recently responsible for its conduct in Great Britain; the second is useful, not only from the broad standpoint of European politics, but also from the point of view of Anglo-Italian relations in the East; the third is mainly historical, but concludes with a warning that Turkey is now what it never was before—a nation; and the fourth is an interesting account of the gradual fusion of Moscow with Angora, with a final hint upon the possibilities of a Bolshevik-Bulgarian-Kemalist alliance.

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NOTES AND NEWS.

London, Tuesday Morning.

The Budget.

With the opening of Parliament this week the approaching Budget becomes a question of very practical concern. The Government owes its election principally to the imperative need for economy, and this, its first Budget, will be the crucial test as to its ability to carry out its election pledges. At first sight the outlook would appear none too promising. If anything, the change in the political situation in the last few weeks has been for the worse, while hopes with regard to a favourable settlement of the American debt have not been fulfilled. Hence the reports that a reduction of the tax on beer would probably constitute the limit of this year's concessions. How industry, which has incessantly been clamouring for another 1s. at least off the income-tax, would receive such a boon as cheaper beer instead can well be imagined. Needless to say, this eventuality is most improbable, and the latest reports encourage the hope that there will be the same reduction in the income-tax as last year. That, it must be emphasised, will satisfy neither industry nor the individual taxpayer, but it will be accepted gratefully as the maximum concession that can be expected for the moment. But there will be little peace for this or any other Government until the tax is in the neighbourhood of 2s.

The Problem of Irak.

The controversy over Irak might be welcomed as conducive to stimulating interest in that country, if only the methods of the "scuttlists" were fairer. British expenditure in Irak is linked up with unemployment in Great Britain, and we are asked to believe that the charge of £4,000,000 or even £11,000,000 on an eight or nine hundred million Budget is conclusive evidence of the wickedness of a policy that incurs it. There is a complete lack of a sense of proportion in this line of argument. Quite apart from the fact that much of the money that the British troops cost would have to be spent in maintaining them elsewhere for the time being, is it reasonable to suppose that, after having made ourselves responsible for the Arab State of Irak, we could withdraw before peace with Turkey has been signed? Last year a programme for reducing British commitments in the country was agreed upon at the Cairo Conference held by Mr. Churchill; but it was based on the supposition that peace with Turkey was in sight. That peace has not yet been signed, and, as far as Irak is concerned, there is the further complication that Lord Curzon's agreement with Ismet Pasha at Lausanne holds out the possibility of the Mosul question being left unsettled for another year. If it should be, there can be little reduction in military expenditure in Irak. But that is no argument against the country, nor any reason why, with a little patience and hardly any additional cost, we should not see Irak on its feet and a valuable asset to the British position in the Middle East.

Britain's Cotton Needs.

In connection with the subject of Irak, I should like to refer to the remarks of the President of the

Board of Trade at a dinner at Liverpool last week. Sir Philip Lloyd-Graeme emphasised the necessity that the primary industry of Lancashire should be sure of plentiful supplies of raw material at a reasonable price, and added that it was utterly unsafe for Great Britain to rely indefinitely upon its existing supplies of raw cotton. Certainly one country of considerable potentialities in regard to cotton is Irak; but its brief experience in cotton-growing has already shown that the industry will need very careful nursing and scientific supervision before it can be established on a satisfactory scale. Those who would bid us have nothing more to do with Irak would not only deprive the world of a promising cotton field, but would also deny to the new Arab State perhaps its most valuable means of making good in the economic sphere.

Some Balkan Methods.

A common complaint in the Balkan countries—or, rather, some of them—is that great difficulty is not infrequently experienced in marketing their produce. The exporters of one country, X, shall we say, learn that the exporters of another country, Y, have obtained 25s. per ton more for certain produce than they have, and they cannot understand it. The explanation is, however, perfectly simple. In some of the countries the greatest care is taken in placing the produce on the consuming markets in the best possible condition. Hence the produce of these countries obtains a sound reputation, and all offerings are readily absorbed. But in other countries quite the reverse is the case. The produce reaches the markets in a poor condition, realises poor prices, and difficulty is subsequently experienced in finding outlets.

How Not to Trade.

As an instance of this I cannot do better than quote the experience of a correspondent only last week. He had occasion to make inquiries in the City as to the prospects of a market here for prunes and other fruit from one of the Balkan countries. The result of his inquiries was very far from encouraging. "We have at the present time," said the representative of one well-known firm, "many tons of prunes from the country, and you may be interested to see them. A personal inspection will answer your question." Several boxes were placed before the correspondent, and by way of comparison a box of Bosnian prunes. "There was the widest difference," says the correspondent.

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"between the two samples. While the Yugoslavian prunes were clean, good to look at, and inviting to the palate, the others were in an uncleaned condition, and, though good, sound fruit, would make a very poor show in a shop window." It is much to be regretted that there should be this carelessness in marketing the fruit, and I ventilate the question in the hope that publicity will help to remedy this state of affairs.

Next Week's Fair.

Another four days will see the commencement of this year's British Industries Fair, which is being held concurrently at London and Birmingham from February 19 to March 2. Last spring the fair was held in most depressing circumstances, and its fairly satisfactory results were, in the circumstances, somewhat surprising. Since then conditions have steadily been improving, and as late as six weeks ago it was possible to view the prospects of the coming fair with something akin to optimism. Recent political developments have, however, altered the position to a certain extent, and, in view of the European situation and the failure to arrive at a settlement with Turkey, it is obvious that outstanding results cannot be expected. But, given that qualification, there is sound reason for anticipating a substantial improvement on the business done in previous years, for the world's markets need replenishing, and all but those immediately concerned in the political situation or debarred from trade by fluctuating exchanges are in a position to buy on an extensive scale, and the demand from these quarters should be of a very considerable character.

Wireless Insurance.

The rapid development of the wireless habit since the commencement of broadcasting leaves no room for doubt that before many years have passed the houses without their wireless apparatus will be few and far between. At the moment conditions favour the utilisation of wireless in countries like Great Britain and America, but already in the Near East and elsewhere the demand for installations is springing up. It goes without saying that the establishment of a wireless installation carries with it a certain element of risk—not great, it is true, but nevertheless quite sufficient to justify insurance against. The first insurance company to recognise this new line of business was the Liverpool Marine and General Insurance Company, which for a very trifling sum gives a policy covering internal and external risks. The company has received inquiries from centres as far apart as Egypt and America and from all parts of Europe.

COMMENTATOR.

BANQUE COMMERCIALE ROUMAINE

PAID-UP CAPITAL - - - - - Lei 50,000,000
RESERVES - - - - - 12,865,588.76
DEPOSITS AND CURRENT ACCOUNTS 273,629,395.47
(At the date of June 30, 1920).

Head Office: BUCHAREST, Str. Smardan, 3.
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PALESTINE'S COMMERCIAL RESOURCES.

We give below further extracts from the report of Mr. A. E. Southard, formerly American Consul at Jerusalem, on the commercial resources of Palestine.

Cotton Growing.

The possibilities for cotton growing in Palestine are viewed somewhat optimistically. The cotton plant grows well in certain areas of Palestine, and a small amount is produced each year. At the time of the world shortage of cotton during the American Civil War an attempt was made to develop cotton growing on a commercial scale on the plain of Phœnicia, in the Haifa-Acre district, and appreciable quantities were produced. As soon, however, as American competition again developed, the Palestine crop was found too expensive, and production on a commercial scale ceased about 1870. In more recent years, about 1909, an area of approximately 25 acres was planted in the Jewish colony of Petach Tikvah near Jaffa, and approximately 90 acres were planted by Jewish colonists in Galilee. The results from both plantings were about the same, and the following record has been made of the experiment in Galilee. Seed of the mitaffi variety was obtained from Egypt. Planting was made in February, and the land was irrigated from May until the end of October. The plants bloomed at the end of June, and picking lasted from September through December. The quality was declared by experts to be good, but as no subsequent crops were planted the opportunity was not afforded for observing the probable deterioration in staple with subsequent crops, as results in India from American seed. These experimental crops of the Jewish colony yielded about 282 lb. per acre.

The German colonists at Saron and Wilhelmina on the coastal plain in Palestine made experimental plantings in 1910, and the two following years, endeavouring to cultivate without irrigation. These crops promised well at first, but were much damaged later by insects, and were found not to yield a profitable return even after experimenting with three annual crops. These experiments would indicate that cotton is not a profitable crop for the coastal plain of Palestine.

Egyptian experts are said to have pronounced soil and climatic conditions in the Jordan Valley as ideal for the growing of cotton. This has not been proved, and experiments cannot be made upon a commercially extensive scale until irrigation becomes possible. Schemes for utilising the Jordan for irrigation purposes already definitely exist on paper, but owing to the difficulty and expense of raising this water from the deep river valley, the successful results of the plan are not yet assured. From all the sound data now available there is not very favourable indication that Palestine will produce cotton on a commercial scale.

Silk Industry.

The starting of a silk industry in Palestine was cut short by the war. New experiments in producing raw silk are now being made under Zionist direction. The worm which feeds on the Ricinus (castor-oil plant) is favoured in these new experiments, as it grows in Palestine much better than does the mulberry, and the silk produced is believed to be of greater service for local uses. This industry has not yet gone beyond the experimental stage, but the chances for its commercial establishment on at least a small scale are believed to be good.

Olives and Olive Oil.

Before the war the olive tree supplied one of the substantial crops of Palestine. This tree grows well even on the thin and rocky soil of the Judean plateau and yields a fruit and oil of esteemed quality. Olive culture here received a great setback during the war, as owing to the lack of coal the Turkish Government ordered the cutting down of 30 per cent. of all the trees within a 10-mile radius of the railway lines to provide steaming fuel. There was also a great deal of unauthorised destruction of olive trees during this period, and it is estimated that probably one-half of all the bearing olive trees in Palestine were cut down during the war, with little, if any, new planting. Estimates indicate that there were more than 2,000,000 olive trees in Palestine before the war. Based upon the probable destruction there should remain few more than 1,000,000 trees in bearing. The present Government is taking energetic steps to protect and increase the olive crop, which does particularly well in this country, and has prohibited the cutting of any olive tree without an official permit. The planting of new trees is directly encouraged.

Much of the olive fruit produced in Palestine is made into oil by the use of local presses of old mechanical style and of small capacity, of which type there are several hundred in the country. Oil of excellent quality could be

produced, but because of inferior equipment and methods used in extraction the Palestine product does not average high in quality. It is said that none of the Palestine oil equals in quality the best European oil, owing mainly to defective extraction and storage methods. There is not enough oil produced in the country to meet local needs and very little is exported.

A revival of honey production in Palestine along commercial lines is now receiving definite attention. In general the honey-making season is restricted to four months of the year. The first flowers of the year are the orange blossoms in April. If portable hives are used they may be moved to the foothills of Judea, where sage, lavender, mint, and similar plants bloom during May. The hives are then moved back to the plains for the month of June, where the bees collect honey from the acacia and cactus flowers. In July wild thyme blooms in the hills, and with this the honey-making season is finished. This short season is a probable obstacle to the fullest commercial development of the industry. It is estimated that the present annual production of honey in Palestine averages 50,000 lb., with a tendency to increase each year. The honey produced is particularly good.

Negligible Forest Resources.

Palestine has no real forests. There are a few thickets of scrub oak, which are being thinned out and pruned by trained foresters, and which may in time result in a fair growth of trees. Tree seedlings are also being planted in large areas under Government supervision. Groves of eucalyptus planted in recent years are flourishing around some of the Jewish colonies and supply a certain amount of firewood and timber. The many groves of olive trees also supply a limited amount of firewood and wood used by furniture and curio makers.

This deforested condition has existed in Palestine for many centuries, and has resulted in the denudation of practically all soil from upland districts which might otherwise add much to the agricultural resources of the country, and has incidentally affected climatic conditions. Reforesting of the country is receiving energetic attention from Governmental and other sources, and in another generation Palestine may have a fair supply of young forests. Forest products are not, therefore, important at present in the economic resources of the country.

Minerals.

A plentiful supply of building stone is the most important of the established mineral resources of Palestine. Limestone prevails in the central part of the country, and basalt is found in the north. Stone is the building material most generally used, but none is exported. Quarrying of stone for local building purposes is an industry of some promise. Lime is a by-product of the stone resources of the country, and is an important item in local commerce.

The existence of mineral oil is suspected, and exhaustive investigations are shortly to be made to prove or disprove the existence of oil deposits. There is no particular promise that it will be found in commercial quantities. Oil shale and bitumen are found in the Dead Sea and vicinity, but have apparently never been found of sufficient promise to merit serious and continued commercial exploitation.

Common salt, the working and sale of which is a Government monopoly, is found in great quantities, particularly in the Dead Sea district. The Dead Sea is impregnated with 26 per cent. of mineral salts, among which have been found traces of bromine, potassium, and magnesium. The commercial possibilities of extracting these salts have not been demonstrated.

There is an important phosphate deposit in Trans-Jordan near the town of Es Salt. A concession to exploit this deposit was obtained shortly before the war by a Turkish-Italian company, and with the settlement of the mandate for that country, operations under the concession may be started. The mineral is reported to be quite close to the surface and capable of being easily mined in considerable quantities. The exploitation of this phosphate bed is favoured by its proximity to the Hejaz Railway, from which a short branch could be built and the product sent out through the port of Haifa.

Potter's clay of ordinary quality is obtainable at some places in Palestine, and supplies a small home industry engaged in the production of pottery and fancy tiles. Coal and iron have not been discovered, and it is doubtful whether these two minerals exist at all. The exploitation of existing concessions and the granting of new concessions for minerals have been definitely delayed by official order of the British Government, pending the actual establishing and functioning of the mandate for Palestine.

It may be optimistically said that the mineral wealth of Palestine is unexplored, but bearing always in mind that there are no assured indications that exploration would be successful. The commercial status of Palestine as an important mineral-producing country appears dependent largely upon the possible existence of mineral oil, which matter is about to receive serious attention.

Hydro-electric and Irrigation Schemes.

Hydro-electric development is by far the most important project which exists for the economic rehabilitation of Palestine. If the large capital required for this enterprise can be obtained there should be made available at one stroke, so to speak, a plentiful supply of cheap energy which will furnish power for the most favourable industrial development permitted by other circumstances, for cheap and extensive transportation, including the possible electrification of existing railways, and for the convenience and comfort of all who live in Palestine.

As promising as would be the results of hydro-electric development, however, the raising of the large amount of capital required will undoubtedly be a serious obstacle to its full realisation. Because of the present lack of economic development of the country and its small population there is not likely to be an immediate market for even the proposed initial amount of electric power created, and presumably there can be no material returns on the great investment involved until there is a market for the power to be sold. Some dependence is placed by the promoters in this respect upon electrification of the Government railways (Jaffa-Jerusalem section estimated to require 4,000,000 and the Haifa-Semakh section to require 6,000,000 kilowatt hours), but there appears to be overlooked the exceedingly doubtful possibility that the Palestine Government will be in any position for some years to meet the financial outlay involved in electrifying even short sections of a steam railway. From other sources a portion of the required capital may be obtained without promise of any more immediate return than a sentimental satisfaction. It is quite uncertain, however, how the remainder of the capital is to be obtained, and therein lies, for the time being, the main flaw in an otherwise reasonably feasible scheme for hydro-electric development in Palestine.

(There are two general projects for hydro-electric development in Palestine. The first and immediately more promising contemplates the harnessing of the waters of the Auja River near Jaffa on the Plain of Sharon, and the capital for this smaller project is reported to be available in large part. The estimated cost is generally given at £200,000. Negotiations are now proceeding for the purchase of the site upon which the plant is to be constructed. The power from this installation can, with careful and efficient management, be profitably distributed in Jaffa and to the neighbouring Jewish colonies. According to those interested in its construction, the Auja River plant is expected to give 600 horse-power. The promoters are considering German or Italian machinery for this installation because it can be had cheaper on account of favourable exchange rates. As insufficient power will be developed by the small volume of water available, a Diesel engine will be installed to supplement it.)

(A project for the supplying of all Palestine with electric power depends upon the utilisation of the waters of the Sea of Galilee and Jordan River. The main scheme, as advertised, contemplates the generation of 100,000,000 kilowatt hours yearly. Plans for this work have already been drawn up under the direction of a prominent Jewish engineer, and an initial expenditure of about £2,000,000 is involved. The actual beginning of this project is indefinite, but, as it is seriously considered and would be of inestimable value in the economic upbuilding of Palestine, there is a possibility that actual construction will be under way within the next two or three years. There is still much preliminary work to be done in the raising of the capital and the acquisition of the land sites required. The concession for this project has already been tentatively given by the Government to a Jewish engineer.)

In this scheme it is proposed to build a barrage at the southern end of the Sea of Galilee which will supply a reservoir for a main power house to be built a few miles down the Jordan at a place called Jisr-el-Mejami, near where the Yarmuk River from the east joins the Jordan. Other power houses are to be constructed eventually at intervals down the Jordan Valley.

(For irrigation purposes the same project contemplates the construction of a canal at the foot of the hills along the Jordan Valley for irrigation of the slopes between the foothills and the river. This is a scheme of possibly invaluable results to the agricultural development of the country, but there appears to be sound difference of opinion as to its engineering feasibility.)

(To be concluded.)

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Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920	28,300,000
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HEAD OFFICE: SOFIA, BULGARIA.

Stock and Share Markets.

GILT-EDGED FIRM.

Strength in Oils.

(From Our Own Correspondent.)

London, Tuesday Morning.

If one has to gauge the outcome of the troublesome political problems of the moment by the course of the Stock Exchange one can only conclude that everything is going on for the best in the best of worlds. At any rate, the markets during the past week have made a remarkably firm showing, and in a number of cases quite an appreciable advance has taken place in prices. The Lausanne failure has had no effect worth speaking of, while, as for the Ruhr, the French advances seem only to have served to strengthen the firmness of Government securities. The fact is that everyone believes there will be a settlement both with Germany and with the Turks, and at no far distant date. The view is justly taken that any other outcome is unthinkable. Once there is clear evidence of how matters are going to develop, things should go ahead in the markets, though, as I have pointed out before, while gilt-edged securities are buoyant now, there will be a very different tale to tell once conditions are really favourable for industrial endeavour and commerce is in need of finance.

Gilt-edged Strong.

The strength of gilt-edged securities has been the feature of the week. Almost all along the line a considerable advance is to be recorded. Consols at 56½ have gained ½, War Loan Fives at 100¾ are 3-16 up, the Conversion Loan at 76 9-16 shows a gain of ¼, while Fundings are ¾ up at 88½. Indian Stocks remain about the same, the 7 per cent. Loan being unchanged at 114, while the 3 per cent. Loan is ¼ up at 56¾.

The market in foreign Government securities has continued to be rather unstable under the influence of the exchanges, though yesterday a rather firmer tendency was in evidence. This was particularly the case as regards French securities, War Loan Fives at 24½, showing a gain of ¼, while the 4 per cents. are unchanged at 19½. German 3 per cents. have firmed up, and at 13-16 are 3-16 better than the previous week. Italian Rentes, however, are ½ down at 20. In Near Eastern securities a feature has been the strength of Turkish Unified, which at 22¾ are 2 up. Greek Monopolies have been a very firm spot, and at 28½ are 2 up.

Industrials Quiet.

A rather quiet tone has ruled in the Industrial group during the week. Generally speaking, business has been on a most restricted scale. The market has, however, been quite firm, and there would be an immediate response to any improvement in the political conditions. Textiles have been rather variable. Coats at 64s. 3d. are 3d. down, while Courtaulds are 6d. lower at 61s. Iron, Steel, and Engineering shares have been quiet. Vickers are unchanged at 16s. 6d., Armstrongs are 3d. down at 10s. 9d., while Guest Keens remain at 39s. 6d. In Shipping securities P. and O. Deferred are 5 lower at 322, Cunards are unchanged at 23s. 9d., while Furness Withys are 3d. up at 36s.

Oils Harden.

Oils have made a fairly good showing during the greater part of the week, and the tendency has been for prices to improve to a slight extent. Anglo-Persian Ord. have been a firm spot, and at 4½ x.d. show an appreciable advance on the week,

while Burmahs at 55-32 have gained 3-32. Mexican Eagles at 25-32 are 3-32 up, while Shell Transport at 41-16 have gained 5-32. Roumanians have been firm: Phoenix, at 25s. 9d., are 1s. 3d. up; Steaua Romanas, at 11s. 9d., have gained 2s. 3d.; Dacia Romanos are unchanged at 11-16; while Hamilton's Concessions are unchanged at 2s. 6d. In the Egyptian group, Anglo-Egyptian Oilfields are ½ up at 1½.

Rubbers Steady.

There has been very little doing in the Rubber market. The tone of the raw commodity has been quiet, and business in the shares has been on a restricted scale, with price movements not of much significance. The market has, however, been quite steady, and it is obvious that it would take very little to bring about another upward movement.

FOREIGN EXCHANGES.

French Francs Lower.

On the whole, the exchanges have been steady during the week. The principal movement has been in the German mark, which from 185,000 has improved to 132,500. French francs have depreciated a little, and the Belgian quotation is also worse. Near Eastern exchanges have generally moved in our favour, Bucharest falling to 997½, while Constantinople is 750, as against 725.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97⅞
Athens	Drachmae to £...	25.22½	385
Belgrade	Dinars to £	25.22½	500*
Berlin	Marks to £	20.43	130-135,000
Berne	Francs to £	25.22½	24.94
Bombay	Sterling to Rupee	24d.	1.43½-1.4½
Brussels	Francs to £	25.22½	85.95
Bucharest	Lei to £.....	25.22½	975-1,020
Budapest	Kronen to £	24.02	12,250
Calcutta	Sterling to Rupee	24d.	1.43½-1.4½
Constantinople	Piastres to £ ...	110	730-770
New York	Dollars to £.....	4.86 2-3	4.68½-4.68¾
Paris	Francs to £	25.22½	75.65-75.70
Prague	Kronen to £.....	24.02	158-158½
Rome	Lire to £	25.22½	97
Sofia	Leva to £	25.22½	725-775*
Teheran	Krans to £	50	53½
Vienna	Kronen to £.....	24.02	320-340
Warsaw	Marks to £.....	20.43	160-175,000

Nominal

ALEXANDRIA EXCHANGE.

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Prices on February 2 were as follows:—Agricultural Bank of Egypt, £5½; Alexandria Water Co., Ltd., £9 9-16; Anglo-American Nile Steam, £3 25-64; Associated Cotton Ginners, £1 3-32; Banque d'Orient, 39½ fr.; Beheira Ord., £E6½; Brasseries d'Egypte, 50 fr.; Building Lands of Egypt, £1½; Cassi di Sconto Priv., 99½ fr.; Comptoir Fin et Com. d'Egypte, £1 11-16; Consolidated Lands, PT5½; Credit Foncier Fondateur, 1035 fr.; Credit Foncier Act, 701 fr.; Credit Foncier 1886 Oblig., 332 fr.; Eaux du Caire, Capital 92 fr.; Eaux de Caire Jouissance, 133 fr.; Egypt and Levant, S.S. Ord., 27s. 10½d.; Egyptian Delta Light Railways, £4½; Filature National d'Egypt, £8½; Immeubles d'Egypt Soc. an des., £7 5-16; Khedivial Mail S.S. Company Pref., £3 11-16; Kom Ombo Ste an de Wadi, £4½; Kom Ombo Ste An. Fondateur, £33½; Land Bank of Egypt, Parts de Fond, £55; Lots Turc., 33½ fr.; Menzaleh Canal Navigation, PT324; Grand Hotels d'Egypt, £10 5-16; Ramleh Railways, £2½; Urbaines et Rurales, £3 15-16; Union Fonciere Fond, £2.

The exportation of bran from Yugoslavia is now permitted on payment of an export duty of 25 dinars per 100 kilogrammes.

It is semi-officially stated that the Greek Ministry of National Economy is considering the introduction of the decimal system.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended January 20 amounted to £E8,580, making the total for the year £E276,786.

Near East Markets.

LONDON PRODUCE REPORT.

Sugar Rising : Oranges Harder.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Prices have been advanced all round. Tate's cubes have been done at 58s., a rise of 2s. 9d. Lyle's granulated has risen to 53s. 1½d., an advance of 2s. 10½d., while London granulated at 52s. 10½d. is 3s. 10½d. up. Foreign descriptions have been harder. West Indian crystallised is 1s. up at 46s. 6d., while white Mauritius has gained 1s. 4½d. at 48s. 3d. White Java at 49s. 10½d. is 1s. 10½d. up. Futures are:—March, 23s. 10½d.; May, 23s. 4½d.; August, 23s. 7½d.

Coffee.—The spot market has been quiet and steady. East Indian remains at 106s., Costa Rica is unchanged at 100s., while Nairobi is unaltered at 90s. Futures are:—March, 61s. 3d.; May, 60s. 10½d.; July, 59s. 3d.

Desiccated Coconut.—There has been an improved demand for this commodity and prices have hardened.

Rice.—There has not been much change in the position. The demand continues on a moderate scale, and rates are about the same. Any development of the demand should speedily lead to a rise in prices.

Green Fruit.—There have been only small arrivals of oranges during the week, which has strengthened the market position. Prices have firmed up, and it is probable that there will be a further advance in the near future. Quotations are:—Denia and Valencia oranges, 13s. to 35s. box (240's to 504's). There have been considerable arrivals of lemons, but the effect on prices has been very slight. Quotations are:—13s. to 20s. box (300's); 37s. to 40s. case (300's). Apples have been in fair demand at about the same rates. The heavy arrivals of onions referred to last week have continued, and the market has developed a weak tendency.

Dried Fruit.—The position remains much the same. Currants have continued in good request, and the market is rather firmer than a week ago. Sultanias have only been in moderate demand, and rates have tended to weaken. Plums have continued to move off freely, Bosnians being in strong request. Figs are one of the best spots in the dried fruit section, and it is clear that the market for this commodity has considerably developed. There is nothing new to record with regard to dates.

Oilseeds.—Linseed has been rather variable. Indian has been done at 20s. 6d., a decline of 1½d., while La Plata is 3d. up at 18s. 6d. Rape-seed has been fairly firm, with Toria 1½d. up at 17s. 4½d. Cottonseed has been a shade harder. Indian has gained 1½d. at 9s. 4½d. Egyptian black is 1½d. up at 12s. 4½d., while Sakellaridis is unchanged at 11s. 9d.

Oils.—Linseed has been a firm spot, closing 2s. 3d. up at 42s. 3d. Rape oil is harder, with crude 6d. up at 44s., and technical refined 2d. up at 47s. Cotton oil is about the same. Refined common edible is unchanged at 44s.; technical remains at 40s., while deodorised is the same at 46s.

Oil Cakes.—The position remains the same. Linseed cake remains at 280s., coconut cake is unchanged at 190s., cottonseed cake is the same at 165s., while cottonmeal cake is unaltered at 270s.

AGRICULTURE IN IRAK.

Condition of Crops.

The following extracts are taken from the "Agricultural Bulletin" of Irak for the month ended December 15:—

Until the third week in November the weather remained unusually warm. This had the effect of continuing plant growth to the advantage of all summer crops, especially cotton. Towards the end of the month, however, it cooled down considerably, and has since remained seasonably cold. In Lower Irak the want of rain is seriously felt, and unless sufficient rain falls within the year there will be considerable shortage in the flood-canal areas. The daim sown areas of Northern Irak are said to have had plenty of rain for their requirements so far.

Harvesting of rice crops has been completed. Yields have been exceptionally good this year, particularly in the Shamiyah area. Early sown wheat and barley has germinated well, and good growth is reported. The cotton crop has benefited by the prolonged hot weather, and picking continued much later than usual. The harvesting of citrus fruits in the Ba'qubah area has commenced.

Condition of Stock.

There is but little grazing to be had in the meantime owing to lack of early and sufficient rainfall. Small quantities of green fodder are now available from early sown barley, but otherwise it is very scarce. Fortunately the supply of "Tibbn" continues plentiful. Draught animals are in good condition, but sheep are beginning to fall off owing to scarcity of grazing.

The Director of Civil Veterinary Department reports that an outbreak of cattle disease occurred at Samarra. After systematic investigation it was found that rinderpest re-appeared amongst the cattle of Albu-Issa and Albu-Abbas tribes of Samarra. Five hundred and thirty head of cattle were protected with anti-rinderpest serum, and twenty-four cattle were treated for the disease. Ten deaths occurred before veterinary aid could be rendered. The existence of rinderpest was also discovered in Benet-al Hassan and Sawiyah of the same district and amongst the cattle of Jumma tribes of Balad. Five hundred and sixty-five head of cattle were inoculated against rinderpest, and 68 were treated for the disease. Two hundred and ninety-five cattle died before inoculation. Outbreak of rinderpest was also reported from Sherqat, and the Veterinary Officer of the Mosul Liwa is dealing with the situation.

Rustamiyah Experimental Farm.

Wheat and barley selections which have been propagated in the last two years have been classified by the plant breeder, and arranged for further propagation and single line varietal tests. Sowings have been completed of fifteen varieties of wheat undergoing plot varietal tests, and twenty varieties of wheat of which there is not sufficient to sow more than one plot. Cotton pickings on experimental plots have been very heavy. Seven out of sixteen varieties have yielded over 2,000 lbs. seed cotton per acre. Bulk cotton grown on a commercial scale is averaging out at a little over 600 lbs. per acre. "Dent" and "Flint" varieties of maize have failed to ripen so far, but the former variety appears to have formed good cobs. The wheat and barley sown by the share system cultivators appears to be doing well.

THE ADRIATIC BANK

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Surplus - - - " 30,000,000

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Banking business of every description transacted at all Branches, Affiliated Banks and through Correspondents. Bills collected and negotiated. Letters of Credit and Drafts issued. Commercial Credits established at all Branches and Agencies of the Bank in Yugoslavia and abroad.

Miscellaneous.

Results are to hand of date-manurial trials carried out in Basrah this year. These are not conclusive, and continued experiments over a period of years will be necessary before reliable figures can be obtained.

A new tractor of German design has been imported into the country. As far as can be ascertained, it has not been sold, and a demonstration is necessary before comment can be made on the likelihood of its suitability or otherwise.

Seed of *Sesbania aegyptica* is being brought out by the Department of Agriculture this winter. Plants have attained a growth of 14 ft. at Alwiyah. These have been grown from seed sown last April, and it is hoped that by sowing along water channels a quick effective growth may frequently be obtained. The disadvantage of *Sesbania* is that it does not withstand hard frost, but it comes well away in the spring. Applications for seed may be sent to the Director of Agriculture.

The export of barley still continues, but prices show signs of stiffening on account of delayed rains this winter, combined with the quantities which have already been exported. The following exports are also of interest:—Dates (cases, baskets, etc.): Between September 1 and October 31, 64,609 tons. Millet: Between May and October, 800 tons. Arab horses: For the three months of September, October, and November, 450.

Crossley Gas Producer Plant.—This, it is believed, is the first of its kind to be introduced into Irak. Plans are in progress for its erection at Rustam, and it is hoped that suitable fuel can be found in the country which will make it a more economical proposition than using kerosene oil as at present.

Sericulture.—Training in reeling and grading of silk has been in progress at Ba'qubah. The Silk Inspector has toured the Diyala area and secured orders for more silk-worm eggs than it will be possible to supply in the coming spring. Past experience, however, goes to show that as the season approaches and cultivators are asked to pay for the eggs which they have ordered, there is a considerable falling off in the demand. The varieties which have given the best results so far are the Italian and Bulgarian. Thanks to the assistance rendered by the International Institute of Agriculture, Rome, it has been possible to secure a limited quantity of eggs of these varieties; they are now en route, and should arrive by January, 1923.

SUDAN PRODUCE.

The following extracts are taken from the report of the Central Economic Board of the Sudan Government for December.—

Gum.

The exports of gum during December were:—Via Port Sudan, 2,035 kilos of bleached of the value of £E121, 314,609 kilos of the value of £E15,703, 237,857 kilos of talh of the value of £E4,444, and 19,123 kilos of gum dust of the value of £E312, and via frontier posts 567 kilos of hashab of the value of £E8.

Kordofan Province.—The amount of gum sold in Obeid Market during December was 4,403 kantars, as against

7,135 kantars during the same month last year. The average price was £E1.649 per kantar of 100 rottles (45 kilos). The arrivals at El Obeid from Nahud were 3,014 kantars, as against 3,315 kantars last year. 6,639 kantars were sold at Nahud at an average price of £E1.330 per kantar. 1,960 kantars were sold at Um-Ruaba at £E1.612, as against 3,311 kantars last year. 7,111 kantars were sold at Rahad at prices ranging from £E1.750 to £E1.400 per kantar, as against 2,883 kantars last year.

Cotton.

Dongola Province.—Gurier: Cotton is ripening well and is now coming in in good quantities. Nuri: The cotton is being picked, and up to date 110 kantars of 315 rottles (unginned) have been brought in.

Berber Province.—Gendettu: Some of the earlier sown cotton has given 2½ kantars of 315 rottles (unginned) per feddan to date. Bouga: The American cotton has yielded 466 kantars of 315 rottles (unginned) to date. The Sakel cotton is backward. Most of the later sown is still flowering, and very little has been picked so far.

Blue Nile Province.—November: On the whole, cotton crops are promising. American cotton grown on rain lands looks particularly well, especially strips in the depressions near the railway line caused by borrow pits between El Hag Abdulla and Sennar.

Kassala Province.—November: Cotton is looking well and healthy, and cultivators are busy weeding it. This weeding is somewhat costly, owing to the heavy flood.

Dura and Dukhn.

White Nile Province.—The total crop of the province has been assessed at about 222,000 ardebs of 300 rottles (135 kilos). The price of feterita was 315 m/ms. and of safra dura 545 m/ms. per ardeb of 300 rottles at Dueim.

White Nile Province.—The total crop of dukhn of the province, as shown by the assessment, is about 25,000 ardebs of 300 rottles (135 kilos).

Kordofan Province.—171 ardebs of 420 rottles of (189 kilos) of dukhn were sold in El Obeid market at an average price of P.T.91 per ardeb.

Sesame.

White Nile Province.—The total crop of simsim of the province, as shown by the assessment, is about 25,000 ardebs of 300 rottles (135 kilos). The price at Dueim was P.T. 130 per ardeb of 330 rottles (148 kilos). 593 tons of simsim were exported from Tendelti and 331 tons from Kosti.

Kordofan Province.—498 ardebs of sesame were sold in El Obeid market at an average price of £E1.100 per ardeb of 330 rottles (148 kilos).

Ground Nuts.

White Nile Province.—The total crop of ful Sudani of the province has been assessed at about 6,000 ardebs of 200 rottles (90 kilos). The price in Dueim varied between £E1 to P.T. 90 per ardeb of 200 rottles during the month.

Kordofan Province.—2,405 ardebs of 210 rottles (94 kilos) of ful Sudani were sold in El Obeid market at an average price of 825 m/ms. per ardeb.

Rainfall and Cultivation.

Nuba Mountains Province.—November: Crops may be considered good throughout the province. Any failure there has been is due to too much rain and not to a lack of it. Certain parts of the Kawahla Hills suffered much in this respect, and the crops at Gadir and Garada are reported to be poor. The rains, though late in starting, have been exceptionally heavy throughout the province. It is reported from Rashad that the rains this year are the heaviest known for forty years. Much damage was done to the roads in many places, but they have now all been repaired.

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FOOTWEAR IN PERSIA.

By far the greater part of the population in Persia still utilises the cheap, poorly finished native product for winter use, and the native *givch* or cloth foot covering during the rest of the year (says the American Consul at Teheran, Mr. Bernard Gotlieb, in a recent report). The uppers of the *givch* are made from special hand-woven, mercerised cotton cloth which is quite durable. The bottoms are composed of old rags pressed together and sewn with cord.

On the whole, the *givch* is a most practicable and slightly foot covering, although, of course, quite useless in rainy weather. Many Europeans wear them through the spring, summer, and fall seasons; they are in special favour as house slippers and tennis shoes, the compressed sole being non-burning and of surprising resiliency. They are much more practicable for this latter purpose than the customary rubber-soled tennis shoe, which deteriorates rapidly in the dry Persian climate. The ordinary *givchs* retail at from 8 to 40 krans per pair, according to quality.

Shipping Intelligence.

TRADE OF BUNDER ABBAS IN 1921-22.

Conditions at the Port.

Only a very small proportion of the goods landed at Bunder Abbas is consumed in the place itself; the bulk is forwarded to Kerman, Yezd, and other distributing centres in the interior (says H.M. Consul-General at Bushire in a recent report). The roadstead is an open one and very shallow. Port, in the European acceptation of the word, there is none; there are neither wharves nor lights, and owing to the shallowness of the water ships are compelled to anchor about one and a half to two miles out. A buoy in about 5 fathoms at low tide placed and maintained by the Royal Indian Marine Authorities marks the best anchorage at a point $2\frac{1}{2}$ miles from the shore at the nearest point slightly east of the British Consulate and about $3\frac{1}{2}$ miles from the Customs pier. Some ships, however, anchor opposite the town, as it is more convenient for discharging cargo. The various shipping agents maintain about a dozen lighters into which goods are transferred from steamers. The goods are landed on a short masonry pier, which, however, possesses no cranes, and is high and dry at low water. Lighters can therefore only come alongside for about four hours at high water, and frequently have to wait a long time before they can discharge their cargo. This delay affords ample opportunity, especially at night, for tampering with the cargo in the lighters, and pilferage has been reduced to a fine art in Bunder Abbas. Trustworthy police are difficult to obtain, and the only solution of the question seems to lie in the extension and adequate lighting of the Customs pier, at present apparently impracticable on financial grounds.

Imports and Exports.

According to the Report on the Trade and Commerce of Bunder Abbas for the Persian official year (March 21, 1921, to March 20, 1922), the value of the import trade for that period was £1,048,408, as compared with £1,673,344 in the previous year. The principal countries of origin of these imports were: India (£827,968), United Kingdom (£84,077), Oman (£58,527), Belgium (£29,849), and Java (£20,232). The principal commodities imported included cotton and cotton piece-goods (£486,484), sugar (£285,196), rice (£74,688), tea (£42,912), wheat and barley (£13,346), dyes, colours and paints (£12,747), and flour (£10,987).

The value of the export trade of Bunder Abbas during the year under review was £342,950, as compared with £570,907 in the previous year. The principal recipient countries were India (£183,859), Oman (£56,983), United States (£45,915), and the United Kingdom (£9,441), whilst the principal commodities exported included carpets (£77,523), dates (£42,910), almonds and pistachios (£36,864), assafoetida (£24,475), raw cotton (£16,934), raisins (£16,902), and gum tragacanth (£15,290).

Local Industries.

The main occupations of the poorer inhabitants are fishing and date cultivation, in certain parts of the district (particularly Qishm Island), the weaving of native garments, and the making of a kind of cement, while many find permanent or periodical employment on seagoing vessels and shipping companies' harbour lighters. A few boats are built on Qishm Island.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, March 2).

Anchor Brocklebank Line.—S.s. Masirah for Calcutta (Birkenhead, February 26); s.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, February 28); s.s. Magdapur for Calcutta (Birkenhead, March 8); s.s. Mahsud for Port Said, Colombo, Madras, and Calcutta (London, March 14); s.s. Maidan for Calcutta (Birkenhead, March 17); s.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, March 28).

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Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, February 28).

British India Line.—S.s. Neuralia for Colombo, Madras, and Calcutta (London, February 16); s.s. Mulbera for Bombay and Karachi (London, February 23); s.s. Mantola for Colombo, Madras, and Calcutta (London, March 2); s.s. Mandala for Colombo, Madras, and Calcutta (London, March 9); s.s. Morvada for Colombo, Madras, and Calcutta (London, March 16).

Cunard Line.—S.s. Tyria for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Glasgow, March 19).

Ellerman Line.—S.s. Griqua for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, February 24).

Ellerman's "City" Line.—S.s. City of Marseilles for Calcutta (Birkenhead, February 21); s.s. City of Canterbury for Calcutta (Birkenhead, March 7).

Ellerman's "Hall" Line.—S.s. City of Cairo for Bombay, Karachi, and the Punjab (Liverpool, February 27).

Ellerman's Westcott and Laurance Line.—S.s. Egyptian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, February 17); s.s. Eden Hall for Gibraltar, Malta, and Alexandria (London, February 28); s.s. Mardinian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, March 3).

Ellerman Bucknall and Strick Line.—S.s. Frankenfels for the Persian Gulf (London, March 6).

Johnston Line.—S.s. Peruviana for Galatz and Braila (Liverpool, February 21); s.s. Kenmore for Piræus, Syra, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 10).

P. and O. Line.—S.s. Mantua for Bombay (London, February 23); s.s. Nore for Colombo, Madras, and Calcutta (London, February 23); s.s. Malwa for Bombay (London, March 2); s.s. Kaiser-i-Hind for Bombay (London, March 9); s.s. Plassy for Bombay (London, March 20); s.s. Mirzapore for Colombo, Madras, and Calcutta (London, March 24).

Rishon-le-Zion has been approved by the Palestine Government as a municipality.

The production of crude oil by the British Burmah Petroleum Co., Ltd., and the Rangoon Oil Co., Ltd., for January amounted to 65,675 barrels.

The Government of India have decided as a temporary measure for one year to exempt from the payment of export duty jute rags used for paper making, i.e., old bags, pieces of cloth or rope torn or worn out and useless for the purpose to which cloth or rope are ordinarily put. The decision took effect from January 2.

Messrs. Baring Brothers and Co. notify that they are now prepared to receive provisional scrip certificates of the London issue of the Czecho-Slovak State Loan of 1922 to be exchanged for definitive bonds. Scrip certificates should be lodged either personally or through a London banker or other London agent. Listing forms may be obtained on application at 8, Bishopsgate, E.C.2.

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OFFICES AND AGENCIES EVERYWHERE



SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Kermanshah, December 30.

At the beginning of the winter the Kermanshah Customs statistics showed decreased activity compared with the previous months. For the month of Aghrab (October 21 to November 21) the Customs receipts were—Imports, 1,804,098.50 krans; exports, 66,828.40 krans; total, 1,870,926.90 krans; while for the month of Gause (November 21 to December 21) the receipts were:—Imports, 1,624,578 krans; exports, 27,822.40 krans; total, 1,652,400.40 krans. This marked decrease, especially in exports, is clearly caused by the transport difficulties on the roads, which are nearly impassable during this period.

Jaffa, January 20.

The latest reports received from the United Kingdom for oranges are quite promising. Prices ranged from 12s. 6d. to 15s. per case. About 1,000 tons of barley from Syria were sold in the market this week.

Jerusalem, January 20.

Trade is very slack, and will only improve on the arrival of tourists.

Zahlé, January 29.

Commercial activity here has relaxed in comparison with the preceding month, on account of the inclement weather, which has prevented the villagers of the Plain of Béka from coming to Zahlé to make purchases. Business in cereals has been restricted, and the changes in prices have been without interest. There has been little demand for leather from Zahlé and Mashgara (Béka). Some shipments of wine from Chtaura and arrack from Zahlé have been made to Beyrout and the interior.

The following is a list of the shipments (in kilos) made by rail from Malaka during the month under review:—Beyrout, 49,000, cereals, onions, grapes, wines, etc.; Damascus, 9,000, grapes, arrack, wines, and leather; Aleppo, 44,000, arrack, wines, and various goods; Homs, 3,900, arrack, wines, leather, and assorted; Hamah, 1,500, arrack and wines; to various ports, 6,000, different products.

On the other hand, the weight of the goods which have arrived has risen to 79,300 kilos, made up as follows:—Beyrout, 21,000, flour, iron, planks, agricultural machinery, and miscellaneous; Damascus, 23,000, cereals, flour, fruit, etc.; Aleppo, 2,300, butter, etc.; Homs, 2,700; vegetables, skins, etc.; Hamah, 1,300, butter, onions, etc.; from various ports, 29,000, made up of coal, carpets, olive oil, and oranges.

The decrease in the purchasing power of the Syrian pound has tended to cause an increase of from 3 to 4 per cent. in the cost of living. The macadamisation of a portion of the railway route Zahlé-Beyrout is being actively pursued on the narrow part of the line at Dahr-el-Baidar.

Beneficial rains have fallen here, and have been followed by a temperature favourable to the growth of the crops.

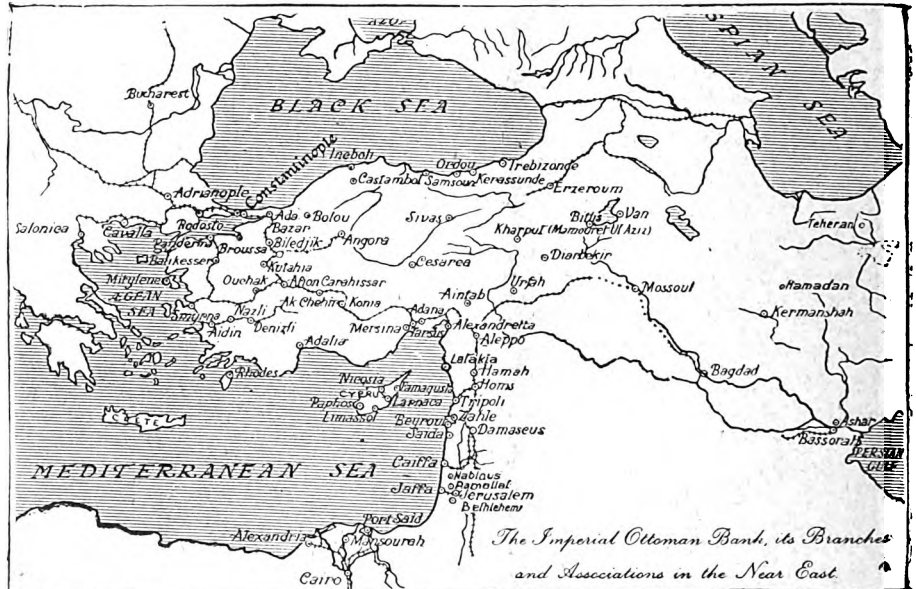
Aleppo, December 31.

The sowings have been rapidly completed. The rains were abundant and continuous during the month, which indicates a good harvest. In view of the good prospects prices of cereals have fallen by 15 per cent. in comparison with last month. On the other hand, the winter clemency having favoured, up to the present, the rearing of cattle, prices of butter have fallen from 20 to 25 per cent. in comparison with last month. A further fall is expected in view of the demand from abroad having diminished. The price of meat has, on the other hand, risen from 10 to 12 per cent. This rise is due to the strong demand from Egypt, Palestine, and the coast, and to the decrease in arrivals from Anatolia.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Weak Tendency.

The Commercial Co. of Egypt, in their report for the week ended February 2, state:—Since our last report the futures market has shown again a very weak tendency, and values close considerably lower than a week ago. The recent setback in prices in America, and this week's bad political news, both local and international, have affected the market very unfavourably, and speculation, which had for some time taken hardly any interest, thought the opportunity advantageous for going "short"; in one session it is estimated that over 50,000 kantars were sold for account of Cairo speculators, and these sales caused a drop in prices of $\frac{3}{4}$ dol. The demand from abroad has been moderate, and being, as heretofore, mainly for uppers and low grades of Sakellaridis, left the market bare of trade support. A feature of the week is the renewed steadiness of the near positions of Ashmouni contracts, the discount of February Ashmouni to March Sakellaridis having now reached $3\frac{3}{4}$ dols., as against $4\frac{1}{4}$ dols. last week. The cheapness of their values compared to Americans, and the restricted quantities offered for sale on the spot market, explain this steadiness. The unsettled condition on the Ruhr, and the less hopeful prospects for an early solution of the Near East question, have had a demoralising effect on the Continental exchanges, resulting in a further reduction of the purchasing powers of these countries; on the other hand, the arrangement concluded between England and America covering the refundment of the war debts has been welcome.

Exports continue to be heavy. The total since September 1 has now reached 4,200,000 kantars, against 3,100,000 kantars last year. The Alexandria stocks show a decrease, and stand at 2,300,000 kantars, against about 2,500,000 kantars last year. We foresee a steady decline of stocks as the season progresses, as undoubtedly present prices of Egyptian cotton are very cheap compared to competing growths, and one may expect that a fair proportion of any trade demand arising will come our way. One of the reasons given for the unexpectedly heavy arrivals from the interior this season is the large quantities of Scarto and Afrita received, about 300,000 to 400,000 kantars, which come not only from this year's crop but also from the crops of the last two years, as they were held in the interior, because the Government tax of $1\frac{1}{2}$ dols. per kantar on cotton sent to Alexandria would have been ruinous on these low-priced cottons. This tax has now been removed. This cotton had been practically entirely neglected during the previous two years, but this year there has been a good demand for it, and large quantities have been shipped. In view of the above we think that the Government estimate of the amount of cotton remaining in the interior at August 31 last is wide of the mark, and we consider that it should be put at about 500,000 kantars. As a consequence, we expect that the arrivals at Alexandria up to August 31 next will total about 6,000,000 kantars.

Spot.—Total sales this week amount to about 13,300 bales, of which we estimate 9,100 bales Sakellaridis, 4,100 bales uppers, and 100 bales Nubari. In general the spot market is distinctly firmer than the futures market, and shows little inclination to follow any drop in price in the latter.

Sakellaridis.—Practically no business has been done in grades above fully good fair. There continues to be a good demand for the medium grades, but only a moderate turnover has been effected owing to sellers' reluctance to follow the drop in contracts.

Upper Egypt.—The demand for fully good fair to good continues. After being more or less neglected the lower grades are again sought after, but, as previously mentioned, these cottons are not too plentiful.

Nubari.—A small business has been done in this variety, but owing to the scarcity of this cotton very full prices have to be paid.

LIVERPOOL REPORT.

Market Quiet and Steady.

Messrs. Reynolds and Gibson report as follows for the week ended February 7:—

During the past week the market has remained quietly steady, with a slight upward tendency applying particularly to Upper cotton. A very fair inquiry has been witnessed, running on much the same lines as heretofore, but the amount of business reported shows a further falling off, and spinners appear to be waiting for a recrudescence of the demand from abroad, or for some more or less definite indication as to the immediate trend of affairs in the political

world, before entering into further commitments. Sakellaridis, 16d.—18d., has figured largely in the inquiry, and the bulk of the business this week has been transacted in this quality. The majority of the lots sold at anything under 17d. appear to contain a fairly large proportion of machined, or so-called "re-cleaned," cotton. Uppers, 15 $\frac{3}{4}$ d.—16 $\frac{1}{4}$ d., have enjoyed a species of mild revival. Practically nothing remains now in this nature at anything under 16 $\frac{1}{2}$ d., but at that figure, and above it, plenty of cotton to meet present requirements comes into sight. The basis, both here and in Alexandria, has stiffened again, and indications point to a still further hardening in the near future. Sudan cotton has received little support, but both brown and white cotton have been in improved request, though but little business has resulted.

Manchester reports have been quiet and featureless, but the tone there has improved slightly during the last two days. C.i.f. business has been hard to find, and bids wired out have mostly been of the "forlorn hope" variety. Forwardings to spinners for the week ending the 2nd instant were placed at 10,549 bales, a distinct improvement on the previous week. Total sales, 2,900 (includes 70 Sudan). Quotations are all advanced 25 points. Fully Good Fair Sakellaridis 17.90d.

COTTON TRADE REVIEW.

A Dull Week.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended February 10 states:—

Traders have experienced a dull week, the demand from all quarters being small. The only market which can be said to have shown some improvement as compared with recent weeks is China, from which centre more business, though of a very modest character, has been forthcoming. Many offers have had to be refused owing to inadequate prices. Manufacturers have not yet worked off the orders they received during the better trading of last month, and are disposed to take a fairly independent attitude unless the prices offered suit them.

Yarn.—Trading has been quieter in common with general conditions. There is nothing of special importance to report with regard to any individual outlet. It is interesting to note that statistics now available for the week ending January 20 in respect of approximately one-third of the spindles using American cotton show a considerable reduction in stocks at that date as compared with previous weeks. Trading has been quieter, however, since that time, and it is probable that during the last fortnight, at any rate, stocks have again increased. Quotations for standard qualities of yarn show practically no change during the past week.

Cloth.—Inquiry has been on a fair scale, but much of it has not resulted in definite orders, and as a consequence turnover has been considerably less than production. As already mentioned, a few orders have come to hand from China, but, although this is an improvement, that market still remains in a very bad way. The Near East generally may still be considered as out of the picture. Regarding the minor markets there is nothing of interest to report, and home trade remains for the present very dull.

Raw Cotton.—Prices are higher on the week, but the market has been very unsettled, presumably owing to the temporary breakdown of the Lausanne Conference. The weaker state of the Manchester market has resulted in a lessened demand in Liverpool, where sales have been slow. Closing prices are as follows: American fully middling, 15.84d.; Egyptian fully good fair, 17.65d.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Cast Iron Weights.—The Physical Department of the Egyptian Ministry of Public Works invites tenders covering delivery to the Central Stores of the Department in Egypt for the supply of 51,650 cast-iron weights of various denominations in accordance with drawings. March 15. (D.O.T.)

Photographic Materials.—Tenders are invited by the Egyptian Ministry of the Interior for various photographic materials required during 1923. The goods required include photographic apparatus and accessories, plates, paper, cinematograph film stock and apparatus, and small quantities of miscellaneous photographic chemicals, etc. March 15. (D.O.T.)

Company Meetings.

CREDIT FONCIER EGYPTIEN.

The following is a translation of the report of the Crédit Foncier Egyptien, which was presented to the shareholders at the annual general meeting, held at Cairo on January 19:—

The year 1922 has marked an important epoch from the political point of view; Egypt has been recognised and her independence proclaimed. Her ruler has taken the title of King of Egypt. We tender to Fouad I. our humble and devoted homage, and we trust that the new régime, which ought soon to receive its constitutional form, will be able to carry out a programme inspired by the obvious interests of the country.

The cotton crop of 1921 yielded 5,358,284 kantars. The stock at August 31, 1921, was 1,835,000 kantars. There was thus an amount of 7,193,284 kantars at the disposal of commerce from September 1, 1921, to August 31, 1922. The exports have risen to 5,861,284 kantars. It has not been possible to give a precise estimate of the new crop. It is known, however, that the arrivals at Alexandria up to December 29, 1922, were 4,362,548 kantars, as compared with 3,053,109 kantars at December 29, 1921. The exports have followed a similar course, rising from 2,436,189 to 3,120,003 kantars at the corresponding dates. The price of cotton, which in October, 1921, sharply rose to 61 talaris, to fall back to 40, has subsequently fluctuated between 30 and 40 talaris, with a tendency to stabilisation round about 35. That rate is nearly double the pre-war quotation. It is interesting to note that the cost of agricultural labour does not differ greatly from that of 1914. Some difficulties have naturally arisen between buyers and sellers of lands, and between owners and tenants in regard to contracts entered into when cotton had reached an extremely high price. These disputes are now nearly ended. The economic situation, thanks especially to a sound currency and public finance free from all new debts, tends rapidly to approach the normal.

That is the conclusion which is to be drawn from the balance-sheet that we closed on October 31 last. Our mortgages show for the first time since 1914 a surplus of realisations of £E102,477, the realisations standing at £E1,838,335, and the redemptions at £E1,735,858. The redemptions before that date only amounted to £E172,369. The sales by auction have been of small importance.

The balance of the account for annual and six-monthly payments and interest due amounted at October 31, 1921, to £E1,315,757. Adding the maturities of the year, £E1,985,557, we have a total of £E3,301,314. At October 31, 1922, we had collected £E1,862,177. The amount of our arrears stands thus at £E1,439,137, and this year again affects little more than last year or the previous year the position with regard to payments due. The account of "Tiers Adjudicataires" has fallen during the year from £E221,193 to £E133,379. The account of real estate acquired by expropriation has remained unchanged at £E24,869. In regard to all these heads which refer to our mortgage business, the situation can be regarded as satisfactory.

During the year the total of our collections amounted to £E3,505,158. New mortgage loans have absorbed £E1,042,585, and the total of our disbursements is £E3,772,505, leaving an excess of expenditure of £E267,347. That sum will be found in the balance-sheet in the difference between the total of the assets at October 31, 1921, of £E13,885,596, and the corresponding total at October 31, 1922, of £E13,618,249. That is the explanation of the decrease in the total of our English securities, which from £E5,432,871 at October 31, 1921, have been reduced to £E5,025,260 at October 31, 1922. The realisation of a part of these securities has enabled us to continue our purchases of bonds. The purchases carried out during the year totalled 33,934 shares. On October 31, 1922, we had in our bill case 88,388 bonds, representing an investment at mean rates of 6.17 per cent. These bonds have been acquired at a total cost of £E870,002, at which they

appear in the balance-sheet. That figure is £E540,693 below the cost price of these bonds in our books. During the year we deemed it desirable to realise our War Bonds 1922-1923, and to replace them by War Bonds 1927-1928-1929, which have the double advantage of safeguarding our revenue for a longer period and of substituting for a premium of 2 per cent. a premium of 5 per cent. We have proceeded likewise as regards our investments in France.

The profit and loss account, which has benefited by a marked increase in the interest on our mortgage loans, has, on the other hand, been affected by a decrease in the yield of our securities. Repayments in advance and the account "Tiers Adjudicataires" are shown respectively by the lower totals of £E9,313 and £E10,381. The total of our receipts is lower by £E14,980 than that of last year. Our expenses have decreased by £E3,074. The burden of French taxes has decreased by £E2,291. We have obtained recently from the Commission des Valeurs Mobilières the reduction of our taxable quota to 50 per cent, of our operations. That reduction can only take a progressive effect in proportion to the expiration of the triennial contract for our various series of bonds. We remain, on the other hand, exposed to an increase of the tax on consecutive transfer by the rise in the quotations for our shares.

The gross proceeds of the year amounted to £E2,034,314. The corresponding expenditure was £E1,356,124. The amount of distributable profits stands thus at £E678,190, enabling the allocation of P.T.136 to the shares and £E33,500 to the Founders' shares, subject to deduction of French taxes; or, under the present régime, P.T.23 for the shares which circulate in France, or on which the coupon No. 48 has been paid in France, and 12 per cent. for the Founders' shares liable to French taxes. If you agree to these proposals, the position of the various reserve and provision accounts will stand as follows at November 1, 1922:—Statutory reserve, £E747,686.410, or 19,382,667.79 frs.; extraordinary reserve, £E970,773.067, or 25,165,860.45 frs.; provision for the reduction of the premium on bonds, £E574,416.580, or 14,890,902.92 frs.; provision and reserve for sundry contingencies, £E1,337,460.449, or 34,671,690.19 frs.; provision for dividend on shares, £E226,426.470, or 5,869,772.39 frs.; total, £E3,856,762.976, or 99,980,893.74 frs.; loan account for drawings of the 1911 issue, £E141,885.340, or 3,678,168.24 frs.; total £E3,998,648.316, or 103,659,061.98 frs. For the account, "Provision for the amortisation of bonds," £E994,841.671, or 25,789,803.52 frs. Our staff has continued to give us devoted assistance, and we take this opportunity of thanking them.

The general meeting (1) approved the accounts for the year ended October 31, 1922; (2) adopted the division of profits proposed by the board of directors, and decided in consequence on (a) the distribution for the year on the 400,000 shares of a dividend of P.T.136 per share, £E544,000 or 14,102,397.92 frs.; on the 2,000 Founders' shares of P.T.3,350 per share, £E67,000, or 1,736,876.21 frs.; (b) the allocation to the statutory reserve of £E44,673.952, or 1,158,106.34 frs.; to the board of directors £E22,336.976, or 579,053.17 frs.; (c) to carry forward from the account of the ordinary shares £E14,691.361, or 380,851.87 frs.; from the account of the Founders' shares £E75.867, or 1,966.74 frs.; total, £E692,778.156, or 17,959,252.25 frs., representing the amount of the profits of the year and the sums brought forward from the previous year; (3) decided that the dividend on the ordinary shares and on the Founders' shares should be payable in Cairo in piastres, and in Paris and London at the rates of exchange fixed by the board of directors, less French taxes, or P.T.23 for the shares which circulate in France, or on which coupon No. 48 has been paid in France and 12 per cent. for the Founders' shares liable to French taxes; (4) re-elected in accordance with Articles 15 and 36 of the statutes as directors for five years, MM. R. Rolo, P. Boyer, and G. Griolet; (5) confirmed, in accordance with Article 77 of the statutes, the appointment as director, provisionally made by the board, of S. E. Adly Pacha Yeghen; (6) re-elected as auditors for one year, MM. R. Finzi and E. Berthy. These decisions were carried unanimously.

IONIAN BANK.

The annual general meeting of the Ionian Bank, Ltd., was held at the company's offices, Basildon House, Moorgate, E.C.2, on February 13, the chairman, Sir John Stavridi, presiding.

The Secretary (Mr. W. A. Shaw), having read the notice convening the meeting and the report of the auditors,

The Chairman said that the past year, if perhaps a little less trying than the previous one, had not been without its serious difficulties. During the whole period covered by the accounts they presented to them Greece was at war. As they would have seen from the returns of the various British banks, in nearly all cases had the profits been materially reduced, and if in their case he was able, in presenting their accounts to them, to congratulate them once more on the continued prosperity of the bank, he must warn them frankly at the outset that, in the past eight months, their profits have benefited largely by the high rate of interest at which it had been possible to employ money in Greece, and equally by the unhealthy stimulus to trade arising from the depreciated state of her currency.

No banker, no economist, whether Greek or English, wished for the continuance of such conditions. They were abnormal and intrinsically unsound. They must look forward to the return of healthier conditions in the matter of the value of the drachma and, provided the recovery was gradual, the sooner it came the better. But when it did come there was, he thought, sure to be a drop in the gross profit earnings of all banks in Greece.

Speaking for themselves, he would reassure them; for in uttering this warning he was looking only at the figure of the gross earnings. Being a British institution carrying on business in Greece, the net product of their earnings would not be affected. At present they had to turn their drachma profits into sterling in order to bring them to London, and with a depreciated drachma the loss of profit caused thereby was serious. As the Greek exchange improved the probably smaller drachma earnings would rise in their sterling value.

On the subject of the possible course of exchange, Sir John Stavridi referred to the condition of Greek finances, and stated that he looked upon the figures quoted as proof that, with a return to peace and normal conditions, the country would rapidly rehabilitate itself. When once Greece had solved the heartrending problem of resettling the refugees from Smyrna, Thrace and Anatolia, and when she had absorbed the newcomers into her population as a

wealth-producing element, her prospects were bound to be still brighter.

Turning to the question of currency depreciation, he said that it was common knowledge that, during the Great War, the Allied Powers, Great Britain, France, and the United States, guaranteed a joint loan to Greece. That loan was intended for the advantage not of Greece only, but of the Allied Powers themselves. For their convenience Greece undertook to issue paper currency in Salonika for the benefit of the Allied troops, and the Great Powers granted credits against the issue of currency. Greece made the issue accordingly, and it was not too much to say that in doing so she made possible the whole of the operations of the Allies on the Salonika Front. Then came the Armistice and the return of King Constantine to Greece, after which America, France, and Great Britain suspended these credits. What was Greece to do? She was forced to shoulder the burden herself, and to this day she was carrying nearly 1,000 millions of watered currency for the retirement of which the Great Powers were responsible. As soon as the three Great Powers, the United States, Great Britain, and France, authorised the use of the credits granted in the years 1917-1918, the fiduciary circulation of the drachma would be reduced by 829 millions. His own opinion was that when such a reduction took place it would automatically bring the drachma to a much more reasonable figure.

Passing to Egypt, he said that it was satisfactory to find that the balance of trade showed a great improvement, and that during the eight months under review the exports and imports were practically equal at £E27,500,000, whilst for the same months in 1921 the imports totalled £E37,455,000 and the exports only £E17,449,000.

As there had lately been rumours of the possibility of a change in the system under which note currency was now issued, he would like to emphasise the remarks he made in his previous speech, that any change in the system would hamper trade, and consequently would be very detrimental to the financial position of Egypt.

As regards their own business, they had again been the means of financing a very good proportion of the total cotton crop, the amount passing through their hands from September 1, 1921, to August 31, 1922, totalling 687,130 kantars, which was equivalent to 12.8 per cent. of the total crop. He thought they would agree that, when taking into consideration the number of banks and export firms who were dealing in this produce, the percentage handled by them was very satisfactory.

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THE NEAR EAST.

No. 615—Vol. XXIII.

THURSDAY, FEBRUARY 22, 1923.

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NOTES OF THE WEEK.

Still Marking Time.

Ismet Pasha's leisurely journey towards Angora is nearing its end, and Europe will shortly know the intentions of the Turkish Government towards the Treaty offered to it by the Allied Powers. The few weeks' interval since Ismet Pasha's refusal to sign at Lausanne may prove not to have been without its use in enabling a number of people to adjust their views on the subject of the Near East. In the first place, peace has not been disturbed. The Smyrna authorities jumped to certain conclusions on hearing that the Lausanne Conference had broken up, but their unauthorised attempt at sabre-rattling was reprimanded by Mustapha Kemal Pasha. Ismet Pasha himself will have had opportunity both in Bucharest and during his brief stay at Constantinople to appreciate more fully what Turkey stands to gain by endeavouring to do in Europe as Europe does. The Angora Government, however, and still more the Assembly which tries to dominate it, are still Asiatically minded, and are inclined to interpret independence as the privilege of acting as no one else would in the same circumstances. They may, therefore, resolve to spring further surprises on a tolerant Europe, but not even these, if they come, we imagine, will shake the Powers out of their benevolent and good-humoured tolerance.

Adriatic Peace.

The ratification by the Italian Chamber of the Treaty of Santa Margherita is, we should like to think, an event of first-class importance in Near Eastern affairs. In November, 1920, under the terms of the Treaty of Rapallo, Italy abandoned her extreme demands regarding the Adriatic coastline, and undertook to leave the Dalmatian coast, with the exception of the city of Zara and a limited hinterland, as well as certain islands which she had previously claimed, to Yugoslavia. Fiume, moreover, was to become a free port. It was mainly owing to the attitude of the Fascisti that further negotiations between Italy and Yugoslavia were necessary before the latter was satisfied as to Italian intentions in regard to the carrying into

effect of the provisions of the Rapallo Treaty. The agreement of Santa Margherita last year may be said to have been reached in the face of Fascist opposition, and with the arrival of the Fascisti in power it appeared to be an open question whether the supplementary treaty would be ratified by Italy. Signor Mussolini, however, has quickly settled the matter by proving himself an uncompromising supporter of "treaties, whether good or bad, once signed and ratified," and the Italian Chamber has followed his lead. At the last moment the Italian Prime Minister was able to announce that he had come to an agreement on certain important details of the interpretation of the parent Treaty of Rapallo, and the concessions in question, without doubt, make the two Treaties more palatable to the Italians. Signor Mussolini did not regard the arrangements now made as necessarily final, but for the time being Italy stands pledged to carry them out.

Yugoslavia's Opportunity.

From the point of view of the Yugoslavs, the main consideration is that they have at last attained peace with their western neighbour. Throughout the protracted negotiations they have acted with commendable self-restraint, and their attitude has its reward to-day. It would have been more satisfactory if Italy had refrained from emphasising the provisional nature of the present arrangement. But Yugoslavia is forewarned, and she will have to decide upon the best policy to be adopted towards the possibility of Italian irredentism. If she is going to apply Balkan methods of suppression and forcible elimination, she can count with certainty upon an early denunciation of the Treaty of Rapallo, with the consequent menace to the stability of the kingdom of the Serbs, Croats, and Slovenes. If, on the other hand, she makes sure that the Italians in Dalmatia have no just cause for complaint in comparing their lot with that of the Italians in Italy, she will know that she can bespeak the sympathy of Europe in the event of unjustifiable aggression on the part of Italy. It is far more probable that the fair and proper treatment of the Italian "minority" will not only obviate dissatisfaction in Italy with the present arrangement, but will also be the means of encouraging a close economic relationship between

the two States that is so essential to the welfare of both.

A Balkan Glass House.

A country ringed round by seven neighbours would, it might be thought, tread warily in regard to foreign affairs. Perhaps it is the contemplation of her embarrassing geographical position that makes Yugoslavia, as she glances over her frontiers in turn towards Italy, Austria, Hungary, Roumania, Bulgaria, Greece, and Albania, seemingly so nervous in the early years of her independence as a single State. No other people has more reason than the Yugoslavs to be grateful for the existence of the League of Nations, for in it they have a guarantee of their territorial integrity practically without any action on their own part in self-defence. Nevertheless, they allow themselves to be continually flustered by wholly false accounts of their neighbours' aggressiveness, and, in spite of the need of drastic economy in State expenditure with a view to the application of any surplus funds to reproductive works, Yugoslavia is spending money that she can ill afford on strengthening her army. In the years to come, when the peaceful intentions of her neighbours—or at least the effectiveness of the moral strength of the League of Nations—have been demonstrated it is to be feared that one result of Yugoslavia's misplaced expenditure will be to handicap her seriously in the race for material prosperity. The value of the present agreement with Italy will be enhanced if it leads the Serbs, Croats, and Slovenes to appreciate the wisdom of making a similar settlement with all their other neighbour States. If in the meantime a greater measure of domestic peace could be secured within her borders by the elimination or absorption of most of the eighteen political parties or groups into which the people are divided, more attention could be paid by the Government to the work of reconstruction, which is of equal importance with a peaceful foreign policy.

Western Thrace.

Disturbances are reported to have broken out in Western Thrace, and they will, no doubt, be generally attributed to Bulgarian intrigue, and be used to record another black mark against the Bulgarians. No one living a thousand miles from the scene of trouble can pass immediate judgment on the origin of an outbreak in the Balkans, but it is permissible to call attention to certain factors in that part of the world which are being overlooked by the Allied Governments. One of these factors is that neither in Macedonia nor in Western Thrace is there any need to-day of outside stimulus for disturbances. If Bulgaria is implicated in the present instance, she is acting not only wrongly, but also foolishly, and her action is in complete variance with her policy hitherto. On the other hand, it is not difficult to imagine that the inroad of thousands of Greek refugees has pressed hardly on those of the settled population who are not Greeks. When this happens, the next step, as far as the outside world is concerned, is *komitaji* movements. In Macedonia, so little encouragement has there been from Bulgaria, where the Stambolisky Government has severely discounted these bands, that the *komitajis* turned their attention to a Bulgarian town, Kustendil. The course of events may be a little obscure, but the Allied Powers have abundant evidence, if they will take the trouble to investigate it, to satisfy themselves that there will be no peace in this part of the world until autonomy has been granted to Macedonia, and if new settlers are to dispossess the old inhabitants in Western Thrace, the unrest will spread to this province as well. Nothing but

misery for all concerned is being laid up for this unhappy territory, because the Allies have refused to grapple with the question in a common-sense way.

Persia.

In Persia Cabinets continue to succeed one another with bewildering rapidity, but so long as the Sardar Sipah (Riza Khan) remains Minister of War, the changes entail little change in the conduct of Persian affairs. Gavam es-Saltaneh, the late Prime Minister, has been accused of being too successful in following the Persian custom of turning office to his own personal benefit; but possibly his offence has been that in this matter he showed too much independence of the Soviet Legation. He has been succeeded by Mustaufi ul-Mumalik, who is said to have been the Soviet nominee. Of more practical importance for Persia, it is to be hoped, is the fact that Dr. Millspaugh, the American Financial Adviser, has had time to put his organisation in working order. In the letter which appears on another page from our Teheran correspondent a summary of Dr. Millspaugh's report is given. If he can receive cordial and intelligent backing from the Government, there will be no need yet to despair of Persia. The country is buying its experience. It suffered much from Russia's interference in the past, and there was some justification for the belief that Great Britain was little better in this respect than her ally, as she took no steps to restrain the latter. Accordingly, the movement headed by Riza Khan was frankly anti-foreign at the outset. It was not proof, however, against Soviet methods of diplomacy, and so long as tangible benefits reach the Persian Government and members of the Mejliss from Russia, we may expect Persian policy to be merely anti-British. If any good can come out of Persia or be put into it—for ourselves we refuse to be pessimistic even in the case of the Persians—hopes must be centred for the present on Dr. Millspaugh and his fellow-workers. He starts with the cordial goodwill of the British, in virtue both of his mission and of his own personality.

Arab Unity.

The separatist tendencies of the Arab peoples have passed into a byword. Accordingly, the statement of the Minister Plenipotentiary of King Hussein of the Hejaz that the Arabs are now actuated by a desire for unity may be received at first with some scepticism. But there can be little doubt that emancipation from the Ottoman Empire must sooner or later convince the different Arab States that they have more to gain by standing together in the face of a possible menace from outside than by perpetuating internecine feuds. An important factor in the situation is the anxiety of Ibn Saud to be at peace with his neighbours. To achieve this end he wishes to have his remaining frontiers fixed, as have been those with Irak and Koweit. The Wahabi leader considers that the wisest course for him to pursue now is to consolidate the large realm that he has acquired with a view to handing down an orderly kingdom to his successor. Ibn Saud has no doubt discovered that military conquests entailing a standing army on a raid footing are apt to play havoc with even a subsidised exchequer. An agreement regularising British relations with the Hejaz should be followed by a definite step on the part of Great Britain to bring representatives of all the Arab peoples together for a settlement of common boundaries and an understanding that will at least eliminate the danger of frontier incidents.

Parties at Delhi.

The report of the formation of a third party among the Indian politicians who legislate at Delhi is happily tempered by the prognostication that it will absorb the two parties, or, rather, groups, which already exist. Such an arrangement would, in our judgment, mark a definite political advance. The present parties, dubbed by their founders Democratic and National, are, in fact, too much alike to do real good. There is no definite cleavage of principle, and, as frequently happens in such cases, they are hard put to it to find a programme, and inclined to outbid each other in an unedifying struggle for support. There is room, on the other hand, for a party which, while it demands fresh constitutional changes, shall organise the constituencies against the non-co-operators, as the new Liberal programme proposes to do, and Sir Tej Bahadur Sapru is a leader of altogether different calibre from those who would be superseded by such an amalgamation. As the Viceroy said of him at a complimentary dinner last month, he has hitherto displayed a set purpose, regardless of self, to serve his country's cause, while his calm judgment and the experience he has gained as a Member of Council are qualities which will at any rate make for effective leadership.

The Viceroy's Council.

If the forecast given by *The Times* may be accepted, the changes in the constitution of the Viceroy's Council recommended by Lord Inchcape and his colleagues are much less drastic than some of our contemporaries anticipated. No alteration is proposed in the number of seats, and, apart from some minor rearrangements of departments, the only new features are the creation of a portfolio of Communications, and the disappearance of the Member for Revenue and Agriculture. The last change is probably inevitable, in view of the extended powers now wielded by provincial Governments, but we must confess to a feeling of regret that a Council which is increasingly representative of sectional interests should no longer include anyone charged with the representation of the predominant interest in the country. So far as we can see, it is quite possible that a Council formed on the new lines may be almost entirely ignorant of the real thoughts and feelings of the peasants, who constitute about three-quarters of the population, and a body of that kind would be very ill-qualified to handle the situation which will arise when the country turns on the towns.

The Country and the Town.

Illustrations of the clash between urban and rural interests are not difficult to find. There is, for instance, the question of education, on which General Booth, of the Salvation Army, spoke so bitterly the other day, complaining that the peasants were governed by city men, and their children trained only to despise the land. Again, there is the tariff. The Indian Legislature is almost solid for Protection; the Government is just now striving for a sort of safeguarded Protection as a compromise; and the chief official speaker has pointed out that, if the agricultural classes knew what was at stake, a policy of Protection could not even be proposed. India, in fact, is still a long way from the goal of democratic self-government. Rural interests are mainly in the hands of town-bred legislators, who are engaged in stuffing the nostrils of the cities down the peasants' throats. There are likely to be some startling surprises when these medicines take effect, and that is one reason why we should like to see a peasants' representative in the Central Government—someone who can be relied on to warn his colleagues before the danger-point is actually reached.

THE WEEK AT HOME.*London, Monday Evening.***The New Parliamentary Session.**

Parliament reopened last Tuesday, since when it has been made evident that we are in for a diverting and possibly an interesting session. Already the sparks have begun to fly—the Labour Party of themselves can put up a pretty good display of fireworks, and, in addition, there are many other critics of the Government who either let idealistic rockets soar to the ceiling of the House, or, keeping closer to facts and the ground, busy themselves in lighting squibs under the Premier's feet. Speeches in the Upper House have been on a high level, and though in the Lower House certain distracting features, such as the called-off fight between an extreme Labour member and the one Communist, were introduced, sincerity was more than previously sensible in the overcharged atmosphere.

The King's Speech ran along expected lines. Mr. Borar Law is going to enact none but the most necessary laws, or modifications of laws. He hopes to relieve unemployment by the development of inter-Imperial trade—which means, I suppose, emigration to the colonies. Public expenditure is to be reduced, but in regard to the details of this discretion is preferred to description. Agriculturists are to be granted facilities, though this benevolent attitude would appear to have been adopted generally to all the Government's supporters. What plans have been outlined by the Government have, therefore, been well received by the ordinary man in the street (with whom, by the bye, I do not, as is customary when this phrase is used, identify myself), and the Opposition, though they will certainly make some good scores, will find the Government very hard to beat.

Discussion on the Ruhr question, which still dominates the public mind, though the Press appears to think Tutankhamen more important, did not take any original turns. The most notable point in the speeches, apart from those by the Labour members, was sympathy extended to France. Nearly everyone seemed alive to the danger of the present occupation, but of compassion with Germany there was no hint. It was left to the incurable sentimentalists of the Labour Party to bleat on behalf of the enemy. They are a silly flock of sheep, this Labour Party, and it is fortunate for their opponents that they have so many shepherds, who not infrequently are at loggerheads with one another. It should not be supposed that Mr. Ramsay MacDonald, who is a pure, though by no means a simple, politician, is their unquestioned leader: for the potential cleavages in his party are probably more numerous than those in any other.

Shadows and Ghosts.

It might be thought by those who read the Parliamentary debates that the sun of oratory was shining so fiercely as to exclude the possibility of shadows. But there are various features in the political landscape which have escaped the sun, and are throwing doubtful and inconstant shadows over the Government. There is, for instance, the ex-Premier, who has not so far spoken in this House; nobody seems to know quite whither he is going. There is, again, Lord Birkenhead in the other House; his venturesome personality must cause anxiety. The ghost of Liberal reunion, rudely disturbed by the recent resignation of Mr. J. M. Hogge as Chief Whip of the party, perhaps is not so alarming; but somewhere behind all this mist watches and waits Mr. Winston Churchill,

who, it is not a rash vaticination to make, will one day be Prime Minister of England. Incidentally, the publication in *The Times* of extracts from his forthcoming book has strengthened his position. Altogether, then, if Mr. Bonar Law and his colleagues do succeed in attaining any tranquillity, one would not give much for the quality of their dreams.

Rent Restriction and Housing.

The dispute between landlord and tenant to which I referred a week or two ago was mollified last week, when the text of the Government Bill to legalise rent increases was issued. This Bill gives power to landlords to increase their rents as from last December. A hurricane of protest was raised in the Press by this proposal, and in deference to what it calls "public opinion," the Government has decided that rent restriction is to continue. From the point of view of the middle classes, who stood to lose most by decontrol of rents, either restriction must continue or more houses must be built. With admirable fairness the Government has considered their position, and has faced the problem squarely. It is regarding the next two and a-half years as a transitional period to the normal, during which rent restriction and State assistance in housing are to continue. It proposes a limited subsidy per (working man's) house for a period of years, which should amount to half the loss, the local authority to pay the other half. This scheme is excellent as far as it goes, but too much must not be hoped from it. We have had excellent housing schemes before now which have proved unworkable in practice. It rather seems that the housing question will work itself out, and will scarcely precede other elements of our national life in their approach to the normal.

St. Valentine's Day.

It was quite surprising this year to note how many people remembered that February 14 was St. Valentine's Day. I, at any rate, who knew the last century but thinly, do not recall so much fuss being made of it before, and the welcome given to it is, I think, significant and representative of that good-natured return, not to the practice, indeed, but to the tolerance of Victorian conventions. It seems incredible that St. Valentine's Day once was more to Englishmen in the present-giving sense than Christmas, but I am assured that

it was so. Of course, it is the women who rake up these affairs, from which the poor man stands to gain nothing; but this is the age of woman, and I suppose that if she commands certain things to be done on St. Valentine's Day they will be done. The post-war generation of women is thoroughly *blasée* with unconventional doings, but it is still possible to thrill it with the *démodé*.

Shepherds and their Flocks.

The unexpected happened the other day in the Church Assembly, when the Parochial Church Councils (Additional Powers) Measure was rejected on the motion for general approval. In this measure vent was given to the feeling that the laity should, through Church Councils, have a say in the choice of incumbents, and also the power of protest against the appointment of a clergyman unsuitable for a particular parish. Now this feeling is very widely entertained. It would seem that in this century Anglicans have more nearly approached the position of Nonconformists in the precedence they now give to the sermon over the other parts of the church service. Time was when Anglicans—and still is with the High Church Party—went to church to worship only, and consequently the sermon was considered the least important thing of all. But times have changed; doubts have increased, and people now want to have their minds stimulated. It is possible to regard this as an immoral preferring to exercise the intellect, which in this matter is, of course, sterile, to an indulgence of the religious instinct; but that is beside the point. The flock now has few of its former illusions about its shepherd, and wants to control him. I believe that in the Wesleyan denomination something of the sort is already done, and it is more than possible, in view of the trend of modern religious thought and of the economic conditions prevailing in the ecclesiastical world, that some features of the Nonconformist comity will be copied by the Church of England.

On this question of the lay selection of priests, the Bishops tied in voting, and that fact is a fair indication of the dilemma in which the Anglican world is placed: either the Church must maintain its present authority, ignoring what Lord Wolmer calls "the continuance of the present detestable scandals," or it must loosen that authority, and openly recognise the extreme diversity of religious practice and even of doctrine within itself.

The Trials of Oxford.

From this heading it might be imagined that I was about to refer to the efforts of the Oxford crew. But I am not thinking of anything so hopeful—hopeful, because the Oxford eight really seems this year to have a chance against Cambridge, being on the average per man a pound and a half heavier. What I grieve about, together with the better part of Oxford University, is the appeal, recently made there by certain loose-thinking spirits, for funds for twelve German students, who, it is proposed, shall visit the city of dreaming spires in May. It is not clear yet how wide this desire to entertain Germans is, and one can but provisionally sympathise with Oxford men who have thus had their University brought into dis-repute. I had always thought that the pacifist view was to be found in largest quantities in Cambridge, but it is possible that certain salutary measures taken there during the War have driven the poison of international pacifism, as women have been driven, into the crannies of her sister University. At Cambridge they dealt with the "love my enemy" blight and blighters in admirable fashion, and one cannot imagine that the Teuton lovers will receive any kinder treatment at the other place.

ALTER EGO.

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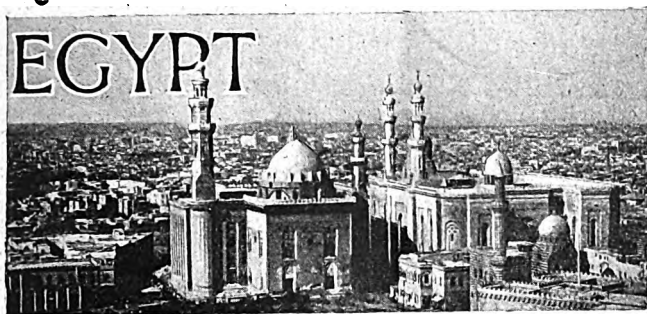
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The Near and Middle East.*

From Our Own Correspondents.



Cairo, February 7.

The Anglo-Egyptian Crisis.

The crisis about which I wrote you last week came to a head on Saturday. On Friday evening the High Commissioner, on the instructions from the Foreign Office, had an audience of King Fuad, when he communicated to him a Note on the subject of the Sudan, which he subsequently addressed to the Egyptian Government. In this Note he stated that the British Government could not agree to the promulgation of the Constitution containing two clauses with regard to the Sudan, the inclusion of which was inconsistent with the 1899 Agreement and the British declaration of February 28, 1922. The British Government asked that the clauses be temporarily removed from the Constitution pending the negotiations on the subject between the two countries, and declared that the deletion of these clauses would in no way prejudice Egypt's rights over the Sudan or in regard to the allocation of water. The Note added that, unless the Egyptian Government accepted the British point of view within twenty-four hours, a serious political situation would arise, and the British Government would reserve to itself liberty to act in any way it might think fit.

No sooner was this Note received than a Cabinet Council was summoned. In fact, it sat at Abdin Palace practically the whole of Saturday. At eleven o'clock in the evening, however, His Excellency Said Pasha Zulfikar, the Grand Chamberlain, visited the Residency, and informed the High Commissioner that the British demands had been accepted. So far the matter may be regarded as satisfactory, but another development has since arisen, viz., the Cabinet has resigned. This is, after all, not altogether unexpected, since under the present-day condition of public opinion in Egypt one could understand that the Cabinet might feel itself unable to carry on in the face of such a drastic change in policy as in the eyes of the average Egyptian the deletion of the Sudan clauses may be regarded as representing.

The Cabinet's Resignation.

What, however, makes this resignation somewhat difficult to understand, and, consequently, complicates the situation, is the fact that Nessim Pasha is notoriously the Palace man, that he is a most loyal—probably the most loyal—servant the King has in the country, and that he has all along been prepared to carry out the King's wishes. It is true that the acceptance of the British demands has been followed by an outcry in the vernacular

Press, moderate as well as extremist, and that ordinarily as things go nowadays in Egypt, this would have sufficed to cause the resignation of the Cabinet. But it is believed that there is something more behind the action of Nessim Pasha, which, in the circumstances, assumes the character of a desertion of his Sovereign at one of the most critical moments in Egypt's history, and is, therefore, quite inconsistent with his character or his close relations with the Palace. It is, indeed, believed that Nessim Pasha would never have forsaken office unless it had been with the cordial approval of his Sovereign, and for this reason a certain amount of uneasiness is felt in European circles, the serious nature of the political crisis being regarded as by no means at an end.

It is impossible at the present moment to write more on this subject, since everything depends on the manner in which the situation develops, but considerable anxiety exists on all sides, and political observers frankly do not like the turn affairs have taken. The events of the next few days will certainly be watched with the greatest interest. In British and European circles the hope is expressed that the British Government, having at last made up its mind to be firm, and having seen the good and speedy results achieved by such firmness, will not now stultify these good results by subsequent weakening, as it has so often done in the past, but that it will take advantage of the successful issue of its very just demands, and, by adopting an attitude which is the only one understood and appreciated by the Egyptians, will re-establish British prestige—a condition of things which in reality is as vital for the welfare of the Egyptians as it is for the interests of the British Empire and the world in general.

The Murder of a Canadian.

The brilliance of the season at Luxor was somewhat damped last week by the news of the murder of a Canadian visitor, Mr. Travers Allen. He had come up to Luxor as he had in several previous seasons on a sailing "dahabeyah," accompanied by his cousin, Mr. James B. Allen. On the evening of January 30, according to his wont, he had left his "dahabeyah" at about eight o'clock for a stroll before turning into bed. His cousin remained on the "dahabeyah," and when, next morning, he found that Mr. Allen had not returned, he caused inquiries immediately to be made by the authorities. Late that evening word was brought that the body of an Englishman had been found outside Luxor, and subsequently it was identified as that of Mr. T. Allen. The spot where the body was found was situated about three miles outside Luxor in the middle of a field in a most unfrequented part. All the circumstances make it perfectly clear that he was killed where his body was found and that the motive was solely that of robbery.

No doubt advantage will be taken of this incident to make out that this murder was the outcome of anti-British feeling, and that Egypt is consequently unsafe for tourists. Such, however, is not the case. Indeed, this is a murder which might quite easily have occurred in any European

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country where a man, known usually to carry a certain amount of money on his person, might be attacked and murdered by bad characters. If people are imprudent enough to go to unfrequented parts where bad characters roam, they have themselves alone to thank for what happens to them, and their fate can in no way be regarded as symptomatic of the general state of affairs in the country.

YUGOSLAVIA.

Liubliana, February 13.

The Treaty of Santa Margherita.

The Italian Parliament has sanctioned the ratification of the Treaty of Santa Margherita. Hereby the Italo-Yugoslav question is solved at last, and the possibility provided for the establishment of good neighbourly relations between Italy and Yugoslavia. As everybody knows, the basis for a peaceful solution of the difference between the two countries was furnished by the Treaty of Rapallo, which was ratified as far back as 1921. But the way in which this Treaty was to be carried out was defined by the Treaty of Santa Margherita, and hence it is the ratification of this later Treaty which signifies the real end of the long contest.

Upon the Italian side the ratification was obstructed mainly by the Fascist leaders, who all but demanded war with Yugoslavia. They were opposed by Signor Mussolini, who pointed out that old obligations had to be honoured, and that the Treaty of S. Margherita was an old obligation. It is quite certain, however, that in advocating the ratification Signor Mussolini was actuated by other motives also.

Soon after resuming office Signor Mussolini declared that Italy had always been on the

best of terms with the Serbs, and that she would also, in the future, maintain good relations with them. Now it is a Serbian Government which is at the moment in power in Yugoslavia and in the throes of an electoral campaign into the bargain. And this Government is in a position almost as difficult as that of Mussolini himself. A Treaty calls for ratification, which the Yugoslav nationalists consider detrimental and would like to see cancelled—a Treaty which burdens both parties to it with obligations without giving them that to which they think themselves entitled. All the same, the ratification was urgent; because there was no alternative to ratification and peace, but non-ratification and war. The world-situation categorically demands peace, and so it is not to be wondered at that Signor Mussolini bows to the inevitable, more especially as he was the stronger of the two at odds. This is also the reason that the ratification was effected in such a way that the Treaty itself was corrected to Italy's advantage.

Some Details.

The Delta and Barosh port remain incorporated with Fiume, and in Fiume itself the Italian gendarmerie is to be retained; Zadar (Zara) is given a customs-free zone and other privileges. Fresh economic concessions are secured for Fiume, and substantial rights guaranteed the Italians in Yugoslavia, whereas no similar rights are extended to the Yugoslavs in Italy. So Mussolini has virtually scored in all directions for Italy. Yugoslavia's gains are: Evacuation of the third zone in Dalmatia, the port of Sushak, and—peace.

But whether this peace will in truth prove sincere and durable is unfortunately another question. It cannot be denied that on the Italian side everything was done to prevent its being concluded at all. The Yugoslavs of the Adriatic littoral are subjected to all manner of pressure and persecution, although they have proved themselves loyal and law-abiding citizens, paying their taxes and fulfilling their military duties with perfect correctness. In spite of this, Yugoslav schools are closed down (in Istria alone to the number of 112); the Provincial Council in Gorizia has been dissolved and Yugoslav officials are being dismissed. All this makes bad blood in Yugoslavia, and constitutes a menace to peace.

Relations with Bulgaria.

Relations between Yugoslavia and Bulgaria are steadily improving. It is clear that M. Stambolisky's intentions are perfectly honest, and that he sincerely desires to see Bulgaria on friendly terms with Yugoslavia. Unfortunately, his efforts in this direction are sadly hampered by the activities of the so-called Makedonstvjusci, whose repeated raids into Yugoslav territory are constantly reopening old wounds and keeping the old enmity smouldering. Not long ago Bulgarian bands invaded the district of Shtip, and on this occasion they are said to have massacred an entire colony of settlers. These unfortunate people were refugees from the Slovene districts in Italy. Their old home they had lost. In the new they found two years of hard pioneer work on their farms, and at the end a violent death. When M. Stambolisky took energetic steps against the Makedonstvjusci the latter retaliated by seeking to intimidate the leaders of the Peasant Party by a series of murderous attempts. In this way several Ministers fell victims to the Macedonian Committee, and M. Stambolisky himself was twice attacked within a very short time.

The Electoral Campaign.

The electoral campaign is surging all around us, and feeling is running very high. Some sharp encounters between Nationalists and Raditch

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followers even ended in bloodshed. Apart from such regrettable excesses, however, the prevailing excitement and interest are both comprehensible and excusable in view of the great interests at stake. The Radicals are making great efforts to maintain their position, but it seems improbable that they will prove successful. The Democrats, too, are likely to lose ground. The Zemljoradniki (peasants or farmers), on the other hand, are almost sure to gain; they are specially strong in Serbia and Bosnia. It is too much to expect that this General Election will bring that clearing-up of the internal situation which is a consummation devoutly to be wished for this country; but it will take us a good step towards it.

ALBANIA.

Tirana, February 12.

On the Frontier.

In my last letter I spoke of the incident at Krouma, on the Serbo-Albanian frontier, whither Bairam Tsur and Hassan Prishtina had gone to find supporters from among the refugees of Kossovo. These people have succeeded in disturbing the peace, but they have also suffered a heavy defeat.

On January 25 a second encounter took place, between Junik and Batousha, in which shots were exchanged between the Albanian gendarmerie and the "rebels." Neither side had any killed or wounded, from which fact one can deduce that the "rebels" had no intention of offering real resistance—indeed, they quickly took to flight. It cannot be said, however, that order is definitely established. Bairam Tsur and Hassan Prishtina are still at liberty, and the folk who have left the Serbian territory cannot return to their homes, fearing the severity of the Serbian authorities. Your readers will doubtless hear again of this region.

Albania and the League.

Ten months have passed since the Government asked the League of Nations to choose a financial expert to organise the finances of Albania. For this purpose the League chose—quite recently—a competent Englishman. But you may judge our surprise at Tirana when we learned, last week, that the League of Nations had also chosen an Italian to come to Albania in order to organise the Department of Justice. Evidently here is an instance of the influence of the Great Powers, and of their endeavour to maintain a kind of equilibrium—it is necessary at the moment that trust is placed in one of these Powers, that a concession be made to the other. Now Albania desires to escape from this game of rivalry and to maintain her independence of action *vis-à-vis* the Powers. She therefore thanked the League of Nations for their excess of solicitude, at the same time declining their offer, affirming that she has need of but one organiser—for her finances. It is hoped here that the League will understand the reasons which prompt Albania to mistrust this proposal, which might be very dangerous for her, and to spare herself the complication of competition and rivalry.

An Hygienic Measure.

Those who have visited Albania know well the defective state of the population's health; malaria, malnutrition, tuberculosis, and the miseries generally of the last ten years of war, are making sad ravages. If, therefore, the people in several regions show indifference to work, and the country

looks neglected, the cause is rather physiological than psychological.

Everywhere the necessity is evident for taking measures to improve sanitary conditions. A decree has recently been issued obliging all Albanians between the ages of twelve and eighteen, of whatever class, to be prepared to enrol themselves in a group of Boy Scouts, and consequently to take exercise twice a week, on Friday and on Sunday. This measure will not only usefully affect the health of the men, but will also serve, by bringing together the different classes, to develop the social sense and a feeling of solidarity among all Albanians.

PERSIA.

Teheran, January 17.

Dr. Millspaugh's Report.

Dr. Millspaugh, the Administrator-General of the Finances, has presented his report to the Government with regard to the finances of the country. The first part deals with the different positions allotted to the various members of his staff. He goes on to state his intention to do his utmost to suppress the abuses and corruption which have hitherto prevailed, especially with regard to nominations and promotions in the various departments of the Ministry of Finance. He intends to be most careful in the choice of officials under him. He states that there are plenty of capable men, but they must be chosen solely for their qualifications and capabilities, without regard to influence, and only after full investigation into their past careers and character. No bribery for securing posts will be tolerated, and any attempt at bribery on the part of an employee will be cause for instant dismissal. He will shortly submit to Parliament a project for the reorganisation of the Treasury General, in charge of which his senior assistant, Mr. McCaskey, who was also here under Morgan Shuster in 1911-12, has been placed, and has been recommended for the post of Treasurer-General. He points out that under the existing system orders on the Treasury for pensions, and so on, are issued but cannot be paid, as no funds exist to meet them. This had led in the past to much corruption and the sale and barter of Treasury bills. In future this system will be done away with, and no orders on the Treasury will be issued unless there is money to meet them. He has, therefore, had to suspend, for the time being, all payment of pensions allotted to European ex-servants of the State, but he hopes soon to be in a position to find money to continue these payments. In this connection Dr. Millspaugh lays stress on the importance of balancing the Budget and not incurring more expenditure than the revenues of the country can yield. He has instructed all the Ministries to give him a statement of their estimated expenses for the coming financial year, as well as all Government departments in the provinces, so as to enable him to draw up a Budget to be submitted to the Mejliss. He hopes to be able to finish the present financial year (ending at Norooz, March 20) with the resources actually in hand, or to come from estimated revenues, on condition that Parliament votes no further credits. In view of the uncer-

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tainty of the granting of the Northern Oil Concession, about which much discussion is still taking place in the Mejliss, but which, nevertheless, seems as far off as ever, he recommends that the Government should not count on any help from this quarter in the shape of a loan, which would almost inevitably follow the granting of the Concession, but rely solely on the revenues of the country itself for the Budget of the coming year. He urges, however, the necessity of deciding this all-important question with the least possible delay. He concludes with the opinion that the indirect taxation of the country should be placed on a different and more satisfactory basis, and states that he is studying the employment of Belgian officials for the Customs, and the sale and lease of Government landed properties.

Dr. Millspaugh is a serious and hard worker, and it is sincerely to be hoped that his efforts to grapple with the oft-attempted task of putting Persia's finances on a sound footing will meet with the success they deserve.

Dr. Bogart, the expert allotted to the former Russian Banque d'Escompte de Perse (now about to be run as a national bank), has taken up his residence at the bank and commenced his labours.

The Position of the Cabinet.

The position of Gavam es-Saltaneh's Cabinet has been shaky for some time, but in spite of many attacks on him by the Minority Party in the Mejliss, headed by the Democrat leader Soleyman Mirza, he still retains his majority, and a day or two ago informed the deputies that he had no intention of relinquishing office for the present. Moshir ed Dowleh and Mustaufi ul Mumalek, both ex-Premiers, have, however, had audiences of the Shah during the last few days, and this has led to the expectation that the Cabinet will fall.

The Indian Post Offices.

During the past few days the Indian post offices in the Persian Gulf, which have long been a thorn in the side of the Persian Government, have been handed back to the latter after a conference attended by representatives of Great Britain, Persia, India, and Mesopotamia.

Persia as a World Power.

The progress of the Lausanne Conference has been anxiously followed by all parties here, as on the result may hang important developments for this country in view of the Bolshevik menace always at hand in the Caucasus and the activities of Bolshevik agents in Ghilan. The Persian Government have always regretted the fact that they were not allowed to send a representative to the Conference, but, as pointed out to them at the time the invitations were issued, Persia was neither a belligerent in the recent Near Eastern war, nor did her country border on the Black Sea, and therefore she had no real interests in the discussions. During the past week, however, the Government addressed a joint Note to the British, French, and Italian Legations here, representing the inviting Powers, protesting against her exclusion, in view of the fact that a Chaldean representative was allowed to speak, and the question of Kurdistan, in which Persia is directly interested, was dis-

cussed. The Press has taken the Government's part and attacked the Allies' decision as being directly hostile to Persia's independence.

The strained relations between the Russian and Persian Governments, owing to the alleged unfriendly attitude of the present Cabinet, which was recently the subject of a Note handed personally to the Crown Prince by Shumyatski, the Russian Chargé d'Affaires, still continue, though no open rupture exists.

Foggy Nights.

The last three days have been remarkable for the continued presence of a thick Scotch mist, which increased in density each night, when it was really difficult to see very far before one. Such a vagary of the weather is practically unprecedented here, and no one seemed to have witnessed such a mist before.

IRAK.

Baghdad, February 1.

Baghdad Calm.

The bazaars of Baghdad are full of the wildest stories: the invasion of Irak by the Turks, battles within sight of the walls of Mosul, trainloads of wounded British soldiers arriving in Baghdad, and hordes of Turkish prisoners *en route* to Basrah; and on the other side of the picture streams of reinforcements arriving at Basrah and being hurried up north in the hope of saving Mosul city from the Turks. On the whole, however, but little attention is paid to these stories; they are heard and passed on—with embellishments, no doubt—but not really heeded, and in spite of it all the ordinary life of Baghdad goes on quite undisturbed and quite unchanged. Baghdad is sick and tired of politics, and not even the threat to Mosul can rouse any real interest in any but a small number of the more active politicians.

The Threat to Mosul.

It has had to be recognised in high places, however, that there is a genuine threat to Mosul, and steps have had to be taken to render it as innocuous as possible. With the increasing stubbornness of the Turks in maintaining their claim to the Mosul vilayet, they have moved troops towards the Irak frontier and concentrated them around Jazirah Ibn Umr and the other Turkish garrison towns within striking distance of Irak territory, and it is reported that they have even threatened to wrest the Mosul vilayet from the British and Arab hands by force of arms if they cannot obtain possession of it by peaceful negotiation. It is not thought probable, however, that they will make any move themselves against Irak as long as the negotiations at Lausanne continue, but their methods during recent years in this part of the world give ground for the belief that they may try to make the position of the Irak Government in Mosul difficult, if not impossible, by encouraging the Kurdish tribes to raid extensively, and by urging their supporters in the Mosul vilayet to organise demonstrations in their favour. That being so, the weak garrison of Mosul has been strongly reinforced by the dispatch from Baghdad of British infantry, artillery, armoured cars, and

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aeroplanes, as well as a detachment of the Irak army, and it is considered that the forces in Mosul now are sufficient to make it extremely improbable either that the tribes will be willing to engage in any very serious raiding or that Turkish sympathisers will be anxious to organise demonstrations from within.

The Diwaniyah Incident.

A serious incident occurred near Diwaniyah on January 19. Major Jeffreys, the Divisional Adviser, while out shooting met a small party of Arabs carrying rifles, a thing which is strictly forbidden. On his going up to inquire why they were carrying arms one of them fired at him, but missed, and while he was making off towards his car, which was close at hand, the others opened fire and wounded him in his foot and leg. He got away, and so did the aggressors, who have not yet been caught, though their village has been bombed. The reason for this attack is not known. In spite of the considerable amount of political unrest which has existed in this country during the past year or two, there have not hitherto occurred any attacks on British officers, and it is to be hoped that Irak will not follow Egypt's bad example in this matter.

Simko in Sulaimaniyah.

Simko, who, since his defeat at the hands of the Persians has been a fugitive from both the Persians and the Turks, has now gone to Sulaimaniyah, where he has joined Sheikh Mahmud.

THE NORTH ARABIAN DESERT: ITS FUTURE.

On February 12, at the Æolian Hall, Bond Street, W., speaking before the Royal Geographical Society, Major Holt described a journey made last summer by himself and Mr. Philby across the North Arabian desert. The lecturer said he had made previous journeys in the desert with the view to laying out a railway and the airway to Baghdad. On this occasion Mr. Philby was visiting the Joaf oasis, and he (Major Holt) accompanied him with a view to studying an alternative alignment for the proposed railway. The part of the desert they crossed was a plain rising gently to a height of over three thousand feet at the highest point. They only touched the edge of the Nefood, the great sandy desert, the minimum distance across which is as far as from London to Birmingham. The country they traversed was chiefly rocky and barren, strewn with lava blocks, and diversified by volcanic cones, and in one place extinct geysers.

Of the inhabitants, the lecturer said there was a settled population of less than two thousand in the oases and about 150,000 nomads, who wandered about the desert in winter and spring, feeding their flocks on the scanty grass. During the summer, when the desert was bare of all sustenance, these nomads moved to the Euphrates area on the east or the Jordan area on the west. Every stranger was a potential enemy. If one group saw another, and that second group larger than itself, it fled; if the second group was smaller, it raided it. An exception to this rule was furnished by the Salubi, who did not raid and were not raided. These also were the only people who remained in the desert the year round. Their origin was wrapped in mystery. They claimed to be related to the English, and it was interesting to note that their name was derived from the Arab word for a cross; hence some traditions said they were descendants of the Crusaders. They worked as tin-smiths, blacksmiths, doctors, and so on, and went about the desert earning some sort of a living in this way. They were also the breeders of a remarkable kind of donkey, which was said to be able to go four or five days without water.

As to the future of the desert, the lecturer said it did not produce food enough to support its inhabitants; the oases did not grow wheat and rice enough to meet the needs of even the settled inhabitants. Its only exports of interest were wool, camels' hair and skins, camel and goat hair tents, butter in limited quantities, and large numbers of cattle and sheep. Its future was as a line of communication. Previously to Vasco da Gama it had been the trade route between East and West; it had been disused for this purpose for four centuries, but would again be brought into prominence for certain reasons. These were, first, that with the disappearance of the Turkish Empire the importance of Mesopotamia would be renewed and its

agricultural and mineral resources developed. The collapse of the Russian railways would have the effect that when trade revived in Persia it would seek the desert route. Added to these considerations was the modern desire to speed up communications in every way, and the impetus given to air services during the war. A railway was needed, and had been proved to be feasible.

Interesting lantern slides illustrated the lecture. Amongst other things shown were the remarkable ruins of some forts built by Zobeida to protect the trade route and the wells.

THE BUSHIRE-SHIRAZ ROAD.

At the Royal United Service Institution, on February 8, Major-General J. A. Douglas, C.M.G., C.I.E., lectured to the Central Asian Society on "The Operations on the Bushire-Shiraz Road, 1918-1919." Sir Edmund Barrow was in the chair. General Douglas very vividly described, both by words and with lantern slides of some excellent photographs, the extreme difficulties encountered in the making of this road of 180 miles in length. Not only was the health of the troops under his command open to serious danger owing to such diseases as influenza, but the nature of the ground, in both low and high regions, rendered the undertaking most laborious. The lecturer described in detail the various stages of the road as they were built, and was particularly impressive in explaining the difficulties encountered in the "Pass of the Old Woman." He referred to the attacks from hostile tribes to which his troops were liable, and claimed that, taking everything into consideration, the construction of this road by his officers and men was a very creditable performance. In conclusion, he regretted the fact that since he had left Persia the fruits of his troops' labours had not been reaped; the railway from Bushire, which had so laboriously been laid down, had been taken up, and there was the prospect of the relapse of Persia into the same stagnation from which the efforts of British troops had rescued it.

In the subsequent discussion Sir Arthur Hardinge paid eloquent tribute to General Douglas's knowledge of Persia and to his fine achievement in overcoming natural difficulties in the construction of the Bushire-Shiraz road. Lieut.-General Sir George Kirkpatrick also deprecated the modesty of the lecturer's account of his labours, and spoke of the good fortune of the India Office in having so capable and well-informed an officer for the purpose of maintaining order and establishing communications in South Persia. Another speaker lamented the folly of the home authorities in throwing away the benefits which might accrue from the labours, in setting down roads and railway tracks, of our soldiers during and just after the War.

THE PALESTINE EXPLORATION FUND.

The *Quarterly Statement* (January) of the Palestine Exploration Fund contains an interesting account, written by Dr. E. W. G. Masterman, of the Ophel Hill, and in the Editorial Notes a strong appeal is made that a guaranteed sum be raised for the purpose of its excavation. It is stated that a sum of £5,000 is needed before investigation can take place, and, in view of the immense importance of the site, we can only endorse the *Statement's* hope that British archaeological societies will rise to the occasion. Among other articles in the *Statement* are some "Reports on Soundings at Gaza," by W. J. Phythian-Adams, and a "Memoir of the late Dr. George Buchanan Gray."

NEW PERSIAN CABINET.

MUSTAUFU-UL-MUMALIK.....	Prime Minister and Minister of the Interior
ZUKA-UL-MULK	Foreign Affairs
MUHTASHIM-ES-SALTANEH...	Education
NASR-UL-MULK	Finance
MUMTAZ-UL-MULK	Justice

The Sardar Sipah retains the Portfolio of War, and the appointments to the offices of Posts and Telegraphs and Public Works are still undecided.

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PRESS ON THE NEAR EAST.

The Position in Egypt.

In a general review of the position in Egypt a writer in the *Manchester Guardian* of February 14 shows the difficulties which are certain to confront any kind of Cabinet :—

The truth is that the dual control in Egypt has got to be faced, and, on the one hand, the reality of the Declaration of Independence in February, 1922, has to be confirmed, while, on the other hand, it is impossible to lose sight of the British position in the Egypt of the future, which will depend entirely upon the agreement which must be reached on the reserved points—that is, the Sudan, the Suez Canal, the protection of foreign interests, and the Army of Occupation. An absolutely independent and sovereign State of Egypt is not yet to be. Egyptian independence will be *sui generis*, and the arrangements for the Suez Canal and the Army of Occupation and foreign interests will make impracticable absolute sovereignty by an independent National Government over the whole of Egypt.

The British Government has already gone very far in proclaiming the independence of Egypt and in abolishing the Protectorate without any guarantees on these reserved points, which fundamentally affect British interests. The only hold that Great Britain has over Egypt is martial law, and it is a great pity that we should be found at this moment with that weapon in our hands, because there are the gravest possible doubts as to the legality of the control of a friendly country like Egypt by martial law; but the Residency is unwilling to remove the most visible and potent evidence of the British share in the dual government of Egypt unless things are at least in a fair way of progress towards a definite understanding between the two countries.

He concludes by discussing the vanishing in Egypt of moderate opinion :—

The possibility of moderate views prevailing in Egypt on these questions becomes daily more remote, although there can be no doubt that the moderate views must ultimately prevail. The time has come and the opportunity is offered to constitute a really representative Egyptian Ministry which shall proclaim the Constitution which has been hanging fire now for some time, and to set to work seriously to reach an agreement on the reserved points. We tried the experiment of excluding Zaghlul from a Cabinet which had our confidence—I refer to the Sarwat Ministry. The experiment has been tried of setting up a Ministry with Zaghlulist support, but which could give no satisfaction to immediate Zaghlulist demands. This was the Nessim Ministry. Both experiments have failed, and it is really difficult to see how any step forward can be made unless a Cabinet be set up which has the confidence of the Residency, the support of the Zaghlulists, and the possibility of giving satisfaction to their pressing demands, which are the return of Zaghlul Pasha and his friends, the release of the political prisoners, and the abolition of martial law. If an attempt is not made to-day to secure a Cabinet on these lines, it will have to be made some day, and the prospect of an *entente* between all the interests involved will become more and more remote.

I do not see how a Cabinet formed on any other lines in Egypt to-day can survive.

We have still some cards to play in Egypt. We have Zaghlul's exile and martial law. The promise to bring back Zaghlul and to abolish martial law would probably pave the way for the acceptance of office by a really representative group in Egypt, but, unless some preliminary agreement is reached with them on the reserved points, there is certainly trouble ahead. It would be, in my opinion, safer to face the whole position now and to reach an agreement with the Cabinet to be formed rather than lay up a store of future trouble. This certainly means a long period of negotiation, and there are great difficulties in the way, but they should not be insurmountable.

The Future of Greece.

The *Pall Mall and Globe* of February 14 had an interesting article by M. G. Papandreou, Minister of the Interior at Athens, upon the new era in Greece. His attitude in general is extremely optimistic, and he details some of the improvements that have taken place in the state of Greece :

The aspect of affairs in Greece has been much improved by the introduction of administrative reforms. A better calculated scheme of taxation, the work of my colleague, the new Finance Minister, promises soon to balance the Budget and to leave a margin over to secure foreign loans. The national outlook has already ceased to cause anxiety to the Government. The productivity of the country has been placed on a firmer basis altogether. We have studied every method by which Greece could be rendered less dependent upon outside assistance. It is our intention to rely upon our own resources.

For the purposes of administrative reform we are establishing a new "Local Government" system, which will give great power to Prefects, of whom there will be thirty in all. The Prefects will deal with all local questions except those coming within the jurisdiction of the Ministry of Justice and the War Office. I decided to raise the pay of these officials in order to attract men of a higher standard to the Civil Service. I am, as far as possible, organising the police on a British model. We have had a police mission, under the direction of a British officer, for the last three years. Many officers and men have undergone a strenuous course of training at Corfu, where a police school has been established. The island is policed by the newly trained, who are also drafted into the various town forces of the mainland. Patras has been trying these men with highly satisfactory results. They form the smartest and most efficient body of police in the Near East.

The Finance Minister has placed the country in a stronger position by the introduction of new taxes and by more effective methods adopted to insure the collection of all existing revenues. The maintenance of vast numbers of refugees at a critical moment in the history of the country, has, in spite of generous foreign help, been a complicated matter for the Government. The problem is not beyond solution. Indeed, the refugees are gradually being fitted into the national life. In various directions plans have been worked out for their welfare, but a foreign loan is necessary if they are to be transformed from a burden on the State into a productive force.

With regard to the political conditions which apply to-day, there is a feeling throughout Greece that the country is entering a new phase, from which the bitter party strife of recent years must be absent. Men are to be chosen for their actual capabilities, and not for their political associations. The old terms, Venizelist and Constantinist, will die out, to be replaced by others with new meanings. The basis of our policy, the policy of the present régime, is, and will be, "la carrière ouverte aux talents." The past good service of a man will not be the only recommendation needed to secure for him public office or consideration. The decisive factor will be his usefulness to-day and to-morrow.

He concludes with an appeal to bury the past coupled with a justification of the November executions, saying that "if the Court-Martial had failed the Army in the trial crisis, would not the Army have failed Greece, instead of forming the basis of her salvation?"

Britain and War.

The Times of February 15 deals thus, in an article entitled "Parliament and the Turkish Treaty," with the suggestion that on no grounds will Great Britain make war with Turkey:—

Nothing is more likely to tempt the Turks or to tempt others to press her too far than suggestions, from whatever quarter and with whatever object they may be made, that our patience is inexhaustible, and that we may be flouted and wronged with impunity. Illusions on this point have led others to force us into war before now. Germany did not believe that we would fight in August, 1914. The sooner they are extinguished the better for peace. Some, at least, of the Turks know our strength and the strength of the Allied block which they tried, and failed, to break. They know, too, despite Mustapha Kemal's boasts, their own weakness, and they know that the Bolsheviks are fatal and feeble confederates. There will be no war if these truths are kept before the eyes of the real rulers of Turkey. They must be convinced that we have gone to the utmost limits of concession, and that nothing—not even threats of war—will induce us to go beyond these limits. When once they have understood that we are fixed in our resolve to uphold unchanged the settlement presented to them by Lord Curzon, we believe that they will behave as reasonably as the Government expect them to do and retract the "terrible mistake" they have committed. Division among the Allies and the semblance of weakness or of indecision among ourselves are almost the only factors which would make war inevitable. The unity and the firmness of the Allies have just been proved afresh by their resistance to Turkish insistence at Smyrna. The attitude of the British people is adequately reflected in the speeches of Ministers.

Egypt and the Sudan.

The claim of Egypt to control the Sudan finds little echo in the Press of this country; we have, for example, even so "advanced" a journal as the *Manchester Guardian* saying, in its issue of February 10, concerning the recent resignation of the Egyptian Cabinet:—

The resignation is in the nature of a protest against the British refusal to admit in the new Constitution the sovereignty of Egypt over the Sudan. The original claim that the King of Egypt should also assume the style and title of King of the Sudan had already been abandoned. The modified articles for which the

Nessim Cabinet hoped to obtain British approval, merely referred the question of the King's title to the Sudan to settlement by the Egyptian Parliament after negotiations. Pending a possible though unlikely acceptance of this modified claim by the British Government, Tewfik Nessim Pasha has consented to remain in office at the urgent instance of the King. But it was fairly evident from the first that the British could not entertain any such proposal. Egypt has indeed the strongest interest and concern in the Sudan, for her whole water supply, and so her vital industry, is dependent upon the Nile waters which flow for hundreds of miles through Sudanese territory. She has the clearest right to protest against any arrangement which might endanger that supply. But this does not detract from the essential fact that Egypt and the Sudan are two countries racially and historically distinct, and that there is no strong demand on the part of the Sudanese for incorporation in an alien State. Racially the Sudan is distinct, for it contains a large negroid population speaking non-Semitic dialects. Historically it is distinct, because repeated Egyptian conquests have failed to subdue, let alone to assimilate it. The Egyptian rule of the Sudan which terminated in the early 'eighties was notoriously incompetent: it died from sheer inability to maintain itself. The British rule, politely termed Anglo-Egyptian Condominium, has been on the whole successful, just, and even popular. It would be impossible to substitute Egyptian rule and foolish to attempt it. But Egypt's deep interest in the country must be recognised, and, as far as possible, her feelings should be respected. The existing compromise has worked on the whole very well. Why disturb it?

Anglo-French Solidarity.

Commenting upon the recent abuse by the Turkish Press of France, the *New Statesman* of February 3 writes as follows:—

Probably the best that we can hope for is that negotiations will be renewed on certain of the clauses to which the Turks take the strongest objection, and on which the Allies can fairly be asked to give way further. We are not sorry to see that a great deal of the bitter criticism is directed against France. We are tired of being billed as the villain of the piece (and that chiefly on the comparatively trivial ground of our possession of Mosul); the British people—and we would add, now that Mr. Lloyd George is gone, the British Government—are every whit as anxious for friendship with Turkey as are the French. But the more practical importance of this anti-French outburst is that it marks the recognition in Turkey of the solidarity of the two chief Western Powers. That apparent solidarity may not be very positive or very real, and, in one sense, certainly it is undesirable that it should be; we do not want a European Entente for the coercion and exploitation of Turkey. But we do want a truce to Anglo-French quarrels and intrigues and stabbings in the back in the Near East. The policy, so popular in certain quarters in Paris, of embroiling us with the Turks might in quieter times produce some petty gains for some Frenchmen. But in these critical days it is too dangerous a game to play; war between Turkey and Great Britain would inevitably involve France, and would bring down all her Eastern interests with a crash.

Near East Bookshelf.

A GREAT TRAVELLER

"MEMORIES OF TRAVEL." By Viscount Bryce. (London: Macmillan and Co. 12s. 6d. net.)

We all knew that with the passing of the late Viscount Bryce we had lost a remarkable man, who had accomplished much in many fields of life, but we did not realise, until we read this book, quite how varied and wide had been his experiences. There were, indeed, few parts of the world of which Viscount Bryce had not some knowledge. Not that he was an inquisitive roamer—he was, on the contrary, strictly a traveller, journeying for the most part with definite purpose and generally with definite result. But look where he had been! Apart from Transcaucasia, South Africa, and South America, on all of which countries he had written books now well known, he had visited Egypt, India, Australia, Tasmania, New Zealand, Japan, Korea, China, the Balearic Islands and the Canaries, the Hawaiian Islands, Mexico, Cuba, Jamaica, Sicily, Corsica, Constantinople, the Greek Islands, and North Africa. On all these places he had jotted down notes and reflections, which, however, were never expanded into articles, and are not, therefore, contained in this book.

But this book does contain evidence of the extraordinary extent of his receptive powers and of his universal sympathy. Here are the names of its chapters: Impressions of Iceland, The Tatra (Mountains of Poland and of Hungary), Suvaroff's Alpine Campaign, Impressions of Palestine, The Isles of the Southern Pacific, The Scenery of North America, and The Altai Mountains. Personally we found most interesting the articles upon Iceland and the Altai Mountains, but they do not properly fall within the scope of THE NEAR EAST, and we must concentrate on the chapter devoted to Palestine. Palestine Viscount Bryce visited just before the outbreak of the War, and his remarks on this country are representative of his general style of writing. Bryce's passion for knowledge was immense and intense, and his incessant wish to add fuel to this fire sometimes prevented his own personality from glowing through. This defect, at any rate, we find in the "Impressions of Palestine," which are at once the perfection of soundness and of rather deliberate sterility. Palestine is a country whose future can scarcely be so important as was its past, and Bryce recognises this fact: he feels the grip of the past upon the land, sees, indeed, evidence of it everywhere, but he does not allow his imagination rein, so that the reader, too, may be depressed and uplifted by the numbing and kindling sense of history. His comments are just and accurate rather than shrewd and stimulating. It was the smallness and the poverty of Palestine that most struck him; the external rather than the internal aspect; its spiritual and religious content he, of course, recognised, but rather as a witness than as a participant. His general sum-

ming up of Palestine is, indeed, that of the observer, not of the realist: "Stones, caves, tombs, ruins, battlefields, sites hallowed by traditions—all bathed in an atmosphere of legend and marvel." Bryce was a wonderful man, far wiser than most of those of his creed and tendencies; but it is possible that he saw too much actuality to develop the habit of looking behind it for reality.

The chief value of this book is, we think, its informative value. Its author was an inquisitor of inexhaustible fertility and an historian with very retentive memory. In these "Memories" are a hundred and one little known facts which those minds which delight in the possession of knowledge for its own sake will joy in receiving. But Bryce had not the incandescence of imagination to make this a great book, and, though it will undoubtedly occupy an honourable enough place among books of travel, it will probably be more often referred to than read.

A GUIDE-BOOK TO SLOVENIA.

"VISIONS DE SLOVENIE." (Liubiana: Federation Yougoslave de Tourisme en Slovenie.)

Under the title "Visions de Slovénie," the Fédération Yougoslave de Tourisme en Slovénie has just brought out a very welcome publication in the shape of a guidebook—written in French—containing all the necessary information for touring in Slovenia. It is already generally known that the greater part of Yugoslavia offers plenty of attractions to the tourist, but that most of the country's possibilities in this respect are still unexploited—that is to say, one type of tourist would call it "unspoilt" and the other would complain of the lack of "civilisation." But at the Slovene summer resorts and towns all except the most fastidious may hope to be satisfied, as well as delighted with the country thrown open to them. The booklet is well and amply illustrated, and gives, besides the ordinary tourist information, particulars about the industry of Slovenia and a brief outline of the history and establishment of Yugoslavia, the Kingdom of Serbs, Croats, and Slovenes.

SCIENCE AND MYSTERY.

"No. 87." By Harrington Hext. (London: Thornton Butterworth. 6s. net.)

"No. 87" is a quite good scientific mystery story. In it "Harrington Hext" deals with the interesting problem of the way in which a conscientious man would be likely to face the responsibility of his discovery of a new energy—radio-activity with unlimited destructive powers. The excitement caused by the series of mysterious deaths of prominent men in different countries is well worked up, although the conversations between the members of "The Club of Friends," speculating on the possible solutions, are rather tedious.

BOOKS RECEIVED.

"Desolate Splendour." By Michael Sadleir. (London: Constable and Co. 7s. 6d. net. Postage abroad, 4d.)

"Dismiss!" By Hilton Brown. (London: Methuen and Co., Ltd. 7s. 6d. net. Postage abroad, 5d.)

"Duality: A Study in Psycho-Analysis of Race." By R. N. Bradley. (London: George Routledge and Sons, Ltd. 6s. 6d. net. Postage abroad, 4d.)

"The Wisdom of the Aryas." By Allan Bennett. (London: Kegan Paul, Trench, Trubner and Co., Ltd. 2s. 6d. net. Postage abroad, 2½d.)

"The Hebrew Tragedy." By the late Colonel C. R. Conder, R.E. (Galashiels: John Grant. 2s. 6d. net. Postage abroad, 3d.)

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PERSONAL AND GENERAL.

TO-DAY.

February 22 (New Style).

February 9 (Old Style).

Ragab 6, 1341 A.H. of the Moslem Calendar.

Adar 6, 5683 of the Jewish Calendar.

Sir Horace Rumbold left London last Friday for Constantinople.

The Earl and Countess of Ronaldshay have arrived at 38, Grosvenor Street, W.

Viscount and Viscountess Goschen and the Hon. Cicely Goschen have left England for Tunis.

General Sir John and Lady Maxwell are visiting Lieut.-General Sir Walter Congreve, V.C., and Lady Congreve in Cairo.

The Marquis and Marchioness of Granby, who are travelling in Egypt, will return to London about the middle of March.

Queen Olga of Greece and Prince Nicolas of Roumania were among those who visited the King and Queen on Saturday and remained to luncheon.

According to *The Times* Belgrade correspondent, Prince Paul has left there for Paris, and intends later to visit London to congratulate the Duke of York in person on his betrothal.

The Marquess Curzon of Kedleston, Secretary of State for Foreign Affairs, and the Marchioness Curzon of Kedleston had the honour of being invited to luncheon with their Majesties at Buckingham Palace last Thursday.

Prince Nicolas of Roumania arrived in London on February 16. He has come to England to enter the Royal Navy as a midshipman. For the present he will be the guest of the Roumanian Minister and Mme. Titulesco.

Mr. Ronald Storrs, Governor of Jerusalem, arrived in New York on January 27. He will lecture in the principal towns of the U.S.A. and of Canada on behalf of the Pro-Jerusalem Society, of which he is the founder and president.

M. Abel Chevalley, High Commissioner for France in the Caucasus, is now on a visit to London. M. Chevalley, who is an eminent literary critic, lectured last week to the members of the Royal Society of Literature and the Anglo-French Society.

Lady Muriel Paget has recently been on a visit to the Queen of Roumania, with the object of arranging for the continuance by the Society of Friends of Roumania of the work hitherto carried on by the League of Red Cross Societies. This includes a model child welfare centre to be organised on the same lines as those recently established in Czechoslovakia and the Baltic States, and a scheme for the training of nurses in Roumania.

A lecture on "Royal Burials in Egypt" will be given by Professor Flinders Petrie for the benefit of the London Society for Women's Service on Thursday, March 1, at 5.30 p.m., at 54, Mount Street, W.1, by kind permission of the Hon. Mrs. Harold Pearson. Tickets, price £1 1s. (including tea), and a few at 10s. 6d. admitting to the lecture only, are obtainable from Mrs. Kinnell, 38, Upper

Grosvenor Street, W.1 (chairman), and from Miss P. Strachey, 58, Victoria Street, S.W.1.

APPOINTMENTS, PROMOTIONS, Etc.

Mr. Law, of the Governorate at Jerusalem, has been appointed Sub-District Governor of Ramallah, and will be leaving Jerusalem shortly.

Dr. George Adamkowitz, the principal Secretary of the Polish Legation in London, has been appointed Diplomatic Agent and Consul-General of the Polish Republic in Jerusalem.

His Majesty's Principal Secretary of State has approved of the following honorary appointments in the Palestine Administration:--

John Strathearn, O.B.E., M.D., F.R.C.S., the British Ophthalmic Hospital, Jerusalem, as Hon. Consulting Ophthalmic Surgeon.

Israel Biskind, M.D., as Hon. Consulting Surgeon.

Hugh J. Orr-Ewing, M.C., M.D., M.R.C.P., the English Hospital, Jerusalem, as Hon. Consulting Physician.

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THURSDAY, FEBRUARY 22, 1923.

THE SOLUTION FOR EGYPT.

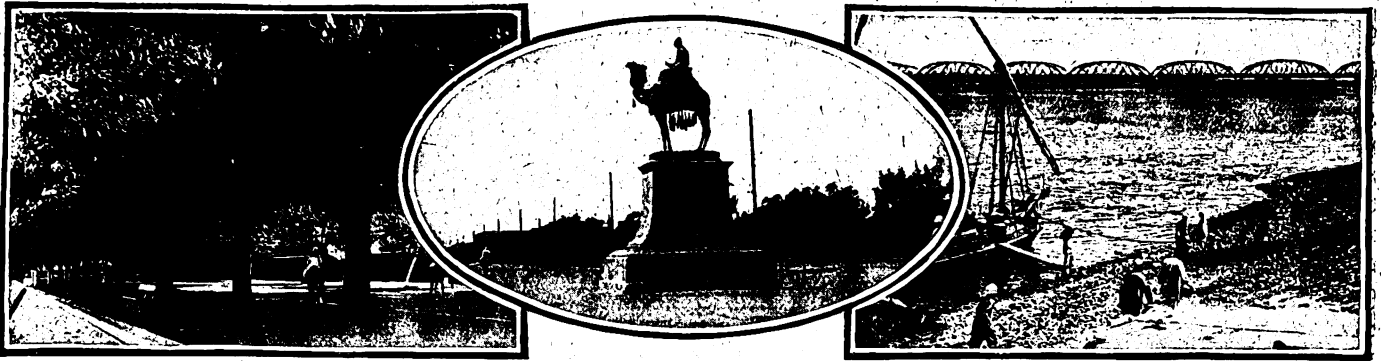
Events in Egypt continue to move in a vicious circle. Once more the country is back, with certain modifications, where it was at the beginning of 1922, and, previously, in 1919. As after the fall of the Rushdi Cabinet four years ago, and after the resignation of Adly Pasha last year, so now it is proving difficult or impossible to find any responsible Egyptian who will undertake to form a Ministry except on conditions that the British Government does not see its way to sanction. In 1919 a way out of the crisis, which was accompanied by widespread manifestations of violence and disorder, was found by the appointment of Lord Milner's Mission. After prolonged negotiations the outline of a treaty between Egypt and Great Britain was agreed upon by Egyptian representatives and the Mission, and a workable settlement of the Egyptian question seemed in sight. When, however, Adly Pasha came to England to elaborate the Treaty of Alliance, he found that the British Government contemplated an agreement that departed in a marked degree from Lord Milner's recommendations. He rejected the draft Treaty, returned to Egypt, and resigned. A second time there followed a long interval without any Egyptian Cabinet in office. The solution of the 1922 crisis was due to Lord Allenby's action; he was able to convince the British Government that it was impossible for him to carry on in Egypt without the co-operation of a friendly Egyptian Ministry, and something in the nature of a complete reversal of the policy set forth in the Explanatory Note sent to the Sultan on December 3, 1921, after the rupture of the London negotiations, was announced. The Protectorate was terminated, Egypt was recognised as an independent sovereign State, free to evolve her own national institutions, and certain matters which the negotiators in London had failed to settle were reserved for subsequent adjustment. On the strength of this declaration the Sarwat Ministry took office under seemingly favourable auspices, and the work of drafting a Constitution was begun by the Egyptian Government. Less than a year later, however, the country is back again in the old *impasse*. The Sarwat Cabinet resigned, and was followed by a Ministry under Nessim Pasha, who, after two months' tenure, has also laid down his office.

The ostensible reason for the present deadlock is that no Egyptian Cabinet is prepared to accept the onus of seeming to give way on the subject of Egypt's claim to the Sudan. Although the reservation of this matter for subsequent discussion was specifically agreed to by both Zaghoul Pasha and Adly Pasha, the draft Constitution as it left the Committee responsible for drawing it up prejudged the future status of the Sudan as Egyptian territory. The Committee paid no attention to British protests on this point, and Lord Allenby has been obliged to insist that the offending words shall be eliminated before the draft Constitution is submitted to King Fuad. A further obstacle is supposed to exist in a difference of opinion between the King and the politicians regarding the constitution of the Upper House. In all probability, however, the real stumbling block is the absence of Zaghoul Pasha, who has been exiled from the

country under martial law. It will be remembered that the Milner Mission failed to reach any practical settlement until Zaghoul Pasha took part in the negotiations. There was subsequently a breach between Zaghoul Pasha and Adly Pasha, and the former, by the encouragement that he gave to extremist excesses, became as much a source of annoyance to the moderate section of Egyptian opinion as he was to the British authorities. Lord Allenby accepted responsibility for his deportation, but there was no room for doubt at the time that Zaghoul Pasha's absence was particularly welcome to the Egyptian moderates. The terms that Sarwat Pasha obtained from the British Government as his condition for accepting office were far more favourable to Egypt than the Nationalist leader had secured from Lord Milner and accepted, and this fact, it was supposed, would enable the Egyptian Government to fulfil its part of the contract by carrying through a satisfactory settlement of all outstanding matters between Great Britain and Egypt. Sarwat Pasha, however, had to admit defeat. His successor was chosen as being in closer touch with Zaghoul Pasha; but he, too, has failed to make Egypt keep faith with Great Britain.

In these circumstances Great Britain's best course of action would seem to be clear. She has to deal with Egypt as it is, not with an Egypt as she might like it to be. If no Egyptian Cabinet can be found with sufficient personal courage to steer the course that it knows to be right, so long as it is unable to count upon the support of Zaghoul Pasha, then let the Nationalist leader return to his own country in order that Egypt may have at least one man with the courage of his convictions. Zaghoul Pasha was at one time prepared to accept less favourable terms than Egypt has now been given. It was the failure of the British Government to act up to the spirit and letter of the Milner recommendations that threw the Egyptian question into the melting-pot again. Lord Milner contemplated a reciprocal treaty between Great Britain and Egypt; in the end the British Government went further by means of a unilateral declaration, leaving certain matters to be settled by subsequent agreement. The effect of reopening negotiations with Zaghoul Pasha would be to revert to the scheme of a reciprocal treaty. The Nationalist leader would be required to accept the solution considered necessary by Great Britain in regard to the four reserved questions—the Suez Canal, the Army of Occupation, the protection of foreign interests and minorities, and the Sudan—and he would be free to return to Egypt to take up the position to which his hold on public opinion may entitle him. The actual procedure would be that, after the return of Zaghoul Pasha, a treaty embodying the understanding between him and the British Government would have to be submitted to the Egyptian Parliament for ratification. If Zaghoul Pasha failed to carry the people with him in this matter, Great Britain would not be worse off than she is at the present moment; if he refused to be recalled on such an understanding no harm would have been done. The British position is plain to all. We want to arrive at a settlement with an Egyptian who can speak and act for Egypt. If Zaghoul Pasha alone answers that description the misfortune is Egypt's. Great Britain's personal account with Zaghoul Pasha was settled when he came to London to negotiate with Lord Milner. His quarrel with his political colleagues led to his deportation through British instrumentality under martial law; but if Egypt cannot look after her own interests without him, then Great Britain, who is specially concerned to promote those very interests, will be serving both her own ends and Egypt's in facilitating Zaghoul Pasha's return.

THE SUDAN—III.



RAILWAYS AND STEAMERS IN THE SUDAN

(Contributed.)

During the last fifty years the course of events in the Sudan has been mainly determined by the success or the failure of the attempts made from time to time to establish an adequate system of communications throughout that vast territory. The first project for the building of a railway in the Sudan was launched in the 'seventies of the last century, under the auspices of the Khedive Ismail, whose intention it was to construct a line from Halfa, at the foot of the Second Cataract, southward to Khartoum, and ultimately to El Fasher, the capital of the Darfur Province. This scheme was abandoned owing to its expense, after some thirty miles of line had been laid, and the only routes by land from Egypt to the Sudan remained, as in the past, the old caravan road from Korosko to Abu Hamed, and the rough track through the valleys of the cataract country south of Halfa. The success of the Mahdist revolt was directly due to the absence of any proper system of communications throughout the country, and the failure of the Khartoum Relief Expedition in 1885 was brought about by the difficulties and delays which resulted inevitably from the absence of any means of transport other than camels and boats. The subsequent withdrawal of the troops to the frontier at Halfa and the abandonment of the scheme for the construction of the Suakin-Berber railway were followed by thirteen years of anarchy and chaos under the rule of the Khalifa.

The reoccupation of the Sudan, which was carried out during the years from 1896 to 1898, was rendered possible, first, by the extension of Ismail's old railway line along the Nile from Halfa to Kerma, in the Dongola Province, and, secondly, by the construction of the desert railway from Halfa to Abu Hamed, with its subsequent prolongation to the Atbara, and finally to Khartoum itself. The completion of the Nile-Red Sea railway in 1905, which placed Khartoum in direct touch with the sea, marked the first great step in the country's economic development, which received a further impulse by the extension of the railway a few years later southward into the Gezira and westward into Kordofan.

In order to obtain a clear idea of the present system of communications in the Sudan it is necessary to bear in mind the fact that the railway serves the northern half of the country, while in the southern half communications are maintained by the steamers on the White Nile and its tributaries; in fact, the most southerly part of the railway system—namely the railway line westward from Sennar to the White Nile and Kordofan—follows very closely the central parallel of the country. Whether and to what extent it may ultimately be possible or profitable to carry the railway into the Southern Sudan need not be discussed here; it is sufficient to say that the present railway system will, when the Kassala line is complete, provide for the full development of the vast area to be irrigated from the Blue Nile dam, and for the opening up of the great tract of cotton-growing land which lies round the delta of the River Gash—tasks which

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The River Service.

The standard gauge line of the Egyptian State Railways ends at Luxor, and the railway continues southward to Assuan, and thence on to Shellal, at the head of the cataract, on a 3 ft. 6 in. gauge. The voyage from Shellal to Halfa takes about forty hours, and is, perhaps, the most attractive part of the journey between Cairo and Khartoum. The Sudan Railway Administration maintain on this reach of the Nile two mail steamers and two intermediate services weekly. The journey is impressive by reason of its striking scenery and its great historic interest. The rugged gorge of Kalabsha; Korosko, where the old caravan road to Abu Hamed leaves the river and where Gordon disembarked on his last journey to Khartoum; the rock fortress of Ibrim; Toski, where the tribesmen of the Khalifa were routed in their attempt to invade Egypt, and the great temple of Abu Simbel, the most wonderful of all the temples of Egypt, are passed in succession by the steamer on its way southward from Shellal to Halfa.

The Desert Railway.

The story of the building of the first section from Halfa to Abu Hamed has been told by many writers; by none, perhaps, more graphically than by the late G. W. Stevens, who gives a vivid picture of the difficulties and anxieties which beset the railway builders of twenty-five years ago. Absolutely devoid of vegetation, and often without rain for years in succession, the Halfa desert is one of the most barren tracts of country in the world. The discovery of water at two places on this section of the line was of untold assistance; without it only a costly system of pumps and pipe-lines would have made it possible to operate satisfactorily so long a waterless stretch of railway.

The greater part of the line is laid on a low embankment rarely exceeding 2 ft. in height. The hard sand forms an excellent bed for the track, and the bank suffers neither from erosion by the wind nor from drifting sand. In the few places where cuttings are unavoidable special precautions have to be taken to keep the line clear of sand drifts; a low embankment will remain clear in the heaviest storm, whereas even a shallow cutting fills up at once with the driven sand.

At Station No. 10, twenty miles north of Abu Hamed, the line to Kareima, in the Dongola Province, branches off from the main line, and Abu Hamed itself is reached some ten hours after leaving Halfa.

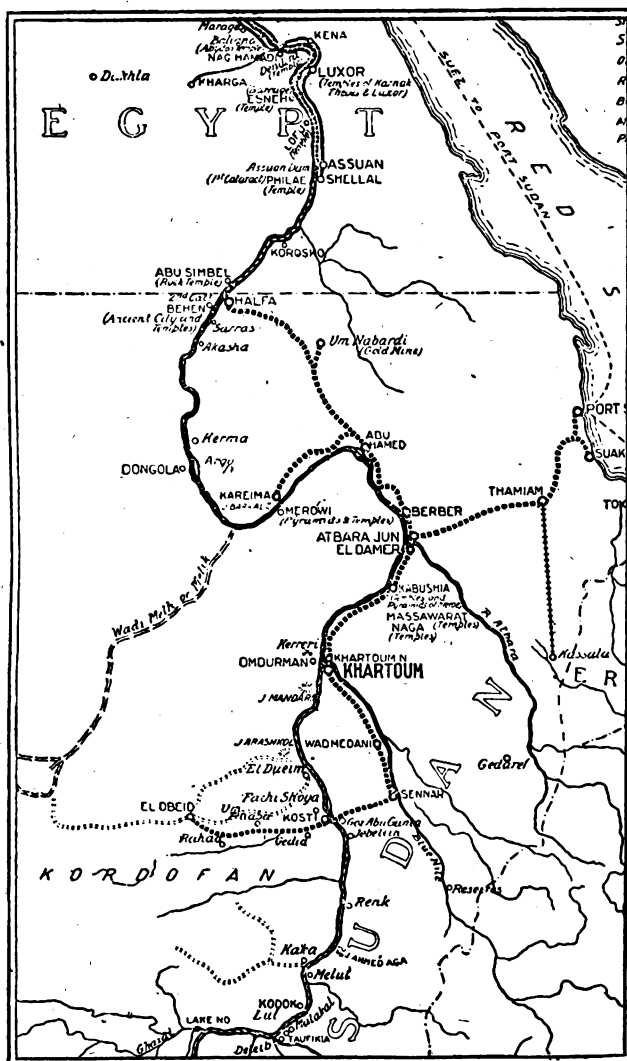
Up till the end of the year 1905 the Sudan railway system consisted of two lines, with a common terminus at Halfa. One was the Halfa-Khartoum line as it exists to-day, the other was the Halfa-Kerma line. The latter railway formed part of the original project of Ismail Pasha fifty years ago, but the track had been laid only as far as the village of Sarra, some thirty miles from Halfa, where the scheme was abandoned. During the expedition of 1896 and 1897 this line was extended to Kerma, which lies 200 miles from Halfa at the foot of the clear reach of navigable water extending throughout the whole length of the Dongola Province. Designed and built as cheaply and expeditiously as possible for use by an army in the field, it served its original purpose admirably; but the rugged and broken nature of the country it had to traverse made the employment of steep gradients and sharp curves unavoidable, and in the years that followed it became increasingly apparent that, without very heavy capital expenditure, the Kerma line could never be worked profitably as a commercial undertaking. A new route was, therefore, sought which

would avoid these disadvantages and give easier access to the Dongola reach of the Nile.

During 1905 and 1906, while the building of the Red Sea line was in progress, the old track of the Kerma line was, therefore, pulled up, and the material was utilised to lay a new line, with easy gradients and curves, from No. 10 junction on the desert railway to the village of Kareima, which lies at the head of the open water.

Abu Hamed to Khartoum.

Southwards from Abu Hamed the line follows the valley of the Nile to Khartoum, skirting at a distance of 131 miles the old town of Berber, once a place of considerable importance in the days when a great part of the trade between the Sudan and the outer world passed over the ancient caravan road that led across 240 miles of inhospitable desert to the port of Suakin, on the Red Sea coast. In another twenty miles the line reaches Atbara, where the main line to Port Sudan diverges from the Halfa-Khartoum railway. During the opera-



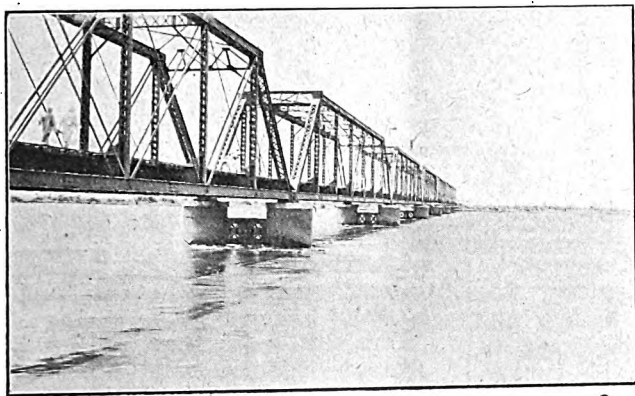
Map of the Sudan Government Railways.

tions of 1898, which culminated in the battle of Omdurman, Atbara was railhead and the military base from which the expeditionary forces proceeded south. After the reoccupation of Khartoum the fort and depot at Atbara were evacuated, and for the next five years the site was marked by a few crumbling walls and a single railway siding.

With the opening of the Nile-Red Sea railway in 1906, and the consequent transfer of the railway headquarters from Halfa to Atbara, offices, workshops, and stores were established there; houses were built for the staff and employees, and a native town began to spring up. Atbara to-day is the centre of the railway administration and the headquarters of the mechanical traffic, and the

engineering departments; the large locomotive and carriage and wagon workshops are fully equipped with modern plant, and the work which is carried out there bears comparison with that of any first-class railway workshop in the world.

The bridge across the Atbara River is the first important engineering work encountered on the way to Khartoum. For nine months of the year the river shrinks to a series of pools in a wide, sandy bed, but in the flood season it rises very rapidly, and during the summer months is a deep and swiftly flowing river hundreds of yards wide.



Railway Bridge over the Atbara.

The bridge, which consists of seven 150 ft. spans, was not actually opened for traffic till August, 1899; but during its construction in the dry season a temporary bridge had been built, across which the railway was laid, so that railhead could be carried forward towards Khartoum while the permanent bridge was still in course of erection. When the rising flood of that year swept away the temporary structure, a large quantity of railway material and equipment had been collected on the south bank of the river, so that the work of extending the railway was carried on uninterruptedly throughout the summer.

At Wad Ben Naga, 495 miles from Halfa, the railway leaves the river valley to avoid the rugged gorge of the Shabluka cataract, and for the next fifty miles its course lies across the open scrub-covered desert lying to the eastward of the Gebel Gerri hills, through which the river makes its way. It rejoins the river at Geili, some twenty-five miles from Khartoum, and runs almost in a straight line through the broad alluvial tract bordering on the river to Khartoum North, on the right bank of the Blue Nile. Crossing the great bridge, the line skirts the ground of the Gordon College, and, curving to the right, reaches Khartoum Central station.

The railway from Halfa reached Khartoum North (then known as Halfaya) on the last day of December, 1899, and communication between the town of Khartoum and the railway terminus was established by a chain-ferry service, which remained in use until the Blue Nile bridge was completed in 1909.

The Red Sea Line.

The reader who has thus far followed the description of the route from Egypt to the Sudan will have observed that three separate transshipments have to be effected on the course of the journey. The first is at Luxor, where the gauge changes from the standard, or 4 ft. 8½ in., gauge to the narrow gauge of 3 ft. 6 in. The second is the transshipment from rail to river at Shellal; the third, the transshipment from river to rail at Halfa. It is obvious that the delay, inconvenience, and expense attendant on such a route were bound to hamper seriously the growth of trade with the interior of the country; moreover, even if through railway communication

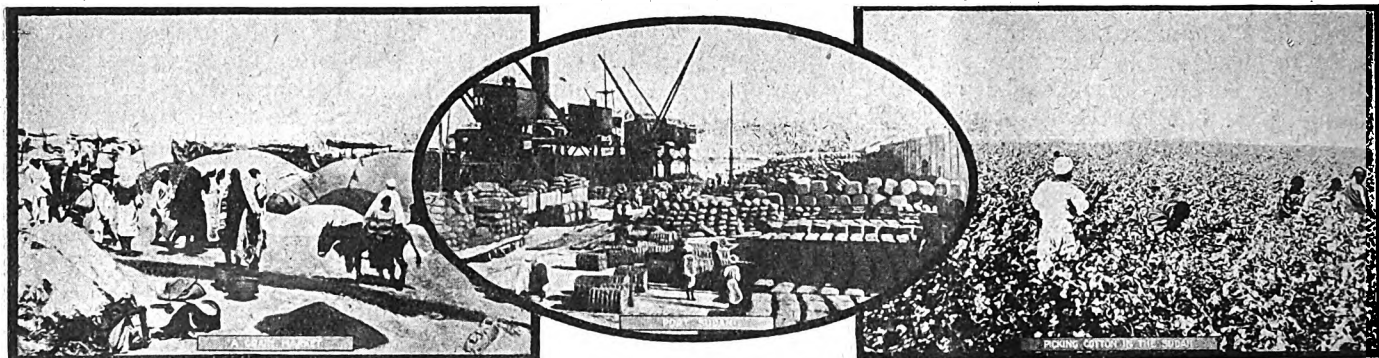
of uniform gauge existed, the mere distance from Khartoum to a Mediterranean port would itself impose on the traffic a tax so heavy as to render the development of the country almost impossible. From Khartoum to Alexandria is 1,470 miles; from Khartoum to Port Sudan the distance is little more than one-third of this. It was, therefore, natural and inevitable that soon after the reoccupation of the country and the establishment of an ordered Government, steps should be taken to ascertain the best route for a direct line to connect Khartoum with a port on the Red Sea. With this purpose in view preliminary surveys were begun in the autumn of 1901 to ascertain the best route for a railway across the hill country which borders the Red Sea coast from the Gulf of Suez to the Abyssinian plateau. The difficulty in the way of securing an easily graded line lay in the fact that the water-shed of the range lies only some thirty or forty miles from the coast, and the lowest passes are 3,000 ft. or more above the sea level. On the western side the ground falls gently from the watershed towards the open desert, but on the seaward side the hills descend abruptly on to the maritime plain. A direct route across the range—either following or parallel to the old Suakin-Berber caravan road—was, therefore, obviously impracticable, and the alignment finally selected lay through a valley parallel with the coast, which admitted of the construction of a railway through it with no gradient steeper than 1 in 100.

In August, 1904, the actual work of construction was begun at Suakin, and soon after track-laying was also started from the Atbara end. On October 15, 1905, the two railheads met, and through railway communication between the Nile and the Red Sea was established. On the western side of the hills the gradients are easy except when approaching the actual summit, where a short section of the line lies on a gradient of 1 in 125. On the eastern side, however, the gradients are far more severe, as the line has to rise to a point 3,000 ft. above the sea in a distance of less than ninety miles, and from the point where it leaves the coastal plain has to climb for over fifty miles on an almost unbroken gradient of 1 in 100. The principal difficulty during the construction of the line was to provide adequate bridging and flood protection works to guard the line from damage by the torrential floods which pour down the steep rocky valleys during the rainy season and turn them into deep and rapid rivers hundreds of yards wide. The steepest part of the gradient ends at Gebeit, where a locomotive depot has been established, and an excellent water supply is available from the deep wells. The remaining fifteen miles from Gebeit to the Summit station lie on easier gradients, and once the summit is passed the line enters a wide plateau sloping gently to the south and west, where the construction of the railway encountered no serious difficulty.

The town and harbour of Suakin were selected as the base for the construction of the line, as certain facilities already existed there, but its narrow and tortuous entrance and the very restricted area of its anchorage made it unfitted to become the principal seaport of the Sudan. Thirty-five miles to the north lay the harbour of Port Sudan, formerly known as Mersa Sheikh Barghut. This inlet of the Red Sea forms an admirable natural harbour; it is sheltered from the prevailing winds, easy of access from the open sea, and provides a splendid anchorage for large vessels. Port Sudan was, therefore, chosen to become the principal seaport of the country, and was connected by rail with the Suakin-Atbara line immediately the latter was completed, the formal opening of the railway

(Continued on p. 199.)

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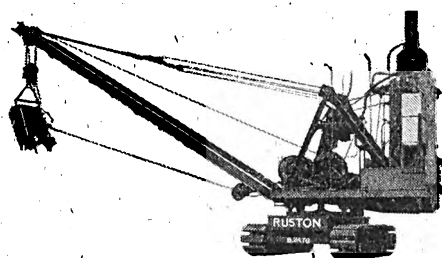
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SUDAN IVORY.

In the Sudan Government Gazette of December 15, 1922, a new Ordinance has appeared prohibiting trade in tusks of ivory weighing less than 14 kilos (31 rattles).

There is much to be said in favour of protecting the female and small elephants against being slaughtered, remarks the *Sudan Chamber of Commerce Journal*, and we understand that in Uganda and East Africa trade in tusks under 30 lbs. in weight has been prohibited for some time past.

It is to be hoped the Government will see its way to postpone the enforcement of the Ordinance for, say, six months, to enable merchants to liquidate their stock of ivory in hand. The enforcement of this new Ordinance will mean a considerable loss to Government and to merchants in the ivory trade, and it is to be hoped that the French and Belgian Congo authorities will adopt and carry out the new arrangements. Otherwise tusks of less than 14 kilos will be taken into French and Belgian territory, and thus defeat the object of the Ordinance, meaning a loss to the Sudan without anything being gained in return.

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SUDAN DURA.

With the impetus given to the export of dura (millet) from the Sudan by a demand from Egypt for the grain about fourteen years ago, the need for scientific cleaning arose. On September 10, 1914, a grain cleaning plant was opened at the Mogren, Khartoum, for experimental purposes, but its use has now become an established feature of the grain trade. The small machines installed are capable of handling up to 18 tons of dura per hour. When used for sesame, an oily seed, their capacity is less; the cleaning of the seed takes longer, and from 4 to 5 tons only per hour can be treated. Fully employed, the machines clean a train load

(400 to 500 tons) of dura a day, to an average of 1.5 per cent. of dirt. A guarantee is given that grain cleaned by the machines does not contain more than 3 per cent. of dirt. The dura brought in for cleaning contains on an average 13 per cent. of dirt.

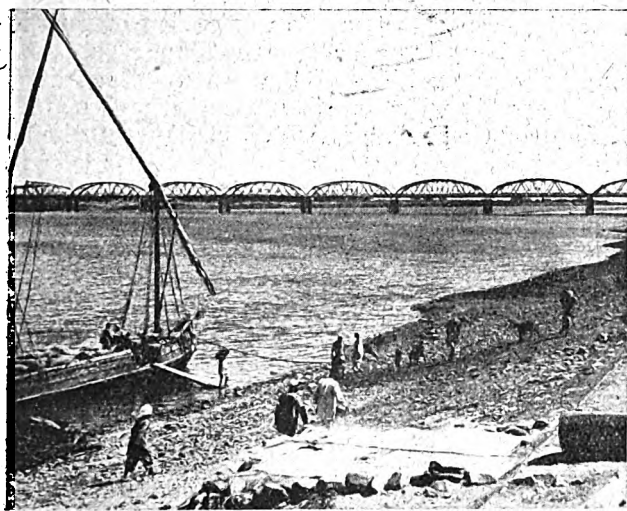
During the year ending December 31, 1922, the quantity of grain cleaned at Khartoum amounted to 43,080 tons of dura and 7,078 tons of sesame. Practically the whole of this grain was for export.

The cleaning plant, it is stated in the December Report of the Sudan Central Economic Board, enabled grain to be put on the English and Continental markets in that clean condition which is essential to the maintenance of a steady trade.

(Continued from p. 197.)

by Lord Cromer taking place there in January, 1906. Port Sudan is to-day a well-equipped harbour, with ample mooring space in the outer anchorage and deep-water quays over 2,000 ft. in length, where vessels drawing 30 ft. of water can be berthed. The railway sidings run along the quays, which are lighted by electricity and provided with electric cranes for dealing with cargo. A large condensing plant is also installed there, and the town is provided with a good water supply from deep wells some miles from the town.

The new Kassala line, preparations for the construction of which are already well advanced, will start from Thamiam, a point on the western side of the hills some 118 miles from Port Sudan, and



The Blue Nile Bridge, Khartoum.

will run thence due south for 215 miles to the town of Kassala. The surveys already made show that this line will be easy to build, and its construction will not only open up a vast cotton-growing area, but will also foster the trade in cattle and grain, which hitherto has remained undeveloped owing to lack of communications with the outside world. The Kassala line, it is safe to say, will become an important factor in the development of trade and in the growth of prosperity in the northern part of the Sudan.

Khartoum to Sennar.

From all time the Gezira, which is the name given to the country lying between the Blue and the White Nile, has been the granary of the Sudan. The soil is fertile, and the rainfall in most years is sufficient to grow immense crops of dura, a species of millet, which is the staple food of the native population. As the result of a long and careful series of experiments carried out during the years before the Great War, it was established beyond doubt that the soil and climate were in every way suitable for the production of very high-grade cotton, and that only the provision of a suitable system of irrigation was necessary to make the Gezira one of the great cotton-growing countries of the world. To develop the great potential resources of this area, and to open up to trade the gum forests and cattle-raising districts of Kordofan, it was necessary to extend the railway line southward from Khartoum. The first step was to build a bridge for the railway across the Blue Nile at Khartoum. The preliminary work of boring to ascertain the nature of the foundation was carried out during 1906 and 1907, and in the autumn of the latter year, when the river had fallen, the actual work of construction began.

The Blue Nile bridge—the longest bridge in tropical Africa—carries, besides the railway, a road and a tramway, and consists of an approach span at either end, an opening span of 60 ft. at the northern end, and seven main spans, each 218 ft. long. Each pier consists of a pair of cylinders, which are sunk some 60 or 70 ft. below the bed of the river. The need for such deep foundations will be understood when it is said that the Blue Nile in full flood has a depth of over 40 ft. and runs through the bridge with a velocity of six or seven miles an hour. The exceptionally high Nile flood of 1908 swept away the greater part of the “false-work,” or temporary staging. This, however, was quickly replaced after the river fell, a temporary railway track was completed across the river to the south bank in April, 1909, and preparations were begun at once for the extension of the line southward. In spite of some further damage to the temporary staging caused by the flood of 1909, the work on the last span was completed by the end of October in that year.

From Khartoum to Sennar—a distance of 178 miles—the railway line is practically level, and is laid throughout with rails weighing 50 lbs. to the yard. The line follows the course of the Blue Nile, not far from the river, and reaches Wad Medani, the chief town of the Blue Nile province, at a distance of 109 miles from Khartoum. Wad Medani is the principal market for this part of the Sudan, and is the centre of the grain traffic. Proceeding southward the railway passes by the villages of Hag Abdulla and Wad el Nau, where large tracts of land irrigated by means of pumps are already under cotton, and reaches Sennar 168 miles from Khartoum. Sennar, in ancient times a place of considerable importance, is now only a native village, but a few miles away to the south lies Makwar, where the great dam, which is to hold up the water of the Blue Nile and divert it into canals to irrigate the Gezira plain, is now in course of construction. Space forbids any description of this great engineering work; suffice it to say that in magnitude and importance it is comparable with the Assuan Dam itself, and its completion will result in bringing under cultivation nearly five hundred square miles of some of the most fertile and best cotton-growing land in tropical Africa.

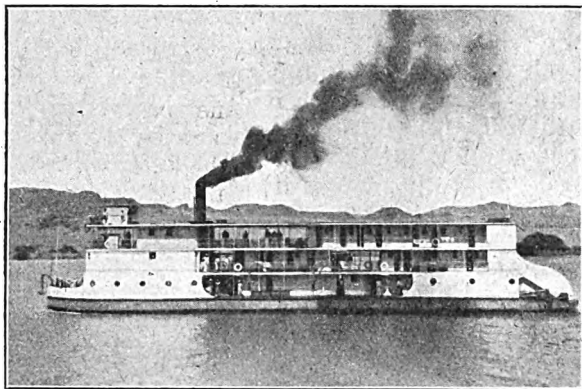
The railway line now turns westward and crosses the southern part of the Gezira plain to Hillet Abbas on the right bank of the White Nile, 63 miles from Sennar; the country is flat, and dense forests of thorny scrub alternate with wide stretches of open steppe. The plant and material necessary for the building of the bridge over the White Nile at Hillet Abbas were sent up by river, and its construction was begun while the railhead was being carried southward from Khartoum. By the time the railway reached Hillet Abbas the bridge was ready for the track to be laid across it to the town of Kosti on the left bank, a few miles downstream, of the bridge. The White Nile bridge was a far less formidable undertaking than the bridge at Khartoum; the current of the White Nile is sluggish, the annual rise and fall of the river is less than that of the Blue Nile, and a good rock foundation for the piers was found at no great depth.

The El Obeid Extension.

Soon after the line reached Kosti, preparations were made for its extension westward to El Obeid, the capital of Kordofan. The work was pressed forward during 1911, and in December of that year the railhead reached El Obeid, 191 miles from the Nile and 428 miles from Khartoum. In the following February the line was formally opened by Lord Kitchener. The El Obeid extension forms, both strategically and commercially, an important

part of the Sudan Railway system. It rendered possible the re-occupation of the Darfur province during the Great War and the establishment of settled conditions and ordered government through the vast area of Western Sudan, and has also played an important part in the development of trade in the districts through which it passes.

The total length of the Sudan Railways is 1,500 miles, and the completion of the line to Kassala will bring the mileage up to 1,700. The system as it now stands serves the Northern Sudan, and



A Sudan Government Steamer.

it is interesting to note that the railway running east and west between Sennar and El Obeid lies very nearly midway between the northern frontier of the Sudan at Halfa and its southern frontier at Rejaf on the Uganda borders.

The communications throughout the southern part of the Sudan territory are maintained, as has already been stated, by a service of steamers on the White Nile and its tributaries. Up to the year 1918 the steamers Administration formed a separate department of the Government, but in that year the steamers and railways were united into one department, thus incorporating under a single control the whole of the communications throughout the country. The headquarters of the steamers section of the administration, with its offices, workshops and floating docks, are situated at Khartoum North, and a regular fortnightly service of large stern-wheel steamers is maintained between there and Rejaf, 1,096 miles to the south. In addition, a weekly service is carried on over a part of the distance, and during the flood season steamers are run to Wau, the chief town of the Bahr-el-Ghazel province, and to Gambella on the Sobat River, the principal entrepôt for the trade of Western Abyssinia.

The Sudd Region.

One of the first tasks undertaken after the re-occupation of the country was the opening of the Upper Nile waterway for regular steamer traffic by clearing a channel through the "sudd" region. The "sudd" is the name given to the dense masses of papyrus and other water plants which block the main course of the river and divert the water into immense shallow lagoons and backwaters. The first sudd-cutting expedition was dispatched in 1899, and in the following year, after months of strenuous work, a channel was cleared sufficiently to allow of the passage of steamers. Since then, owing to the constant passage of steamers to and fro, little difficulty has been experienced in keeping open the main channel of the Nile, but on the rivers of the Bahr-el-Ghazel it is impossible to keep up a regular service of steamers after the fall of the Nile; the channel becomes "sudded-up" to a greater or less extent every year. The Sobat River is only navigable between June and September, but

during these few months a valuable traffic in coffee and other goods is carried on between Gambella and Khartoum.

The Khartoum-Rejaf service is an important link in the great trans-Continental route, and the traveller who disembarks from the Nile steamer at Rejaf has only some 120 miles of road to traverse before he reaches Nimule, which lies in the Uganda territory at the head of the rapids. From Nimule southwards via Butiaba, Masindi and Jinja there is communication by steamer, motor, and rail to Lake Victoria and Kenya Colony.

It will be well, before bringing to a close these notes on the rail and river communications in the Sudan, to refer briefly to the possible extensions of the present system. The Kassala line, to which reference has already been made, is soon to become an accomplished fact, and an extension of this line to Gedaref and thence across the Blue Nile dam to Sennar is a possibility of the future. Such a line would open up the fertile tract of country in the vicinity of Gedaref, and would provide an alternative and shorter route to the sea for the trade of the Gezira plain. Some considerable time, however, is likely to elapse before such an extension can be undertaken. With regard to the prolongation of the line southward along the Nile Valley, it seems clear that any extension in that direction is most improbable. The physical difficulties in the way of building such a line would be enormous, and even if they could be overcome no useful result would be obtained. On the whole, it would appear that any attempt to extend the trans-Continental system must be made—if made at all—by way of the Nile-Congo watershed, but it is impossible at present to make any forecast as to the time when such a project is likely to take actual shape.

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Commercial & Financial Section.

NOTES AND NEWS.

London, Tuesday Morning.

European Developments.

It is small wonder if the business community grows weary of following the various developments in the Ruhr, for while, just before Christmas, we seemed to be nearing a settlement, to-day, *prima facie*, this outcome seems farther away than ever. When one bears in mind also the ever-fluctuating position with regard to Turkey, it is small wonder if some business men begin to wonder if there is any real prospect of normal conditions on the Continent and in the Near East within a measurable period. While things are admittedly unpromising on the surface as regards the Ruhr, I think it will be found that progress is being made towards a condition of affairs that will permit the resumption of trade activities in Europe. Of course, the aims of France are materially different from those of this country. If France were an industrial country to the extent that we are she would readily appreciate why the business community here so ardently desires a settlement which will enable commerce once more to pursue its accustomed course.

The Fair.

The British Industries Fair is now in full progress, and business men throughout the country will unite in hoping that it will give a substantial impetus to our export trade. In present conditions it would seem futile to hope for any very great results from the Fair, but every little helps, and for many months now trade has been on the turn, and the Fair may give a very useful stimulus to the revival. Certain it is that the authorities have left no stone unturned to make the event a success if that be possible, and if only a comparatively small proportion of the overseas buyers who have been invited put in an appearance the Fair will justify itself. Early reports I have received suggest that there is no doubt on this score. On the opening day quite a number of overseas buyers were waiting for the doors to open, and in the course of the day numbers of them arrived. That speaks for itself.

Near East Trade.

Unfortunately for yet one more year there is little prospect of the Fair serving as a medium for the development of British trade enterprise in large regions in the Near East. The position would have been vitally altered if Lausanne had resulted in a speedy settlement with Turkey, though even then the exchanges, though they would have been considerably better than they are, would have imposed a barrier. As it is, of course, these great markets are unable to play their normal rôle in world commerce. However, though the position at the moment is none too bright, there is no question that the prospects are immeasurably better than they were a year ago. Given a settlement with Turkey, and real progress in reconstruction in the Balkans in the next year, then, when the next Fair comes round, buyers from the Near East should be playing as important a part as those from more fortunate regions.

Egypt and Tutankhamen.

If anything was needed to add to the glamour of Egypt among potential tourists it was forthcoming in the discoveries when the inner chamber of King Tutankhamen's burial place was opened on Friday. The opening might have been an anti-climax; it was, as it turned out, a perfect fifth act, adding the final touch to the best advertisement that Egypt has ever received. If only political conditions are favourable, and if those responsible for these things keep Egypt well before the public eye, it will be surprising if next season does not see the commencement of a flood of tourists such as the valley of the Nile has rarely known.

Optimism from the Canal.

Quite a cheerful note is struck by our Port Said Correspondent in his letter this week. "Business in the East," he says, "seems really on the mend, though people hardly like to own to it." One can quite understand this diffidence. After a trade depression more prolonged and intense than any in the memory of men it is only natural that people should wonder whether they are right in diagnosing present signs as indicating a real trade recovery. What happens along the Canal, it may be emphasised, is a very sure index of what is actually going on, and it is very gratifying, to say the least of it, to have this confirmation of the upward movement of trade that we have been noting here.

Albania's Communications.

The message from our Tirana Correspondent, which will be found in another column, throws a vivid light on the extent to which hitherto Albania has been dependent on external aid for services that the Albanians ought to render for themselves. Early this month the Austrian Lloyd, for reasons that are not stated, suspended its service to the Albanian ports. The result of this has been to render communications very difficult between the different parts of Albania, and to leave the country dependent for its sea communications on a weekly service of an Italian company. The emergency, as an Albanian suggested to our Correspondent, ought to stimulate the country to organise its own merchant fleet. One might add that it ought not to have required this development to bring the needs of the situation home to the Albanians. No country can afford to be dependent on its neighbours in vital matters such as communications, least of all Albania.

COMMENTATOR.

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Commerce and Industry.

(Reports from Our Own Correspondents.)

TURKEY.

Constantinople, February 7.

Proposed New State Bank.

A proposition, said to emanate from a strong financial group, to form a new State Bank in Turkey is now under consideration by the Council of Commissaires at Angora, and the State Banks of England and France are said to be the models upon which it is intended to work. The bank is to be formed with a capital of £T100,000,000 (from £T12,000,000 to £T15,000,000 sterling at current rates of exchange), and it is proposed that the capital should be divided into two categories—one-half in registered shares not transferable to foreigners, and the other half in bearer bonds. The £T50,000,000 registered shares are to be subscribed for by Turkish inhabitants from every town and village, and will be payable, either in raw material or in cash, within a period of four years. The shares are to be of £T20 each, thus enabling, it is estimated, every small farmer, labourer, or Turkish functionary to become a shareholder by the annual investment of only £T15 for four years. The other £T50,000,000 is to be subscribed by the group responsible for launching the scheme on the European and American markets.

The *Turquie Nouvelle*, commenting on the proposition, says: "Thus, and thanks to this ingenious plan, Turkey will have a bank the majority of whose shares will be in the possession of the Turkish population. This bank will be an important factor for all transactions undertaken by the Government without dependence on those banks which are Ottoman only in name, which enjoy unheard of privileges, and whose boards of directors, comprising seven or eight foreigners, govern the finances of this country, and seek only to deprive it of its profits. We sincerely congratulate this group of new men who have grasped the fact that new Turkey is no longer the cow to be milked, as was the case with the Ottoman Empire, and that there is room here for foreign capital on the sole condition that Turks collaborate and profit in it." Reference to this institution may be deferred until it has been formed and operations have commenced.

Smyrna Economic Congress.

Under the ægis of the Commissaire of National Economy, a Turkish Economic Congress has been billed to sit at Smyrna on the 15th of this month, and to deliberate for a period of one week. Smyrna can hardly lay claim to be the economic centre of the new Turkish State, and it is doubtful if the time chosen for the assembly is very propitious from the point of view of any permanent results that may be expected from the gathering. One would have thought that had the initiators of the congress any faith in a satisfactory ending to the Lausanne Conference they would have postponed it for a few weeks, and thus ensured as complete and as representative an attendance of delegates as possible for the discussion of so important and highly technical a subject as that of national economy. As it is, one reads that, in view of the political situation, members of the National Assembly will be unable to attend as delegates.

The Congress itself must be admitted to be a symbol of the good intentions of the new National Government, and its conception is in keeping with the advice and admonition so frequently given by Mustapha Kemal Pasha in the

course of the speeches delivered during his present tour of Anatolia—namely, that for Turkey to become prosperous the people must work and study the sciences.

In view of present conditions, it is not to be expected that Constantinople will in any practical way be represented at the Congress, either from a commercial or industrial point of view. In other words, it will probably prove to be a truly Turkish National Assembly.

As the first Congress of the kind under the new régime, it may be of interest to quote some of the arrangements for the meeting, taken at random:—

1. Each caza (or sub-district) will appoint eight delegates, which shall include 1 trader, 1 artisan, 1 workman, 3 farmers, and 2 representatives of companies and banks.
2. Delegates will be chosen "from amongst persons the most capable and reputed for their zeal, intelligence, or talent. In any case their wealth will not be taken into consideration. They will be elected by members of a committee consisting of Chambers of Commerce and Agriculture, as well as of the local municipality, which committee will be presided over by the highest functionary in the locality."
3. The representatives of the farmers (or growers) will be selected for preference from amongst the peasants.
4. Written or verbal requests from persons wishing to take part in the Congress without being elected will be gladly considered.
5. No travelling expenses will be paid to members attending the Congress; only the necessitous will be lodged free of charge.
6. At the end of the Congress a memorandum will be addressed to the Grand National Assembly or to the Government in which will be included the decisions taken concerning such economical organisation as the Congress will have judged necessary for the progress and development of the country.

COMMERCIAL CORRESPONDENCE.

Persian Railways.

To the Editor of THE NEAR EAST.

Sir,—May I venture to call your attention to the article entitled "Persian Railways" appearing in your number of November 16, 1922 (page 644), which was quoted from *Commerce Reports* of October 30, 1922, published by the Bureau of Foreign and Domestic Commerce, Washington?

The article in question attributes to me the following observations:—"There are also two short lines from Isfahan to Shiraz, and from Bander Abbas to Kerman. A line of about 100 miles in length links the Persian system with the Trans-Caspian railroad from Krasnovodsk to Merv and Samarkand."

When the original report was being prepared for publication in *Commerce Reports* the proof reader apparently failed to note that the railway lines in question were mentioned by me as "projected" and their construction as necessary for Persia's full commercial development. No such railway lines are, of course, in existence, the towns in question being linked by roads which are hardly more than caravan tracks.—I am, etc.,

BERNARD GOTTLIEB, American Consul.

Teheran, Persia, January 8.

THE BRITISH INDUSTRIES FAIR.

Some Impressions.

(From Our Own Correspondent.)

On Monday the British Industries Fair commenced at the White City and Birmingham. The King, who was accompanied by the Queen, formally opened the Fair at the White City, and their Majesties subsequently made a tour of inspection round the many rooms of exhibits, and displayed extreme interest in the great and varied array of the products of British industry.

If one says that the Fair at the White City can challenge comparison with any of the previous exhibitions, one only renders bare justice. It may be no better than the best hitherto, but it is fully up to the standard we have been led to expect. Here and there sections are smaller than in previous years, but other sections are more comprehensive, and the exhibition as a whole gives an admirable indication of British potentialities in the lines covered.

It is impossible to get anything but an incomplete idea of the Fair at one visit. It is too vast, too packed with exhibits, with novelties at every turn to pay tribute to the inventive genius of British trade. All told, I believe there are about four miles of stands at the White City, and though, of course, one does not cover anything like that distance in a tour round the exhibits, the undertaking is quite formidable enough. But the scene is too varied for anyone to feel tired until afterwards. The Fair from end to end is a pleasing blaze of colour, with always something new to attract the eye. It leaves one with a medley of impressions, the dominant one being the magnitude of the undertaking. Truly it is a marvel of organisation, and one on which the officials of the Department of Overseas Trade are entitled to the completest congratulations.

A specially noteworthy feature of the Fair is the evidence it gives of the progress of those industries which owe their development to the war. Particularly interesting in this connection is the section devoted to chemicals and dyes, which, it may be added, is one of the most impressive sections in the Fair. But in this respect, as in regard to individual exhibits, it is difficult to differentiate, for so many of the sections are surpassingly good, notably that devoted to office appliances and stationery, etc., the leather and leather goods section, and the sports goods section. Once again the china and earthenware and glass and glassware section failed to come up to expectations, and is far from being representative of this great British industry. The explanation is probably to be found in the effect of the trade depression on the consuming markets.

Business was only just beginning on Monday, but trade buyers were already well in evidence (as is not usually the case on the opening day) and the atmosphere of the Fair was distinctly hopeful, to say the least of it. Outside it was not difficult to find evidence of the effects of the "slump," and the weather was not conducive to optimism, but inside one sensed a much more cheerful tone than at any of the previous fairs. And it would be strange were it otherwise. Despite the Ruhr

impasse and the Lausanne disappointment, the position is immeasurably better than it was a year ago. Had both these difficulties been solved, we should be at the beginning of a great expansion of trade. As it is, the gradual growth of our commerce in recent months serves to emphasise the fact that the European situation cannot clog the wheels of trade indefinitely. The markets not immediately affected must buy, and it is because they are to a large extent without supplies that it is possible to anticipate fairly favourable results from the Fair. To look for anything exceptional would be unwise. In normal times the Fair would give an enormous fillip to our overseas commerce. We must be satisfied to-day if it affords a helpful stimulus to our gradually reviving trade.

THE EXHIBITS.

Leather and Fancy Goods, etc.

This is one of the most interesting and, it may be added, most extensive sections in the Fair. It is more varied in character than was the case last year, and some of its divisions have been greatly developed. The growth of the leather exhibits is a most hopeful sign, suggesting as it does greater success in utilising the Empire's resources of raw hides. Before the war we left the market in light leather goods to our Teutonic rivals, but it only needs the continuance of the enterprise of which the numerous exhibits at the Fair are a self-evident sign to secure for this country its fair share of a most remunerative foreign trade.

The leather and leather goods exhibits are particularly noteworthy for their quality and varied character. They cover every aspect of the trade, from bookbinding to travelling requisites, from purses (nineteen firms exhibit this indispensable commodity) to razor-strops and dog collars. Needless to say, I cannot hope to do justice to the firms in this or any other of the sections in the space at my disposal. I can only mention the few that, for one reason or another, attracted my attention, and at the same time apologise for my shortcomings in the way of omissions.

A stand of special interest is that of Messrs. Alfred Dunhill, showing the "Lytup" ladies' handbag, which, as its name implies, is illuminated when the bag is opened. It should be an invaluable accessory to ladies travelling, and should be assured of an extensive market overseas. Another stand that merits notice is that of Messrs. Frenchs, Limited, who show a varied selection of suit-cases, trunks and travelling requisites, and such indispensable commodities as golf cases, while Messrs. A. Garstin and Co., Limited, show trunks, ladies' bags, etc. Hides and leather are exhibited by a

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number of firms: Messrs. Bryant and Co., who show case and bag leathers and velvet leathers; Messrs. J. T. Underwood, Limited, who display leather for travelling requisites, etc.; and Messrs. S. H. and W. Hart, who show leather for book-binding, fancy goods, etc. Another interesting stand in this part of the section is that of Messrs. Joseph Clark and Sons, who show a large range of their "J. C. and S." suède cleaner for cleaning and renovating all classes of suède and nap leathers. The exhibits of fancy goods and brushware cover a wide range, and I can only touch here on a few of the stands. The exhibit of Indian Arts and Crafts is well worth a visit, and is, indeed, one of the most imposing stands in the Fair. It contains a choice selection of the productions of Indian and Burmese village industries, including charming lacquered candlesticks, beautifully wrought brassware, delicate screens, and rich rugs. Another notable stand is that of Messrs. E. Berry and Son, showing brushmaking machinery. That *sine qua non*—the pipe—is shown fairly extensively in all ranges and sizes, notably by Messrs. Marechal, Ruchon, and Co., Ltd., who show a splendid variety of briars. Finally, Messrs. Thermos, Ltd., have an attractive stand showing an assortment of their famous flasks and other productions.

China and Glassware, etc.

As I have mentioned above, this section is far from being representative, and to those who, like myself, have a vivid recollection of earlier exhibitions, it is not a little disappointing that this characteristically British industry should not take a more prominent place in the Fair. But, in saying this, it must not be assumed that I am decrying the exhibits. That is far from my intention. They are many in number, and as regards quality, fully up to anything that this country can produce. But we cannot get over the fact that many well-known names are absent from the list of exhibitors.

As usual, one of the finest stands in this section is that of Messrs. W. Moorcroft, Limited, who are famous for their hand-wrought pottery and decorative ware. They are showing some exquisite examples of their art, among which I would single out for special mention some singularly charming vases in blues and greens. Another stand worthy of notice is that of Messrs. the Crown Staffordshire Porcelain Co., Limited, who specialise in china-ware and who show a selection of most charming examples of their products. A stand no less interesting is that of Messrs. John Steventon and Sons, Limited, who have on view a choice range of decorated vases, etc. Of special interest also is the stand of Messrs. the Berkefeld Filter Co. (British), who show water filters of all descriptions, and who should be able to do a very extensive trade in regions like Egypt, the Sudan, and the Middle East.

Furniture.

In some respects this section shows an improvement on last year. There is rather more variety, and the standard of the exhibits, generally speaking, is very good. But here, too, there are gaps, and one or two well-known names previously represented are missing, doubtless only for a season, since for the varied products included in the

word furniture there will always be a special market for British trade overseas.

Office furniture, shop fittings, etc., are shown by Messrs. Fredk. Sage and Co., Limited, whose productions are so well known as scarcely to need an extended reference. Another stand of special interest is that of Messrs. Beresford and Hicks, who show a variety of antique reproductive furniture. A novelty in this section is the "Fodita" table shown by Messrs. R. Davies. It is an extending table which can be opened out rapidly to two sizes, and in view of its advantages for use abroad there should be an assured market for it overseas, particularly in regions like India and the Near and Middle East, where one of the chief considerations of the British community is that articles of furniture should lend themselves readily to removal.

(To be concluded.)

EGYPTIAN CROPS.

The bulletin of the Egyptian Ministry of Agriculture gives the following particulars of crop conditions in January:—

Wheat and Barley.—The weather, though changeable, was, on the whole, favourable, except in Middle Egypt, where severe cold affected in some localities the growth of late-sown crops. In early-sown fields the crops are in good condition.

Beans.—The weather has not been favourable to the growth of the plants. Flowering is general and pods are forming. Attacks of aphids were reported from Sharqiya and Asyût, and slight attacks of broom-rape were met with in Minufiya, Beni Suef, and Asyût. The general condition of the crop is fairly satisfactory. Some early crops are being harvested for local consumption.

Helba.—The crop, as a whole, is growing well, and some of it is being cut. Slight attacks of aphids in Asyût and dodder in Giza were reported.

Onions.—The general state of the crop is satisfactory.

Lentils.—The condition of this crop, although slightly affected by cold weather, is about normal.

Sugar-cane.—Cutting is in progress. Slight attacks of stalk-borer and mealy-bug were reported from all sugar-cane districts. Crop expectations are about normal.

Bersim.—Unfavourable weather retarded the growth of the plants in certain districts. The second cutting is almost general owing to the insufficiency of the first. With the exception of some slight amount of dodder in Minufiya and Faiyûm, no enemies were reported. The crop is expected to be somewhat below the average.

CZECHO-SLOVAK INDUSTRIAL CONDITIONS

In the *Prager Tagblatt* Dr. K. Uhlig, the economic expert, says that the industrial crisis in Czecho-Slovakia is practically at an end. "Throughout the whole period of the crisis," he says, "the export trade has, on the whole, been maintained, and has not suffered, and we can look forward to a speedy recovery which, in the next few months, may culminate in quite a boom." He shows that a feature of the crisis has been an increase in the value of exports and a decrease in imports—a proof that it is the home consumers and not the foreign markets that temporarily stopped purchasing.

WESTMINSTER BANK, LIMITED.

The resolution passed at an extraordinary general meeting of the London County Westminster and Parr's Bank, Limited, held on February 1, changing the name of the company to "Westminster Bank, Limited," was confirmed as a special resolution at an extraordinary general meeting held on February 16. It is proposed that the change shall take effect on March 1.

GOAT, SHEEPSKINS, KIPS, HIDES & LEATHER

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COUNCIL of ADMINISTRATION of the OTTOMAN PUBLIC DEBT.
NOTICE to HOLDERS of the OTTOMAN 4% UNIFIED CONVERTED DEBT COUPONS, 23-38 inclusive.

The Council of Administration of the Ottoman Public Debt inform holders of the Unified Debt that the period for payments on account of Coupons Nos. 23-38 is extended to the 1st September, 1923.

Constantinople, 14th February, 1923.
With reference to the foregoing advertisement, the Imperial Ottoman Bank give notice that the above-mentioned Coupons may be deposited at their Coupon Office, 25, Austin Friars, E.C.2, listed on forms which may be obtained there.

Shipping Intelligence.

THE TRIESTE LLOYD AND ALBANIA.

Effect of Suspended Service.

(From Our Own Correspondent.)

Tirana, February 12.

The Trieste Lloyd has suspended its service to the Albanian coast since February 4; on that day a vessel of that line made its last call at Durazzo. The Trieste Lloyd made the passage from Trieste to Corfu and back once a week by way of Pola, Zara, Sebenico, Spalato, Ragusa, Cattaro, and Antivari on the Yugoslav coast, and St. Jean de Medua, Durazzo, Valona, and Saranta on the Albanian coast. The service constituted the only means of communication between the different ports of Albania, and especially between the north and Saranta, and at present it is impossible to reach that port by sea. Here we have a country whose communications between the different parts of its territory have become extremely difficult, owing solely to the fact that a foreign company has suspended the service of its vessels.

A prominent Albanian has made the following statement to me on the position:—"I am perfectly satisfied as regards this shipping move. Of course, it is going to cause great difficulties for this country, but this will not fail to have a reaction and to act as a stimulant. If we wish we can organise a small merchant fleet with sailing vessels and motor-boats. That fleet exists already to the number of seventy vessels of varying tonnage, directed by captains who are natives of Dulcigno (Ulkum), first-class Albanian seamen. The vessels of Dulcignotes sail throughout the Adriatic and the Mediterranean. With a little effort we can improve the service and regularise it for the benefit of Albanian commerce." This is the view of an intelligent Albanian, and I think he is right. I may mention here that the Puglia shipping company of Bari provides a weekly service between Italy (Bari and Brindisi) and Albania (Valona, Durazzo, St. Jean de Medua), but if these sailings were also stopped Albania would be completely isolated by sea from the rest of the world. The contingency is not a pleasant one to contemplate.

PORT SAID NOTES.

(From Our Own Correspondent.)

Port Said, February 12.

It is probably not without significance that the large reductions of passenger fares by all the shipping companies coincided with the first appearance of German passenger vessels. During and after the war, when passenger fares were put up nearly 400 per cent. owing to the increase in the cost of coal and other things, people grumbled, but paid. Latterly, however, the cost of coal has come down from £10 per ton to £2 10s. per ton, and the cost of wages and stores is also considerably reduced, so people naturally thought it high time that fares came down, too, especially the Egyptian resident, as he pays proportionately higher than anyone else.

Business in the East seems really on the mend, though people hardly like to own to it. Last week there came through the Canal from England a large ship which was loaded down to her marks (if not below), and had only taken enough coal from England to bring her to Port Said. Up to now all ships have had enough coal to last them to their terminal port in the East and often halfway home again. Perhaps it is a sign of reviving trade in Russia that

during January two ships flying the Finnish flag passed through the Canal outward bound.

The Suez Canal Company have now five berths in the harbour where ships can take oil-fuel direct from the shore by flexible pipe, and the number availing themselves of these facilities is increasing month by month.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, March 2).

Anchor Brocklebank Line.—S.s. Masirah for Calcutta (Birkenhead, February 26); s.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, February 28); s.s. Magdapur for Calcutta (Birkenhead, March 7); s.s. Mahsud for Port Said, Colombo, Madras, and Calcutta (London, March 14); s.s. Maidan for Calcutta (Birkenhead, March 17); s.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, March 28).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, February 28).

British India Line.—S.s. Mantola for Colombo, Madras, and Calcutta (London, March 2); s.s. Mandala for Bombay and Karachi (London, March 16); s.s. Morvada for Colombo, Madras, and Calcutta (London, March 16); s.s. Dumana for Bombay and Karachi (London, April 2); s.s. Merkara for Colombo, Madras, and Calcutta (London, April 2).

Cunard Line.—S.s. Tyria for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Glasgow, March 19).

Ellerman Line.—S.s. Maronian for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, February 24).

Ellerman's "City" Line.—S.s. City of Canterbury for Calcutta (Birkenhead, March 7); s.s. City of Calcutta (Birkenhead, March 28).

Ellerman's "Hall" Line.—S.s. City of Baroda for Bombay, Karachi, and the Punjab (Liverpool, February 27).

Ellerman's Westcott and Laurance Line.—S.s. Eden Hall for Gibraltar, Malta, and Alexandria (London, February 28); s.s. Mardinian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, March 7); s.s. Castilian for Gibraltar, Malta, and Alexandria (London, March 21).

Ellerman Bucknall and Strick Line.—S.s. Frankenfels for the Persian Gulf (London, March 6).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 10).

P. and O. Line.—S.s. Malwa for Bombay (London, March 2); s.s. Kaiser-i-Hind for Bombay (London, March 9); s.s. Perim for Colombo, Madras, and Calcutta (London, March 10); s.s. Plassy for Bombay (London, March 23); s.s. Mirzapore for Colombo, Madras, and Calcutta (London, March 24).

The Roumanian Government has prohibited the export of all kinds of raw hides.

2,319 motor-vehicles of all kinds were imported into French North Africa during 1922.

The Southern Punjab Railway Company recommends a final dividend on the Ordinary stock of £6 per cent., less English tax, making £11 per cent. for the year.

The preliminary estimate of the olive production in Greece for 1922 is 46,354,500 oles (130,789,222 lbs.). The production of olive oil is estimated at 17,314,028 gallons.

Algeria's imports in 1922 amounted in value to 2,007 million francs, while the exports totalled 1,379 million francs. The corresponding figures for 1921 were 1,790 and 1,365 million francs. The failure of the cereal crop was responsible for the small increase in the value of the exports.

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MOROCCO'S PHOSPHATE RESOURCES.

Rich Deposits.

By the discovery of rich and vast phosphate beds Morocco has become a potential factor of economic importance (says H.M. Consul at Casablanca, Mr. C. E. Heathcote-Smith, O.B.E., in a recent report). She is credited with the possession of deposits rivalling in extent those of Florida, and in content those of any other country in the Eastern Hemisphere.

Thus the Oued Zem-El Bouroudj beds (situate 150 kilometres south of Casablanca) cover a district of some 75 kilometres in length, and from 5 to 35 kilometres in breadth. They consist of horizontal layers several metres deep, lying practically on the surface, covering an area of some 400,000 acres, and composed of a fine sand, which is nothing other than phosphate of lime of so high a percentage (73 to 78 per cent.) that Florida alone can show similarly rich deposits. Even the beds other than at El Bouroudj also contain a high percentage of phosphates varying from 68 per cent. to 72 per cent. As for their quantity, estimates vary from "many millions of tons" to "hundreds of millions." It has been calculated that even if the beds were exploited at the rate of several millions of tons annually centuries will elapse before their exhaustion.

In pre-war days (1913), the world's production was under seven million tons per annum, and Europe's consumption was over four million. The United States of America produced 3½ million, Algeria and Tunis 2½, and Europe and Oceania half a million each. The supplies of Europe were furnished as to 2½ million by Algeria and Tunis, and as to 1½ by the United States of America. Obviously, therefore, Morocco's market is to be looked for in the Old World, but, unfortunately, in some competition with her sister States, Algeria and Tunis. Already Europe is taking again her pre-war quota of four million tons. The exceptional percentage of phosphates contained in the Moroccan beds should, however, assure for them a ready market, even when competing against other phosphates, provided production and shipment expenses are kept sufficiently low.

Apart from the European and other overseas consumers, the soil of Morocco itself is, in many districts, badly in need of a good fertiliser, so that agriculture—the main wealth of this essentially agricultural country—stands to gain considerably from the presence of these beds. Experiments made locally have shown that fields in Morocco treated with superphosphates have yielded 45 1-5 cwt. per hectare (2.471 acres), as against a yield of 27½ cwt. without the use of phosphates. This represents an increase of 60.8 per cent.

For the Protectorate to obtain the fullest advantages from these "untold riches" hidden in her soil, the immensity of which was only properly grasped by the French authorities in 1919-1920, various conditions for their exploitation became essential. They may be summarised as:—(1) Production in large quantities. (2) Production and handling at a minimum cost. (3) Rapid means of production. (4) Rapid means of transport. (5) Adequate means of shipment. (6) Local factories for the transformation of the phosphates into superphosphates.

When the Protectorate authorities realised that phosphate deposits might alter the whole economic future of Morocco, their first step was to publish the decree of January 27, 1920, whereby the entire exploitation was made a State monopoly. The actual enterprise is conducted as an industrial concern, under a board of management, whose head manager is M. Beauge, formerly of the Tunisian Cafa Phosphates Company, while the shareholder in this concern is the Protectorate; consequently the board of directors is composed almost exclusively of officials, while the enterprise is worked on commercial lines free from official restraint.

The exploitation of the phosphates of Morocco has formed the subject of much adverse comment in the local Press. It is not certain, however, whether the advantage of State participation has not outweighed its drawbacks, for the authority requisite to build railways and provide port facilities might have long been lacking had private interests only been concerned. This is, however, a debatable point, and the present facts shall speak for themselves in so far as the State activities are concerned. At present 7 square kilometres of mines are being exploited, and the phosphates

extracted are dried in a special machine which has a daily capacity of 30 tons.

The Shereefian Office of Phosphates has published a statement of the results of its administration for the year ended December 31, 1922. The official exploitation has now been in progress for about two years, as the five months from August to December, 1920 (the "Dahir," dated August 7, 1920, creating the Shereefian Office of Phosphates) were taken up in preparation for the actual work.

As against the potential millions of future years, actual deliveries were: In 1921, 8,230 tons; in 1922, 80,583 tons. All except 37 tons of the above are being exported. These figures appear relatively full of promise, although locally they have aroused little enthusiasm. The official Office of Phosphates defends them by stating that of the three principal phosphate companies (A, B, and C) of Algeria and Tunis, A only produced as much as 81,800 tons in its fifth year of working, B 65,000 in its third, and C 82,000 in its second.

A narrow-gauge railway (.60 metre) has been built between Casablanca and Oued-Zem-El Bouroudj, and it is owing to this that the increase in exports has been possible. A broad-gauge railway, now under construction, should be completed by October, 1923, and great hopes are based on its utility and the economies it will effect.

As from May 6, 1922, the phosphates have been railed direct on to the Great Arm of the Breakwater (Grande Jetée) at Casablanca, with a consequent and notable increase in the rapidity of loading and decrease in expense. During the year sixty steamers have taken phosphate as cargo at Casablanca, while five steamers have been loaded in other ports. Buyers have all expressed satisfaction with the high percentage contained in the phosphates sold them, and the supplies now available from Morocco, Algeria, and Tunis provide phosphates in all the varying percentages that may be in request.

In respect of the encouraging results that the Office of Phosphates claims to be the consequence of its exploitation, the local Press offers some criticisms. It points out that for the date when the Algerian and Tunisian companies achieved similar results in the early years of their existence we must go back some twenty-five or thirty years: that the deficit on the .60 metre railways is steadily increasing, and that no machinery yet exists for handling phosphates. (This, as far as Casablanca is concerned, should be remedied early in 1923. Special buildings for mechanical loading from the Grande Jetée are nearly completed.) It declares that no exploitation of phosphates can be remunerative unless intensive—that, if necessary, two or even three years should be devoted to preparing double lines of rails, telfers, and loading machinery before commencing export. All the phosphate leaving Morocco to-day is being sold at a heavy loss, and will continue to be sold at a loss until means for large-scale exploitation have been effected. From the quarries at Bou-Jniba to Casablanca the narrow-gauge line can only carry the phosphates at 52 francs the ton, while the broad-gauge is expected to perform this same service at 16 francs.

According to the Press, 30 francs net is lost on each ton discharged at Marseilles, and it points out that an estimated export of 300,000 tons in two years would at this rate represent a deficit of 10 million francs. The reasoning, however, appears erroneous, as the Press calculates the initial installation charges as though they were the running expenses; and the Office of the Phosphates affirms that they are even to-day making a small profit on their sales. Finally the Press complains that the initial work of installation is being skimmed, and, meanwhile, the State desires to show results—with the consequences that the start has been a poor one.

To this latter criticism the authorities reply that French Morocco as a new country needs publicity for its products, and, therefore, is ready to suffer some present loss for the benefit of the early publicity thereby gained for an article on which it largely relies for the future. The Phosphate Office has assured itself of markets for its present output, and has hopes of increasing its exportation figures by 200,000 tons each year. Thus the (in round numbers) 100,000 tons exported in 1922 would become 300,000 in 1923, and by 1927 1,100,000 tons. The United Kingdom is already a purchaser.

A superphosphate factory with an annual capacity for treating 15,000 tons of phosphates is now being erected at this port, and will be completed this year. It will (on the 1 to 1.6 ratio) produce 24,000 tons of superphosphates per annum. Most of this will be exported, as there is, so far, but little local demand. The pyrites necessary are brought from Tharsis and Rio Tinto through Huelva (Spain) to Casablanca. It is calculated that for fertilising purposes, 300 kilogrammes of "super" per hectare (2.471 acres) is necessary; so that a local consumption of 1,000 tons would suffice for more than 3,000 hectares. The total demand locally barely reaches this figure.

The exportation from Roumania of lime tree and poplar tree wood is prohibited.

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Capital paid up	5,000,000
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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Strong Statistical Position.

The Commercial Co. of Egypt, in their report for the week ended February 9, states:—During the past week the futures market has been fairly steady. The political news has been all against the market. A fair amount of business in the market during the past week has been on speculative account, but we do not think that any very large speculative position exists. A feature of the week has been the extraordinary firmness of the Ashmouni contract; the difference between March Sakellarides and April Ashmouni is now reduced to 3.17 dols. Spot cotton is very difficult to buy, and a decline in futures does not bring a corresponding drop in spot prices. The selection is getting very poor in certain qualities. The statistical position is daily becoming stronger. We have received this season nearly 5,300,000 kantars plus a carry-over of 1,300,000 kantars, against 3,850,000 kantars plus a carry-over of 1,800,000 kantars last year, but as a result of the very good export figures (4,400,000 kantars, against 3,300,000 kantars last year) the stock stands at only 2,200,000 kantars, i.e., 200,000 kantars less than at the same time last year. From this date last year to the end of the season, 2,500,000 kantars were exported, and it only requires a glance to show that, with a stock of 2,200,000 kantars, and prospective further arrivals of 700,000 kantars—2,900,000 kantars—anything like the same export movement would bring the stock at the end of the season dangerously low. We consider that the present difference of Sakellarides with American is absurdly small, and we think that as the season progresses and stocks in Egypt decrease, consumers who will not have filled their requirements will have to pay a considerable increase on the present exceedingly small difference.

Spot.—Total sales this week amount to about 12,700 bales, of which we estimate 8,000 bales Sakellarides, 4,300 bales uppers, 200 bales white, 150 bales brown, and 50 bales pilion.

Sakellaridis.—A noticeable feature this week has been the demand for the better grades, which have been for some time entirely neglected. Although the turnover has not been large, the premiums for these grades have somewhat stiffened. The medium and inferior grades are still in great demand, but owing to the fluctuations of the futures market and the tenacity of the sellers, business in these cottons has been concluded with great difficulty. Comparatively little has been done in middling to middling fair.

Uppers.—As has been the case for the past few weeks, the demand remains in grades fully good fair to good and good. The price of spot against contracts remains about unchanged.

Crop 1923.—We hear a lot of talk that zagora, pilion, white and brown cottons will be planted in Lower Egypt this year at the expense of Sakellarides. With the present small difference of price between the varieties there will undoubtedly be considerable incentive in this direction, but, taking into consideration the extremely conservative nature of the Delta fellahin, we do not think that the Sakellarides acreage will suffer to any large extent. It is as yet too early to give any definite opinion on this point.

LIVERPOOL REPORT.

Business Disappointing.

Messrs. Reynolds and Gibson report as follows for the week ended February 14:—A good inquiry has been witnessed during the past week, but sellers have found the results extremely disappointing. Low cottons, 10d.—13d., have figured very largely on paper, and a fair business continues to take place in these qualities, although a certain amount of it is undoubtedly speculative. At one time selling against types was quite usual, but latterly, owing to the difficulty experienced in Alexandria in finding the cotton,

most brokers are now rather chary of committing their clients in this way. The supply of the genuine, re-cleaned varieties has dwindled considerably, but there seems to be plenty of low cotton of sorts, although the appearance of most of it is distinctly unattractive. Spinners are still experimenting freely with anything that can be bought cheaply, and not always with success. The result is that quantities of this low cotton are constantly finding their way back to our market to be resold.

The demand for Sakellaridis has covered rather more ground than has lately been the case, but the better qualities are still dragging heavily, and quotations are still showing a tendency to shrink towards those of fully good fair. The quality chiefly in request has changed hands at anything between 16½d.—17½d. Supplies are plentiful. Uppers, 15½d.—16½d., have been freely asked for. Below 15½d. there is not much offering, and odd lots are generally sold without difficulty. Above 16½d. the off-take has been meagre, and very little has been done this week in the best. Trading in Sudan cotton has been quiet, only a few small lots changing hands. Brown and white cottons have been neglected. C.a.f. business has been very disappointing, but prices quoted from Alexandria are remarkably firm, and counter-offers are not meeting with the success that would-be buyers on this side are inclined to expect.

Manchester reports have maintained a level, confident tone, but buyers and sellers appear to have drifted too widely apart for any volume of business to take place pending more settled conditions. Throughout the week prices have invariably favoured the buyer. Forwardings to spinners for the week ended February 9, 9,330 bales. Total sales, 2,700 bales (includes 60 Sudan). Quotations of Sakellaridis are reduced 50 points for good to extra fine. Fully good fair is 40 points lower. Good fair and fair 25 points lower. In brown and upper, quotations of fair are reduced 10 points; good fair, 15 points, and fully good fair and above are 25 points lower on the week. Fully good fair Sakellaridis to-day, 17.50d.

COTTON TRADE REVIEW.

Fair Enquiry, but Poor Business.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended February 17, states:—

This market remains in practically the same state as was reported last week. There is a fair amount of inquiry, but the business which results is disproportionate thereto, owing to the low basis of prices offered by buyers abroad. The shipments of cotton goods during January, as shown by the Board of Trade Returns, though not unsatisfactory in comparison with other recent months, emphasise yet again how much below pre-war is the consumption abroad of cotton goods from this country; whilst this is so, it is inevitable that the state of trade here should be unsatisfactory, both as to volume and price.

Yarn.—A quiet week has been experienced, without any particular feature. It is unlikely that production has been cleared during the last two weeks, and it is probable, therefore, that stocks are again accumulating. Shipments last month were 12,814,700 lbs., against 11,711,600 lbs. in December, and 14,806,000 in January last year.

Cloth.—A fair inquiry has been experienced, but, as already mentioned, much of it fails to materialise in definite orders. Indian demand, as in the previous week, has been on only a modest scale, and none of the other outlets are worthy of particular mention. Shipments in January were 399,988,000 square yards, against 360,517,000 in December, and 339,117,000 in January last year. The figures for last month are the best since July of last year, and, apart from that month, are the best for 2½ years.

Raw Cotton.—A very steady market has been experienced, fluctuations either way being small. Spot sales in Liverpool have been on a moderate scale. Closing prices are as follows:—American fully middling, 16.03d.; Egyptian fully good fair, 17.50d.

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SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Latakia.

The report for the three months ended December 31 states :—

The economic situation of Latakia has remained during the last quarter practically the same as during the preceding period. There has been no marked improvement this season, which, contrary to expectation, has continued without great activity. The arrivals have been almost identical with those of the preceding quarter, which was marked by a decrease in imports. On the other hand, the export of a portion of the tobacco crop to England and oil to Palestine has caused a certain movement without, however, bringing about an immediate return of funds to the merchants.

Transactions in the retail market have been restricted, and in general sales are limited to indispensable supplies, which have been secured in quantities more reduced than last year for the same period. This may be explained by the following considerations :—

(1) The rise in the Egyptian pound, the value of which is markedly superior to the Turkish (gold) pound, and the fluctuations in the rate of exchange have not been without harm to the existing business relations, principally with Egypt. (2) The tobacco crisis which prevailed in England deprived the population which lives on this crop of the disposable funds that they have normally: this explains the restriction of the retail market.

There has been remarkable progress in agriculture, which makes us hope that the impulse thus given will help to re-establish the commercial balance.

The Customs statistics of Latakia for imports by sea during the quarter are as follows :—From coast, 1,429 tons, valued at 1,742,900 frs.; from abroad, 900 tons, valued at 723,500 frs., making a total of 2,466,400 frs., against 2,525 tons, valued at 2,615,100 frs., received during the third quarter.

According to statistics, the export trade for the port of Latakia during the fourth quarter of 1922 has been 543 tons, valued at 471,300 frs., for the coast; 532 tons valued at 760,700 frs., for abroad.

Tobacco.

1920 Crop.—No sales of this crop have been made during this quarter. The holders of stock are very anxious in regard to the realisation of this stock, estimated at 6,800 bales.

1921 Crop.—This crop is in the hands of a syndicate. Since September there has been only one sale—of 300 bales at a price of 2s. the English pound. Disposable stock, 3,000 bales.

1922 Crop.—A great part of this crop has been exported during the course of December. In general, the quality of this crop is considered good, and it is to be hoped that it will be well received by English manufacturers. Experts say that the sale of the old crops at a low price is due to the manufacturers awaiting the new harvest, which, before arrival on the British market, has had the reputation of good quality.

Aleppo, December 31.

During the first half of the month under review the export trade showed a certain activity, as much in local consumption as for that of the interior. But towards the second fortnight the market began to experience the depression due to the approach of the "dead season," generally understood to be between December 15 and February 15. In addition, Customs and monetary difficulties, added to the present state of things in Turkey, hinder our trade with Anatolia more and more.

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Stock and Share Markets.

STRENGTH OF GILT-EDGED.

Markets Generally Firm.

(From Our Own Correspondent.)

London, Tuesday Morning.

Once again the markets have made quite a cheerful showing, and prices in many cases are well above the previous week's levels. It has, all the same, been rather a variable period. The opening of Parliament was marked by the development of a rather uncertain tone due to doubt as to the attitude that would be adopted by the Government towards the Ruhr and other matters of outstanding import. Subsequently a much better tone developed, and yesterday the markets generally were firm, with gilt-edged quite buoyant. If one is to judge conditions by the strength of Government securities, one can only conclude that we are well on the way to the solution of the questions that are still holding up reconstruction in Europe.

In another week or two the markets will come under the influence of the pending Budget, and that means that we shall most likely be in for dull markets for a period. Everyone hopes that the Chancellor will find the wherewithal to lighten the burden of taxation, but it is impossible not to have philosophic doubts on the subject. Naturally, if, as so many expect, there is a further reduction of the income-tax, it will give a great impetus to business on the Stock Exchange.

Gilt-Edged Strong.

As noted above, Gilt-edged have been a specially strong market. Once again substantial advances are to be recorded almost all along the line. Consols at 57½ have gained ¾; War Loan Fives at 101 are ¼ up, the Conversion Loan at 76½ shows a rise of 3-16; while Fundings are unchanged at 88½. Indian stocks have been fairly firm, the 7 per cent. loan being unchanged at 114, while the 3 per cent. loan is ¼ down at 56½.

Irregularity has again been the characteristic of the market in Foreign Government securities, the exchanges continuing to exercise an adverse effect. French securities have been variable. War Loan Fives are 23½xd., while the 4 per cents. are a point lower at 18½. German 3 per cents. have again improved in keeping with the rise in the exchange, and at 15-16 show a gain of ½. Italian Rentes are unchanged at 20. In Near Eastern securities Turkish Unified have tended to firm up, and at 23½ are a point up. Greek Monopolies have continued their rise, and close at 29½, a gain of a point.

Industrials Firm.

While quite a firm tone has ruled in the Industrial group, business has been on the most restricted scale, and only in a few directions have there been any movements worthy of notice. Textiles have been particularly firm. Coats at 64s. 9d. have gained 6d., Courtaulds are 2s. up at 63s., while Listers are 29s. 6d.xd. Iron, Steel, and Engineering shares are about the same. Vickers are 3d. down at 16s. 3d. Armstrongs are 3d. lower at 18s. 6d., while Guest Keens are 3d. up at 39s. 9d. In shipping securities, P. and O. Deferred are 4 down at 318, Cunards are 9d. down at 23s., while Furness Withys are 6d. lower at 35s. 6d.

Oils Variable.

Oils have not maintained the improved tone of the previous week, and yesterday the market was distinctly variable. Anglo-Persian Ord. at 4 1-32xd. are 3-32 down, while Burmahs at 5 3-16 are 1-32 up. Mexican Eagles are 1-32 down at 2½, while

Shell Transport at 4 3-16 are ½ up. Roumanians have been steady. Phoenix at 26s. 1½d. are ½d. up, while Roumanian Consolidated are 12s. 6d. Steaua Romanas at 11s. 3d. are 6d. lower, Dacia Romanos at 23-32 are 1-32 up, while Hamilton's Concessions are the same at 2s. 6d. In the Egyptian group Anglo-Egyptian B at 1 15-32 are 1-32 down.

FOREIGN EXCHANGES.

Near Eastern Rates Weak.

The movements of the German mark have again provided the outstanding feature of the week. The rapid improvement continued, and at one time the mark rose to 88,000 for sterling, closing, however, at 102,500. French francs have weakened, while Belgian francs have moved in sympathy. Near Eastern exchanges have been notably weak, with the Bulgarian lev at 850, the Roumanian leu round about 1,025, and the Greek drachma at 410.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97½
Athens	Drachmae to £...	25.22½	410½
Belgrade	Dinars to £	25.22½	480*
Berlin	Marks to £	20.43	100-105,000
Berne	Francs to £	25.22½	24.87
Bombay	Sterling to Rupee	24d.	1.4½-1.4½
Brussels	Francs to £	25.22½	88.55-88.65
Bucharest	Lei to £.....	25.22½	1,025-1,050
Budapest	Kronen to £	24.02	12,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4
Constantinople	Piastres to £ ...	110	700-750*
New York	Dollars to £.....	4.86 2-3	4.69½-4.69½
Paris	Francs to £	25.22½	77.80-77.90
Prague	Kronen to £.....	24.02	158½
Rome	Lire to £	25.22½	97½
Sofia	Leva to £	25.22½	800-900*
Teheran	Krans to £	50	53½
Vienna	Kronen to £.....	24.02	320-340,000
Warsaw	Marks to £.....	20.43	150-180,000

* Nominal + Sellers.

In 1922 113 new limited companies were founded in Czechoslovakia.

The Czechoslovak Banking Union has opened a branch office in Dresden.

The second international samples fair is to be held at Zagreb, Yugoslavia, from April 22 to May 1.

The production of the Anglo-Egyptian Oilfields for the week ended February 9 was: Gemsah, 10 tons; Hurghada, 2,446 tons.

The half-yearly general meeting of the Ottoman Railway from Smyrna to Aidin will be held at Winchester House on March 27 at noon.

It has been decided to adopt the Western Calendar in Greece. The change will take place on February 16 (Old Style), which will be called March 1. Provision is made for the extension for a period of thirteen days of all due dates, e.g., for the payment of debts, execution of contracts, etc.

NEAR EAST MARKETS.

Owing to extreme pressure on our space our reports on Near East Markets are unavoidably omitted this week.

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THE NEAR EAST.

No. 616—Vol. XXIII.

THURSDAY, MARCH 1, 1923.

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NOTES OF THE WEEK.

The Turks and the Treaty.

According to reports from Angora, the Grand National Assembly was to be occupied this week in discussing the draft Note to the Allies which has been prepared by Mustapha Kemal Pasha, the Cabinet, and the Lausanne delegation. The situation in Asia Minor at this moment presents the same characteristics as have been in evidence ever since the defeat of the Greeks. One section of the Turks is firmly convinced that they are able to dictate terms to the whole world; the other section, headed by Mustapha Kemal Pasha, is conscious that Turkey has her limitations, and has been playing for time, in order that it may seem to be in accord with the extremists until further concessions on the part of the Allies are found to be out of the question. The task of the Angora Cabinet this week will probably consist in persuading the Assembly that the draft Note represents a considerable advance on the Allies' terms, while making sure that it does not go too far beyond the modifications already verbally accepted by the Allies on the last day at Lausanne. If, as is to be hoped, it is agreed by both parties that the final alterations to the Treaty can be drawn up in Constantinople, there need be little delay in the opening of a fresh Conference, this time between the Turkish delegation and the High Commissioners. The signing of the Peace Treaty in Constantinople, however, may give offence to Turkish susceptibilities, and to avoid this they may call for another full-dress Conference in Italy or elsewhere.

The New Turkey.

Wherever the next meeting between the Allies and the Turks takes place the negotiations may be expected to last just so long as the Angora Government considers necessary to overcome the objections of the extremists. It is well that the inwardness of the Nationalist movement should be generally recognised. Turkey is for the moment an ultra-democratic country, and Mustapha Kemal Pasha's power seems to rest more on his ability to control the heterogeneous Assembly than on an unchallenged dictatorship. For this reason, no

doubt, he has found it necessary to play the politician to the extent of forming a party of his own with a view to consolidating and prolonging his ascendancy in the new Turkey. Accordingly, in determining the latitude that they can give to Turkish procrastination, the Allies should bear in mind that time is a factor on their side, now that the danger of a conflict has been successfully avoided for so many months. The science of stage thunder has been thoroughly mastered in Angora. Press and deputies alike are vociferous in announcing the things to which Turkey will never consent, and add that the Treaty is on these grounds quite unacceptable. At the psychological moment they will discover that the Treaty does not contain the terms that are now being so loudly denounced.

Greece and Great Britain.

Any satisfaction that may be derived from the prospect of an ultimate settlement of the Turkish question is chastened by the thought of the unhappy position in which that settlement must find Greece. The hesitation of the present régime in Athens to face facts is responsible for such uneasiness as exists among the Allies regarding Greek military preparations in Western Thrace. We refuse, however, to believe that, however serviceable an army may now have been collected near the Maritza River, the Greek people wish to reopen a question which can lead them to no definite goal. Their chief concern—as it is the concern of all those who wish to see Greece strong and united—is rather to find the road which will conduct them to the re-establishment of close and cordial relations with the Allies. As far as Great Britain is concerned, they need be in no doubt on the subject. It may be taken for granted that the British Government will not resume diplomatic intercourse with Greece until the present régime has given place to a proper constitutional Government. The proposal to appoint as Prime Minister this or that politician who is supposed to be *persona grata* to the Allies does not meet the case, as his Government would still derive its authority from the Revolutionary Committee and not from the people. Quite apart from the British Government's resolve on this point, it is clearly in the interest of Greece that a perfectly free general election should take place

at the earliest possible date. When the elections have been held, and a Government free from any "Revolutionary" complexion has accepted office, the way will be open for the financial help that Greece so badly needs to enable her to grapple with her refugee problem and to revive her shattered fortunes.

Cyprus Again.

A telegram that has reached us from "Press Bureau," Limassol, states that "the Colonial Secretary, answering the National Council, has rejected the demand for political liberties." The message adds: "Great indignation (prevails) throughout the island. The Press says that the answer is unworthy of England. The opinion prevails for pan-Cypriot meetings, but a radical solution, with union with Greece in accordance with the will of the people, is considered probable." From this communication it is to be inferred that the Cypriot Greeks have been ill-advised enough to choose the present time for reviving their agitation against British rule. It would have been thought that they would have recognised that, even if the British Government had resolved to hand Cyprus over to Greece, discretion would prompt silence on the subject at this particular moment, when the prospect of a large body of Turks being handed over to Greek rule might cause the Angora Government to become more exacting in its demands on Greece. The devoted band of agitators fails to realise that every action on its part which argues short-sightedness and unfitness for responsibility tends to postpone the attainment of the goal that it claims to have in view.

The Deadlock in Egypt.

At the moment of writing Egypt continues without a Ministry. During the past week the two most significant features in the crisis have been the departure from Cairo on a holiday of Hassan Nashat Bey, Assistant Director of King Fuad's Private Cabinet, and the prominence in the public eye of Adly Pasha. Hassan Nashat Bey, who has been much in the King's confidence, and, rightly or wrongly, is said to have organised the *rapprochement* between the Court and the Zaghloulists, is considered to have become an obstacle in the way of an understanding between King Fuad and a constitutional Prime Minister. His withdrawal from the capital in the circumstances may accelerate a solution of the crisis. Adly Pasha was invited to form a Cabinet, but, although he accepted the mission at first, he found himself obliged to decline, presumably owing to his inability to secure the co-operation of the Zaghloulists. He remains at present the most likely candidate for the new Premiership, but is understood to be handicapped by his alleged pro-British proclivities. The truth is that Adly Pasha is as staunch an Egyptian patriot as Zaghloul Pasha himself, but has the practical advantage of being a reasonable person, who knows that few people in this world can have all that they want, and that it would probably be very bad for them, if they could.

"Tax-Collecting by Bomb."

A series of articles in the *Daily Mail* a few months ago was introduced as giving "for the first time a clear view of what is happening in Mesopotamia." The second article was introduced by the sentence: "Tax-collecting by bomb has become almost a matter of routine for the Royal Air Force in Mesopotamia"; further statements made were: "British aeroplanes have been utilised to extract overdue revenues"; "I am told that this local bombing has been going on constantly for months past"; "There has been intensive bombing aimed solely at the enforcement of

revenue laws." In the course of a debate on Irak in the House of Commons on February 20 the Secretary of State for Air stated in regard to this allegation: "In no single case has there been anything in the nature of a bombing in connection with the non-payment of taxation." To this very emphatic denial the *Daily Mail's* correspondent replies with an attempt to justify his assertion, in regard to which the *Daily Mail* remarks editorially that his "evidence leaves no doubt as to the true facts." The correspondent's "evidence" is contained in the following passage: "It was admitted to me quite frankly by responsible members of the British administration when I was in Baghdad last autumn. Bombs were raining freely at that time on so-called 'turbulent villages,' and there is not the slightest reason to doubt the very circumstantial accounts which were given me of these operations and the reasons therefor. My informants referred in a matter-of-fact way to non-payment of taxes as one of the motives for reprisals by air," and among the "informants" an anonymous "official" is quoted. Whatever value is attached to the correspondent's "evidence," in the face of the Government's denial should also be attached to his whole series of articles.

The Administration of Irak.

Without waiting for the ratification of the Treaty signed last October, the British and Arab authorities of Irak have wisely decided to proceed with the gradual transfer from British control to the purely Arab administration contemplated by the Treaty. An important step to this end was taken last Saturday, when a Royal Decree abolished the post of Divisional Adviser and substituted Administrative Inspectors under the Ministry of the Interior. The effect of this change will be to relieve a number of Arab officials of the British Adviser, who has hitherto been installed at their side, with the inevitable result of attracting to himself much of the work which it was desirable that his Arab colleague should perform, with a view to gaining the necessary experience. Under the new scheme the Inspector will be available for consultation whenever required, but the Arab official will be left much more to his own responsibility. At the same time, the British Inspector will have certain duties of supervision and inspection to carry out, and should be able to insure the continuation of the standard of administrative efficiency already set by British officials. The success of the new scheme will depend entirely on the personal element, and it is to be hoped that all Arab officials will appreciate the wisdom of learning to walk before they try to run.

Ur of the Chaldees.

The excavators who have been at work during the last few months on the site of the ancient Ur of the Chaldees are spared the embarrassments of Lord Carnarvon and Mr. Howard Carter in coping with the enthusiasm of tourists and the jealousies of newspapers. Southern Irak cannot compete with Luxor as a pleasure resort, for there is no bookstall at Ur Junction, and it is unlikely that the activities of the representatives of the British Museum and the University of Pennsylvania will be rewarded with discoveries as adaptable to the camera and the cinematograph as those just made in the Valley of the Kings. But Tutankhamen can never become the household word that Nebuchadnezzar is. Consequently, a single jewel or a fragment of a vegetarian menu that could be connected with the latter will outbid in public interest (*pace* the Press) all the treasures of Tutankhamen. Nebuchadnezzar, however, was little more than a latter-day incident in the history

of the Moon God's temple at Ur, and if the excavators should light upon any written records of the Second Dynasty, they will be, at the close of play, "one up" on their Egyptian colleagues.

British Subjects in Tunis.

The dispute between France and Great Britain as to whether the former can impose French nationality upon persons of Maltese origin living in Tunis and Morocco, who, according to English law, are British subjects, is mainly of interest in its bearing on France's colonial problem. The French authorities must be either hard put to it to keep up the quota of recruits if they are compelled to try to conscript foreign subjects, for that is the purpose of the contention, or they must be anxious to avoid unfavourable comparisons on the part of the natives between their own lot and that of the subjects of other countries. It is a grievance among the Arabs of Tunisia that they have to be French subjects, and are thus liable to compulsory service. France met the British challenge by contending that her nationality decrees were purely a matter of domestic jurisdiction, and, as such, were not open to dispute. The Permanent Court of International Justice at The Hague has decided against this view, and the question of the legality of the application of the decrees to British subjects will now have to be settled.

Racial Distinctions.

The Indian Legislative Assembly was clearly quite at its best when handling the measure designed to eliminate racial distinctions from the law of criminal procedure. As we explained a few weeks ago, the provisions of the old law were out of date, and, in fact, they served chiefly as fuel for the flames kindled by anti-British agitators. At one time feeling on the subject threatened to run high, but a committee composed of Europeans and Indians in equal numbers succeeded in coming to agreement on the terms of a compromise measure, and this measure has now been accepted by the Assembly to a chorus of mutual felicitations. One more bunker has thus been triumphantly carried on the very difficult course on which new India has to play, and it is a genuine pleasure to be able to congratulate Indian legislators on the achievement. At its best, indeed, the Assembly can already claim a very high place among the legislatures of the world, and what is wanted now is a reduction in the number of lapses from grace, which have been rather too frequent during the last year.

A Military Experiment.

Lord Rawlinson is tackling the thorny question of establishing an Indian national army in what seems to us a reasonable way. Admitting that India is to rise from Dependency to Dominion, it is obvious that the troops employed must ultimately be officered within the country, and that the present professional army, which is officered by Englishmen, must undergo some modification. Some Indians think this is a quite simple operation, seeing that colonels, and perhaps field marshals, can be found ready-made in the pass-lists of the Universities, but most of us will prefer to accept the official view—that experiment is necessary; and Lord Rawlinson's plan of working on eight selected units ought to yield the required data as rapidly as the conditions permit. In four years' time all the company officers in these units will be Indians, and then the road will be open for such of them as have shown their capacity to rise higher. The army in India is so small relatively to possible demands on it that to risk the efficiency of eight units in such an experiment is, at any rate, a strong proof of sincerity at headquarters; the risk is real enough, but let us hope that the

Indians now to be appointed may demonstrate their ability to command and to lead.

The Supply of Officers.

The lack of qualified Indian officers, which limits both the size and the speed of this experiment, must, of course, be attributed mainly to the segregation of the different classes of the people, which is so conspicuous a feature in the Indian social system. Hitherto the soldiers have fought, while the students have studied, and neither class has known or cared anything about the other; but nowadays the art of fighting has to be combined with that of study in order to produce efficient officers, and the problem of the moment is to effect a satisfactory synthesis. The military schools now being opened in India show how this can be attempted, and, judging from a recent speech, Lord Rawlinson is well satisfied with the start made by the most important of these, the Prince of Wales's Military College at Dehra Dun; but some idea of the ground to be covered can be formed from the official statement that "many cadets, who had apparently played no game before they joined, show a wonderful change in their physique, manliness, and agility." Unfortunate children!

THE WEEK AT HOME.

London, Monday Evening.

Political Diversions.

No man, however cynical or idealistic, would call the past week dull. It is true that very few unexpected things have happened, but we have had a delightfully diverse list of anticipated events, such as the Government majorities upon the Ruhr and Mesopotamia, the gaining by England of the rubber in the final test match in South Africa, the withdrawal of "Good Gracious, Annabelle!" and the jump to favouritism of Arravale for the Grand National! Even in the Parliamentary debates there were utterances that could be read without a yawn; more than that, indeed, for the worthy defection of Lord Robert Cecil from the "Liberal" view of the occupation of the Ruhr made many a sentimentalist positively gasp. What the Government intends at the moment to do with France is fairly obviously the only sensible thing—nothing; but it has been rather disgusting to notice that Lord Robert's frank recognition of this fact has been sneered at, as if it were the outcome of impure motives, by certain sections of the Liberal Press. The matter of the debate upon

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Irak I leave to more instructed colleagues; but it seemed, in the circumstances, a rather fatuous and unreal affair.

Our attitude towards France is still the most important topic of conversation, though it is naturally being stunted by the newspapers less than previously. This fact was illustrated the other day at Mitcham, where the oft-defeated Minister of Health, Sir Arthur Boscawen, had his dove-cotes rudely disturbed by the appearance upon his comparatively peaceful scene of an Independent Unionist, who planked for supporting the French in the Ruhr. It is a nice division of opinion that we now see cleaving the classes; you can find Tories who strongly disapprove of French methods, and you can find Labour supporters—*vide* the report on the Ruhr published last week by four Labour members—whose views are not far from those of such economists as Mr. Hartley Withers, who believe that the exaction of reparations is quite possible. But, quite apart from this present conflict, I find in many places evidence of a quite cold and considered desire that the best thing for Europe, and possibly for Germany herself, is the break-up of Germany. This desire is something more than mere anxiety to be prepared for all possible shocks: it is, I think, the outcome of the adoption of an extra-insular and non-sentimental view of Europe.

Double Scotch.

Intense hilarity was recently caused in clubs, bars, Dundee, and other homes of silent thought by the publication of Mr. Scrymgeour's Liquor Traffic Prohibition Bill. This maiden effort on the part of the Scotch member for Dundee is no mild, but rather a bitter, affair; in any case his health or otherwise has been through it toasted a good many times by his future victims. This generous Celt seeks "to prohibit the manufacture, importation, and sale of alcoholic liquors for beverage purposes." So far, not so bad, and evadible enough. But he proceeds: "Alcohol when required for medicinal purposes shall be supplied only in bottles labelled 'poison' by properly qualified medical practitioners or by registered chemists." Wider and yet more wide his tolerance extends, until with a fine, care-free gesture he ultimately flings out an offer of five years' penal servitude to anyone who is thrice convicted of drinking. Really, the loquacity of these temperance reformers is too appalling. One wonders what Burns thinks of his wild fellow-dreamer. But the spectre of Prohibition sits lightly on these islands, for though you may admit that they are no longer Christian, and are therefore unstable on the drink question, they still have a general centre of gravity which simply cannot be disturbed by the heavy antics of a primitive in the North.

Sir Christopher Wren.

It is significant of that definite revival of interest in architecture which is perhaps one of the most remarkable signs in the corporate life of this country that the papers should have been quite lavish in the space that they gave to the two-hundredth anniversary of Sir Christopher Wren, which was celebrated yesterday. Perhaps it is strange that such homage should be paid to our greatest architect when our greatest composer, Purcell, should still be comparatively unknown, though it is the way of our people, I suppose, to prefer the visible and tangible to the less concrete form of art. But it is impossible not to be moved by a Wren building. One feels in all his works, and especially in the library of Trinity College, Cambridge, and in St. Paul's—the two that I know best—a sense of dignity, harmony, and repose. There is no cloying or

startling beauty about them, but a satisfying and increasing fitness.

Sport of the Week.

The issue of our test match in South Africa overshadowed the rest of our sporting anxieties, though it was more with a sense of relief than any feeling of pride that we read of our victory. Already we are looking forward to seeing Mr. H. W. Taylor, who will prove here in 1924 whether or not he is what good judges call him—the second best batsman in the world to Hobbs.

But there were a few other results of less national importance, perhaps, but causing more immediate hoarseness. At Beckenham, in most distressing weather, Cambridge University beat Oxford University at hockey by four goals to one. The heaviness of the mud upset Oxford more than their opponents, who, with that genius at all games, C. T. Ashton, showing them an example, played more in the hit-and-rush style. Even on dry ground, however, Cambridge would have won. In what appears to have been a very rough show, Wales beat France on Saturday at Swansea, and Scotland got home in a good game at Dublin against Ireland. Englishmen are not too confident about the fate of the Calcutta Cup, soon to be decided at Inverleith, but they still hope that civilisation may be saved.

Purging the Press.

If one were asked what is the distinguishing mark of the post-war Press in England one would undoubtedly reply sensationalism. Now in nothing more than in unsavoury cases, such as divorce proceedings, has this sensationalism been exploited. It has never been a question of pandering to the public demand—for the ordinary public will read whatever you give them, even to the wearisome details about Tutankhamen; it has, rather, been the creation of a demand. No one but the most impossible reactionary or sentimentalist wishes to control the Press, or to impinge on its essential freedom; but equally no decent man denies that in certain cases the publication of improprieties has been carried to extreme lengths. The exposure of privacies is indeed a mark of our age.

Whether the recent protest, signed by twenty-four members of the House of Commons, against the publication of such details in divorce cases as I have suggested will be acted upon is doubtful. The cultivation of prurience is not easily stopped, and the circulation of those papers which refrain from gushing over the misfortunes, follies, or crimes of men and women is not a hopeful criterion. Without doubt the theatricality with which nearly every crime is nowadays invested revolts hundreds of men, but it probably appeals to more than it revolts. In Italy Mussolini has taken a strong move against the publication of obscene literature: but we have probably another fifty years to go before we need a Mussolini.

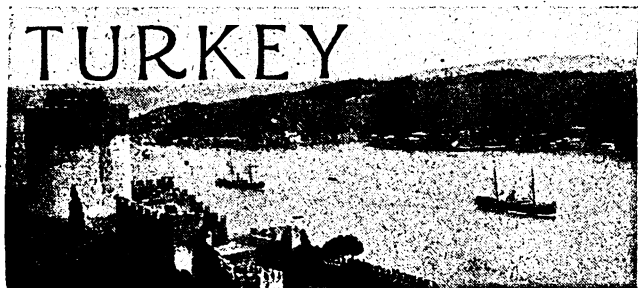
An East-End Theatre.

There is a great impetus now in the movement to bring Art to the people, not perhaps so much for the sake of the people as because the "bourgeois" have been found unworthy. In London manifestation of this desire is seen in the purpose to found a people's theatre in the East End. It is rather bold of Mr. J. T. Grein to plan a whole series of modern plays to be given in the Pavilion Theatre, White-chapel Road so soon after the failure of Mr. Adrian Boult to popularise good music in the same place, but his venture will be watched with considerable interest. Mr. Grein denies that the ground has been cut from under his feet by the "Old Vic," which has already bagged Shakespeare and the classics, and he intends to begin his enterprise next June.

ALTER EGO.

The Near and Middle East.*

From Our Own Correspondents.



Constantinople, February 19.

The Return of Ismet Pasha.

A mere bird of passage, so far as our "vilayet" of Constantinople is concerned, Ismet Pasha, Turkish Minister for Foreign Affairs, and chief delegate to the Lausanne Conference, has come and has flown past on his way to the capital of the new Turkish State. The arrival, indeed, created a flutter in the dovecote, some cooing and much rustling of wings, but, up to the time of writing, neither the powerful lens of a cinema representative nor the eagle eyes of all the special correspondents of the world's Press have succeeded in detecting the looked-for olive branch. Thus is the scene now transferred to Angora, and for some ten days or so, one is told, must the world bide its soul in patience until the oracle of the Grand National Assembly has spoken.

Turkish Press and the Treaty.

In the meantime the Nationalist newspapers continue to explain away the cause of the rupture of the Conference as being due to the Great Powers in general and to the French in particular. The *Vakit* says:—

"There were in the Treaty certain economic and financial clauses which it was impossible for us to accept. Rather than accept them it would have been preferable to hand over the keys of our country to foreigners, and to say to them: 'Come in, gentlemen, this place belongs to you.' However, we did not at once refuse these clauses. We simply said that we were quite ready to discuss the questions. If M. Bompard had not allowed himself to be carried away into a misunderstanding, peace would have been made by to-day.

From whatever point of view we look at the matter we find that the Powers are to blame. First of all, the inviting Powers had a duty of politeness which they neglected by leaving us behind all alone at Lausanne. Secondly, they left while the military situation was threatening without clearing it up, and this from the point of peace puts upon them the responsibility. Thirdly, the Powers, after all the fundamental concessions we had made, did not seriously continue the negotiations, but haggled and bargained, and finally left Lausanne with the hope of being called back there."

Then there is the more bellicose attitude as adopted by the Angora organ, the *Tan* ("Dawn"), which points out that "Turkey is to-day stronger and more united than yesterday." In an article yesterday by Nébizadé Hamdi bey, Deputy for Trebizond, one reads that "the Grand National Assembly, after having heard the report of Ismet

Pasha on the Conference, will eventually decide that the shortest way to arrive at the realisation of the National Pact is by war."

The Smyrna Congress.

Much prominence, and rightly so, is given in the local Press to the proceedings of the Economic Congress, which was inaugurated at Smyrna on Saturday with an opening address by Mustapha Kemal Pasha. It is evidence of good intentions on the part of the new Government that one of its first acts (even before it has come into its own) should be to summon the people to discuss ways and means of meeting and developing the first and most vital interests of the New Turkey. It is unfortunate, perhaps, that it should have been timed to begin before peace with the Great Powers was an accomplished fact. This, however, may have been due merely to a departmental miscalculation, and should not weigh in judgment against the originators of the idea. The democratic nature of the gathering would appear to be an outstanding feature. More than 500 delegates were present, representing the various provinces of Turkey. First place was given to farmers and producers, who were accorded seats in the centre of the hall. A special section of the hall is taken up with agriculture machinery (for the importation of which, be it noted, an American company has received a large contract). To the right of the farmers were seated traders and business men. The left wing is occupied by artisans.

From the disjointed reports received of Kemal Pasha's address it is satisfactory to note the statement: "One is apt to believe that we are against

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foreign capitalists. This is an error. On the contrary, we want their co-operation. In consequence, we declare ourselves to be ever ready to accord the necessary guarantees, provided that they submit to our laws. We want foreign capital to come to add to our efforts and to the wealth of our country not yet exploited. But we do not admit, as in the past, that the Government should remain with folded arms merely as guardians of this foreign capital. As in the case of all civilised nations, we are not able to agree to that. We cannot permit that this country should become as a city of slaves."

Touching on the Lausanne Conference, Kemal Pasha said: "The temporary adjournment of the Conference was due to the same causes and the same reasons. Our army has achieved the greatest victory. It had not found in front of it any obstacle which barred its triumphal march when the Allies declared to us that they were going to recognise all our just and legitimate rights in opening negotiations and invited us to the Conference. We sent out delegates, otherwise interrupting the advance of our armies. The negotiations have occupied months without the Allies manifesting a desire to recognise our claims. They have to settle with us accounts for three or four hundred years, and not for three or four years. They have not succeeded in realising that the ancient Ottoman Empire has passed into history, and that it has been replaced by the new Turkish State created by this nation, full of energy and life. It is on this account that the Allies have passed through phases of uncertainty and perplexity, Comrades! Our nation has already taken a definite decision. For her moments of hesitation do not exist. (Cheers.) She will no longer allow herself to deflect from the path on which she has begun to march before her absolute independence is assured and recognised."

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Turkey's Economic Interests.

The above quotations from Mustapha Kemal Pasha's speech were reported in our papers of yesterday (Sunday). To-day's *Stamboul*, however, contains a fuller account of the proceedings of the Congress, and quotes what it claims to be the essential passages of the Nationalist leader's opening address. As this later report does not contain a word of what I have already quoted, it must be inferred that this earlier account was but the peroration of the address.

In the fuller report Mustapha Kemal Pasha is speaking in more serious mood; he takes his hearers back to the past history of the Empire with a view to showing the cause of all her misfortunes, and the necessity for a complete change of front on the part of the new Turkish State. To demonstrate the trend of thought in his mind, it may be worth quoting some of these further passages of his speech:—

"Comrades, you come here to represent all those classes which directly constitute the people. You know at first hand the state of our country and of our nation, their wants and their aspirations. The words that you utter and the suggestions that you make will be considered as coming from the people. The voice of the people is the voice of right. Gentlemen, when history applies itself to searching the causes of the grandeur and of the decadence of a people it invokes political, military, and social reasons. It is evident that all the reasons spring from social events, but that which is in closest bearing to the existence, the prosperity, and the decadence of a people is its economics. This historical truth is confirmed in our existence and our national history. In fact, if one examines the history of the Turkish people, one will see that her grandeur and her decadence are merely corollaries of her economic life. So, in order to raise the new Turkey to the desired level, it is necessary, cost what it may, to accord all our solicitude to the questions which concern her economics.

"In the course of Ottoman history, all the efforts employed, all the activities of her statesmen, have had as their aim, not to satisfy the desires of the people, nor to realise their aspirations, but rather to appease petty yearnings and personal ambitions."

After citing the examples of Mahomet II., Sultan Selim, and Suleiman, Mustapha Kemal Pasha continued:—

"Comrades, if one examines closely all these movements, one finds that these great and powerful monarchs based their foreign policy on their desire to satiate their personal leanings and ambitions. They had thus to regulate their internal organisation in accordance with their foreign policy. Now foreign policy ought to be, on the contrary, subordinated to the internal organisation—that is to say, one should avoid extending and increasing beyond what the internal organisation permits." He went on to explain that this policy of regulating the internal organisation in accordance with foreign policy, rather than *vice versa*, led to the necessity for allowing elements of countries which had been subjugated to retain their language, their religions, and traditions in all their different forms, of grant-

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ing them favours and privileges, and even permitting them to retain their own nationalities.

This line of thought brought the speaker to the origin of the Capitulations. Under the shelter of these concessions, he proceeded, have the people conquered and dominated been able to devote themselves peacefully to work in the fields and to commerce, while the "essential element" handled the sabre, going from one part of the Empire to the other. "Gentlemen, those who effect conquests by the sword finish by being beaten by those who employ as their arm the plough, and by ceding their place to them. . . . In the struggle between the sabre and the plough it is always the latter which comes out on top." (Applause.) Mustapha Kemal Pasha instanced the erstwhile citizens of the Ottoman Empire, Serbs, Bulgars, Magyars, and Roumanians.

After further reference to the foreigners within their gates, and to the manner in which they have worked their way in and interfered in the internal affairs of the country, the leader of the Nationalist Government made the following passing reference to Turkey's debts:—

"The monarchs and the Sublime Porte, anxious to maintain their position and to satiate their mean yearnings, searched everywhere for means to obtain money. It was then that loans were incurred. These loans have been concluded under conditions so onerous that the country is not even able to pay the interest."

Owing to postal delays a number of letters from our correspondents overseas have not reached us.

PRESS ON THE NEAR EAST.

Irak.

In commenting upon the recent debate in the House of Commons on Mesopotamia, the *Manchester Guardian* of February 21 says:—

We are not now in the happy position of being able to make a free choice. We have been in control of the country for some six or seven years. We have set up a ruler there, and we have entered into a treaty with him. To limit our responsibilities to the utmost possible extent is what we must all desire, but the time and the method need a good deal of consideration. In the course of the debate a Conservative member declared it to be his opinion that the choice before us was in reality either to annex the country or to clear out of it. It is possible that he is right, and evidently the whole question of our occupation and our responsibility for the future government of the country will have to be considered afresh. That is not a thing to be done in a hurry, and, particularly, it is not one which can be undertaken at the moment when we are negotiating a treaty with the Turks in which the question of their claim to an essential portion of the territory is involved. That matter has to be settled first, and we can then address ourselves freely to the other. It must

be decided coolly on the merits. Some of our critics, as Lady Astor last night complained, profess to believe that the whole question is a question of oil. If that were true it would certainly be the most expensive oil that ever was tapped from the earth. The charge has been so often and so confidently repeated that a good many people have, perhaps, come to believe it to be true. Mr. Bonar Law brushed it aside in a sentence: "There is no question of oil, and never has been." It would be a poor and discreditable thing indeed if the policy of the country in so great a matter could be determined by a motive so paltry and so sordid.

The Times of the same date says:—

Surely there is no real doubt about the conditions under which we found ourselves in Iraq (after the mandate, as the Prime Minister admitted, had been refused by the United States), or about the only conditions under which we could honourably take our departure? There is no use in finessing, as Mr. Asquith did, upon the precise juridical interpretation of our pledges and obligations. Nobody who knows them can doubt the meaning they were intended to convey to those to whom the promises were made, or doubt the meaning which the Arab populations in fact placed upon them, or doubt that it was on the strength of this meaning that the Arabs joined us in our contest with the Turks—itsself an essential part of the world-war with Germany. Mr. Asquith rightly reminds us that he was as responsible as anybody for our going to Iraq at all. Now he is for a complete—though apparently not for an immediate—"scuttle," not only from Mosul and Baghdad, but from Basra as well. He conceives that we have fulfilled all our pledges. We promised the Arabs "freedom and emancipation from Ottoman rule." Have we not conferred these boons upon them? Are they not autonomous? Feisal is our friend; his position depends upon our support, and so lately as last October we signed a treaty with him. But, fortunately, it has not been ratified, and so Mr. Asquith advises that we may regard it as not effective or binding. In fact, we have no duties in Iraq and no interests there. Our object, in Mr. Asquith's opinion, should be to "cut ourselves completely clear of all our obligations and responsibilities in that part of the world." The Prime Minister's view, so far as he thinks it permissible to have a view, would seem easier to reconcile with Mr. Asquith's than with that expressed by the Secretary of State for Foreign Affairs at Lausanne. Towards the end of the debates on the Treaty which Mr. Bonar Law rather curiously states that we "have made" with Turkey, Lord Curzon dwelt most impressively upon the reasons which should forbid us to entertain for a moment all suggestions for the abandonment of Mosul, not to say for the

(Continued on p. 219.)

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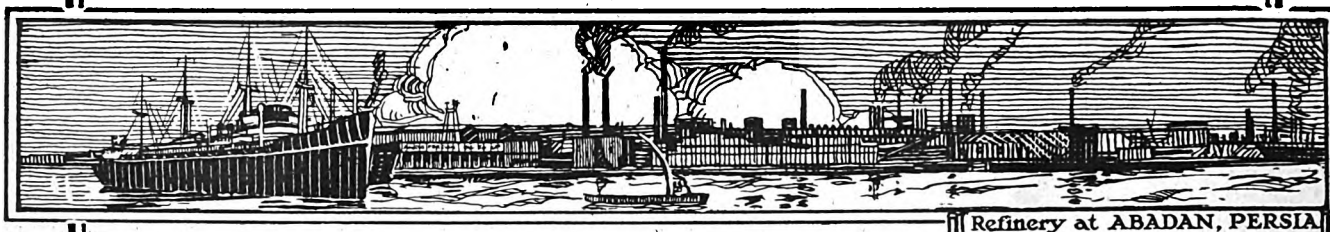
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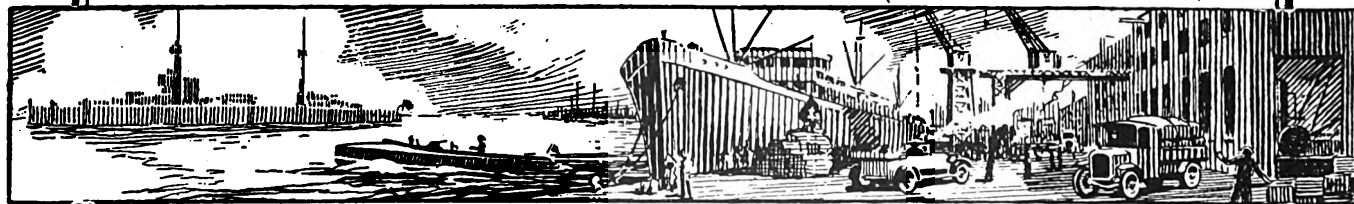
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(Continued from p. 217.)

abandonment of the rest of Iraq. Lord Curzon spoke of our "solemn pledges" to the Arabs. Among them was a pledge that Basra would "never again" be suffered to pass under Turkish rule. Then there were promises that the people of places under our control might "in all circumstances" rely upon our protection against the Turks for "the future." There is Mr. Lloyd George's declaration that it would be "impossible to restore these regions to Turkish sovereignty," and there is our declaration, made jointly with France, that the "definite" liberation of the inhabitants from the sway of the Turks was one of our common objects. But it is not only to the Arabs and their chiefs that we are bound. We are also bound by our position as mandatories, as Lord Curzon insisted. The Powers gave us the mandate for Mesopotamia at the same time as they gave France the mandate for Syria, and upon the same footing. The measure of our authority as mandatories was referred to the League of Nations, and the League, pending the final draft of the mandate, have requested us to continue conducting the affairs of Iraq in the same way as we have done. In our capacity as mandatories we have made the Treaty with King Feisal which binds both the signatories not to cede any part of the mandated territory either to Turkey or to any other Power. We cannot abandon Iraq without absolute discredit (not more or less discredit), except at the request of those to whom we are bound in honour. That we can, and should, curtail our expenditure there is quite another proposition.

Indian Army Reform.

The *Morning Post* of February 26 thus begins an article dealing with the Indian Army, which is dealt with in our "Notes of the Week":—

The measure recently announced by Lord Rawlinson for giving effect to the policy of opening up the military service for chosen young men of the country is not one which can be accused of being in advance of its time. This policy is commonly spoken of as the "Indianisation of the Army," whereas, as everyone knows, the Army in question is entirely composed of Indians, except for the officers, who until recently were entirely British. This was a state of things that could not last for ever, and after the splendid part played by the Indian troops in the war, the barrier that kept the higher portion of the service closed against the Indian was evidently bound to be raised. Thirty years ago the Duke of Connaught approached the Government of India with suggestions for the establishment of an Indian Sandhurst, and it is the fault of the politicals themselves that subsequently the scheme receded into the background. . . .

But this departure, it goes on, is not enough for the "politicals'" interpretation of Indianisation, which demands that British recruitment for the Army be shut down forthwith. However—

With great forbearance and patience Lord Rawlinson had to explain that it is not as easy

to manufacture an Army officer as a Legislative Councillor or a Minister. The former must have some knowledge of what he is about; he must be physically fit; he must possess certain moral qualities; he must inspire confidence in others. A supply of men with the necessary qualifications is not to be obtained by a Legislative resolution. The Commander-in-Chief said that the first results of the Government's attempts to secure a supply of promising candidates for Sandhurst had been disappointing. Very few of the boys offering were either sufficiently well educated or of sufficient physique to qualify for the first stage of a military career. We gather that the experience of the Dehra College has not been encouraging. The promotion of men who have grown grey in subordinate positions, many of them with strings of medals on their chests, to lieutenantcies, is plainly ridiculous. The idea of the military authorities is turning towards the creation of a system of special schools which will catch the right lads young, and turn them into keen and vigorous *ephebi*, capable of turning Sandhurst or Dehra to good account.

At any rate, the Government and the Army authorities have accepted the principle of the Indian officer, and are genuinely determined to do their best by him. The difficulty that has stood in the way so long is that they have also had to consider the feelings of their own officers. The whole history of the Indian Army proves that the British officer has nothing to be taught in regard to the cultivation of sympathy with his men or as to the acquiring of their confidence. But at the same time there are points at which he draws the line. To many most open-minded soldiers the idea of being under the command of an Asiatic is insufferable; and all would wish to have the regimental home, the Mess, to themselves. Therefore, everyone who has seriously considered this question has come to the conclusion that the only way of surmounting the obstacle is to tell off a certain number of regiments as receptacles for Indian officers on posting, so that, in process of time, these corps shall come to be staffed entirely by Indians. This is the method the Government has actually adopted. Eight units have been marked off, in each of which a British officer is to be replaced yearly by an Indian subaltern, until in these corps a few years hence all the squadron and company officers will be Indians. Promotion beyond this will depend upon merit, and if the system proves as successful as we hope it may eventually we shall see eight regiments entirely officered by Indians, inspired by the honourable ambition of showing themselves the equals of those under British direction. The objection to the scheme, as explained by Earl Winterton, is that eight units at the rate of one recruit a year will not nearly absorb the Indian candidates coming forward, so that the plan merely promises to mitigate the social difficulty we have touched upon. However, it is a great thing that the subject has been taken in hand, and on the right lines.

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ARAB SOCIAL LIFE.

"BEHIND TUNISIAN WALLS." By L. E. Douglas. A rendering from the French "A Tunis, derrière les Murs," par Lt.-Colonel R. B. de Voligny. (Published by "The Near East," 1, Devonshire Square, London, E.C.2. Price 3s. 6d. Postage 3d.)

Although dealing with Tunisia, and forming an invaluable handbook of that country, this small volume has an interest which will appeal to wider circles than merely those who contemplate a visit to Tunis or may care to read about Tunisia. The two main divisions of the Tunisian population are the Arabs and the Jews. "Behind Tunisian Walls" takes the reader, as the title suggests, into the inner social life of both peoples. He is introduced at once into the family circle, and learns a great deal about Arab manners, customs, sayings, and beliefs. Much of what is written about the Arabs of Tunis is applicable to all Arab peoples and to the native world of Islam, for the Moslem family, in whatever country it happens to be, is subject to certain laws founded on the Koran and tradition. The knowledge that this book gives will render a visit to any Arab country far more interesting to the traveller. He will learn something of Arab politeness, of the ceremonies of Moslem life, of the religious brotherhoods of Islam, and of Arab superstitions. A chapter is devoted to tales and legends, an excellent selection being given of the stories told by the itinerant story-teller whose profession goes back through the ages past the Roman and Greek orators to the bards of Homer's time. Native Jewish manners and customs are also described, and there are two good Jewish legends.

To the translation of the French volume Mrs. Douglas has added some useful information for visitors to Tunisia, making the whole book a handy guide. With a chapter on "What to See in Tunis" are included others on excursions in the neighbourhood, miscellaneous information useful for travellers, and a glossary of terms. The book is illustrated with Tunisian scenes.

THE STORY OF SIWA.

"SIWA: THE OASIS OF JUPITER AMMON." By C. Dalrymple Belgrave. With an Introduction by Sir Reginald Wingate. (London: The Bodley Head. 15s. net.)

The importance and potentialities of the Libyan Desert are now being increasingly recognised, though the amount of literature written upon it is yet small; and it is good, therefore, to have a first-hand and unvarnished account of a certain part of it. The author of this book, though his main purpose is to tell the story and describe the peculiarities of Siwa, which is 200 miles south of Sollum, the Egypt-Tripoli port, does in effect give a vivid picture of much of the desert. After the Armistice he was with the Frontier Districts Administration Camel Corps, first on the coast, and later as District Officer of Siwa. During this function he studied to excellent purpose the history, customs, and geography of the place, and for the most part his book is made up of experiences and impressions gained on the spot.

Siwa itself he describes as one of the least-known and most interesting places in North Africa. Once it was famous as the home of the Temple of Jupiter Ammon, which, built in the sixth century B.C., was so revered amongst the ancients; but now, with its Berber population decreasing in numbers, and with the withdrawal of British officials from Egypt, it will probably relapse into obscurity. The oasis of Siwa is reached either from Sollum or from Matruh—ports on the Mediterranean west of Alexandria—in a six-days' camel ride. These coastal places were, of course, well known to the Romans, since whose time, however, little import-

ance has been attached to them. Matruh is inhabited now chiefly by unpopular Greek traders, and has a sponge industry, in which Italians are mostly employed. Sollum Mr. Belgrave did not care for, but his sojourn there gave him an opportunity to examine the nature and habits of the Arabs of the Western Desert. These nomads he found very different from the fellahs of Egypt. They were picturesque, as are all Arabs, fairer in appearance than those of Arabia and Palestine, and a kindly, hospitable people.

The author gives an extremely interesting account of the personnel of his Camel Corps, and of his journey with them across the desert south to Siwa, where he was at once impressed with "the intense heat, the excellent bathing, the enormous height and strange appearance of the town, and the incessant sound of tom-toms from sunset onwards." Siwa and its neighbouring village, Aghourmi, where lie the ruins of the Temple of Jupiter Ammon, must, indeed, be wonderfully picturesque, situated in a valley which is 72 ft. below sea-level, with the desert plateau above, 672 ft. higher.

The history of Siwa is here divided into four periods: (1) From the foundation of the Temple of Jupiter Ammon; (2) from the beginning of the Mohammedan invasion in the seventh century A.D.; (3) from its subjugation by Mohammed Ali in the nineteenth century; and (4) from the Great War. We cannot recapitulate this history, fascinating as it is, and must content ourselves with advising curious readers to go to this book itself. Mr. Belgrave's account of it, particularly in regard to the Senussi and their activities during the War, is strictly impartial, and is confused by no theories upon the potentialities of the present-day Arabs in this region. He concludes his very informative book by relating some of the customs and superstitions that he witnessed.

Throughout this volume is written in easy, not to say ungrammatical, style, and is consequently by no means difficult to follow. It is illustrated with several excellent photographs and coloured sketches by the author, has a useful index, and includes a map, which perhaps is a little inadequate. Without doubt it is a valuable production, for it not only lightens our ignorance, but dispels certain false notions that we may have entertained from reading books of other authors.

BOOK RECEIVED.

"Persian Literature: An Introduction." By Reuben Levy, M.A. (London: Oxford University Press. 2s. 6d. net. Postage abroad, 2d.)

A NEW QUARTERLY.

We have received the first issue of *World Dominion*, a new quarterly review, edited by Dr. Thomas Cochrane, C.M. The object of the journal is (to quote the editorial) "to think in world terms and to review the distribution of the forces and resources of the Christian Church in the light of world need. It will plead for co-ordination and co-operation and a world plan." The quarterly will deal with missionary principles, policies, and methods. The first issue contains an article by the editor on "Hope for the Leper." Other articles deal with Indo-China, Central China, the Near East, Japan, and Africa from the above-stated points of view. The quarterly is published by the Livingstone Press for the L.M.S. Laymen's Movement, at 48, Broadway, London, S.W.1 at 6d. per copy, or 2s. 6d. per year post free.

The Catholic Association, which before the War organised many successful pilgrimages to Catholic places of interest both at home and abroad, announces a pilgrimage to the Holy Land in May, 1924, which, it is hoped, will be led by Cardinal Bourne. The outward journey will be via Marseilles, Alexandria, and Cairo, and the return via Smyrna, Constantinople, Naples, and Rome.

PERSONAL AND GENERAL.

TO-DAY.

March 1 (New Style).
February 16 (Old Style).
Ragab 13, 1341 A.H. of the Moslem Calendar.
Adar 13, 5683 of the Jewish Calendar.

The Earl of Lanesborough, who is wintering in Egypt, will remain abroad until July.

Lt.-Colonel Colley, of the Palestine Police, left Palestine early last month for England.

Prince Nicolas of Roumania will join H.M.S. Benbow on March 6 as a midshipman.

Viscountess Ridley, who is travelling in India, will return to London about the middle of April.

Mr. Frank Noyce, acting Indian Trade Commissioner, and Mrs. Noyce left for India on February 23.

Lord Leigh and the Hon. Agnes Leigh will return to London from Egypt towards the end of March.

Queen Olga of Greece visited Queen Alexandra at Marlborough House on February 21, and remained to luncheon.

Mme. Titulesco, wife of the Roumanian Minister, is expected to return from France next week to 50, Grosvenor Street.

Mr. Ronald Storrs, Governor of Jerusalem, arrived at Southampton on February 27 in the Berengaria, from New York.

Mr. Leonard R. Whittall gave a lecture on "The Burning of Smyrna, with Personal Experience," before the Société Internationale de Philologie last Friday.

Lord William Cecil will preside at a lecture on needlework found in Egyptian tombs, to be given by Mr. Frederic Wilson to-day (March 1), at 4.30, at the Royal School of Needlework, South Kensington.

Mr. Harold Spender, at a meeting of the Anglo-Hellenic League, held last Thursday at University College, Gower Street, spoke of his recent visit to Athens and the conclusion he had formed as to the condition and future of Greece.

The Earl of Mount Edgcumbe left London last Friday, in the British India Company's s.s. Mulbera, for Port Said. He will from there proceed to Luxor as the guest of the Earl of Carnarvon. Lady Mount Edgcumbe is remaining in London for the present.

A course of three lectures is being given at the London School of Economics and Political Science (Houghton Street, Aldwych, W.C.2) by Sir Wil-

DOMESTIC ANNOUNCEMENT.

ON the 15th February, at Windermere, the wife of Captain J. F. D. Jeffreys, 96th Berar Infantry, I.A., a son.

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liam Vincent, K.C.S.I., K.C.I.E. His subject is "Political Developments in India from 1920 to 1922," and the lectures will be given at 6 p.m. on March 1, 8, and 15. At the first lecture the chair will be taken by the Right Hon. Lord Meston, K.C.S.I., LL.D.

The annual general meeting of subscribers to the British School of Archaeology in Jerusalem is being held to-day (March 1) in the Hall of St. John's College, Oxford. The chair will be taken at 2.30 by the Rev. Professor Burney, D.Litt., and the Director of the School (Prof. John Garstang, M.A., D.Sc.) will give an account of the progress of the work of the School in Palestine. In the evening Prof. Garstang is to deliver a public lecture on "Field Work in Palestine" in the Ashmolean Museum.

APPOINTMENTS, PROMOTIONS, Etc.

Rida Pasha el Rikabi has resigned his position as Chief Adviser for Transjordan. Mushar Bey Arslan has been nominated in his place.

The two Burmese Ministers appointed by Sir Harcourt Butler are Mr. J. A. Maung Gyi, barrister-at-law, in charge of the Forest, Agriculture, and Excise Departments; and U. Maung, in charge of the Local Self-Government, Education, and Public Health Departments.

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THURSDAY, MARCH 1, 1923.

BRITAIN AND IRAK.

The debate in the House of Commons last week on the subject of Irak will not have been in vain if it gives the death-blow to two untruths that have been sedulously circulated by our yellow Press and by a few people who are dependent on it for their political knowledge. A correspondent sent out to decry the country and the British mandatory connection with it drew a lurid picture of Royal Air Force squadrons bombing Arab villages and their inhabitants on receipt of a message from a political officer to the effect that the villagers were in arrears with their taxes. "Tax-collecting by bomb has become almost a matter of routine for the Royal Air Force" were the actual words used in one of a series of articles that were announced to give, "for the first time, a clear view of what is happening in Mesopotamia." At the time the fanciful picture was challenged advisedly in these pages, but it was not until the mover of the amendment in the House of Commons repeated the legend that the Government took the trouble to repudiate it. "In no single case," said the Secretary of State for Air, "has there been anything in the nature of a bombing in connection with the non-payment of taxation." With this statement, it is to be hoped, the last has been heard of a despicable libel on the Royal Air Force and a British Administration. The second misrepresentation nailed to the counter concerned the alleged subordination by the British Government of Imperial interests to capitalist oil interests. On this point the Prime Minister said: "If ever this country was engaged in an operation which is not directed at getting oil or anything like that, but which is entirely unselfish from this country's point of view, our being in Mesopotamia is in that category. There is no question of oil, and never has been. What obligations bind us are the obligations to the people of that country."

In other respects the debate was not particularly helpful. Mr. Bonar Law's speech was more characteristic of his political honesty than indicative of statesmanship. On taking office he had announced that his policy would be one of curtailment of expenditure abroad where, after investigation, this was found compatible with the commitments already entered into by Great Britain. Four months later he can only report that the investigation has not yet been completed, and he left the House to infer the genuineness of the "open mind" that he himself still had on the subject from his rambling and unpolished presentation of the Government's case. "Whatever the reasons that induced us to go to Mesopotamia, the fact that we have been there for six or seven years must bring in its train certain obligations which no country would desire to get out of, if it is possible to avoid it without losing the goodwill of the people whom you have left." "If we are to go—if we are to go, everyone would say that the right way to do it is by negotiation." "We have got to consider in this question, before we come to a decision, what the obligations are, and in what way, with the

least discredit to this country, if we decide to leave, it is possible to take our departure." Apart from the fact that the investigation regarding Great Britain's obligations to Irak is not yet completed, the only point that Mr. Bonar Law attempted to make was that the future of Irak was inseparably linked up with the Turkish settlement, and that for this reason "to come to a decision before this Treaty of Lausanne is signed would be a very unwise procedure." The contention is so obvious that it might have been expected to prevent any public discussion on Irak for the time being. As often happens, party politics over-ruled Imperial considerations in this matter, but it is fair to the Opposition to point out that the amendment suggested merely that there should be "immediate and drastic curtailment of British responsibilities in Mesopotamia." So worded, the motion was innocuous enough to be acceptable to everybody in the House; but, as Mr. Bonar Law reminded members, an amendment to the Address constitutes a vote of censure on the Government, and for that reason cannot be accepted, whatever the terms. From the speech of the mover, moreover, it was evident that the intention behind the motion was to rally as many votes as possible in support of a policy of "scuttle" pure and simple, regardless of Imperial interests and obligations, and solely in response to the narrowest dictates of the clamour for economy. It was well, therefore, that the amendment met with a substantial defeat, in order that the Little England "scuttlers" should derive no encouragement from those who are legitimately in favour of a drastic curtailment of British responsibilities in Irak.

This question of Irak as it is now being raised in Great Britain is, after all, much ado about nothing. It is true that a policy of annexation found favour with many people in this country at one time, not from any promptings of land-hunger, but from a sincere belief that only by such means could the true interests of Irak and the Irakis be served. The idea was definitely abandoned in 1920, and now, by common consent, has become impossible. Its place has been taken by the policy of the gradual substitution of Arab for British administration. In this policy the Mandate is merely an incident; for the whole scheme of Mandates represents an attempt to systematise for the benefit of the world at large an essentially British practice in regard to backward peoples. It is inevitable that differences of opinion should occur as to the rate at which the transfer from British to Arab rule should be effected and concerning the procedure; but these differences of opinion, it might be thought, would be restricted to the inhabitants of the country and the British officials. What is difficult to understand is the feverish anxiety of a small section in Great Britain to foul their own nest to no purpose. The Government is committed to a curtailment of British responsibilities in Irak by the spirit of the Mandate, by its own inclination, and by the demands of the Arabs themselves. The surest way of hastening the process is to secure peace with the outside world for Irak and to strengthen the hands of the Arab Government for the maintenance of peace and order within the country. But the irresponsible critics of British policy go out of their way to encourage Turkish intrigue against Irak and to undermine the authority of the existing régime, fondly imagining or pretending that by such means they are assisting the British withdrawal. At the same time the more restless elements in Irak are led to suppose that fresh activities on their part are calculated to accelerate the withdrawal, and further obstacles are placed in the way of the British Government in giving effect to a policy that all wish to see carried through in Irak.

BYZANTINE SURVIVALS IN THE BALKANS

By MALCOLM BURR.

In all the accounts of travels in the Balkan Peninsula it is seldom that the reader comes across any reference to the survival of the old Balkan, or Byzantine, civilisation. The Turks are credited with all that is Oriental in origin, which assumption, if justified, would give them far greater constructive power than is generally attributed to them. If we eliminate the relatively modern introduction of coffee and tobacco (although the former is of Eastern origin), the Turks are responsible for but little in the material life of the Balkan Christians. Destructive powers, it is true, they have, but yet they have been preservers to a far greater extent than is generally assumed, not from active desire, indeed, but from indifference, indolence and the inertia of their resistance to Western progress.

For the main facts of Southern Balkan life to-day come down from remote antiquity, originally from Asia, the home of civilisation. The use of the ox as beast of burden, and especially to pull the plough; the well-developed system of irrigation, which alone renders possible vegetable and fruit gardening in Macedonia; many kinds of crops, of wheat, barley, and oats, of fruit, as peaches, pomegranates, and the inevitable egg-plant or brinjoll, the régime of the olive and vine, the precious flax and hemp, all of which are predominant in the southern portion of the Balkan Peninsula to-day—all this is not of European, but of Asiatic, origin, and was probably as characteristic of life in Byzantine days as it is in the Twentieth Century. For, after all, Byzantium drew its civilisation from the East, tapping Asia Minor, Mesopotamia, and even Persia. And now the name of Byzantium is gone, and the association therewith, but the relics remain, though to-day called *Ægean* or *Levantine*, and commonly attributed to the Turks. The area in Europe where the remains of the Byzantine tradition survive most strongly is that part of the Peninsula south of the Balkan Range and of the Shar Planina; it is most vigorous in the east, in Thrace and Macedonia, as might be expected, and weaker in the west, in Epirus and Southern Albania. In Greece and the isles, of course, it is dominant. It is, in fact, the type of life which is most suited to the climate and geographical conditions.

Naturally, the Byzantine tradition survives most strongly in the Church. The idea of Orthodoxy overshadowing that of nationality suited the Turks, who found it convenient to make use of the Greek organisation, and classified their Christian subjects according to their religion. The whole hierarchy, the ceremonial, vestments, customs, ikons, and adornments and language come straight down from Byzantium. The architecture of the churches, not only of the famous buildings of St. Demetrius and St. George, in Salonika, which, happily, were not destroyed by the great fire, have come down practically intact. But, besides these, there is a whole series of monasteries and churches throughout the Balkans which date

from the late Byzantine days, and the splendid foundations of the Serbian Tsars owed much to Byzantium, though the Serbs impressed their own personality upon the work. The monasteries of Grachanitsa and Dechani and numerous others were erected in the thirteenth and fourteenth centuries, when the Serbs were struggling with Byzantium for the hegemony of the Peninsula, on the very eve of the collapse of both before the all-conquering Turk. But the greatest monument of all is the entire religious community of Mount Athos, where many of the monasteries hold their title-deeds from Byzantine emperors. And it is not only in ecclesiastical, but also in lay architecture, that this influence is seen. The domestic houses, except the modern villas in the French and Italian styles, are built to suit the materials available and the climate to be lived in. The great baths of Salonika are almost replicas of many old Byzantine churches, and, outwardly, have more the appearance of monasteries than of bathing establishments, and the interior, with the massive vaulted stone chambers and columns, with rounded arches and light admitted by innumerable tiny windows pierced in the cupolas, make the bather think that he is performing his ablutions in a cathedral.

But it is in the small towns of Macedonia that we find the old spirit of Byzantine urban life. The Turks never built real, well-paved towns, such as Vodena, Edessa, and the remote, lofty, and seldom-visited township of Stefanina Raja, scarcely marked upon the map, perched on the heights of Beshik Dag, overlooking the picturesque Gulf of Orphano, hardly accessible by wheeled traffic; yet it has paved streets, hotels, cafés, and shops, and might well pass muster for a small township in Western Europe.

In the everyday life of the inhabitants of these towns we see the old age-long tradition. The cut of the women's clothes, in particular, their gold and silver embroidery, much of the jewellery, especially the filigree ware now generally attributed to Albanian craftsmen, all come down from the ancient Balkan civilisation, for the Turks never brought those with them. Probably much of the cooking has the same ancestry, and *mousaka*, *sarma* or *ambelodolmades*, *kebab* and *djuvech* are Byzantine dishes.

But the Turks did destroy something, and effectively enough, too. In vain we look for an aristocracy, in vain for traces of literary and intellectual culture. But the energy of the population, shut off by the greedy Turks from great wealth or political eminence, finds its vent in outward piety and genuflections, in crossing and in ikons, although the numerous pious texts in their houses do not prevent the people, as Professor Cvijich quietly remarks, from robbing their neighbour. For that is their chief, if not only, interest in life. Petty commerce and outwitting each other are their main occupations. The spirit of the bazaar dominates their souls. Individualism precludes solidarity, and small profit replaces patriotism and ambition.

As in the West, town life leads to degeneration. The cramped activities, the sitting posture so usual



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in craft or business, the rich and oily foods, absence of healthy bodily exercise, the density of the population and absence of common hygiene, all contribute as much to the stunted stature and sallow skins as the prevalent malaria itself.

There remains one other feature in public life throughout the Balkans which is certainly a relic of the Byzantine-Oriental tradition, and that is the method of politics. The numerous cliques that do duty for parties, the inevitable bargaining, bribery, and deception, procrastination and prevarication, so characteristic in Balkan politics, have helped to retard the moral and material progress of the Peninsula. But there are faint signs to-day of a new spirit abroad, after the Great War, among the Turks as well as in the Balkan States, and it may be that this, the worst relic of Byzantinism, is doomed to make way for a healthier type of political life.

THE INDIAN STUDENTS' UNION AND HOSTEL.

There is no need to commend the Indian Students' Union and Hostel in London to our readers, who will regret to learn that there is a possibility that the institution may have to close down. The Indians who have used the Hostel exercise an important influence when they return home, and when it is realised that during the three years of the institution's life over 1,300 members have been registered, the loss both to Great Britain and India which the disappearance of the Union would cause can easily be seen. The site on which the present premises stand has been sold, and the future of the work is in the balance. However, a circular, signed by some eminent men, has been drawn up, in which is expressed the purpose of acquiring new premises for the Union in Gower Street, the cost of which is estimated at £20,000. Gifts have already been promised amounting to £7,000, so that a sum of £13,000 remains to be raised. We are certain that the necessary funds will be found, for the relations between educated Indians and Englishmen were never of more urgent importance than at the present time. Contributions may be sent to the Honorary Treasurer, Mr. H. G. Sudd, C.A., 8, Frederick's Place, E.C.2.

NEWS IN BRIEF.

A street in Tel-Aviv has been named in memory of the late Mr. Ben Yehuda.

The Jewish Archaeological Museum in Jerusalem was opened on February 1.

The French Senate has passed a Bill authorising the creation of a French Legation in Kabul.

The death is announced from New York of Mr. William H. Goodyear, the distinguished Egyptologist.

Tutankhamen's tomb was finally closed to visitors on February 25, and the shaft has been filled in.

The Mizrachi Organisation of Poland has purchased 1,000 dunams of land in Palestine, in the Galilee district.

The position of the Christian refugees in the Near East formed one of the subjects discussed at the Convocation of Canterbury recently.

Flying Officers Curtis and Embleton and an aircraftsman were killed in an aeroplane smash in the Mokallam Hills, near Cairo, last Friday.

The death is reported from Belgrade of Dr. Varga, who was recently sentenced to fifteen years' penal servitude on a charge of organising Hungarian espionage in Serbia.

Mr. Gorgi Shemtob, the Jewish philanthropist of Basrah, has made a will leaving the whole of his property, to the value of £140,000, to the Keren Hayesod (Foundation Fund for Palestine).

The Aden correspondent of *The Times* reports the formation there of a historical society. At the opening meeting Dr. J. Young, of the Scottish Mission, who has spent thirty years at Aden, gave an address.

A Bill was passed by the Bulgarian Sobranie on February 23 providing for a modification in the Electoral Law, whereby districts instead of departments will be taken as electoral units.

A fine of £E180 has been levied on the area of Cairo in which the bomb was thrown on February 12, which resulted in the death of a Greek canteen proprietor and injuries to two British soldiers.

From the accounts of the British Crescent Society for the year 1922, just issued, it appears that the remittances for the relief of suffering in Asia Minor and Constantinople during the year amounted to £658 18s. 6d.

The Postmaster-General states that the Air Mail for Baghdad, which left London on February 8, reached Baghdad on February 21. The next Air Mail for Baghdad will be dispatched from London on Thursday, March 8.

Reports have been received that the situation in Transcaucasia is improving, but there is still much misery, and the relief work carried on by the Lord Mayor's Fund, which is entirely non-political, is being continued and requires support.

A Vegetarian Society has been formed at Tel-Aviv, the aims of which are: (a) To diffuse the vegetarian idea among the masses; (b) to establish a vegetarian restaurant and library; and (c) to organise members with a view of establishing a settlement for vegetarian labourers.

Statistics issued by the Universities Bureau of the British Empire show that the total number of students from overseas attending universities and colleges in the United Kingdom is 4,131, of whom 1,171 are from Africa, 1,401 from Asia, and 542 from Europe. Of these totals, India, Burma, and Ceylon contribute 1,094, Roumania 38, and Greece 37 students.

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NOTES AND NEWS.

London, Tuesday Morning.

The Fair.

By the time these notes appear the British Industries Fair will have nearly run its course, and, so far as one can tell, when the results come to be weighed up, it will be found to have fully justified itself. At both centres buyers have been very numerous, particularly so, of course, at Birmingham, where the machinery exhibits are on view, but the White City has had nothing to complain about in that respect. I spent some hours there at the end of last week, and found the visit quite an unpleasant ordeal. Certain sections—the more popular ones—were literally thronged with people, and a walk along some of the gangways was an extremely slow process.

Satisfactory Results to Date.

But the mere fact that numbers of people have visited the White City does not entail a corresponding amount of business. However, the inquiries I made indicated that last week things had been progressing very favourably in this respect. Good orders had been booked in a number of the sections, and at intervals one came across notices to the effect that the whole contents of a stand had been bought by a certain firm. Once normal conditions obtain I have not the slightest doubt that the White City fair will be a great success, but in present circumstances the exhibits—the greater part of which would come under the heading of luxury articles—naturally cannot attract buyers to the same extent as those at Birmingham. I trust that firms at the White City who may be disappointed with the business they have done will persevere, for assuredly their turn will come.

Trade Prospects in Turkey.

While it would be idle to expect that peace with Turkey will lead at once to a considerable trade movement, it goes without saying that British commerce cannot fail to derive immediate benefit from a settlement. In a message that will be found on another page our Constantinople correspondent briefly touches on the subject. He points out that present stocks of textiles are not extensive, and, in his view, there should be good prospects for importers as soon as settled conditions obtain. Another opening that he instances is for agricultural machinery. Turkey, it appears, is about to take a greater interest in modern methods of agriculture, and our correspondent mentions that there is already "a considerable demand from Anatolia for agricultural machinery." From what he says regarding an arrangement with a Turco-American Company, the assumption is that the United States is to benefit immediately from this demand, but if, as soon as peace is signed, the representatives of British manufacturers of agricultural machinery bestir themselves, there is no reason why they should not obtain a fair proportion of the trade that is going.

New Angora?

Much has been heard of the intention of the Turkish authorities to make Angora the capital of Turkey, and our correspondent refers to "ambitious schemes" for the development of that town that are now under consideration. It would be quite in keeping with the evident desire of the

Turks to make their country different in all essential respects from what it was before the war if they carried out their intention of replacing Constantinople by Angora. That it would be a foolish policy is obvious. The great centres of countries cannot be selected in a haphazard way. The principal cities of the world have sprung up because of certain natural advantages. Angora has nothing specially to commend it as a capital, and efforts to make it so would result in a deplorable waste of energy which could be much better employed in numerous other directions. New Angora would be a white elephant; but it must be remembered that those who seek memorials usually get what they deserve.

The Palestine Market.

We give elsewhere the concluding instalment of extracts from the report of Mr. A. E. Southard, formerly American Consul at Jerusalem, on the economic resources of Palestine. In these he deals, *inter alia*, with the market for manufactured goods and with methods of entering the market, and he has much to say that is of interest on these questions. He points out that at present Palestine has 700,000 potential consumers of manufactured goods, and that, as the country can supply the neighbouring population, this total can be expanded by trade enterprise and the development of communications to 3,000,000 or over. It is eminently desirable to bring this fact forcibly to the notice of the British merchant and manufacturer, for there is a far from adequate realisation here of the possibilities of Palestine as a market.

Principal Openings.

Palestine's chief imports are textiles and general hardware, but Mr. Southard points out that "a considerable variety of manufactured goods is required to supply the market." Naturally, as immigration goes, and Palestine is constantly being recruited from other countries, it follows that the market will expand both as regards range and variety. Mr. Southard, it will be noted, holds out small prospects with regard to openings for machinery, though he says that there may be a possible demand for cigarette machines in the near future. His verdict is that "it is quite unlikely that there will be, for some years, at least, any manufacturing development on a large enough scale to require heavy supplies of the more elaborate industrial machinery."

COMMENTATOR.

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Commerce and Industry.

(Reports from Our Own Correspondents.)

TURKEY.

Constantinople, February 13.

Textiles.

Importers of textiles are suffering like those in most other industries owing to the continued state of uncertainty and insecurity; and English representatives here in this line of business are feeling somewhat despondent. Yet there should be good prospects for importers as soon as peace has been established and settled conditions once more obtain in Turkey. Present stocks are not so very extensive; in fact, rather the contrary, and many merchants, owing to the extended crisis here, sold out all they possess on hand, even at a loss, rather than run the risk of the greater loss that would be incurred on goods left behind in case of evacuation.

In this connection it is interesting to note that the Angora Government are big bidders just now for part-worn khaki clothing for their army; the only hindrance to the signing of the contracts would appear to be the insistence of importers competing for this business on payment being deposited in London before the goods are shipped.

Opening for Agricultural Machinery.

Notwithstanding the present irreconcilable attitude of the Nationalist politicians, there are every day increasing indications of the impatience of the Turkish peasant of Anatolia to get back to the land, and to exchange the ploughshare for the sword. Mustapha Kemal Pasha himself, in his recent speeches, has been urging the necessity for work and of the study of modern methods on the part of agriculturists; and in this connection it should be noted that already there is a considerable demand from Anatolia for agricultural machinery. A Special Commission has recently been appointed for the purpose of inquiring into the needs of the population in the matter of machinery and farming implements. It is stated that, as a result of negotiations with the Commissariat of National Economy, an agreement has been arrived at and since ratified by the Council of Commissaires, authorising a Turco-American Company to import, within a period of three months of signing the contract, a definite quantity of agricultural instruments. The company itself, it would seem, is to be locally registered, and 70 per cent. of the shares are to be reserved for Turks. Assembling and repair workshops are to be installed at different points.

Development of Angora.

The restoration of Angora has for some time past been under serious consideration, and judging from the ambitious schemes on foot it would undoubtedly appear as if it were the intention, as so frequently rumoured, to make that town the permanent capital of Turkey.

Nationalist Funds.

Where the Angora Government—cut off, as it has been for the three years since the Armistice, from its commercial base and practically from the outside world, and without resorting to the practice adopted so freely by the best of Governments of issuing paper money to enable it to meet current war expenses—has managed to get its funds from for the Anatolian campaign, and to carry on up to the present time, still remains rather a mystery. One is told that there was a certain amount of Turkish gold hidden away amongst the peasantry of Anatolia, which doubtless they have succeeded in borrowing in one form or another. Then there has been the Anatolian Revenue, due to the Public Debt, which has also been successfully borrowed. But it is Russian gold, one is told, that has really saved the situation. In the latter connection, however, it is hard to believe that the Bolsheviks would have depleted their own gold supply to assist Turkey to defeat the Greek Army without a *quid pro quo* of some monetary value, and of this there is little evidence.

Considerations of these points are at least interesting, and are apt to make one feel that the true cost of the whole Nationalist venture, and the terms of payment to the pipers, will in all probability only come to light after the peace has been signed. To what extent this may have been the cause of the intransigent attitude of the Turkish delegates at the Lausanne Conference, and of their final refusal to sign the treaty, it is difficult to say; but certainly what has happened since the conference has been sufficient to give one good cause to think on the subject.

IMPERIAL BANK OF INDIA.

The report of the Imperial Bank of India for the half-year ended December 31 states that the past half-year was characterised by dullness of trade, the result being a poor demand for finance for the greater part of the period. The rate of interest on demand loans was reduced from 5 per cent. to 4 per cent. on July 6, and remained at the latter rate until October 26, when it was raised to 5 per cent. It was further raised to 6 per cent. on December 14, and to 7 per cent. on December 28, a strong demand for money setting in towards the close of the year chiefly for cotton and other crop finance in Bombay. The average rate for the half-year was 4.510 per cent. The net profits of the bank for the half-year amounted to Rs.52,88,563-11-11, which, with Rs.16,28,435-11-7, brought forward from the half-year ended June 30, made a total of Rs.69,16,999-7-6. This sum the governors of the bank disposed of as follows: (1) In payment of a dividend to the shareholders at the rate of 16 per cent. per annum free of income tax, Rs.44,99,700; (2) transferred to reserve fund, Rs.10,60,649-9; (3) transferred to pension funds, Rs.3,00,000; (4) carried forward to profit and loss account of the current half-year, Rs.10,56,649-14-6.

Since the publication of the report for the half-year ended June 30 new branches have been opened at Darjeeling, Muttra, Mymensingh, and Sargodha. Arrangements are nearing completion for the opening of further branches at Asansol, Bhowanipore (Calcutta), Chandpur, Dhanbad, Dibrugarh, Ferozepore, Fyzabad, Gorakhpur, Hathras, Jamshedpur, Jhansi, Jullunder, Nadiad, Rungpur, Serajunge, and pay offices at Chandausi, Hapur, Jherria, Mandalay City, and Meerut City.

Negotiations concerning a revision of the Czecho-Slovak commercial treaty with France, which had been broached as early as February, 1922, and continued in writing, are about to enter their final stage in Paris. The preliminary negotiations have already been concluded.

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THE BRITISH INDUSTRIES FAIR.

Some Interesting Exhibits.

(From Our Own Correspondent.)

Chemicals, Dyes, etc.

This is beyond question one of the most impressive sections. It has developed greatly since last year, and is as representative as any section in the Fair, and in saying that one says everything. In pre-war days this section would have made a poor showing had the British Industries Fair been in existence, and it shows plainly how far we have travelled since 1914 as a result of war conditions.

One of the most interesting exhibits is that of the British Dyestuffs Corporation, Limited, who are showing a complete range of aniline dyes for all trades. A feature of the stand (one of the largest, by the way, in the whole exhibition) is a series of exhibits of various materials designed to illustrate the national necessity for dyestuffs. Another notable stand is that of the British Alizarine Company, Limited, showing dyes and intermediates of the alizarine series. Messrs. Burroughs Wellcome and Co. have an attractive stand on which are displayed a number of their well-known products, while Messrs. the Powell Duffryn Steam Coal Co., Limited, show a variety of their manufactures, such as rectified solvent naphtha, pitch, and sulphate of ammonia. Finally, Messrs. the Roberts Patent Filling Machine Co. show machines for filling all kinds of liquids, for which there should be an excellent market overseas.

Musical Instruments.

This is another excellent section, and one which offers a most pleasing contrast to last year's rather disappointing exhibits. The leading firms are well represented, and the quality of the exhibits makes it quite clear that this country is well able to hold its own in this important industry. Unfortunately, music, however essential it may be as an impartor of variety to life, comes under the category of luxuries, and the trade has felt the depression with special incidence, and, it may be pointed out, will be among the last industries to benefit from the recovery. In the circumstances it is satisfactory to be able to state that on my various visits there were signs of activity on the part of buyers in this section, and I was particularly interested to notice that Far Eastern representatives were in the market for pianos.

Among the firms showing pianos, etc., mention may be made of Messrs. John Broadwood and Sons, Limited, Messrs. the Chappell Piano Co., Limited, Messrs. the Harper Piano Co., Limited, and Messrs. the Moore and Moore Manufacturing Co., Limited. A large number of stands are devoted to gramophones. Among them may be mentioned the exhibit of Messrs. the Æolian Co., Limited.

Sports Goods, etc.

This section seems to grow with each succeeding Fair. It is now most comprehensive, and quite worthily represents one of the most typically national of British industries. The strength of the section is indicative of the world-wide development of sport. But a few years ago the market

for sports goods outside the British Empire was very limited; now it is very extensive, and is constantly expanding in unexpected directions, and if we are not yet able to export cricket-bats to the Balkan countries, it is by no means improbable that a market will be found there for this commodity eventually, such is the increasing freemasonry of sport.

A stand of special interest is that of Messrs. F. H. Ayres, Limited, who show a most pleasing selection of sports equipment, ranging from cricket-bats to bowls, from golf-sticks to gymnastic apparatus. Another notable stand is that of Messrs. the Philip Mead Bat Co., Limited, whose display includes cricket-bats, racquets, hockey sticks, etc. In the Toys and Games Section interesting exhibits are those of Messrs. Meccano, Limited, showing constructional outfits, etc., and Messrs. Hobbies, Limited, who show fretwork tools, outfits, and machines, etc.

Cutlery, Silverware, etc.

Were the general public admitted to the Fair, this is undoubtedly one of the two or three sections that would prove most popular. It is not an exhaustive display of the potentialities of British industry in this particular line, but it is sufficiently extensive to present quite a bewildering range of exhibits of the most attractive character. The stands in this section merit special mention for their charming arrangement.

A particularly attractive stand is that of Messrs. George Butler and Co., Limited, whose exhibits include choice cases of cutlery, notably a Jacobean table cabinet. When the King made his tour round the Fair after opening it this was one of the stands to which he paid special attention. Another stand of interest is that of Messrs. John Turton and Co., Limited, whose exhibits comprise table-ware, cutlery, etc. Special features at this stand are examples of black and rose and black and yellow china ware. Messrs. H. Williamson, Limited, have an excellent display of presentation cups and silver and electro-plated ware, while Messrs. Fenton Bros., Limited, show hotel and ship's plate, etc., and also have on view some magnificent challenge cups.

Stationery, etc.

The section devoted to stationery has always been one of the most elaborate features of the Fair, and this year it is no exception. It is equal in area to the largest section in the exhibition, and is fully up to the average as regards quality.

An interesting stand is that of Messrs. Spicers, Limited, who show an admirable variety of their products. As usual, Messrs. Raphael Tuck and Sons, Limited, have a very attractive exhibit showing their famous postcards, calendars, pictures, etc. Another notable stand in this section is that of Messrs. Winsor and Newton, Limited, who show artists' colours, and other painting requisites.

OILFIELDS OF EGYPT.

The Oilfields of Egypt have issued the following:—"Since the circular issued on January 1 last, well No. 2 Ras Dhib has been drilled to 1,900 ft., at which depth the 6-in. casing has been set. The manager reported that from 1,685 ft. the formation was strongly impregnated with petroleum with a little gas. At 1,793 ft. the formation was unchanged, and the petroleum content was increasing with the depth. At 1,895 ft. he reported that signs of oil continued. Pending the arrival on the field of additional 4-in. casing now on order, drilling will be slow. The casing will, however, be shipped the first week of March, and should reach the company's property early in April, after which a normal rate of drilling should be resumed."

PALESTINE'S COMMERCIAL RESOURCES.

The Trade Outlook.

We give the following further extracts from the report of Mr. A. E. Southard, formerly American Consul at Jerusalem on the commercial resources of Palestine:—

From the Sea of Galilee to the Dead Sea the Jordan is 65 miles long. The river is 90 to 100 ft. wide, flows with a zigzag current, and has a depth varying from 3 to 12 ft. Near the Sea of Galilee it falls about 40 ft. per mile, but the fall for the entire 65 miles of length is given as 610 ft. The more or less barren Jordan Valley is widest at Jericho, near the Dead Sea, where it reaches 14 miles, but it narrows down to three miles at other places. This valley is said, therefore, to be considered by some engineers as too narrow to be available for irrigation. With irrigation, however, the Jordan Valley should add tremendously to the variety and value of the commercial agricultural crops of Palestine, as expert opinion believes that fine crops of dates, rice, sugar cane, flax, and cotton could be produced. The temperature of this greatest land depression below sea level ranges from 73 deg. to 130 deg. F.

It is also proposed to parallel the eastern bank of the Jordan with an irrigation canal to be supplied mainly from the Jarmuk River, which flows westward into the Jordan, but there are many obstacles to this project.

From Lake Huleh (Waters of Merom) to the Sea of Galilee the Jordan falls 700 ft. in about 15 miles. The main Jordan scheme, as already outlined, contemplates also the draining of the Lake Huleh marshes, thus recovering about 50,000 acres of very fertile agricultural land, and the providing of another power house to utilise the fall of the Jordan between Huleh and Galilee. This project is subsidiary to the main Jordan scheme, but appears to offer possibly more practical promise of realisation than does the latter.

These hydro-electric and irrigation schemes, both principal and subsidiary, would be of most remarkable economic value, but the outlook for their prompt realisation either as a whole or in any considerable part, excepting in the matter of the Auja River project, is not encouraging, in view of the difficulties in raising amounts of capital of unusual size in comparison with the economic status of the country, and the general lack of population and established natural wealth or resources. Minor obstacles of a political nature exist, but these have no place in a commercial report.

Transportation Facilities.

Palestine is already reasonably well provided with the various forms of transportation facilities usual in these progressive times. There are in actual or regular operation about 487.66 miles of railway, according to the Government schedule of distances; about 500 miles of first-class motor roads; 1,500 miles of unsurfaced roads usable in large part for motor vehicles in the dry season and usable for more extended periods of the year by wagons or carts; and, in addition, upwards of 2,000 miles of caravan routes.

Credit Facilities.

Only very restricted credit facilities are available, as the banks now actually operating here confine their business almost exclusively to receiving money for deposit and checking accounts, to buying and selling gilt-edged negotiable paper, and to making short-term loans against substantial and safe merchandising security. Practically no long-term loan business is accepted, and the banks rarely grant even short-term loans other than to import and export merchants who can offer high-class security. The average bank rate of discount, or of interest, is 9 per cent. on good security on short-term accommodation. Rates are seldom lower than this, and are often higher. Ordinary merchandising enterprise is reasonably well served, and the reluctance of the banks to grant credit without high-class security is probably justified. This policy is certainly of some advantage in that it curbs the tendency toward a multiplication of small business establishments which attempt to operate on minimum capital and thus force up the general cost of doing business and handicap the operations of more substantial merchants.

Inability to secure long-term loans has most seriously affected agricultural development. Agriculture in Palestine does not yield a great margin of profit, and can hardly

support the present interest rate of 9 per cent. and upward. In the absence of a bank dealing in agricultural loans the Palestine farmer has had to depend mainly upon private moneylenders, who often exact as much as 15 per cent. interest on good security.

In view of this serious situation the Palestine Government during the past year made available a few hundred thousand Egyptian pounds for agricultural loans at 6½ per cent., but has now exhausted its resources in that respect. The matter of agricultural credit facilities has been receiving serious attention and a general mortgage bank with a capital of ££200,000 has recently been registered with the Palestine Government. Other similar banks are contemplated, and the situation should be relieved in the near future. The Palestine Government is also making plans for the organisation of a Government mortgage bank which will receive the funds derived from the liquidation, which is now in progress, of the former Ottoman Agricultural Bank. There are a few co-operative loan societies among the Jewish colonists, but they have not been able to exercise any important influence in relieving the situation in general.

There appears to be a need in Palestine for pawnshops. Well-regulated establishments of this sort should be of real economic value in aiding people who find it necessary to raise small personal loans. . . . It is perhaps somewhat remarkable that Palestine has no institutions of this kind, especially in view of the obvious need for them and the profitable returns likely to be gained from their operation. This is a line of financial undertaking which offers favourable inducements to foreign investors.

Insurance.

Palestine offers a limited field for both fire and life insurance. Companies in both lines have been operating here for many years, and the people are acquainted with the uses and purposes of insurance. At this time there are represented in Palestine seven fire insurance companies, one doing a combined fire and life business, one accident company, and four companies writing life insurance only. These companies include American, British, Italian, and French organisations. German and Austrian companies operated before the war, but have not since resumed. Locally organised companies are being considered by Jewish capitalists. Regulations for the registration and operation of insurance companies may be obtained from the Jerusalem consulate.

Investment Opportunities.

There are many investment opportunities in Palestine, but none of them appear particularly promising just now. Schemes have been outlined for harbour construction, for port building, for hydro-electric development, for agricultural enterprise on a large scale, for general real estate development, and for a variety of proposed industrial enterprises. Railway construction is not likely to receive immediate attention on any important scale, as the country is already reasonably well supplied in that respect. Harbour and port construction, and possibly hydro-electric development, will require such large sums of money that the first years of their existence are apt to be barren of dividends of any sort, and are therefore more likely to await Government capital or guarantees.

There are many industrial enterprises eagerly seeking capital, but because of such handicaps as lack of local supplies of fuel, raw material, etc., some of them will not be successful, and the few which may pay their own way in operation are not likely to return real dividends for many years. Care must therefore be exercised to an unusual degree in considering the investment of money in Palestine in industrial enterprise.

Market for Manufactured Goods.

Just now Palestine has 700,000 potential consumers of manufactured goods within its own frontiers, and a definite increase of this number will be made by several thousand adults each year through immigration. From Palestine can also be directly supplied in this respect the demands of a neighbouring population, which with increased trade efforts and development of communication should easily grow shortly into a total of 3,000,000 or more, mainly in the long strip of territory east of Syria and Palestine which merges into the northern Arabian desert. A considerable variety of manufactured goods is required to supply the market, but by far the most important lines are cotton textiles and general hardware.

An interesting phase of the Palestinian market for manufactured goods is the absence, to an important extent, of a fixed demand for goods of specific description and quality. The market has heretofore been comparatively small, and as such has been a dumping ground for various odds and ends of foreign manufactures which were left over from, or had proved unsuitable for, larger and more important markets. The Palestine importer has had the habit of purchasing job lots, or small quantities, and practically forcing his judgment as to merchandise upon the local consumer.

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Accordingly, the consumer has not on the whole had a really favourable opportunity to develop a strong liking for any standard variety of particular lines of goods, but has had to take what he could get. Merchandising here has recently improved somewhat in this respect.

Most of the population of Palestine and of surrounding territories is agricultural or nomadic, and it has for centuries supplied its own wants to an important extent. These people are being educated to use foreign manufactured goods, but their education and possibilities in this respect are far from complete, and as their educational process advances there may be expected the development of a demand greater in quantity as well as in variety in any given community, whether or not there is any increase in population. Encouragement of and assistance to the local distributor in more intensive work in this market is essential from the foreign manufacturer and exporter interested.

Industrial Machinery.

For reasons already outlined in this report there is little probability of any important development in manufacturing pending a remotely possible improvement in the general lack of sufficient local supplies of raw material and fuel. A few small industries which can make use of the products of the land, such as tobacco, fruit, grain, olive oil, etc., are already progressing by the use of hand labour or comparatively simple mechanical equipment.

In the immediate future there is a prospect of a possible demand for cigarette machines. As discussed under a previous heading, the abolition of the tobacco monopoly has encouraged the starting of several cigarette factories on a small scale. The factory of the former monopoly concern is the only one in Palestine known to have in use a cigarette machine, and it is the first and oldest factory. It can turn out 100,000 cigarettes a day, while the smaller factories recently established and utilising hand labour have a much smaller output. The several native tanneries now in operation are sure in some instances shortly to reach a point of development where machinery is required.

As regards industrial machinery in general, the smaller and less complicated forms of equipment for fruit drying and preserving plants, for soap factories, for flour mills, for oil extraction from olives and sesame, and for similar projects are all that require consideration at the present time. It is quite unlikely that there will be for some years at least any manufacturing development on a large enough scale to require heavy supplies of the more elaborate industrial machinery such as the American exporter is generally accustomed to supply to foreign markets.

The development of a mining industry of any sort which will require big machinery is at this time quite problematical. Grain-handling machinery, such as might be used in equipping elevators, may be required with the development of ports, but is not a phase of the general possibilities of the market, and will be developed as a specific trade opportunity, should circumstances warrant. The same may be said of cargo-handling machinery in general for port or large railway station equipment.

At the present time there is no assured or definite market in Palestine for any appreciable amount of general industrial machinery. An important obstacle in the way of the sale of new machinery for such few enterprises as are contemplated lies in the general tendency to acquire the equipment of dismantled establishments in Europe. For instance, a syndicate has definitely planned the construction of a fair-sized flour mill which will be equipped from a dismantled plant in Europe. A small enterprise for spinning yarn from local wool, backed in part by American capital, is making use of equipment brought from a dismantled plant in Poland owned by one of the partners in the new enterprise. Other instances might be given, but these are sufficient to indicate a well-developed tendency which will generally preclude the sale of new equipment to such small manufacturing enterprises as may be set up in Palestine, at least in the immediate future.

Methods of Entering Market.

Importing is done upon a comparatively small scale in Palestine for various reasons. Most of the importing firms are working on quite small capital. There are many of such firms, including a large number of commission agents, who often live by buying and selling from each other when regular business is slack. Purchases of goods abroad are, therefore, often made in minimum quantities. The average Palestine retail merchant likes to consider himself an importer, and if he can find a foreign manufacturer or exporter willing to sell him small amounts he imports directly. If he is temporarily unable to do this he will buy from the local commission agent, but usually in minimum quantities, with the hope that he may shortly be able to obtain his needs directly from abroad again. The limited scope of the market and purchasing power of the consuming public has some influence in maintaining this condition, but the general commercial exhaustion arising out of the war is also

a factor. The general character of the population of Palestine tends to maintain an over-supply of small traders and importers, and until some of these are eliminated, or until some particularly strong houses arise by consolidation or otherwise, the market presents some difficulties to the foreign manufacturer or exporter accustomed to dealing in wholesale orders. Lack of bank credits is eliminating some of the superfluous traders who are importers, exporters, wholesalers, and retailers all in one, but handling a comparatively small volume of merchandising business. This condition will undoubtedly improve, but it is still an important consideration to the foreign exporter, who may find discouragement in the attempted placing of small orders by local trade prospects when other conditions might have led him to expect orders of more substantial size.

Under present conditions the Palestine market seems essentially one in which the American or other foreign exporter should select and confine his business to one or two promising firms rather than to attempt entering the market by accepting small orders from many firms, most of which will never lead to anything big, and will usually handicap the building up of an appreciable and advantageous local demand for his goods possible by placing them through one or, at the most, two firms. The choice of the local firm presents difficulties, and is a matter which can be worked out only at the time. There is a tendency among foreign firms, American firms included, to establish a central representation with merchandise depots for catering to the Egyptian, Palestine, and Syrian markets in a smaller way than would be profitable or desirable from the home or head establishment. Alexandria, Haifa, or Beyrout are possible locations for such central representation.

EGYPTIAN GOVERNMENT CONTRACTS.

The attention of British firms is drawn to the following regulations in regard to the general conditions of tender for Egyptian Government contracts.

Railway Contracts.—Firms tendering for Egyptian State Railways' contracts must be represented in Egypt or must elect as their address for service of documents H.M. Consulate at Cairo. Firms who are not represented in Egypt are advised to tender through British merchant houses who have Egyptian connections. A list of United Kingdom firms who are prepared to handle tenders on behalf of United Kingdom firms can be had on application to the Department of Overseas Trade, 35, Old Queen Street, London, S.W.1.

Firms who prefer to elect the British Consulate at Cairo as their domicile can do so subject to the following conditions:—

- (a) That H.M. Consul does not recommend the firm concerned in any way, and is not responsible for its financial standing or commercial morality.
- (b) That H.M. Consul does not undertake to represent the firm in any way, as, for example, by presenting a tender on its behalf, or to undertake any of the functions or responsibilities of an accredited agent other than that of providing a postal address.
- (c) That in the event of any dispute arising between the Egyptian State Railways and the tenderer, any legal document served at H.M. Consulate in Cairo for the tendering firm will be considered as having been served direct to the firm interested. Further, that no responsibility whatsoever can be accepted by H.M. Consulates in Egypt for the non-transmission, delay, or loss of any documents received for or from the firm.
- (d) That the firm wishing to elect domicile at H.M. Consulate in Cairo shall pay a registration fee of £1 2s. in advance, for one year, and a similar amount at the end of one year if it is desired to re-register for a further period of one year. Further, that the firm shall also remit to H.M. Consul at Cairo a fee amounting to 9s. 5d. for officially notifying the railway or other authorities that the firm has been registered or re-registered; and for each transmission of documents or letters to the firm or on its behalf, the fee of 9s. 5d. shall be charged to the firm concerned.

As registration is now only valid for a period of one year, it is suggested that firms already registered at one of H.M. Consulates should communicate with the Consul regarding the date of expiration of the present registration.

Other Egyptian Government Contracts.—Representation in Egypt is essential, and consequently the election of one of H.M. Consulates in Egypt as domicile will not meet the general conditions of tender in this respect applicable to all Egyptian Government tenders. Firms who desire to tender and are not represented in Egypt should apply to the Department of Overseas Trade for a list of British firms who are prepared to handle tenders through their branch houses in Egypt, on behalf of British manufacturers or exporters.

Stock and Share Markets.

GILT-EDGED STILL RISING.

Firm Tone Prevails.

(From Our Own Correspondent.)

London, Tuesday Morning.

Quite a firm tone has prevailed in the markets during most of the week, and yesterday prices in many cases closed at levels well above those of the previous week. It goes to show that political uncertainties abroad are not rated too high on the Exchange, though the great cause of the movement is, of course, the fact that until trade develops the channels for the investment of capital must perforce remain very restricted.

From now onwards attention will be concentrated on the Budget. Developments during the week suggest that the prospects of a decrease in the income-tax are diminishing, but hope will not be lost until the *fait accompli*, and the expectation is still entertained by many that whatever concessions the Chancellor of the Exchequer may feel it incumbent upon him to make, a reduction of the income-tax will certainly be among them. Well, we shall have to "wait and see," in the historic phrase.

Consols a Feature.

Gilt-edged have been specially firm. At one time the market showed signs of depression on the political situation, but it was a very temporary phase, and rises are again to be recorded in a number of directions. Consols at 57½ are ½ up; War Loan Fives are unchanged at 101; the Conversion Loan is 75¾ x.d., at which it is about the same, while Fundings at 88½ are ½ up. Indian stocks have hardened, the Seven per Cent. Loan being a point up at 115, while the Three per Cent. Loan at 57½ shows a gain of ½.

Irregularity has again been displayed in the market in Foreign Government securities, but there have been no price changes of any special importance. French stocks have hardened, War Loan Fives at 25 showing a rise of 1½, while the 4 per cents. have gained a similar amount at 20. German 3 per cents. have eased off, and at 13-16 are ½ lower on the week. Italian Rentes are unchanged at 20. In Near Eastern securities Turkish Unified are a point up at 24¾, while Greek Monopolies have again been a feature, rising to 30½, a gain of two points.

Industrials More Active.

While business has, generally speaking, still remained on a restricted scale, in various directions in the Industrial group there has been much more

activity than usual during the past week. Textiles have again been a specially good spot. Coats at 66s. 3d. are 1s. 6d. up, Courtaulds have gained 1s. 9d. at 64s. 9d., while Listers at 31s. 3d. are 1s. 9d. up. Iron, Steel, and Engineering shares show little change. Vickers at 15s. 9d. are 6d. down, Armstrongs are unchanged at 18s. 6d., while Guest Keens are 3d. up at 40s. Tobacco shares have been fairly active, with Bats at 86s. 3d., while Imperial Tobaccos are 75s. 3d. x.d. Bank shares have been good. Bank of British West Africa are 4½, Imperial of Persia are 6 7-16, Chartered of India are 19½, while National of India are 46½. In Shipping securities P. and O. Deferred are 3 lower at 31½, Cunards are 6d. down at 22s. 6d., Furness Withys are 6d. lower at 35s., while Khedivial Mail are 1½.

Oils Firm.

A much better tone has ruled in the Oil group as a whole, and there have been some firm spots, notably Anglo-Persian Ordinary, which at 4 7-23 are 3-16 up. Burmahs have also been specially strong, and at 5 13-32 are 7-32 up. Mexican Eagles have also firmed up, and at 2 5-16 show a gain of 3-16, while Shell Transport at 4 7-32 are 1-32 up. Roumanians have improved somewhat. Phoenix at 26s. 9d. are 7½d. up. Roumanian Consolidated are unchanged at 12s. 6d., Steaua Romanas are 3d. down at 11s., Dacia Romanos are ¾, while Hamilton's Concessions remain at 2s. 6d. In the Egyptian group Anglo-Egyptian B are unchanged at 1 15-32, while Oilfields of Egypt are 2s. 9d.

Rubbers Inactive.

It has been a rather variable week in the Rubber market. The raw commodity has been fairly firm, but the share market has been somewhat depressed, and yesterday rather a weak tone was in evidence. Stocks of rubber continue to decline, and the position for the industry generally continues to improve, so that it should not be long before the market makes a better showing.

FOREIGN EXCHANGES.

Movements of the exchanges have been much less pronounced than in the previous week. The German mark has temporarily been stabilised round about 105,000. French francs and Belgian francs both show improvement. In Near Eastern exchanges Bulgarian leva have risen to 800, while Greek drachmæ have weakened to 435.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97½
Athens	Drachmæ to £.....	25.22½	435*
Belgrade	Dinars to £	25.22½	475-500*
Berlin	Marks to £	20.43	104-106,000
Berne	Francs to £	25.22½	25.02-25.05
Bombay	Sterling to Rupee	24d.	1.4½-1.4½
Brussels	Francs to £	25.22½	87.85-87.95
Bucharest	Lei to £.....	25.22½	1,010-1,040
Budapest	Kronen to £	24.02	13,500-15,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4½
Constantinople	Piastres to £ ...	110	690-740
New York	Dollars to £.....	4.86 2-3	4.69½-4.69½
Paris	Francs to £	25.22½	77.05-77.15
Prague	Kronen to £.....	24.02	158½
Rome	Lire to £	25.22½	97½-98
Sofia	Leva to £	25.22½	775-825
Teheran	Krans to £	50	53½
Vienna	Kronen to £.....	24.02	325-345,000
Warsaw	Marks to £.....	20.43	210-230,000

* Nominal

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended January 31 amounted to ££10,201, making the total for the year ££286,987.

Steaua Romana (British), Ltd., are advised that the approximate gross fields production of the Steaua Romana Co. for January was 17,910 tons. This decrease in production is largely due to the Roumanian Christmas and New Year holidays.

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Near East Markets.

LONDON PRODUCE REPORT.

Demand for Bosnian Plums.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has continued in good demand. Tate's cubes have come to business at 65s., an advance of 7s. Lyle's granulated has been done at 60s. 3d., at which it shows an advance of 7s. 1½d., while London granulated at 60s. is 6s. 1½d. up. Foreign descriptions have firmed up. West Indian crystallised at 54s. has risen 7s. 6d., while White Mauritius at 53s. 3d. is 5s. up. White Java has gained 6s. 7½d. at 56s. 6d. Futures are: May, 30s. 6d.; July, 30s. 1½d.; August, 30s. 1½d.

Coffee.—The spot market has continued quiet and steady. East Indian is unchanged at 106s., Costa Rica remains at 100s., while Nairobi is unaltered at 90s. Futures are: May, 61s. 3d.; July, 60s.

Desiccated Coconut.—There have been fairly heavy arrivals, but the demand is considerable, and as supplies in sight are not of an extensive character it is very probable that rates will harden.

Rice.—There has been a slight increase in the demand, but it has been without effect on prices; which have, in fact, eased off slightly. Futures are distinctly easier.

Green Fruit.—With only small supplies of oranges coming to hand, the market position has again been strengthened. Prices have advanced sharply, and, so far as can be seen, will rise still further, unless larger supplies are forthcoming. Quotations are:—Denia and Valencia oranges, 15s. 6d. to 35s. box (240's to 504's). Ample supplies of lemons are coming to hand, but the demand is keeping pace with the arrivals, and the market continues very firm. Quotations are: 13s. to 20s. box (300's), 30s. to 37s. 6d. case (300's). There is no change to report with regard to apples. The demand continues fair, and rates are unchanged. Supplies of onions are now greatly in excess of requirements, and the market is very weak.

Dried Fruit.—There is very little change in the position. The demand for currants has tended to decrease, with the result that prices have continually tended to fall. There has been only a moderate demand for sultanas, but the market has remained fairly steady. Plums continue in fair request, and, as a matter of fact, are moving off as well as any of the dried fruit except figs. It is interesting to note that the bulk of the demand is for Bosnians, as has been the case for some weeks. This should encourage other Balkan countries to compete with Yugoslavia in regard to this produce. Figs have continued to be in excellent demand; indeed, the continually increasing request for this commodity is the feature of the dried fruit trade. Supplies are now short, so it is inevitable that prices will rise.

Oilseeds.—Linseed has been fairly firm. Indian is unchanged at 20s. 6d., while La Plata is 3d. down at 18s. 3d. Rapeseed has been very firm, with Toria 7½d. up at 18s. Cottonseed has risen rather variable. Indian is 3d. down at 9s. 1½d., Egyptian black is 10½d. down at 11s. 6d., while Sakellariadis at 10s. 10½d. shows a drop of 10½d.

Oils. Linseed has weakened, closing 9d. down at 41s. 6d. Rape oil is steady, with crude unchanged at 44s. and technical refined at 47s. Cotton oil remains much the same. Refined common edible is

unchanged at 44s., technical is unaltered at 40s., while deodorised is the same at 46s.

Oil Cakes.—The market is harder. Linseed cake is 20s. up at 300s., coconut cake has risen to 220s., at which it is 30s. up, cottonseed cake is 5s. up at 170s., while cottonmeal cake at 280s. is 10s. up.

SHARP DECLINE IN RAW FUR PRICES.

The London Fur Trade Association reports that the first series of sales held this year was attended by an extraordinarily large number of people. Considering the quantity of goods offered, the time occupied, the fluctuations in exchanges, the doubtful outlook with regard to conferences, the surprising fact is that we have not to record a more serious dwindling in values. The home trade bought very freely. The American trade was quieter than usual at this time of the year. The French bought rather more than had been expected with the exchange so much against them. Germany bought considerably less than usual, many of the buyers thinking that the sudden and violent changes in mark values would prove to make trade within the country very difficult. The comparison of prices is with those of October last:—American badger, declined 15 per cent.; Russian badger, declined 10 per cent.; black bear, declined 20 per cent.; brown bear, declined 10 per cent.; grizzly bear, declined 10 per cent.; white bear, declined 30 per cent.; beaver, finest skins unaltered, other grades declined 15 per cent.; civet cat, declined 20 per cent.; chinchilla, unaltered; ermine, Russian unaltered, American declined 15 to 20 per cent.; fisher, unaltered; fitch, principally Russian white, advanced 10 per cent.; blue fox, declined 25 per cent.; cross fox, fine skins declined 20 per cent., medium and lower grades unaltered; grey fox, declined 15 per cent.; red fox, better sorts full last prices, other sorts advanced 10 per cent.; silver fox, best skins slightly lower, other declined 20 to 25 per cent.; white fox, best skins unaltered, others declined 10 per cent.; South American fox, no fine goods offered, prices unaltered; white hare, sold well at full last prices; kolinsky, advanced 10 per cent.; Persian lamb, unaltered; lynx, unaltered; American marten, slightly easier; baum marten, unaltered; stone marten, unaltered; mink, dark sorts advanced 10 per cent., others unaltered; mole, unaltered; monkey, unaltered; black musquash, unaltered; brown musquash, declined 20 per cent.; southern musquash, finest skins declined 10 per cent., other grades declined 20 per cent.; nutria, unaltered; American opossum, declined 15 to 20 per cent.; otter, best sorts declined 20 per cent., lower grades unaltered; raccoon, declined 25 per cent.; Russian sable, declined 10 per cent.; skunk, fresh skins of best sections declined 10 per cent., other sections declined 15 per cent., all stale skins declined 20 per cent.; Squirrel, declined 15 per cent.; wolf finest skins unaltered, others declined 15 to 20 per cent.; wolverine, about last prices; fur seals, Cape of Good Hope declined 12½ per cent., other sorts sold well.

THE C.P.R. AND EMIGRATION.

To be of service to Western Canadian farmers and also to British settlers wishing to find employment on Canadian farms, the Canadian Pacific has organised a comprehensive scheme to place the Canadian farmer requiring help in touch with the settler requiring employment. The Canadian Pacific has invited the farmers to apply for a form stating their requirements. On this form they mention the kind of help they wish for, whether male or female, married or single, wages paid, and the date the engagements start from. These forms are then forwarded to the London offices of the Canadian Pacific Railway, where intending settlers can be advised of the vacancies available. The settlers will pay their own passages to their destination, and will have an assured post to go to, and can start work on arrival. Though the scheme has only just come into operation, over two hundred applications have already been received from Western farmers requiring assistance of various kinds, and many more are expected.

The Italian Chamber has just ratified the commercial treaty between Italy and Czecho-Slovakia.

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Premium Income during 1920	28,800,000
Amounts insured of Life Branch exceed	150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.	

HEAD OFFICE: SOFIA, BULGARIA.

SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Jaffa.

The report for January states:—Barley and wheat are firm in the market. The quotations for beans and vetches remain unchanged. Sesame has eased off as a result of the extensive consumption of cotton oil imported from Egypt. In consequence of the improvement in the price of local barley, 100 tons of Syrian barley have been put on this market, and have been sold at prices below those of the local product.

The prices obtained in Great Britain for oranges at the commencement of the month were very unsatisfactory, giving a loss of 4s. to 5s. per case on the cost price. Towards the end of the month prices improved considerably, yielding a profit of 1s. to 2s. per case. The cause of the poor prices obtained is principally to be attributed to the large shipments made in December and to the competition of the Spanish crop. The shipments are now more regulated, and better results may be anticipated. 400,000 cases have been shipped to Great Britain since the commencement of the season.

At the present time Jaffa is suffering from a serious financial crisis. The poor prices obtained for the oranges, the large stocks of all kinds of goods unsold in the merchants' hands, and the fact that the banks are generally abstaining from granting new credits have contributed to this state of things.

Jaffa, January 27.

There is nothing of interest to report except that rain is very badly needed. The prices obtained in England for oranges have risen to 14s. 6d.-15s. 6d. per case. If this level is maintained the growers and exporters will make a profit.

Jaffa, February 3.

The prices of oranges continue to be better. Prices received averaged from 14s. 6d. to 16s. Much rain has fallen during the week.

Nablus, February 3.

Good rain has fallen, and farmers are well forward with their work.

Jerusalem, February 3.

A few tourists have visited Jerusalem. The tourist agencies are rather anxious with regard to the season, as they fear that the political situation in Constantinople may induce many tourists to cancel their arrangements. The large American tours visit Athens and Constantinople on the way to Palestine.

Jerusalem, February 10.

Business is very slack, and there is a great shortage of money among the local tradesmen.

Haifa, February 3.

This week the market in cereals, dari and sesame is weak on account of the lack of demand for export from abroad. However, certain sales have taken place at profitable prices.

Naredni Listy reports a further improvement in the prospects of the Czecho-Slovak iron and engineering industry.

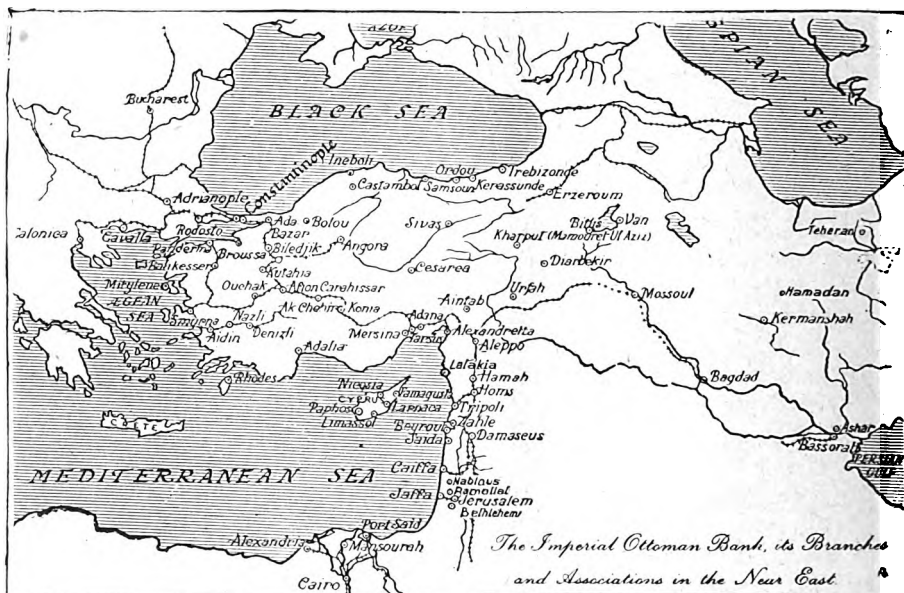
The Vienna *Abend* states that the Czecho-Slovak Danube Navigation Co., whose headquarters are at Bratislava, is negotiating for a dock zone on the Danube at Vienna. The Czecho-Slovak Danube Navigation Co. is a State-owned concern.

According to the *Vossische Zeitung* the participation of Czecho-Slovak capital in the industries of Saxony is steadily growing. The paper gives several concrete examples, including shipping, engineering, glass, and electricity interests.

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Shipping Intelligence.

NEW ELLERMAN CITY LINE STEAMER.

S.S. City of Canterbury.

The s.s. City of Canterbury has been built for the various Eastern services of the Ellerman City Line by Messrs. Swan, Hunter and Wigham Richardson, Ltd., at their Wallsend shipyard. A single-screw passenger and cargo steamer, the City of Canterbury, which has been constructed to the highest class of the British Corporation, has a cruiser-shaped stern, her leading dimensions being 466 ft. 11 in. in length over all, 56 ft. 4 in. in width, with a moulded depth of 34 ft. 4 in. Her hold capacity permits of carrying about 10,000 tons dead weight. The engines are of the inverted direct-acting quadruple expansion type, working on four cranks balanced on the Yarrow, Shlick, and Tweedy system, and, together with the boilers, four in number, were constructed by the Wallsend Slipway and Engineering Co., Ltd., Wallsend-on-Tyne.

The passenger accommodation, extending over three decks, is designed for 130 first class and 48 second class passengers. On the promenade deck is situated the first class entrance hall and music-room, the latter a charming apartment fitted on three sides with cottage windows of Queen Anne style. The scheme of decoration is in quiet tones of white and grey, with furniture in mahogany. Immediately beneath this apartment is the first class dining saloon, extending almost the full width of the ship, and also fitted with cottage windows in place of the old-time ports. The decorations are carried out in white, the walls being relieved with panels and mouldings delicately tinted. The central well overhead, surrounded by a handsome metal balustrade, adds to the attractiveness of this apartment, in addition to augmenting the lighting and ventilating arrangements. At the after end of the promenade deck is situated the first class smokeroom, which is a roomy and comfortable apartment furnished in fumed oak and provided with numerous small tables, settees, and easy chairs. Here also rectangular windows have been introduced, adding greatly to the airiness and cheerful tone of the room.

The first class staterooms, situated on the promenade, bridge and upper decks, comprise one, two, and three-berth rooms, each one having an outside porthole, and being fitted with an electric fan, wardrobes, chests of drawers, etc. The staterooms throughout are particularly spacious, and the entire scheme of ventilation in the passenger quarters has been the subject of particular care to ensure the utmost comfort to passengers whilst traversing Eastern waters. The second class, whilst not so extensive, is particularly comfortable, the cabins being designed in similar manner to those of the first class, and being provided with every modern convenience. The public apartments consist of dining saloon, with attractive lounge adjoining, and a roomy smokeroom situated on the bridge deck. A feature of the steamer is the spaciousness of the promenade decks, which afford ample room for games and recreations.

The City of Canterbury leaves Birkenhead on March 7 on her maiden voyage to Calcutta, and will worthily maintain

the high reputation which the "City" Line enjoys in the Eastern passenger and cargo services. After a further voyage to India, she is intended to run in the Straits, China, and Japan service of the Ellerman Lines.

It is of interest to note that the City Line (George Smith and Sons, managers), in conjunction with their colleagues Messrs. Hall Line, Ltd., Liverpool, have now twenty-one passenger-carrying ships engaged in their various Eastern passenger services, in addition to a large number of modern freight-carrying steamers, all specially constructed for their particular trades. The combined tonnage of the various lines controlled by Sir John R. Ellerman, Bart., C.H., now approximates one and a-half million tons deadweight, and further steamers are at present under construction.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, March 2).

Anchor Brocklebank Line.—S.s. Magdapur for Calcutta (Birkenhead, March 7); s.s. Mahsud for Port Said, Colombo, Madras, and Calcutta (London, March 14); s.s. Maidan for Calcutta (Birkenhead, March 17); s.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, March 28).

Bibby Line.—S.s. Pegu for Rangoon (Middlesbrough, March 6); s.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, March 14).

British India Line.—S.s. Mandala for Bombay and Karachi (London, March 9); s.s. Morvada for Colombo, Madras, and Calcutta (London, March 16); s.s. Merkara for Bombay and Karachi (London, March 28); s.s. Hatarana for Colombo, Madras, and Calcutta (London, April 6); s.s. Dumana for Bombay and Karachi (London, April 6).

Cunard Line.—S.s. Tyria for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Glasgow, April 5).

Ellerman Line.—S.s. Flaminian for Gibraltar, Malta, and Alexandria (Liverpool, March 14).

Ellerman's "City" Line.—S.s. City of Canterbury for Calcutta (Birkenhead, March 7); s.s. City of Calcutta (Birkenhead, March 22).

Ellerman's "Hall" Line.—S.s. City of Paris for Bombay, Karachi, and the Punjab (Liverpool, March 12).

Ellerman's Westcott and Laurance Line.—S.s. Mardinian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, March 7); s.s. Castilian for Gibraltar, Malta, and Alexandria (London, March 21).

Ellerman Bucknall and Strick Line.—S.s. Frankenfels for the Persian Gulf (London, March 6).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 10).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, March 9); s.s. Perim for Colombo, Madras, and Calcutta (London, March 10); s.s. Plassy for Bombay (London, March 23); s.s. Mirzapore for Colombo, Madras, and Calcutta (London, March 24); s.s. Macedonia for Bombay (London, March 29).

FAST PASSAGE TO INDIA.

The Ellerman City liner City of London of 9,000 tons has just accomplished a smart run to Calcutta, where she arrived on February 20. Having left Liverpool on the afternoon of January 26, the passage was completed in less than twenty-five days.

A company is to be established in Sofia for the manufacture of telegraphic apparatus, with a working capital of five million leva. Half the capital will be supplied by the Bulgarian Government, the remainder by the Czecho-Slovak Telegraphia Company.

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER GLASGOW
AND SOUTH WALES PORTS TO
GIBRALTAR ALGIERS MALTA PATRAS
PIRAEUS SYRA VOLO SALONICA

.. SMYRNA CONSTANTINOPE ..
BOURGAS VARNA CONSTANZA AND SULINA

also from—LIVERPOOL MANCHESTER
AND SOUTH WALES PORTS TO GIBRALTAR
GENOA LECHORN NAPLES PALERMO
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FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER SWANSEA ANTWERP
AND ROTTERDAM TO GREEK LEVANT AND
BLACK SEA PORTS.

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THE EGYPTIAN MARKET

Business Quiet.

The Commercial Co. of Egypt in their report for the week ended February 16 states:—

Since our last report the futures market has been quiet, with quotations ruling within a very narrow range. There is very little news to report this week. The near positions in the New York market have again been quoted over 28 cents, but in view of the continued fairly large arrivals from up-country, and the moderate demand for our cotton from abroad, our market has not been active, and prices have, more or less, remained almost unchanged. Ashmouni contracts have shown their usual firmness, and the difference between March Sakellaridis and April Ashmouni is now reduced to just under \$3. A feature worth mentioning is the extremely small difference between March American cotton contracts and March Egyptian cotton contracts in Liverpool: at to-day's close this difference is but 1.39d. The political situation in Europe is as complicated as ever, to the great prejudice of trade. The total arrivals from up-country now amount to 5,440,000 kantars, and, judging from the stocks still held by some important factories in the Delta, there is now no doubt that by the end of August this total will reach 6,000,000 kantars. On the other hand, export figures continue to be very satisfactory: the total since September 1 up to to-day is 4,575,000 kantars, against 3,440,000 kantars last year. The stock in Alexandria stands at 2,200,000 kantars, about 160,000 kantars less than a year ago.

Spot.—Total sales for this week amount to about 13,000 bales, of which we estimate 8,400 bales Sakellaridis, 4,200 bales Uppers, 250 bales Brown, and 150 bales White.

Sakellaridis.—The recently awakened demand for the better grades is still in evidence, with the result that prices for these cottons are appreciably hardening in relation to contracts. The bulk of the business concluded in Sakellaridis, however, remains in the medium grades, whilst the demand for inferior cottons seems to have somewhat fallen off, probably on account of the small supply and comparatively high prices.

Uppers.—The position with regard to these cottons shows little change from the past week, though the demand has been distributed over a wider range, embracing practically all grades.

Various.—An unimportant business has been transacted in Brown and White, and it is difficult to comment on the prices paid owing to the very narrow market and infrequent demand for these varieties.

Crop 1923.—Preparation of the land is now general and well advanced, owing to the favourable climatic conditions of the last week. The Ministry of Agriculture has just published a warning to the cultivators about the restriction in force on the acreage of land to be planted with cotton, and announces that exceptional measures will be taken for the enforcement of these restrictions. However, in view of what has happened in previous years, we have not much confidence in the efficiency of these measures. The last Government report on the state of the river reads as follows:—The White Nile has been very disappointing and has fallen

away rapidly after the slight improvement mentioned last month. The prospects of the summer supply are therefore not improved, and there seems to be no likelihood of any improvement on last year.

LIVERPOOL REPORT.

Good Inquiry and Increased Business.

Messrs. Reynolds and Gibson report as follows for the week ended February 21:—

A good inquiry has continued throughout the past week; prices have remained very steady, and an increased business has resulted. Uppers have attracted most attention, and a fair business has taken place in this growth at prices ranging from 16.00d. to 16.50d. per lb. Sellers have not encouraged bids, and there are signs that this cotton is getting scarcer. Much of the inquiry has been fruitless, as it emanated from spinners and would-be speculators who were not *au fait* with the situation, and their ideas of the price at which they ought to obtain their cotton was not in accordance with facts. In a short time there will be no Upper Egyptian available under 16.50d. per lb.

Low cotton has again been asked for, though not with the eagerness that was such a feature last week. Sakellaridis has hardly contributed its usual share to the sales this week, and the tendency, if anything, has been towards the lower-priced cotton, *i.e.*, taking fully good fair as a zero point. Any lot of genuine "straight" cotton between 15½d. to 16½d. attracts immediate interest, and there is usually little difficulty in finding a buyer. Unfortunately, most of the cotton offering at this price is so largely mixed with (if not not entirely composed of) re-cleaned cotton that a certain amount of suspicion is generally encountered, as the number of spinners who really favour re-cleaned cotton from choice is very limited. Rather more interest has been taken in Sudan cotton, and several spinners have recently been inquiring for the old style of brown Tokar, of which there are only a few odd lots still held on this market, and these are labouring under the disadvantage of absurd limits. The new season's crop of Sudan and Tokar Sakellaridis cotton is eagerly awaited, but there will have to be some drastic reduction in prices (as compared with last season's) if it is to compete with Sakellaridis, which is offered here on such a comparatively low basis. A little inquiry for white cotton has been in evidence, but prices asked are generally too much for the buyer. Brown cotton has been neglected. Manchester reports have been rather quiet, and spinners are reported to be losing ground. A little more has been done with China. C.i.f. business remains very quiet. Forwardings to spinners for the week ended February 16 are returned as 14,153 bales, the highest for a long time. Total sales 4,100 (includes 370 bales Sudan). Quotations are unchanged. Fully good fair Sakellaridis, 17.50d.

COTTON TRADE REVIEW.

Inquiry Again Restricted.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended February 24, states:—

During recent weeks the cotton trade has been encouraged by the hope that inquiry was on the point of being translated into actual business, but during the last few days even inquiry has been restricted and actual business has been small in the extreme. Producers are losing ground, and in spite of the advance in the raw material it is easily possible to purchase on the basis of prices a week or two ago.

Yarn.—Demand for all classes of yarn has been very poor, and the situation is discouraging. There is a great deal of discussion as to the remedy to be applied, but the views expressed vary considerably. Cheaper production will, in the end, probably be found to be the one and only sound solution.

Cloth.—The above remarks would apply also to this section. No improvement can be noted for any one outlet. The Near East, as might be expected, remains practically stagnant. A few orders are mentioned here and there for South America, and a little business is said to have been put through for colonial buyers. Weaving looms are being kept going with more and more difficulty.

Raw Cotton.—In view of the state of this market, it is somewhat surprising that raw cotton should again have shown considerable strength, and one is forced to the conclusion that Lancashire demand no longer occupies the important position which it did in settling the price. The ratio of the supply to the home consumption in America is now apparently the predominant factor in the situation. Closing prices are as follows: American fully middling, 16.44d.; Egyptian fully good fair, 17.50d.

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THE ESSENCE OF INSURANCE IS SECURITY.

THE NEAR EAST.

No. 617—Vol. XXIII.

THURSDAY, MARCH 8, 1923.

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NOTES OF THE WEEK.

Angora in Council.

The past week has been a serious period for Angora. The Government has elaborated its counter-proposals to the Allies' terms, and has submitted them to the National Assembly. There has been much impassioned oratory, if report be true, behind closed doors; for the sessions have been held in secret, except when the Treaty debates were interrupted to enable Mustapha Kemal Pasha to deliver his annual presidential address on the fourth anniversary of the Assembly. His speech on this occasion, so far as can be gauged from the reports, did not come up to the standard of his address to the Smyrna Congress. It was trimmed too much to catch the favouring breeze from every part of the Assembly. Peace rested with the Allies; the New Year might bring peace, but it was better to take every precaution in case of war; if the war continued, the Turks could rely on the army; life was nothing without independence. Perhaps the sentence that most betrayed his real preoccupation was the statement that last year the Turks had done without a foreign loan, and he *hoped* that they would not need a foreign loan this year. It is difficult to avoid the suspicion that if Mustapha Kemal Pasha had felt surer of his own political position he would have contrived to introduce into his speech some response to the outspoken desire of the Allies to be friends with Turkey.

The Splitting of Hairs.

Much is being made in Angora of the wide breach between the Allies' peace terms and the National Pact; but if the two documents, as well as the circumstances of the case, were dispassionately compared, the difference between them would be found to be too slight to justify all the stage thunder of the National Assembly. The contested points are just those which are likely to concern the Turks least in practice: for it is certain that, when once the present pothole is over, their first anxiety will be to promote the economic prosperity of the country, without which they will not be able to maintain even the army on which so much reliance is placed at the moment. By

their own deliberate action they have destroyed the economic edifice built up by the commerce and industry of the "minorities," whom they have expelled; and if they give a thought to the subject, they probably imagine that at the word "Go!" the former economic standard will be restored by exclusively Turkish effort. But it will not be so. Whether for the upkeep of the army or for economic reconstruction, foreign loans will be required, and these Turkey will be able to obtain only if she accepts the financial and judicial terms that she is so bent on rejecting now. Even if they are not embodied in the Treaty, they will have to be accepted in the near future; it will then be found that they do not bear the meaning attributed to them at Angora, but are merely necessary precautions prompted by the Allies' business sense, until such time as it is known whether Turkey is to be governed by men of ordinary intelligence and modern education or by Anatolian extremists, whose knowledge of the world is restricted to their own hill country.

The New Turkey.

Mustapha Kemal Pasha is probably right in claiming that Turkey is stronger to-day than she was yesterday, and he might have added that in relation to Europe she is stronger than at any time during the last century. It is her moral strength, however, that is so much in evidence, and the surest way of destroying it is to lay too much stress—as the Nationalist leader was inclined to do for the benefit of the extremists in his audience—on her military strength. Her army is all-powerful for just so long as it does not suit any Power or group of Powers to put it to the test. Turkey's moral strength rests on her amazing recovery of her independence as a result of the Allies' peace mistakes. She will do well to remember, however, that she lost that independence completely as a result of challenging the Allies' armed strength, and that the occasion for the mistakes of the last few years is passing. The tactics of Angora have been successful in Anatolia; but they may lead to disaster if practised and pushed to an extreme from Constantinople. In returning to Europe the Turks will be entering upon a trial of strength other than that of military strength, and they can only hope to come out of the struggle successfully

if they engage in it with weapons as serviceable as those which are used in Europe.

The Next Move?

We can only regard it as unfortunate that the Allies should allow any differences of opinion to arise in regard to what is to be done next in the Near East. It will be early enough to raise the question when the Turks have made known their counter-proposals. The desire to have done with all full-dress negotiations is natural; and it would be legitimate for the Allied Governments to inform the Turks that, in the event of the counter-proposals assuming, as it is reported that they do, formidable proportions, they will have to be considered first by the High Commissioners in Constantinople with the Turkish representatives, in order that as much common ground as possible may be cleared away, and that the agenda for any further conference to be attended by members of the various Governments may be reduced to a minimum. There is no need, however, at this stage to suggest to the Turks that they may still have something to gain by trying to play upon differences between the Allies; yet this must be the effect of publishing France's view of a Treaty shorn of its economic clauses, or the Italian attitude towards further judicial concessions.

The Asia Minor Deportations.

While Mr. Lloyd George is pointing the finger of scorn at those who found fault with his Near Eastern policy, because they conceived it "to be a revival of the old Gladstonian attitude towards the Turk and Christian populations in the East," the closing act of the drama for which he will doubtless be regarded as much responsible as anyone is being enacted in Asiatic Turkey. The disastrous failure of the Greek venture that began with the landing at Smyrna led to the Turkish decision, to which the Greeks found themselves obliged to agree at Lausanne, to deport the whole Greek population of Asia Minor. That step is being carried out with an accompaniment of suffering and horror as can be found only in the East. The unhappy people—mostly women and children—are being driven from the interior to the Black Sea ports, regardless of the capacity of these places to receive them, to be herded on ships as they become available and dumped down on the shores of the Bosphorus for subsequent removal to Greece, which is already overburdened with refugees. To absence of accommodation and to shortage of food is added the terror of disease and epidemics. The Turks have surrendered to the panic caused by the Greek advance to the gateway of Angora and to the traditional hatred of the Giaour in their midst, but it is strange that none of the wiser politicians among them has realised that Turkey is cutting off her nose to spite her face, and has urged the better course of keeping this section of the population, invaluable from the economic point of view, while insisting that it should be made innocuous, from the point of view of political intrigue, under the guarantee of the League of Nations.

Yugoslavia and Bulgaria.

The meeting of a Yugoslav-Bulgarian Commission to deal with all outstanding questions between the two countries is an event of considerable interest in Balkan history; it will become of first-class importance if the Commission's labours are crowned with satisfactory results. Two years ago the idea of such a conference would have been indignantly scouted in Belgrade, but, in spite of efforts to perpetuate the bad blood between the two countries by the dissemination of false reports, the correctness of Bulgarian foreign policy has had

its reward. Credit for having brought the Commission into being belongs to M. Pashitch and M. Stambolisky; the former is especially to be congratulated on having secured in this matter the absorption of Serbian feeling in the wider outlook of Yugoslav statesmanship. While the negotiations are in progress an incident in Southern Serbia, where the inhabitants of a village have openly espoused the cause of a *komitaji* band against the gendarmerie, ought to convince the Yugoslav Government that it is confronted with a more serious problem than the instigation of unrest from the Bulgarian side of the frontier. The unrest exists; but it is spontaneous, and not engineered. The Bulgarian Government may prove to be as anxious as the Yugoslavs to put an end to it. What the joint Commission ought to investigate is whether the trouble is ever likely to be suppressed by force or whether there is a wiser way of eliminating it by meeting such of the claims of the insurgents as are justifiable and reasonable.

A Montenegrin Echo.

The question asked in the House of Commons last week whether the Government would in the interest of peace in the Balkans publish the report of Count de Salis on Montenegro suggests that, although little reaches the outside world regarding that unhappy country, its affairs have not been altogether lost sight of by its old friends. Little more is known, however, of current events in Montenegro than that a state of war still continues there, a large number of the inhabitants having "taken to the mountains," and defying the attempts of the authorities to bring them to book. The answer of the Under-Secretary of State for Foreign Affairs seemed to confirm the report that a form of terrorism existed in the country. In Italy, also, to judge by a statement made in the Chamber of Deputies a few weeks ago, the last word on the subject of Montenegro would seem not to have been spoken. In connection with the ratification of the Treaty of Santa Margherita it was officially stated that the agreements with Yugoslavia leave unprejudiced the rights of Montenegro. Now that the Yugoslav Government is reaching an understanding with Italy on the one hand, and Bulgaria on the other, it is to be hoped that it will see its way to evolve a settlement of the Montenegrin question which will remove unhappiness from that country and a source of weakness from the kingdom of the Serbs, Croats, and Slovenes.

More Egyptian Outrages.

The campaign of outrage with which a misguided section of the Egyptian people is seeking to testify to its fitness for self-government has not only been revived during the last few weeks, but has also become bolder in regard to the objects of its attacks. Last Sunday one bomb was thrown into a café at the back of the Eden Palace Hotel, the General Headquarters of the British military forces in Cairo, and a second bomb immediately afterwards into a room of the hotel used as the headquarters of the Signal Corps. The latter bomb fortunately did not explode; but the first did, killing an Egyptian waiter and seriously wounding a number of British soldiers who were in the café at the time. As on previous occasions, the assailants escaped. Lord Allenby has found himself obliged to intern more members of the Wafd or Zaghoulouist delegation. It is unfortunate for Egypt that the Zaghoulouists will not realise the criminal folly of the murder campaign until the authorities are forced to adopt extreme measures against them. A word from them would probably disarm the fanatics, who lack the intelligence that their instigators have, and Great Britain could

leave the arena free to the Egyptians to settle their own differences. Until the outrages cease, however, it is difficult for the British Government to take any step in the direction in which the Zaghouloulists are so anxious that it should go.

The Irak Debate.

The House of Commons devoted another field-day to the subject of Irak on a supplementary vote for sundry Middle Eastern services. It is impossible in a single note to summarise a debate which was conspicuous for the number of those who addressed the Committee. Among the twenty-three speakers outside the Government spokesmen a striking variety of knowledge and ignorance was displayed, ranging from the informative speech of Colonel Sir Charles Yate to the efforts of members who urged that the Irak railways should be scrapped in order to allow camel caravans to be resuscitated, or confessed to not understanding, and not wanting to understand, the difference between Shiabs and Sunnis, or who compared King Faisal in Irak to an Italian in Iceland. Far too much has been made of the alleged unpopularity of King Faisal on the evidence of an iconoclastic critic, and Colonel Aubrey Herbert uttered a useful caveat when he reminded the Committee that, if King Faisal were put up for election, he would have the cultivator, the trader, and all the people interested in progress and order voting for him, with the marsh Arab, who would vote only for anarchy and liberty to loot, against him.

Afghanistan.

The Afghans, we may hope, know enough about the happiness attributed to countries which are not in the limelight of contemporary history to understand that the interest taken in their affairs in Great Britain is not to be measured by the paucity of the references to Afghanistan in the daily Press. It was a happy idea on the part of the Afghan Minister in London, Sirdar Abdul Hadi Khan, who has himself been scarcely a year at his post, to give a banquet on March 1 in celebration of the fifth anniversary of the declaration of Afghanistan's independence. The occasion enabled him to remind the British public that his countrymen are now well launched on their voyage of experience as an independent nation, anxious to learn and test things for themselves, but not ungrateful to those who encouraged them in their first efforts, and among these Sirdar Abdul Hadi, not unnaturally, attributed a prominent position to Great Britain. In the short time during which Afghanistan has been entirely on her own feet she has felt drawn in many directions. It is satisfactory, therefore, to be able to record that she now seems to have made up her mind that she is not suited to Central Asian adventures at this stage of her development, but has realised that the quickest road to prosperity lies in keeping in close touch with the British Empire, always, be it understood, in a healthy attitude of self-reliance. Not a little of this spirit, we may infer, is inspired by the Ameer Amanullah Khan himself, if it be true, as reported, that he has adopted the plan of moving in disguise among his subjects in order to find out things for himself. As far as foreign relations are concerned, His Majesty will note the eagerness with which many countries are availing themselves of the opportunity of getting into direct touch with Afghanistan, but we trust that he will not allow commercial interests to serve as a cloak for political intrigue.

THE WEEK AT HOME.

London, Monday Evening.

The Politicians.

The air is full of political talk now. The housing question, and politicians' views upon it; by-elections; more talk of Liberal reunion—these are the topics of the week. And with uncanny instinct Mr. Lloyd George seized the moment to make, as Lord Rector of Edinburgh University, a speech upon "The Difficulties of Politicians." It is needless to say that the ex-Premier emphasised the difficulties, as he exalted the politicians. But for the moment what he says does not count; our memories of him are unalterably mixed, and it is fairly obvious that he cannot yet come back. Distrust of him is perhaps deepest in the Liberal Party, the Independent part of which has just spurned his very personal offer of reunion. The Liberal Party does well to reject the ear-close-to-the-ground methods of the ex-Premier; but for the time being it is itself remote from reality, and official English Liberalism is consequently as sterile to-day as, say, that of Italy. There is in this country any amount of real Liberalism, but the official setting out of it is deplorable. It does exist in some degree, however, even in the House of Commons, in the personalities of such members as Mr. Reginald Berkeley or Mr. J. R. M. Butler.

By-Elections.

By those who write upon these things it has been stated that the Government has suffered a shock in the defeat of its candidates, Colonel Stanley and Sir Arthur Griffith-Boscawen, at East Willesden and Mitcham respectively. But these results, surprising though they may be, do not really signify a condemnation of Government policy, for the issue which burned alike at both places to the exclusion of all others was the housing question. Genuine alarm was felt about the Government's proposal to decontrol the rents of middle-class houses next year, which touched the suburban voter to the quick—that is, his pocket. That there was no real anti-Government feeling is proved by the fact that at East Willesden little over 50 per cent. of the electorate voted, and at Mitcham only two-thirds.

What the future of the second jaded victim is to be is not yet known. Colonel Stanley, who was Under-Secretary for Home Affairs, has tendered his resignation to the Prime Minister; and one can scarcely think that so graceful a step will not now be followed by the Minister for Health. Sir Arthur Griffith-Boscawen, who really does know something about agriculture, has had very bad luck; if he ever had a political "touch" he has obviously lost it, and whatever the explanation of this his latest defeat may be, he will probably languish away from politics with bitter sighs of relief.

The Problem of Population.

Beyond all question the problem most popularly discussed and most seriously considered in Europe to-day, and especially in England, is that of population. Each individual country has, according to whether it is industrialist or agriculturist, its own problems; in this country the cry of over-population is once more being raised, and the prophets are full of woe. England, they say, cannot find work for all her millions, and if emigration to the colonies is an impossible solution, artificial means must be employed to control the population.

Limelight was thrown last week on the whole debate when Dr. Marie Stopes, having brought a claim for libel against a man who had written against what he called her "monstrous campaign" of birth control, lost her case. But she

is appealing against the Lord Chief Justice's judgment, so that the matter will once more be threshed out.

It is difficult to hold convictions on this matter of birth-control. Ever since the days of Malthus, who better than anyone else exposed the futility of his own theories, we have had experts in the problem of population; but it still remains unsolved. Why it should be so urgently discussed at the present time is rather a mystery, because thirty years ago the population in England was increasing far more rapidly than now. However, we are in the mood at the moment to view State problems in their purely practical aspect, and there is an undoubted tendency to think of the family in purely utilitarian terms. It is being taken as an axiom that the poorer classes will always breed up to the food limit, and the problem, as these experts see it, is to limit this proclivity in the working-classes and to develop it in the more well-to-do. That it is so possible to divorce the practical from the moral, to submerge the private in the public, I cannot believe; but, frankly, I do not know much about the matter. Yet any cause which in its endeavour to save the world has for motto "contraception or confraternity" must obviously be all wrong, mustn't it?

Libel and Truth.

The Stokes v. Sutherland case to which I have referred was extraordinarily interesting from a legal point of view. For one day we learned that the special jury had awarded Dr. Marie Stokes £100 damages, and the next day were told that the Lord Chief Justice had given judgment for the defendant! The whole confusion in our minds had arisen out of the legal interpretation of the jury's verdict. The jury found that the words of which Dr. Stokes complained were true but defamatory. Now, we had previously thought that "the greater the truth the greater the libel." But in some circumstances, it seems, truth alone may be defence enough. The Lord Chief Justice is reported to have put the case thus:—"I think that it is always the rule of law that if the words complained of are true in substance and in fact that ends the matter." It is extremely useful to have this dictum, though one can remember cases, *e.g.*, the Marconi case against the late Mr. Cecil Chesterton, in which it was hardly applied. Doubtless it is now vexing the minds of the Bench.

St. David's Day.

London was not greatly perturbed by the celebration of St. David's Day last Thursday. There were a few wild men, it is true, with gallant leeks in their caps, but for the most part the discovery of their secret pride was confined to banquets and other similar forms of entertainment where vent can with impunity be given to national feelings. Of course, there are hundreds of Welshmen in London, but they generally try (and successfully) to get the best of both nationalities, and there are not many who prefer St. David to St. George. The secret of their personality seldom escapes them, and, generally speaking, it is in sport alone that they disclose their prejudices.

It was rather amusing, by the bye, to find the other day a Welsh audience to "Taffy," a Welsh play written by Mr. Caradoc Evans, objecting very strongly to the portrayal of Welsh characteristics on the stage. Welshmen naturally consider themselves to be the finest of the Celts, but in this matter they showed themselves no more to be possessed of a sense of proportion than are the Irish, who would not listen to Synge's "Playboy of the

Western World" because it was not wholly favourable to the Irish character.

Divorce and Legitimation.

We are travelling fast in these days, and it sometimes seems that the laws are catching us up. Our morality is in a curiously restless state, having lost its old moorings and being dependent on man's good sense. To so frail a support was due the second reading last week of two Bills in the House of Commons. The purpose of the first was, briefly, to make of adultery alone a lawful ground for a wife to seek divorce; the second Bill provides that if the parents of an illegitimate child marry later in life that child shall for certain purposes be legitimated. It will easily be seen from this how we are moving away from Canon Law to Roman or Civil Law—in other words, Christianity is disappearing as a practical force in our public life. The facility with which these two Bills passed their second reading—the first by 231 votes to 27 and the second unopposed—is significant of the spirit of the new Commons. In theory—and if we have no religion we must have theories of life—there is little to be said against equal divorce; but I believe that a thorough mess of it will be made in practice. Yet it may be that the marriage tie is already too much dissolved to make it worth saving. We shall have to begin again one day, when the present frenzies shall have run their course.

Business with Russia.

A tremendous hubbub was raised in the City a day or two ago when it was announced that Mr. E. F. Wise, an ex-Civil Servant, has been appointed Director of the London Office of Centrosoyus and economic adviser to the head office at Moscow of Centrosoyus. The old cry of "No dealings with Soviet Russia" has been bandied about, but very little wool has been collected. Everyone knows that relations, both political and economic, but particularly economic, are opening with Russia; it rather looks, in fact, as if France were getting ahead of ourselves in this respect. Naturally, those who cannot mention the word "Soviet" without frothing are intensely angered at Mr. Wise's step, but it is a hard rule which lays down that a Civil Servant is never to seek advancement outside his profession.

Round the Theatres.

It is scarcely a heartening experience to go round the London theatres just now, for the level of plays is thoroughly bad. You have, generally speaking, either to waddle in the sticky sentiment of something like "Secrets," or go to a revue or a melodrama. About the only two certain places where you regain sanity and a sense of proportion are at "The Beggar's Opera" and the "Old Vic," and it was to these two that last week, in a desperate effort to find comfort, I hied me. "The Beggar's Opera" has undoubtedly coarsened with prolonged production, but it is still (as, of course, is "Polly") a joy for its scoring alone. At the "Old Vic" they were doing two little British operas, Dame Ethel Smyth's "The Boatswain's Mate" and Mr. Nicholas Gatty's "Prince Feron." The first is a very jolly affair on the whole, without genius and with certain dull passages, but is written broadly, honestly, and extremely efficiently. "Prince Feron" is also capital fun, notable, like the other opera, chiefly for its joinery. But it is much more consistently enjoyable, being more *mouvementé*, varied, and coloured. Its production was quite lavish for the "Old Vic," which always excels itself when Mr. Clive Carey is playing.

ALTER EGO.

The Near and Middle East.*

From Our Own Correspondents.



Cairo, February 20.

The Political Situation.

The political crisis, the beginning of which I reported a fortnight ago, still continues. The resignation of Nessim Pasha has been accepted by the King, but so far no new Cabinet has been formed. Considerable activity has been noticeable at the Palace, whither King Fuad summoned a large number of prominent Egyptians in order to discuss with them the present situation. Those whom King Fuad consulted comprised for the most part ex-Prime Ministers, including Adly Pasha, Mohamed Said Pasha, Mazloum Pasha, Wahba Pasha, and Rushdi Pasha. At one time there was a talk of a Coalition Cabinet under Mazloum Pasha, but that appears to have failed. Next, efforts were made to get Rushdi Pasha to take the Government, but his health obviously would not permit of his undergoing the great strain which the post of Prime Minister to-day would entail. The last candidate to be mentioned is Adly Pasha, but although he would be a popular Prime Minister it is difficult to conceive his accepting office at the present juncture unless some important changes are introduced in the present political situation. It is quite possible that the Ministerial crisis will last some little while yet. Meanwhile the Under-Secretaries are exercising the functions of Ministers.

The influences which have been responsible for the aggravation of the recent crisis appear still to be at work. The Wafd El Masri, whose close relationship to the Palace is well known, held a meeting at Abbassia this week, at which resolutions were passed approving the attitude of the Nessim Cabinet, disowning any Cabinet which would accept office under the conditions created by the removal of the Sudan clauses from the Constitution, and demanding the immediate promulgation of the new Constitution with those clauses.

A Royal Visitor.

The latest arrival in Egypt is the Queen of the Belgians, who, accompanied by Prince Leopold and Dr. Jean Capart, arrived at Alexandria on Wednesday last, and proceeded straight to Luxor. Her Majesty came from Brussels direct without a stop, and the seven days' incessant travelling left her slightly indisposed on her arrival. She was, however, quite well enough to attend the official opening of King Tutankhamen's tomb on Sunday. This is not the Queen's first visit to Egypt, as she spent some considerable time in 1911 at Luxor and Assouan while the King went on a big game shooting expedition in the Sudan. Her Majesty is much interested in Egyptology, and has followed

Lord Carnarvon's discoveries very closely. This explains the reason why the Royal party made such a speedy journey in order to arrive in time at the opening ceremony and why the Queen is accompanied by Dr. Jean Capart, the Keeper of the *Musées Royaux du Cinquantenaire*, who is himself an eminent scientist and Egyptologist.

The Luxor Discoveries.

Sunday, the 20th, was a gala day at Luxor on the occasion of the official opening of Tutankhamen's tomb. The sealed wall had actually been pierced on the Friday, in the presence of the chief officials of the Antiquities Department, as this was a business taking several hours and could not have been done with a crowd of distinguished guests waiting to enter.

Among the guests whom Lord Carnarvon had invited for the occasion were the Queen of the Belgians, Prince Leopold, Lord and Lady Allenby, M. Gaillard (the French Minister), Dr. Morton Howell (the American Minister) and Mrs. Morton Howell, Count and Countess de Lalaing (of the Belgian Legation), Count de Serionne (superintendent of the Suez Canal Company) and Mme. de Serionne, the Hon. E. S. Scott (Counsellor at the Residency), Marquis and Marchioness of Granby, the Hon. Mervyn Herbert, and Mrs. Herbert, Sir John Maxwell, Sir William Garstin, Abdel Khalek Pasha Sarwat (ex-Prime Minister), Wassel Semeika Pasha (ex-Minister of Communications), and the Comité de l'Égyptologie, comprising Mr. H. Farnall (British Commissioner of the Caisse de la Dette), Mr. H. M. Anthony (Director-General of the State Domains), Mahmud Pasha Sami (Under-Secretary for Communications), Ismail Pasha Hassanein (Under-Secretary for Education). There were also present Abdel Hamid Pasha Suliman (Under-Secretary for Public Works, representing King Fuad, from whom Lord Carnarvon received a very warm letter of congratulation), M. Lacau (Director-General of Antiquities), and his inspectors.

Everyone who visited the new chambers appeared simply overwhelmed by what they saw. As many of the visitors subsequently told me, there was so much to be seen; everything was concentrated in such a small space, and the objects they saw were so surprisingly novel that they were completely at a loss to collect their thoughts and describe what they had seen. There appears no doubt whatsoever that the discovery made by Lord Carnarvon and Mr. Howard Carter is the greatest ever known in the realm of Egyptology, and that what has been found will completely revolutionise the ideas hitherto prevailing with regard to ancient Egyptian art and industry. The find is indeed a stupendous one, for even now the excavators have no idea of its real extent, since so much still remains sealed up as it was originally deposited in the funereal chamber. It will, in fact, take the excavators several seasons and a considerable amount of trouble and ingenuity to clear all these chambers and make the objects found therein ready for exhibition purposes.

The Press Controversy.

It is, in all these circumstances, highly regrettable that there has occurred the recent Press controversy with regard to the manner in which details of these discoveries should be made public. I do not now propose to enter into the merits of this controversy, which is not really based on high

* Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

principles, but is entirely due to journalistic jealousy, since the highest authorities have declared that Lord Carnarvon had every right to act as he had done. What is in the highest degree regrettable is, in the first place, that three English newspapers claiming to represent the British public should wash so much of their own dirty linen in an Oriental country, and, secondly, that in order to counteract an advantage which their own lack of initiative and enterprise gave elsewhere, they should make use of and encourage the anti-British feeling in Egypt to the point where a grave political crisis threatened to break out.

The whole spectacle has been most unedifying, and the general public may be surprised to learn that the so-called struggle is not between *The Times* and the Press of the world, but is between three London papers and the majority of the world's papers who have subscribed towards the news service which the leading British organ has organised on behalf of Lord Carnarvon.

IRAK.

Baghdad, February 15.

Mosul.

In spite of all the stories current at the time when the Baghdad garrison was moved up to Mosul to discourage any tendency the trans-frontier tribes might show towards making extensive raids into Irak at the instigation of the Turks, and to minimise the danger of any attack on Mosul by the Turks with a view to obtaining by force of arms what they seemed unable to obtain by peaceful negotiation, Mosul has not yet fallen, and interest in Lausanne and Mosul is now at a very low ebb. The Emir Zaid, King Faisal's brother, has made a protracted stay in Mosul, where he presented

colours to the regiments of the Irak army stationed there, and has also visited Tel Afar and some of the interesting sites in the neighbourhood of Mosul. Everywhere he has been received with enthusiasm, and reports to hand indicate that he has made a very good impression on all with whom he has come into contact. He has not yet paid a visit to the Kurdish qadhas, and it is improbable that he will do so at present, but deputations from all those qadhas have waited on him in Mosul, and are reported to have been no less favourably impressed than the Arabs. There is in that part of the world a high feeling of dislike between the Kurds and the Arabs, and it says much for the ability of the Emir that he has been able to impress the Kurds so favourably. If the Kurdish districts of Mosul are to remain a part of the State of Irak it is essential that better relations between Kurds and Arabs be established at an early date, or incessant trouble is likely to result.

The High Commissioner in England.

Much interest is being evinced in Sir Percy Cox's visit to England and his attendance at meetings of the Cabinet while Irak affairs have been under discussion. Hopes are entertained that the result of his visit will be certain alterations in the existing form of Government, which will leave to the people of this country wider independence and a more permanent form of government than that now obtaining. It does not, however, seem to strike those who have for so long been advocating the boycott of the elections to the National Assembly that their attitude in this matter is in every way inconsistent with a demand for wider independence. Nothing has been heard of the elections for some weeks, and it can but be assumed that they have been indefinitely postponed pending the results of the Lausanne Conference.

Baghdad Municipality.

A few months ago it was decided to split the Baghdad municipality into three, each with its own mudir, but to retain one municipal council to administer the three areas. The ex-officio president of the council was the Muhafidh al Balad, who performed the duties of both Lord Mayor and Governor of the Baghdad Division. It has now been decided to separate the duties of Lord Mayor from that of Governor of the division, and to reunite the three municipalities into one, the council to be under the presidency of an appointed official to be known as Amin al Asimah (Keeper of the Capital). The first incumbent of this post is Subih Beg Nishat, a former Minister of Communications and Works. It is generally considered that the new arrangement will make for more efficient administration, and as such is to be welcomed.

Improved Communications.

Reports indicate that a big improvement in the communications in and around Basrah is being made by the opening of new roads and the erection of new bridges over the more important creeks. This is a step in the right direction, as hitherto the large number of creeks and the almost complete absence of bridges has made communication by land between Basrah and the big villages on the river to the south of it almost impossible.

Social Functions.

Two important social events of the past few days were the fancy dress ball at the Aliviya Club, given by "A Few Remaining Bachelors," and an afternoon reception given to Sir Henry Dobbs at the Irak Club to enable him to meet the members. The former—in spite of the weather, which did its worst—was attended by Lady Cox, Sir John Salmond, and Sir Henry Dobbs, and was a brilliant

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success, while the latter enabled Sir Henry Dobbs to meet a number of the local residents with whom he would probably not come into contact in the ordinary course of his work.

GREECE.

Athens, February 24.

Greece and Lausanne.

Despite the optimistic news received from abroad a day or two earlier, the failure of the Lausanne Conference caused no surprise here. Everybody expected it. On the other hand, it would be a mistake to think that the news was received in Athens with regret. The Greek is delighted to know that the Turks have sacrificed the extremely favourable terms offered them by the Allies, and he sincerely hopes that the "irreconcilables" of Angora will not change their mind at the eleventh hour. In the opinion of everyone here, the Allies, in their endeavour to secure peace at any price, went far beyond the limits of concessions, and even sacrificed their own dignity. Whether the questions of the Capitulations and Mosul are solved or not is of little interest to the Hellene, but public opinion strongly objected to the unlimited number of Turkish troops to be stationed in Thrace, and to the forcible exchange of the Greek and Turkish populations. It is argued that it would be impossible for Greece to demobilise her army knowing that a huge Turkish force was waiting at her doorstep ready at the first opportunity to carry out the "National Pact." As for the exchange of populations, it should be pointed out that, apart from the Greeks and Armenians—there is not a single refugee who is not hoping that some day he will return to his old home—the Turks themselves residing in this country are very much against it. A wealthy Turk of Macedonia who a fortnight ago was travelling with me by the Orient Express from Athens to Salonika asked me whether I thought it would be right that he and his people whose forefathers had been established for centuries in Macedonia, and who possessed large property in that country, should be compelled to leave everything and go to Asia Minor, where they would find nothing but ruins. I ventured to suggest that his compatriots were to a large extent responsible for that, whereupon he very excitedly informed me that his people were all "Old Turks," and therefore entirely disapproved of Kemal and his methods.

Government Measures.

There has been no change in the political situation, and nothing is likely to happen until some sort of a solution is found for the perplexing Near East problems. Meanwhile, the Revolutionary Government, after completing its original task—namely, the reorganisation of the Army—has turned its attention to the financial problems of the country, which it is trying to solve in a true military fashion. Almost everything has been taxed. After acquiring the gold deposits in the banks, the Minister of Finance has imposed a tax, varying from 3 to 15 per cent., on all capital and property. From this tax alone the Government expects to realise 1,500,000,000 drachmæ. Tobacco has also been heavily taxed. A packet of first quality cigarettes which six months ago was sold at 2 drachmæ to-day costs 6 drachmæ. Our Turkish coffee, our afternoon tea, and our luncheon at the restaurant are also taxed, and the Hotel "Grande Bretagne" is taxed for not calling itself "Xenodochion tis Megalis Brettanias"!

All these new taxes are naturally extremely unpopular, but the Revolutionary Government, hav-

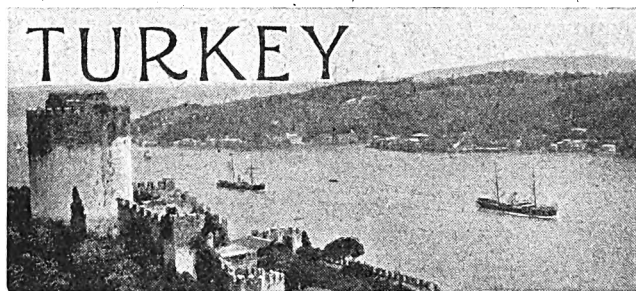
ing made up its mind to reconstruct the public finance of the country, is determined to carry out its plans, even though it is aware that by so doing it is digging its own grave for the forthcoming elections.

Miscellaneous News.

M. Alexander Diomedes, ex-Minister of Finance, has been elected Governor of the National Bank of Greece, obtaining 570 out of 590 votes. One vote was given to M. Maximos.

The exchange of the prisoners of war will commence next week. The Turkish prisoners have been moved to concentration camps in Athens, and the Greek Government has already chartered several boats for their transport to Smyrna. At present an equal number of prisoners will be exchanged, and as the Turks hold more than the Greeks, the prisoners who will remain in Turkey will be handed over only after the signing of the peace.

The Gregorian Calendar will be introduced in Greece on February 16 (O.S.), which will be called March 1. All salaries, rents, and so on for February will be paid for seventeen days only.



Constantinople, February 27.

The Hidden Hand.

While no one would wish to accuse the Nationalist authorities of delaying action deliberately in the matter of the peace negotiations, it is, perhaps, an outstanding and, as such, a significant feature of these negotiations, from the time of the Mudania Conference to the present moment, that the Angora Government and Parliament have shown little or no evidence of impatience in the matter of the progress made, or of any serious anxiety to hasten the achievement of peace. This fact, taken in conjunction with the general attitude of the well-inspired and well-censored Turkish Press, the bellicose remarks uttered from time to time, especially at critical junctures, by members of the Angora Parliament, and the relations past and present, between Angora and Moscow, should not be lost sight of. It is no secret that the Parliament at Angora is composed of two or more groups or parties holding vitally divergent views, yet supporting one another at times on many questions on which there is common agreement. Thus one hears of the Party of Independence, a military party, the pro-Kemalists, the anti-Kemalists, and the like. But in the matter of the present discussion on the draft Peace Treaty, the cross-currents, and the inter-party differences, can all be ignored; we are watching a definite trial of strength between the extremists and the moderates of the new Turkish Parliament. Will it prove to be the death-rattle of a decadent race, or the struggle to life in the birth of a new nation? It is impossible to ignore the fact that for services rendered to the Nationalist cause in the past, and for other reasons, some of the extremists are influenced by the machinations and ambitions, and the outlook towards the outside world, political and economical,

which have their being and inspiration from the present Government of Russia. Confirmation of this feature may be found in some of the new or proposed Parliamentary and municipal legislation which has found its way into Turkey's Nationalist Assembly. There is much of this legislation that is sound, modern, and progressive, but, on the other hand, there is much that is—Moscow.

The Struggle of the Moderates.

This aspect of the situation enables one to understand what otherwise must appear as the somewhat extraordinary attitude and actions broadcasted to the world from time to time as the official product of the new Nationalist movement in Turkey. The most notorious instance is the recent incident of the Port of Smyrna and the threat to the Allied Fleets. Fortunately for the new Nationalist movement in Turkey, the absurdity of that action was so apparent, the effrontery so colossal, that no one really took the matter very seriously.

But while the struggle in the Angora Parliament continues, and unless and until sane and moderate Turkish Nationalism succeeds in gaining the upper hand the political situation in Turkey and the Near East must be considered as serious. Undoubtedly a most dangerous thing to happen would be that the extremist element should agree to compromise in order to secure a temporary peace and early liberation from the existing control by the naval, military, and air forces of the Allies. The possibility of this contingency happening is the cause of some concern and anxiety to the foreign populations domiciled in Turkey, and to all who have commercial or other relations with the country.

Glib Talk of War.

There has been much glib talk of the possibilities of war by the extremists since the return of the Lausanne delegation. Sections of the Turkish Press have continued day by day seriously to discuss the possibility of war as the best means of obtaining the final concessions on the one or two remaining points at issue.

Thus the *Yeni Gun*, in an article entitled "War and Peace," remarks: "It is very possible that the National Assembly will pose certain questions to the Western Powers, and it is according to their answers that it will become clear as to whether it is to be peace or war." This paper, incidentally, violently attacks French economic policy.

The *Tevhid Efkiar* is persuaded that "Anatolia will notify the world of her readiness to have recourse to the shedding of blood rather than accept conditions assailing Turkish prestige and independence." But later, however, really, as it were, to cap the paradox of the present situation, this paper declares that "it is neither France nor Britain, who is going to have the chief voice now in making peace, but Turkey . . . it is a great error to suppose that the question of our peace depends solely upon the wishes and opinions, the decisions and caprices of these two Powers."

Two more quotations:—

The *Tevhid*:—"The Independence group is categorically opposed to accepting anything which con-

stitutes an infringement of the National Pact. Their number is increasing."

The *Tan*, analysing the Treaty project and speaking of the possibility of the European Powers changing their attitude towards Turkey, fears "that it is now too late."

PRESS ON THE NEAR EAST.

Egypt.

The *Glasgow Herald* of February 24 thus begins an article upon "Trouble in Egypt":—

A new and somewhat difficult situation has arisen in Egypt the outcome of which may conceivably affect the relations of that country with Great Britain very appreciably. Within the last few days strong measures have been taken against some leading supporters of the exiled Zaghloul Pasha, and the headquarters of the Wafd or Zaghloulist delegation have been closed down by order of the Military Governor of Cairo on the ground that the delegation had issued a manifesto tending to cause disorder. Following on this step and the accompanying arrests there have been strikes in the Cairo schools and minor demonstrations, which have been easily dealt with, but the political and social atmosphere is highly charged with electricity, and it remains to be seen whether fresh and more serious disturbances will arise, or whether the display of firmness will have the desired result of bringing about a definite cessation of the more discreditable and dangerous forms of Zaghloulist propaganda. As the latter are largely, if not exclusively, anti-British, what is happening now can hardly fail to have an important bearing upon the conclusion of a satisfactory Anglo-Egyptian Treaty. In any case, and more particularly because of the nature of the crisis and of the events leading up to it, these new developments should clear the air and incidentally serve as a wholesome check to the doubtful efforts which are being made in sundry quarters to bring pressure upon the British Government to permit Zaghloul Pasha's early return to something resembling his former position and activities.

It goes on to explain the private Cabinet which King Fuad has been having in addition to the Cabinet of the Egyptian Government, and the difficulty, with the Zaghloulist Hassan Nashat Bey at the head of the private Cabinet, of making the two work harmoniously together. And it concludes:—

It is obvious that in relation to this complicated state of affairs there have been wheels within wheels, and it is pretty broadly hinted that at one time King Fuad was allowing himself to be unduly swayed by his so-called private Cabinet, an institution hardly in harmony with Western ideas of Constitutional government. In particular, it is pointed out that the relations between the King and Nessim Pasha were of a very intimate description, so much so, in fact, that the latter's resignation of the Premiership came to be

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invested with the character of not merely a political but also a Palace anti-British movement. It is clear that such a situation must have been a very trying one for Lord Allenby, who, judging by events, has dealt with it, as usual, both firmly and wisely. In any case, it is obvious that the power behind the throne in the shape of the private Cabinet of the King has been sharply reminded of its limitations, while the King himself must have realised that the persistent retention among his immediate entourage of politicians with a known anti-British bias will not make for the peaceful and prosperous development of Egypt under any conditions likely to prevail for a considerable period. It is unfortunate, of course, that there should be any connection at all between the events of the last few days and the Sudan question, but this is entirely the fault of the Commission which has been engaged in framing the new Egyptian Constitution, and which obstinately ignored—doubtless under Zaghoulouist pressure—the British stipulation that the question should be reserved for future discussion. A way out, may, perhaps, be found by a specific recognition of a continuance of the Anglo-Egyptian condominium in the Sudan.

Articles to Note.

"Ceylon Constitutional Reforms," by H. J. Temple; and "Lord Curzon and Lausanne," by H. Charles Woods, in the *Fortnightly Review* (March).

"The Indian Police Officer," by District Magistrate (retired), in the *Empire Review* (March).

"Lausanne and its Lessons," by Arden Hulme Beaman, in the *Nineteenth Century* (March).

A MONTENEGRIN GATHERING.

Among those present at a luncheon given on February 28 at Claridge's Hotel by Mr. Alex. Devine were Mr. Ronald McNeill, M.P., and Mrs. McNeill, Monsieur and Madame Jean Gennadius, Count de Salis, Brigadier-General Bruce, and Captain O. F. M. Ward. Mr. Devine is well known as a champion of the cause of the independence of Montenegro, and two of his guests were at one time prominently associated with the efforts made in this country in support of that cause. Count de Salis, formerly British Envoy to the Vatican, prepared a special report on Montenegrin affairs, and Mr. Ronald McNeill was one of the members of Parliament who continually pressed for the publication of that report. In reply to a question in the House of Commons last week, whether the Government would now publish the report of Count de Salis, Mr. McNeill, as Under-Secretary of State for Foreign Affairs, stated that the Government considered itself bound not to publish the report owing to the fact that it contains the names of witnesses who gave information under the pledge of the strictest secrecy and who might suffer from divulgations.

The Postmaster-General states that postal packets for Anatolia are liable to examination by the Turkish censorship authorities. Communications should be written in English, Turkish, French, or Italian, and should be as short as possible. The use of codes is not permitted. Registered letters are accepted only at the senders' risk.

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NEAR EAST BOOKSHELF.

TURKEY YESTERDAY AND TO-DAY.

"THE TURKISH EMPIRE: ITS GROWTH AND DECAY." Second Edition. From 1288 to 1914, by Lord Eversley. From 1914 to 1922, by Sir Valentine Chirol. (London: T. Fisher Unwin, 21s. net.)

In the opinion of the present writer this book is possessed of two outstanding merits. Nothing comprehensive has been written on the question since the original publication of "The Turkish Empire," just over five years ago, when the author consulted all the existing authorities, and Sir Valentine Chirol, who now contributes five new chapters, brings the story right down to the Mudania Conference held so lately as October last. And then, whether we agree or disagree with the Gladstonian point of view of the principal author, he writes as a statesman rather than as a journalist or ordinary historian, and he discusses matters with which he has been intimately connected for many years.

As very few changes have been made in the main part of the book, it is sufficient to say here that the author outlines the manner in which the size of the Turkish Empire was increased under its first ten great Sultans and the way in which its importance decreased under their twenty-five successors. In undertaking and accomplishing these tasks Lord Eversley not only avails himself of his wide experience of world affairs, but he bases his remarks upon knowledge of the East gained during various visits paid to that quarter of Europe. He was present as a spectator during part of the Crimean War, and, two years later, he rode from Belgrade to Constantinople. Thirty years afterwards, and, therefore, when Abdul Hamid was well established on the throne, the author again went twice to the Near East, and he then compared the conditions with those prevailing in previous years. On those occasions he was greatly impressed by the remarkable change which had been effected in Greece and Bulgaria, and by the facts that in the latter country a progressive democratic Government had been established, a proper system of education had been inaugurated, and the construction of roads, harbours, and improvements of all kinds had already been begun.

To the average reader the later chapters of the book will be the most interesting. The events here chronicled took place during the period when Lord Eversley was an experienced eyewitness. Thus even if he looks at these developments as a man who obviously has no love for the Turk, the author gives a good account of the dreadful treatment of the Armenians, of the ever aggravating conditions under which Christians and Moslems lived, and of the way in which the whole country was overrun by spies in the time of Abdul Hamid. In this section of the book, too, Lord Eversley brings out several interesting points. After describing the deposition of Abdul Hamid, he gives it as a rumour that the German Emperor, who had already begun to intrigue with the Young Turks, made it a condition of their recognition that the life of the ex-Sovereign should be spared. This object was achieved, but the administration of the Committee was as bad as, if not worse than, that of Abdul Hamid, and the Turco-Italian war precipitated the Balkan campaigns. Lord Eversley has very little that is favourable to say in regard

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to Bulgaria and those campaigns, but he is right in pointing out that the recovery of Adrianople redounded to the prestige of the Young Turks, who received the immediate congratulations of the German Emperor upon their success.

The original edition possessed the shortcoming that it contained practically no reference to the way in which Germany gradually brought Turkey under her control—a shortcoming, no doubt, resulting from the fact that perhaps it was not desirable, in the middle of the War, to admit the success of the German Emperor's intrigues in the East. This disadvantage has now been obliterated, for Sir Valentine Chirol begins his part of the volume with a masterly chapter, entitled "The Genesis of the Turkish-German Alliance." He traces the gradual growth of this friendship from the year 1880 until the outbreak of the War. There was economic and political activity on the part of Germany all over Turkey. William II. was prepared to condone the worst features of Hamidian policy, and he paid two State visits to the Sultan. The author goes on to show that, after the advent to power of the Young Turks, German ascendancy was only temporarily shaken; that Baron Marschall von Bieberstein "was probably the ablest and most skilful of all modern German diplomatists"; and that even subsequent to the setback caused by the results of the Balkan Wars, German officers and German supplies continued to stream into Turkey.

In four further chapters, occupying about fifty pages, Sir Valentine Chirol provides a brief though comprehensive survey of the events which occurred between the beginning of the War and the Mudania Convention. Here he rightly draws attention to the disastrous consequences of the manner in which the British Government requisitioned the two Turkish warships, then practically ready for delivery, and of the arrival of the Goeben and the Breslau at Constantinople.

It is impossible to follow Sir Valentine Chirol into all the interesting details which he provides. Nearly every page of this section of the book might be expanded into a chapter, and even if the author does not look with favour upon the aspirations of the Nationalists he explains very clearly the reasons which have led to the recovery of the Turkish nation. He admits that the Greek landing at Smyrna was bitterly resented by Turks of all parties; he alludes to the career of Mustapha Kemal Pasha, who had shown himself possessed of fine military qualities, during the War, and he refers to the Imperial Rescript and the Fetva, in which the Nationalists were denounced in 1920. And, whereas Sir Valentine Chirol is obviously loath to give any unnecessary encouragement to the Turks, he says, and this with reason, that, save for the fact of the Sultan's remaining at Constantinople, the terms of the Treaty of Sèvres could hardly have been more severe.

Under headings entitled "The Turkish Recovery" and "The Mudania Convention," the author sketches the events of the penultimate stage in this dreadful drama. The influence of the Constantinople Government grew more and more shadowy; the effect of the Allied declaration of neutrality in the Turco-Greek Campaign of 1921

was greatly minimised at Athens by assurances stated to have been given by Mr. Lloyd George, and the ex-Premier's speech of August last reacted upon Mustapha Kemal as a trumpet-call to action. A little later, thanks to Lord Curzon's efforts, unity was more or less restored between the Allies, and the Note then despatched to Angora "constituted the first formal acknowledgment that the Treaty of Sèvres was finally scrapped and that the Allies had agreed to leave Greece to pay the full penalty of the disastrous adventure upon which they themselves had at first launched her. . . ." The situation of last autumn was saved by the wisdom and self-restraint displayed by Sir Charles Harington, and, at Mudania, Turkey "was resuscitated, and resuscitated in a blaze of military glory, which, however cheaply earned, could not fail to vindicate, in the eyes of the East, her claim to be regarded as the triumphant sword of Islam and the spearhead of the Asian revolt against the West."

In conclusion, it is only necessary to add that if "The Turkish Empire" contains certain minor inaccuracies, it is none the less a volume which will live. Indeed, its merit is proved by the fact that Sir Valentine Chirol agreed to perform a task which Lord Eversley was unable to undertake owing to his great age, and by the fact that it is cited as an authority by Dr. Stanley Lane Poole in his new edition of "Turkey" in the "Story of Nations" series. H. C. W.

BOOKS RECEIVED.

"A Chapter of Misfortunes"—The Battles of Ctesiphon and of the Dujailah, in Mesopotamia, with a Summary of the Events which Preceded Them. By Major-General W. D. Bird, C.B., C.M.G., D.S.O. (London: Forster, Groom and Co., Ltd. 8s. 6d. net. Postage abroad, 6d.)

"The Mystification of the Allied Peoples. Why? How? By Whom?" By André Chéradame. Translated by John A. FitzGerald. Containing 36 maps and facsimiles. (Evreux: Ch. Hérissey Press. 12s. 6d. net. Postage abroad 6d.)

"Journal of the Manchester Egyptian and Oriental Society." No. X. (London: Longmans, Green and Co. 7s. 6d. net. Postage abroad 2d.)

"Privilege." By Michael Sadleir. (London: Constable and Co. Reprint. 3s. 6d. net. Postage abroad 4d. extra.)

THE FATHER OF SLOVENE LIBERALISM.

Our Liubliana Correspondent writes (February 25):—

By the death of Dr. Ivan Tavtšar on February 20, Yugoslavia, and Slovenia in particular, has lost one of the most striking figures in Slovene public life. Dr. Tavtšar was a brilliant speaker, successful in politics, a famous author, an admirable journalist and stylist—beyond all doubt one of the best sons of the Slovene people. But what specially endeared him to the whole people, friends and opponents alike, was the sterling integrity of his character, contrasting sharply—especially in these days—with so much in the world around him.

Ivan Tavtšar was born in 1851, at a village not far from Liubliana, the son of an old-established peasant family. He studied law in Vienna; in 1884 he helped to found the Young Slovene Party; in 1900 he was elected member of the Austrian Parliament, and in 1911 Mayor of Liubliana. The last-mentioned position he held throughout the War, despite dangers and difficulties. His two greatest services to the nation were: first, that he founded Slovene Liberalism; and, second, that he saved the towns of Carniola from the tide of Germanisation. In every way and direction he laboured steadfastly and hopefully to preserve the national character of Slovenia. In order to abate the evil of litigation among the Slovene peasants, he wrote the legal standard work, "The Slovene Jurist," with special regard to the needs of the peasant class. More even than as a politician, Tavtšar deserves to be remembered as an author. Two of his novels at least ("Flowers in Autumn" and "Chronicles of Visoko") are already recognised as Slovene classics, and would be well worth translating on account of the excellence of style and freshness of sentiment.

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PERSONAL AND GENERAL.

TO-DAY.

March 8 (New Style).
February 23 (Old Style).
Ragab 20, 1341 A.H. of the Moslem Calendar.
Adar 20, 5683 of the Jewish Calendar.

Mr. Ronald Storrs, who returned from America last week, left for Jerusalem on March 6.

Mr. W. D. Matthews, British Consul at Constantinople, has returned to Inverness on leave.

Viscount and Viscountess Goschen returned to 25, Rutland Gardens yesterday from Algeria and Morocco.

Lady Lamington has returned to 26, Wilton Crescent, from Florence, and will remain in London for some time.

Mrs. Leggett and Mrs. Sturges have left St. Jean, Cap Ferrat, in the Mauretania, for Constantinople and Egypt.

Prince and Princess Christopher and Prince and Princess Andrew of Greece will leave New York on March 20 for Paris.

Colonel M. S. MacDonnell, who, since 1919, has been Governor of Western Egypt, has now entered on his new duties as High Commissioner of the League for the Danzig Free State.

Mr. D. M. Dalal, the newly appointed High Commissioner for India, and the first Indian to hold the office, will not assume charge of the London office until the beginning of April.

On February 2, at 5, Park Crescent, Worthing, a son was born to Inis, the wife of Mr. Nigel G. Davidson, Legal Secretary to the High Commissioner for Irak, and for some years in the service of the Sudan Government.

The Bulgarian Minister in London, M. Stancioff, who is also accredited to the Dutch Government, left for The Hague last Thursday, on the occasion of the King of Sweden's official visit to Holland. M. Stancioff returned to London on March 5.

"Journeyings in the Northern Provinces of Persia" will form the subject of a lecture to be given before the Persia Society, at 74, Grosvenor Street, W.1, next Wednesday (March 14), at 5.30 p.m., by Mr. L. C. Fortescue. The lecture will be illustrated by lantern slides.

To celebrate the entrance of Prince Nicolas of Roumania into the British Navy, M. Titulescu, the Roumanian Minister in London, gave a luncheon party last Friday at 50, Grosvenor Street. Mme. Titulescu gave a dance on March 5 in honour of Prince Nicolas, who to-morrow is to join H.M.S. Benbow at Chatham.

UNIVERSITY OF LONDON.

A Public Lecture entitled "CUSTOMARY LAW IN THE PUNJAB" will be given by Mr. S. WILBERFORCE (late Puisne Judge of the Lahore High Court) at the LONDON SCHOOL OF ECONOMICS (Houghton Street, Aldwych, W.C.2.), on THURSDAY, MARCH 22nd, 1923, at 5.30 p.m. The Chair will be taken by Sir Charles Bayley, G.C.I.E., K.C.S.I., Member of the Council of India. Syllabus obtainable on application to the undersigned. ADMISSION FREE, WITHOUT TICKET.

EDWIN DELLER, Academic Registrar.

General Sir Charles C. Monro, Bt., G.C.B., G.C.S.I., G.C.M.G., Aide-de-camp general to the King, has been appointed Governor and Commander-in-Chief, Gibraltar, in succession to General Sir Horace L. Smith-Dorrien, G.C.B., G.C.M.G., D.S.O., who vacates his appointment in September next.

Among the passengers in the P. and O. express which left London on March 1 to connect at Marseilles with the s.s. Mantua were Sir Alexander Kennedy, for Port Said, and Sir Chettur Sankaran Nayar, for Bombay. Major Allan and Lady Honor Bridgeman, who are proceeding to Bombay, joined the special boat-train at Paris.

Sir Reginald Craddock (upon relinquishing his appointment as Lieutenant-Governor of Burma) and Sir William Vincent (upon relinquishing his appointment as Home Member of the Executive Council of the Viceroy and Governor-General of India) had the honour of being received by the King at Buckingham Palace on March 3.

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THURSDAY, MARCH 8, 1923.

REALITIES OF INDIAN FINANCE.

India, like most other countries, has of late been in a position of great financial difficulty. The causes which have been in operation are too well known to require restatement in detail. An impoverished Europe has been unable to buy what the country had to sell: an inexperienced Legislature has shrunk from the stern measures needed to restore the equilibrium of the Budget; bad seasons in the past have reduced the national income, and it must be admitted that the management of the finances has at times left much to be desired. The result is seen in the summary of the Budget statement which was issued last week. Heavy additional taxation was imposed a year ago but nevertheless there is a very serious deficit, which is now calculated at $17\frac{1}{2}$ crores of rupees, a unit which, at the current rate of exchange, may be taken as about £670,000; in other words, expenditure is expected to exceed income by nearly 10 per cent., a result which is very bad for India, though it may possibly excite the envy of some countries nearer home. Sir Basil Blackett, the new Finance Member, has set out boldly to restore equilibrium, and the interest of the Budget lies in the measures which he proposes for this purpose. Speaking broadly, he hopes to get rid of two-thirds of the deficit by economies in expenditure, while one-fourth is to be covered by doubling the salt tax, and the balance is obtained by appropriating, for the occasion, the interest accruing on the reserve fund of about forty millions sterling, which is held as a security for the maintenance of the gold standard. This last measure may be accepted as a reasonable temporary expedient, for the capital sum available is at least sufficient so long as the gold standard does not exist, and the Budget shows that its restoration is not at present contemplated. The increase proposed in the salt tax strikes us as certainly good finance, but possibly bad politics. It is the easiest and least inequitable course open at the moment, and the only question is whether it is likely to be accepted by a Legislature which has not yet developed a just sense of financial responsibility, and which has shortly to face the constituencies with very little material for a popular appeal. The onus, however, is placed on the elected members, and for the moment there is nothing more to be said.

As regards the reductions in expenditure, which incorporate at least the bulk of the proposals made by the Inchcape Committee, the facts so far published are insufficient for a final verdict, but it may be well to indicate the principles by which, in our judgment, they can best be tested. One half of the total reduction is made in military expenditure, and its realisation depends, we are told, on "substantial reductions in the strength of British and Indian troops." According to recent expert opinion, the army in India has of late been barely sufficient for its task, and consequently this reduction in strength must mean either that the magnitude of the task has diminished, or that a very

grave risk is to be taken. It has been usual to speak of military expenditure as analogous to an insurance premium, but the present proposal is not merely to reduce the premium paid, but to scrap part of the appliances which are now available to cope with a conflagration, appliances which are in thoroughly good order, and which cannot be improvised in emergency. We shall, therefore await with some anxiety the Commander-in-Chief's exposition of this portion of the Budget. If he is able to assure the Legislature that the risk of a conflagration has diminished, whether in India itself, on the borders, or beyond, to such an extent that the proposals are safe, we shall accept his statement as the best news that has come from India for a long time; but if no such assurance can be given, we shall be left with the poor consolation that the Government of India will be responsible for any results which may ensue when the fact of the reduction, magnified tenfold, or perhaps fiftyfold, by popular rumour, penetrates to the predatory elements of Asia. The reductions in civil expenditure stand on an entirely different footing, and, in our opinion, they should be judged mainly by their influence on the earning power of the country. As we argued at length a year ago, immediate Budget equilibrium will not be the end of India's difficulties. There is urgent need of vast additional expenditure, which can be defrayed only out of a progressive increase in the aggregate of individual incomes, and momentary equilibrium may be too dearly purchased if it is secured at the expense of future development. We shall then welcome any measures which promise a reduction in items like the cost of clerks or secretaries, luxurious provision for legislators, or even refinements of higher education, such as the Central Government has recently been inclined to favour, but we shall condemn any curtailment in technical progress, or in those branches of research on which the economic future so largely depends.

The particulars which have so far been issued throw little light on the bearings of the central Budget on national earning power. The provision of $38\frac{1}{2}$ crores for capital outlay on railways may be taken as satisfactory for the time, but, on the other hand, there are apparently to be reductions in the rate of development of postal and telegraphic communications which may prove to be injurious. It is, however, mainly to the provincial Budgets that we must turn for information on this question, and here the outlook is gloomy, for it is common knowledge that the scarcity of capital is holding up many projects which would pay directly, and at the same time add largely and progressively to the income of the people. This fact leads us straight to the centre of the whole financial problem. We may take it that the provinces could, among them, usefully spend on such projects a maximum of 50 crores annually, or, say, a crore a week, if they could get the money on reasonable terms. In fact, they cannot get it, yet India is just now spending precisely that amount—a crore a week—on the purchase of foreign gold, which she will either put back into the ground whence it came, or hang in useless fetters on her neck. Until this national vice is eradicated the fundamental difficulty will remain, and the national income cannot rise in proportion to the national needs. Its eradication was not attempted by the despotic Governments of the past, and the task lies ready to the hands of the members of the new popular Legislatures. If they can divert the surplus income of the people to productive uses, they may hope to move forward steadily along the path of progress; so long as the surplus income is wasted on gold or silver or precious stones, the spectre of national poverty must continue to preside over their deliberations.

MOHARRAM AND ITS PASSION PLAY IN BAGHDAD.

By E. S. STEVENS.

Moharram is just over*—"without incident." This is always a matter of congratulation for the police, upon whom the business devolves of keeping order among the excited and fanatical crowds brought together by Moharram, and tactfully and cleverly they perform their duties. A Persian flagellant dead of his austerities; an indiscreet Jew mauled a little—these were the only casualties this year. The Turks in their day allowed no Moharram processions or ceremonies in Baghdad, and restricted all observances to Kazimain. And at Kazimain, with its golden-domed shrine, the observance of the ten days of Moharram culminates on the tenth day, when all Shiah Baghdad streams out at sunrise to the shrine-suburb four miles away. Only in the precincts of the great Kazimain mosque may devotees wound themselves with swords, and even the number of cuts is restricted by the police to three on the head! A phlegmatic policeman stands at the big gate of the shrine and collects the swords from the hands of the bloodstained and excited fanatics as they rush one by one into the street, as coolly as a ticket collector takes tickets at a railway station.

Night after night in Moharram the drums sound and the processions gather together; night after night one may watch from the roof the glow of torches in the narrow streets; night after night devotees beat their breasts and flog their bare backs with chains. But the demonstrations gain in fervour as Moharram wears on, and the last three days are an orgy of religious fervour and devotion culminating in the Passion Play in Baghdad on the ninth afternoon, and the processions and Passion Play (a repetition of that in Baghdad) on the tenth day in Kazimain.

Those who have visited Moslem India and Arab countries, of course, know that the first ten days of Moharram are devoted to the memory of the tragedy of Kerbela, when Hussein, drawn from Mecca by the entreaties of the Kufans and their promise to support him if he would make an effort to wrest the Khalifate from the usurper Yezid, came across the desert with his family and a few adherents, to find that the fickle people of Kufa had lost heart and were ranked with his enemies. Hopelessly outnumbered, and cut off from the river so that they were unable to assuage their thirst, the hapless Hussein and his adherents were slaughtered on the field of Kerbela, which has ever since been a place of mourning. To the Sunni this was merely a "regrettable incident," but the Shiah, devoted to Ali and his house, works himself into a frenzy of grief when he remembers the cruel betrayal of Hussein, son of Ali and grandson of the Prophet.

Shimr, to whom tradition ascribes the actual slaying of Hussein, is execrated bitterly, and with him those who led the forces of the Ommayad usurper against the martyrs. "Shimr," said a little Shiah maiden to me, "is the worst man in the world—except Shaitan there is no one as evil."

Some Sunnis courteously gave us permission to view the processions from the roof of a mosque which, situated in a roomy square into which a number of narrow streets from other quarters converge, gave us a good view of the various processions as they came up and passed through the square. The streets and coffee-houses were already crowded with spectators as we drove up, just before nine, and every roof was edged with black-veiled women gazing below.

The frequenters—or, as we should say, "congregation"—of each mosque get up a procession for

themselves, so that one may see as many as six or seven separate processions in one quarter in a night. There is, naturally, rivalry, and thus the maximum of effort is produced by each band of devotees. There is little collaboration between the processions, with the result that one may have to wait in a side street while another is passing through the square, and it is possible to witness, as we did several processions at once from a vantage point such as the flat roof of our mosque—flagellants chanting and scourging themselves beneath in one street: half-naked breast-beaters in another, their arms moving upward like flails in the torchlight and coming down on their bare breasts with a savage thud, and in a third the solemn splendour of Hussein and his horsemen with sacred banners, green and gold, and tall standards of wrought metal. But all eventually pass through the square, and it is better to sit on the strip of roof which dominates it. The smoky glare of the torches and petroleum flares, the fitful thunder of the drums, the chanting, the strident noise of the brass instruments, and, above all, the long, shrill wails of the women on the housetops, make it easy to believe one is witnessing a scene of Dante's *Inferno*. Some of these souls in torment, however, on this seventh night are merely teigning torment. The chain-men do not flay their backs with great vigour, and the breast-beaters' chests, though bruised, are not broken and bleeding as happens on the two last days. They are reserving their greatest efforts till then. Occasionally a devotee will pause and light a cigarette or fall out to take a cup of coffee as it is offered from the crowd.

The order of the procession varies, but is roughly as follows:—First of all come torch-bearers, then the *mash-al*, a wooden crossbar mounted on a pole, about fifteen feet across, to which are affixed some twenty tin sockets. Into these rags soaked in petroleum are stuffed, and are fed with oil from a can while still alight. Showers of sparks and burning pieces fall on the crowd perpetually, setting some unfortunate person a-smoulder, or the *mash-al* holder himself, whose garments and turban are permanently charred. There are usually people suffering from burns in hospital after Moharram, and houses often catch fire in the narrow streets. Sometimes the *mash-al* bearer dances and whirls the flaming thing round, sending down showers of fire. The torches are made of oil-rag, flares on long poles. The kerosene is carried in skins on a donkey or in tins in a push-cart so that the flares are never suffered to die down. Drums precede the procession, and each section has its own drums. The flagellants scourge themselves to the beat of the drum; as it quickens, their blows rain faster.

Next come led horses, heavily caparisoned and draped with embroideries, and often bearing steel helmets transfixed by arrows. Later on in Moharram, Hussein's steed is covered by a blood-stained sheet transfixed by numerous darts. Then come Hussein, his brother Abbas, his family, and his followers, riding on more caparisoned horses. Hussein and Abbas wear splendid armour, usually old Persian armour inlaid with gold and silver, borrowed from curio-dealers, or kept in store from one year to the next, some of it extremely fine. All the followers of Hussein are clothed in green. Qasim, Hussein's cousin, is usually played by a handsome youth, for his wedding was to have been held on the day of battle in which he was slain, and his bridal bed decorated with silken hangings and lamps, and a gay lit model of the bridal chamber (El Gubba) are borne in this part of the procession. A cradle in pink represents the suckling Abdullah, and there is a child or two on led horses (one tiny boy sprawled fast asleep on the neck of his).

A section of breast-beaters or chain-flagellants follows, and then Shimr and his following on horse-

* Written in 1922.

back. Red is their colour, and their armour is as fine as Hussein's. Breast-beaters are men of finer physique than the chain-men, and are naked to the waist. They are mostly men of low class—boatmen, porters, labourers, and the like. They do not beat themselves continually, but at intervals their leader turns and faces them, calls a halt, and in a wild, rapid chant, incites them to effort. Or they utter short exclamations such as "Ali! Ali!" or "Hussein! Hussein!" The pace gradually increases and becomes fiercer till suddenly, at a second signal, they stop and move on, often linking arms and chanting as they go. On the eighth night I watched a crowd of some fifty Kurdi breast-beaters. They kept up the beating for more than half-an-hour, and there was no half-heartedness about it. Their arms were tossed aloft and brought down with all their might, and the noise made one think instinctively of the gorilla in Africa who drums upon his mighty breasts at the approach of a foe. A few sympathisers hang about the ranks of the fanatics and slap themselves gently with one hand in token of fellow-feeling.

The evening terminates each night with a "Muharaba"—a mock battle of Kerbela preceded by a short colloquy between the two parties.

The processions on the eighth night are more elaborate. The "corpses" of Hussein, Abbas, Abdulah, and others are borne along and work the beholders to a frenzy of grief. The hands and feet of the "corpse" protrude from the blood-stained shroud, and where the body is headless, a bloody stump, the actor's own head being covered by the sheet. The corpse of Hussein is guarded by two tethered doves, their feathers dabbled in blood, and on his bier sits a little girl representing his daughter, her hair dishevelled and strewn with earth and grass, wailing and flinging her arms over the body.

Shimr is attended by walking acolytes dressed in scarlet, who blow heavenwards, like the priests of Jericho, enormous wooden trumpets with bell-shaped mouths. The trumpets only produce a little bleat of discordant sound, but Shimr is never seen without his trumpeters. Peacock feathers adorn the head-pieces of the villains of the piece. Yezid is not in armour, neither is the false Kufan Abdullah ibn Ziad under his scarlet umbrella, but they wear red from head to foot. Omar ibn Sa'd and the troops in scarlet uniform follow, the two children of Muslim dressed in green, tied by scarlet ropes and led by Harmala. Another heretic warrior leads bound together a number of captive children who carry triangular wooden halters and pretend to cry and shrink. Lastly, among the Ommayyads one sees the Frank, the Christian. There is a legend that a Christian in Kufa sympathised with Hussein, and eventually joined him and fought with him. The Christian wears a hat or a sun-helmet, a uniform, spectacles, and almost invariably bears a black umbrella and wears gloves. He rides on horseback. Last of all the train come the Bedouin horsemen. Mingling pell-mell with the crowd run little boys with high, painted paper hats, representing Jinns and evil spirits.

More flags and squads of flagellants follow.

The "chain-men" wear a curious uniform of black cotton, the backs of which are entirely cut out from the top of the shoulder to the waist. They go bare-headed, and on the ninth and tenth days smear their heads and faces with clay, and wear shrouds which, often stained with their blood, become treasured possessions kept for the day of their own burial. The scourges are bunches of chains fixed into brass handles, and are manipulated with both hands, while the flagellant jerks each shoulder alternately forward to receive the blow. Boys have smaller scourges, and tiny boys are seen among the flagellants keeping perfect time with the others and joining in the monotonous chant.

A TRANS-DESERT RAILWAY.

On February 22, at the Royal United Service Institution, Major A. L. Holt lectured to the Central Asian Society on "Some Journeys in the Syrian Desert." His main endeavour was to describe the route of the projected railway from Iraq to the Hejaz, though he scattered about his lecture some illuminating details on general desert life. His address throughout was illustrated with extremely fine lantern slides.

Major Holt began by estimating the respective values of the three means of travelling in the desert—the camel, the car (Ford or Crossley), and the aeroplane. He, himself, at the time of his survey work in the Syrian desert could get no more than forty miles a day out of his camels, and consequently preferred the last two means of transport. Much of the projected line lay through quite unexplored country, and in deciding upon it supreme consideration had naturally to be given to the question of water, not for the sake of the locomotives, the lecturer explained, but for the small group of the various station-staffs. The line itself was north of the Royal Air Force route from Baghdad to Amman, and of its security from marauding Arabs Major Holt had little doubt. The sleepers would be either steel or iron, so that all incentive to rob would be removed.

In response to various comments and questions made, among others, by General Lubbock, Jaafer Pasha, Colonel Leveson-Gower, and Major Burton, the lecturer showed that the line could be made a commercial success within, say, four or five years. Not only would it provide an outlet for the goods of Persia and of Irak, but it would enormously increase the traffic of pilgrims. Seven hundred miles by land compared with 2,000 miles by water was an unquestionable advantage. In concordance with the railways in Persia the metre gauge would probably be adopted.

A well-attended dinner was given at the Hotel Cecil last Thursday to celebrate the fifth anniversary of the signing of the Declaration of the Independence of Afghanistan. The Afghan Minister (Sirdar Abdul Hadi Khan) presided, and amongst the guests were the French, Belgian, and Japanese Ambassadors, the Persian, Roumanian, Hungarian, Esthonian, and Argentine Ministers, Lord Lamington, and Lord Headley.

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NOTES AND NEWS.

London, Tuesday Morning.

The Budget.

From the references to the coming Budget in the Government Press it would seem that there is but a small prospect of a reduction of the income-tax on this occasion. The corporation profits tax, it appears, is to be abolished, beer drinkers are to benefit (I must add that I view the question from no Pussyfoot standpoint); there is to be a reduction of the tax on sugar, and one or two minor concessions are to be given. Such are the forecasts. On the other hand, one cannot help noting that week by week the surplus in the current year's Budget is increasing; it is now somewhere in the region of 80 million; and will be substantially larger by the time that the Budget is introduced. In the circumstances one would think that the Chancellor would find it possible to grant the one concession for which all are looking. Frankly, if the Budget, whatever else it contains, does not provide for a reduction of at least 6d. in the tax (one hopes for more!) I shall be profoundly disappointed.

Indian Finance.

This year's Indian Financial Statement is of special interest. For a considerable period Indian finances have been in an unsatisfactory condition. The revised Budget estimates of the past year provided for a deficit of about £6,000,000, but, owing to the decrease in revenue as a result of the prevailing commercial conditions, it would seem probable that the actual deficit on the year will be nearer double that total. Even so, that would be scarcely more than half of the deficit of the previous year. In endeavouring to balance the Budget the new Finance Member, Sir Basil Blackett, has had no light task, and whether he has succeeded remains to be seen. It was not possible fully to carry out the recommendations of the Inchcape Committee in the current Budget, but in various directions the suggestions of this body have been utilised, and the estimated expenditure amounts to 204 1-3 crores, at which total there is a reduction of 11 crores on the previous Budget. The estimated revenue is 198½ crores, there being thus a deficit of rather over 5½ crores. To balance the Budget it is proposed to transfer to the revenue the interest on securities held on account of currency reserves, and to double the salt duty—a proposal made last year and subsequently rejected. The yield from the increase in the salt duty is estimated at 4½ crores, which would leave a small favourable balance on the estimates. It remains to be seen whether the increase in the salt duty is accepted by the Legislative Assembly, but even if it is it must not be too hastily assumed that India's financial difficulties are at an end. The problem has been throughout one of coping with a continually falling revenue. Is the trade position now so

stable as far as India is concerned that one can be certain that this year also the revenue will not belie expectations?

Success of the Fair.

It is eminently satisfactory to be able to record that this year's British Industries Fair has been a most distinct success. There never was any doubt that the Birmingham section would show good results, but the position was not so certain with regard to the White City section, because, as I have pointed out, the exhibits there consisted to a considerable extent of what may be called luxury articles. The latter section, which, by the way, has come in for a certain amount of criticism, has fully justified its existence by the volume of business that has been done, and the fact that such favourable results have been forthcoming speaks volumes as to the general improvement that is taking place in the trade position.

Goods in Demand.

Business at the White City, it may be explained, was good not merely in one or two sections; in almost every division of the Fair there was the same story of excellent orders that had been booked. But in certain sections the activity was more pronounced than in others. Specially favourable results were obtained in the musical instrument section, in that devoted to pottery, chinaware, etc., and in the leather and leather goods section. The trade done in the first of these sections was remarkable and surprising. A brisk demand was in evidence for pianos, while a very large order was placed for gramophones. In another section well over a hundred orders from new customers were booked by one firm. Another section in which the exhibitors had every reason to feel satisfied with themselves was that devoted to chemicals and dyes. When one considers that trade has not long been on the mend, and that large markets are still inaccessible, it must be admitted that the results of the Fair have come fully up to expectations.

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Competition with the Exhibition.

Before leaving the subject of this year's Fair I cannot refrain from expressing the view that it is more than a little unfortunate that it has not been arranged to hold next year's Fair at the same time as the British Empire Exhibition. The White City Fair of 1924 is to end on February 29, while the Exhibition will, of course, be held in the summer. It is too much to suppose that buyers will make two journeys from abroad to these undertakings. Most of them will do nothing of the kind, and either the Fair or the Exhibition will suffer. By making the dates coincide and by holding the White City section at Wembley it would be possible to make the most of both Fair and Exhibition.

Albania's Mineral Resources.

The article on the mineral resources of Albania by our Tirana Correspondent will no doubt surprise many people who regarded Albania as a region with very limited potentialities. The investigations of M. Ineichen have made it very evident that Albania possesses mineral resources of considerable, and possibly extreme, importance, the adequate utilisation of which will, in the most literal sense, alter the face of the country. In a number of cases the deposits have been worked for some time, and their value is not in question; in others the deposits have yet to be proved. While M. Ineichen however, is reserved regarding the commercial value of the minerals he has investigated, it is obvious from what he says that in all probability Albania will shortly be receiving very marked attention on the part of concession hunters.

Dried Cherries.

The variety of the inquiries that from time to time reach this office is very interesting, and some of the questions, it may be added, take a good deal of answering. I would instance one that reached me the other day from a reader who required details as to the market in this country for dried cherries from a Balkan destination. The usual trade channels have been tried, but without result, for none of the firms approached hold out any hope in regard to the disposal of this commodity in the British market. Perhaps some of my readers in the dried fruit trade will let me have their views on the subject.

COMMENTATOR.

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COMMERCE AND INDUSTRY.

GREECE.

Athens, February 24.

The New Taxes.

In addition to the cutting down of staffs and all unnecessary expenses, the Government, in its effort to reconstruct the public finance of Greece, has instituted many new taxes, the principal of which are the following:—

A tax varying from 3 to 15 per cent. on all capital and property of a value of 50,000 drachmæ and upwards. This tax, which will also affect foreign companies operating in Greece (but not foreign or Greek capital imported from abroad), is payable by instalments within five years, and Government circles estimate that it will yield about 1,500,000,000 drachmæ.

An increase of the tax on tobacco consumed in Greece of 24 drachmæ per kilogramme for the first quality, 16 drachmæ for the second quality, and 8 drachmæ for the third quality. It is hoped that this new tax will yield 100,000,000 drachmæ.

The present tax on spirits of wine and alcohol of wine has been increased to 10 drachmæ per litre, with a further supplementary tax of 7.40 drachmæ for spirits of wine and 3.70 drachmæ for alcohol of wine.

Further, the duty on spirits and alcohol imported from abroad has been increased fivefold. However, the duty on alcohol imported from abroad to be mixed with the wine for local consumption has been reduced by half.

From 1/14th of January, 1923, dealers in alcohol are forbidden to supply distillers with any imported molasses. The control on molasses will continue until all the present stocks and those which are now on their way to this country are used up. Two-thirds of the alcohol thus obtained must be transformed into methylated spirits, the remainder to be mixed with wine. A tax of 5 drachmæ per head on sheep and goats, and 12 drachmæ per head on pigs is imposed. It is estimated that these new taxes on alcohol, sheep, goats, and pigs will bring in 130,000,000 drachmæ per annum.

The present tax on acetylene produced in this country or imported from abroad is doubled. The tax on fares abroad is doubled; also the tax on all premiums of insurance companies. The tax on insurance companies commencing operations in Greece is also doubled. A tax has been imposed on all first-class hotels, boarding-houses, restaurants, and any other establishment where meals or teas are served. These establishments will also pay a further tax of 10 per cent. on their net daily takings. All establishments displaying signboards in a foreign language are heavily taxed.

Regulations Regarding Gold.

A decree has been published concerning the regulating of obligations in gold, as well as gold deposits at present in the various banks. According to this decree, all debts in gold and deposits in gold in the banks will be repaid in paper drachmæ at par value, namely, 25 drachmæ to the pound, the gold being handed in to the National Bank of Greece and placed to the credit of the State. The total of these gold deposits and debts is estimated at 100,000,000 drachmæ, and so far 54,000,000 drachmæ have been handed over by the principal banks here. The above decree does not apply to deposits or obligations in cheques.

The Greek Moratorium Law has been further extended to March 31.

The traffic receipts of the Suez Canal from February 17 to 23 amounted to 3,860,000 francs, as compared with 3,900,000 for the corresponding period of last year.

THE MINERALS OF ALBANIA.

(From Our Tirana Correspondent.)

A comprehensive report has been drawn up by the engineer, M. Giovanni Ineichen, in the service of the Albanian Government, on the mineral riches of Albania, which he has been investigating for more than a year. M. Ineichen has been able to take advantage of previous researches, notably those made by the Austrian and Italian authorities during their occupation of Albania (1914-1920). The report has been summarised, translated into Albanian, and published in the form of a brochure by the Ministry of Public Works at Tirana. The following is an epitome of the work, in the preparation of which recourse has been had to M. Ineichen's manuscript of 180 pages.

Ever since the Roman period the bitumen mine of Selenitza, ten miles east of Valona, has been one of the richest bitumen deposits known and worked both for the purity of the material and for its chemical composition. It is equally useful for distillation purposes as for employment in building. By distillation, 50 per cent. of crude oil can be extracted.

It is probably very little known that in 1875 Turkey granted the concession for this mine for twenty years to Mr. Mayers on behalf of a British company. Ten years later the concession was renewed by Imperial Decree for a period of seventy-five years; but the following year (August, 1886) it was transferred to the name of Foster Morgan, director of the Imperial Ottoman Bank at Constantinople. In July, 1891, the concession was entered in the name of the bank; in September of that year it passed into the hands of the Société des Mines de Sélénitza, with its head office in Paris. During the Great War, in July, 1918, the rights of this company were ceded to the Società Italiana delle Miniere di Selenitza, with its head office in Rome.

The deposits of bitumen at Selenitza are very rich. The production attained 4,000 tons per annum in the period from 1899 to 1913. Since the war the yield has decreased, despite the trade demand; but it is capable of being doubled or trebled. It may be mentioned here that in May last the Italian company made a contract with the Albanian Government by which the rights that the French company had ceded to it have been recognised by Albania with the obligation to construct a Decauville line from Selenitza to Valona and a quay at Valona, which will facilitate and increase trading operations.

Griba Iron and Mameliaj Coal.

The Griba mountain and the village of Mameliaj are west and north-west of Tepeleni, on the left bank of the Vjosa. M. Ineichen thinks that the development of the iron mines and coalfields (situated near to one another) is destined to give a remarkable importance to all this region. The presence of iron in the Griba mountain is proved by the large quantity of limonite, in the form of fine powder or mixed with clay, which is found as an outcrop, lias and mesozoic strata, resembling the iron deposits of Lorraine, of the Meurthe and Moselle, and of Luxemburg. The samples taken show the great richness of the iron content, but nothing can be assumed regarding the industrial value of the mines before borings have been carried out and test wells examined. However, the extent of the territory, the relative proximity to the sea, the possible utilisation of the Vjosa as a navigable way, and especially the proximity of iron and coal mines on the same site, give very great value to

this part of Albania, which is destined beyond doubt to become in the near future an industrial centre of the greatest importance.

The centre of the coal deposits is situated at Mameliaj, to the north of Tepeleni. Already on the Vjosa, as a result of the erosion of the water, a seam of coal two metres in thickness has been revealed. The Italian Navy and Army had commenced to exploit this coal during the occupation of Albania, digging a well and two tunnels and establishing a depot at Dukaj, on the road from Tepeleni to Valona. It has been established as a fact that this coal was utilised in the submarines of the Italian fleet as well as for the manufacture of lime. Chemical analysis of this coal has yielded the following percentages:—Hygroscopic water, 0.98; mineral substances (ashes), 6.16; volatile matter, 44.64; fixed carbon (coke), 49.12. The calorific capacity is from 6,500 to 7,000 thermal units. This analysis proves that the coke is of excellent quality, of the type called thick anthracite. One cannot yet give any definite indication of the commercial importance of the deposits, but it is known that the area of the deposits is a wide one, extending from the valley of Leftinia to that of Benca and, as already stated, they offer exceptional advantages for industrial exploitation owing to their proximity to the sea and the navigability of the Vjosa.

Metal Deposits of Puka.

There is a small hamlet called Gryka e Kabashit, twenty-five miles east of Scutari. This locality is the centre of an area of several square kilometres, where various minerals are found as an outcrop. This is the sub-prefecture of Puka. Near Narel village there is copper, and traces have been found of the exploitation by the Austrians during their stay in Albania (1916-1918). At a little distance from the said locality, at Perroj Medes, north-west of Narel, copper is again encountered. On the south side, at Gumina, M. Ineichen found pyrites. To the west, 9 kilometres away, at Mali Cajes, he discovered ferruginous formations and arsenic. The iron which is to be noted in the trias and lias strata is in the form of pyrites, limonite and hematite; sometimes the mineral presents itself in the form of magnetite associated with sulphur. Arsenic is met with to the east of Kalaja e Dalmaces, in the form of realgar and orpiment. In the present state of our knowledge it is difficult to express an opinion on the industrial value of these veins; one cannot say whether the metals which usually accompany arsenic (such as mercury, gold, tin, and tungsten) exist or not in this part of Albania.

What is certain is the richness and importance of the copper deposits, traces of which are visible over a vast area, from Mirdita to Narel. The compounds of the copper that is found are malachite, azurite, and brochantite, accompanied by manganiferous colorations in a strata of cyst. The exploitation of the mines of Puka will be facilitated by two important factors—the abundant forests at hand to supplement the mining operations, and the utilisation of the Drin as a means of navigation and transport.

Thus far the report of M. Ineichen. The following information may be added, to complete this

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short review of the position in Albania. Extensive beds of coal are to be found south of Koritza; the veins begin at a distance of three kilometres from the town, and run as far as Kolonia and even to Kourvelesh, east of Himara. It is a lignite very rich in volatile substances, and giving 4,000 calories. This fuel, being so very rich in mineral matter (ash) and sulphur, will be much utilised for distillation.

The lignite that is to be found south of Tirana, at Kraba, is rich in other respects. It gives 5,000 calories, does not contain sulphur, is deficient of mineral matter, and rich in volatile substances. The beds of this coal attain in certain places a thickness of more than two metres, and the geological configuration leads to the supposition that the beds stretch even under the level of Tirana. Lignite is met with again at the foot of Mount Daiti, east of Tirana, and to the north-east of the town, at Kamza, but it is a coal not yet completely formed.

To the south of Koritza, between the villages of Rehova and Bithkugi, one finds copper in the form of cerestite, azurite, and malachite at the surface, and of chalcopyrites in the lower strata. Two kilometres to the south of Pogradec, at Mamelishta, chrome iron exists.

A region which appears rich in minerals, but which has not yet been sufficiently examined, is the district of Dibra, on the Yugoslav frontier; samples have been taken of iron and chrome at Bulgiza, of sulphur at Kercishta, and of sulphate of aluminium at Magelari. In conclusion, it may be mentioned that asbestos is found in the neighbourhood of Koritza, at Deshnitza and Voskopoja, as well as near Scutari.

SYRIA'S ECONOMIC RESOURCES.

Improving Commercial Outlook.

The present economic capacities of Syria are briefly reviewed in the current issue of the Monthly Circular of the Imperial Ottoman Bank.

It is estimated that out of a total superficial area of 17,000,000 hectares, 4,600,000 hectares, or 28 per cent., are fit for cultivation. The area actually under cultivation does not exceed 775,000 hectares, or 4.5 per cent. Wheat occupies nearly half the land under cultivation; the normal yield is about 1,000,000 tons, barely sufficient for local consumption. It is admitted that the production could be increased to 3,000,000 tons, two thirds of which would be available for exportation. Barley takes second place, with an average crop of 500,000 tons, which could be increased to 2,000,000 tons. Other cereals, such as rye, oats, and maize, are cultivated as a complement only.

Syria was once the centre of the world's cotton production, but the principal cotton lands were in the Adana Vilayet, now outside the Syrian frontier; in Syria proper cotton could only be grown satisfactorily in the Aleppo Vilayet. The renowned cedar forests of Lebanon suffered greatly through wholesale felling during the war. Live stock in Syria, which comprises sheep, goats, and horses, was also affected by the war.

Improvement in the yield of Syrian agriculture would necessitate a reform of the land laws, with the object of parcelling out the *latifundia* and enabling the peasants to own land, and also a fiscal reform replacing the tithe system, which taxes the gross proceeds of crops, without taking into account the area cultivated, by a land tax proportional to the value of the land. The development of industry, the introduction of more modern methods and of more up-to-date implements, would also increase the agricultural yield.

Underground prospecting, often attempted, has not up to now given satisfactory results; the industries are therefore only transformation industries, using principally local agricultural products. Spinning mills are established mainly in the Lebanon; they are of a primitive nature. Before the war about 2,000,000 dry cocoons were produced annually, three-quarters of which were used locally. The weaving centres are at Homs and Aleppo. The materials produced range from the richest brocades embroidered with gold to the humble multi-coloured cottons. There are also very primitive oil and soap factories and flour mills. Technical training and an adequate Customs organisation would probably result in the development of industries of an average importance in Syria to the benefit of its agriculture and commerce.

Two towns only deal in foreign trade: Beyrout and Aleppo, the port of the latter being Alexandretta. Damascus is the principal interior market. The absence of mining exploitation makes Syria tributary for most of these products: Coal from England principally, petroleum from Russia and the United States, cements, chalk, ceramic from France, marble from Italy, metals, worked or not, from Belgium, Great Britain, Germany, and France. The Syrian market receives cotton goods from England principally, silks from France, woollens from England and Austria, to the total value of about 70 to 80 million francs. Syria imports also in smaller quantities chemical products, crystals, glassware, silkworm eggs, foodstuffs.

The principal articles exported are textiles (coarse or worked). They include silks, woollens and materials woven locally. The greater part of Syrian wool goes to France and the rest to England, Italy, Germany, and America; silks find an outlet on the Turkish market. Other Syrian exports include hides (2,000,000 francs), tobaccos (7,500,000), apricot paste (3,500,000), goat butter (2,000,000), vegetable and liquorice.

The trade balance of Syria shows a deficit. Before the war imports were double the value of exports. Without taking into account the years 1919 and 1920, during which exports were very small, the figures for 1921 stood as follows for the three principal Syrian ports: Beyrout, Tripoli, and Alexandretta: imports, 576,000,000 francs; exports, 42,000,000; the proportion is 13½ to 1. For the year 1922 this is reduced to 5½ to 1, total imports and exports figuring at 501 and 87 million francs respectively.

It should be noted also that part of the goods imported into Syria are re-exported to neighbouring countries, Palestine, Mesopotamia, Anatolia, and should, of course, be deducted from the total figure. Whatever this reduction may be, it is certain that it is not sufficiently large to account for the balance, though other factors, such as administrative and army expenditure, as well as remittances from Syrians residing abroad, must be reckoned also. Several measures have been taken in order to facilitate the clearing of the Syrian markets and the development of trade with neighbouring countries.

In conclusion, the commercial situation at the beginning of 1923 is brighter than during the previous year; the market is rid of part of the stocks with which it was overburdened, and the possibilities of a larger traffic with neighbouring countries are greater. The commercial balance shows a gradual diminishing deficit liable to further reduction through the development of local agricultural and industrial products and the increase of transit trade.

Telegraphic communication has been established between India and Jellalabad and Kabul (Afghanistan).

The directors of the African and Eastern Trade Corporation announce an interim dividend of 4 per cent., less tax, on account of last year.

The Palestine Advisory Council has adopted the proposal of the Palestine Government to participate in the British Empire Exhibition. A special pavilion is to be devoted to Palestine products.

The resolution to change the title of the London County Westminster and Parr's Bank to Westminster Bank took effect on March 1. In conformity with this action of its parent institution, the London County Westminster and Parr's Foreign Bank will change its name to Westminster Foreign Bank as soon as the necessary formalities have been carried through.

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Near East Markets.

LONDON PRODUCE REPORT.

Oranges Harder.

(From Our Own Correspondent.)

London Tuesday Morning.

Sugar.—Home refined has continued in good demand. Tate's cubes have been done at 66s., at which they are 1s. up. Lyle's granulated has come to business at 60s. 9d., an advance of 6d., while London granulated has gained 6d. at 60s. 6d. Foreign descriptions have been steady. West Indian crystallised is unchanged at 54s., while White Mauritius at 55s. is 1s. 9d. up. White Java is unaltered at 56s. 6d. Futures are: May 30s., August 29s. 6d.

Coffee.—A quiet but steady tone has ruled. East Indian is unaltered at 106s., Costa Rica remains at 100s., while Nairobi is unchanged at 90s. Futures are: May 60s. 9d., July 59s. 9d.

Rice.—The market has been rather quiet, and there is practically no change in the position, except that there are indications of a slight increase in the demand. The tone has been fairly steady, but prices in some cases are a shade easier.

Green Fruit.—The market is getting very short of supplies of oranges, and prices have again advanced sharply. Unless very considerable shipments are forthcoming prices may be expected to go still higher. Quotations are: Jaffa oranges, 22s. box (144's); Denia and Valencia oranges, 13s. 6d. to 45s. box (240's to 504's). Large supplies of lemons continue to come to hand, but the market position is much the same, as the demand continues at a good level. Quotations are: 12s. to 17s. 6d. box (300's); 22s. to 37s. 6d. case. The demand for apples is on the increase, and the market is a trifle harder. An increased demand for onions has improved the position somewhat as regards this commodity, and prices are a little higher.

Dried Fruit.—Good business has been done during the week in a variety of lines. Currants have been in much better request, and are indeed moving off quite freely now, and prices are on the up-grade. Sultanias have also been a very good spot, a considerable business having been transacted at steady rates. Plums have again been a feature of the market. As usual, the demand is mainly for Bosnian plums, which are in strong request. Supplies are now getting short, and higher prices may therefore be looked for. A brisk trade has been done in figs, the market for which continues to broaden.

Oilseeds.—Linseed has continued to present a firm appearance. Indian at 20s. 7½d. is 1½d. up, while La Plata has also gained 1½d. at 18s. 4½d. Rapeseed is very firm, with Toria 9d. up at 18s. 9d., and real bold Ferözepore 18s. 1½d. Cottonseed has been steady. Indian at 9s. 4½d. is 3d. up, Egyptian black has gained 3d. at 11s. 9d., while Sakellaridis is 4½d. up at 11s. 3d.

Oils.—Linseed has hardened, closing 6d. up at 42s. Rape oil is steady. Crude is unchanged at 44s., while technical refined remains at 47s. Cotton oil is firm. Refined common edible is unchanged at 44s., technical remains at 40s., deodorised is unaltered at 46s., while Egyptian crude is 38s.

Oil Cakes.—A weak tone has ruled. Linseed cake is 10s. down at 290s., coconut cake at 210s. is 10s. lower, cottonseed cake is 10s. down at 160s., while cottonmeal cake has shed 10s. at 270s.

ASIA MINOR FRUIT REPORT.

Unfavourable Outlook.

Messrs. C. J. Giraud and Co., of Smyrna, have issued the following report, dated January 31:—

In our last report, dated December 31, we estimated the shipments and stocks to that date at the following figures:—Shipments to the United Kingdom, 9,000 tons; to the Continent, etc., 5,500 tons—14,500 tons; estimated stocks, Smyrna and in the country, 6,500 tons, making a total quantity for the season of about 21,000 tons. During the course of this month demand has assumed considerable activity. Shipments effected since January 1 have been the following:—To the United Kingdom, s.s. Maronian, for Liverpool, 9,345 b/s; s.s. Bassano, for London, 43,660 b/s; s.s. City of Versailles, for London, 45,000 b/s—98,005 b/s, equal to about 1,200 tons; to Continental markets, s.s. Orion, 520 tons; s.s. Fauna, 450 tons; s.s. Saturnus, 220 tons; s.s. Achilles, 580 tons—say, a total net weight of about 2,970 tons.

The following extract from a report just published locally sums up the situation:—"The month of January has recorded active dealings in sultana raisins, sales having amounted to about 15,820 bags, compared with 2,730 bags in 1922. This activity is due to the following reasons:—Consequent on the events of last September, the heavy loss of fruit and the setback in business for several weeks, exports to the end of the year had fallen off by about 40 per cent., compared with the season of 1921. The quantity of sultanias actually shipped from Smyrna, exclusive of what left Vourla up to the early days of September, is officially recorded at 13,515 tons, as against 21,090 tons the preceding season. Shipments to Continental markets during this period have been proportionately much lighter than to the United Kingdom. In spite of the reduced yield, prices have ruled throughout this interval at a moderate level, well below that of the previous year, fluctuations in foreign equivalents being mainly dependent on and regulated by the rates of exchange. Owing to the unusually heavy demand during the past four weeks and the wide fluctuations which have been recorded in exchanges, the tendency of the market has been upwards.

"Stocks show a heavy reduction, and remaining existences are now estimated as follows:—Smyrna, Vourla, and Sivrihissar, 14,500 bags; Menemen and Phocæa, 1,500 bags; Magnesia, 5,000 bags; Cassaba, Salihli, and Alascheir, 4,000 bags; Axar, Soma, Kirkagatch, and Pergamus, 4,000 bags; Nymphio, 3,000 bags; sundries, 1,000 bags—33,000 bags; 4,500 tons. From this estimated total, allowance should be made for at least 500 bags, which, owing to their poor condition, or to their being in speculative hands, are not likely to be disposed of for export in the present half-year.

"The prospects for the coming summer are unfortunately very unsatisfactory. Work in the vineyards has not progressed, and it is at present reckoned that at this date over 40 per cent. of the vines have received no cultivation or care. Labour is scarce, wages are excessively high, and, however favourable atmospheric conditions may prove this season, the extent of fruit which will be gathered and dried into raisins will in no way be adequate to the normal demands of foreign consumption."

There is little which we can add to the above beyond the fact that the figures and statistics given in it very closely confirm the estimates we have given in our own reports. With the reduction in stocks we must reckon henceforward on a steady diminution in exports. Fine grades have reached the point of exhaustion, and what now remains in the country consists mostly of good average quality in a better or worse condition. Exchanges have fluctuated pretty widely during the month, sterling having ranged from 800 to 670, political influences being the guiding factor in rates.

It is announced that next year's British Industries Fair has already been arranged for, so far as the White City is concerned, and the period during which the 1924 Fair will be held at Shepherd's Bush has been fixed at February 18 to 29.

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HEAD OFFICE: SOFIA, BULGARIA.

PALESTINE AND THE BRITISH EMPIRE EXHIBITION.

At a meeting of the Advisory Council of the Government of Palestine, at Government House, Jerusalem, on February 15, at which the High Commissioner, Sir Herbert Samuel, presided, the question of the participation of Palestine in the British Empire Exhibition was discussed.

Sir Herbert Samuel stated that it had been decided that if she desired, Palestine might be admitted, and the title of the exhibition would include, *pro forma*, "The Mandated Territories."

Colonel Solomon said that the participation of Palestine would involve a considerable sum. On the other hand, a very great advantage to the industry of the country might be anticipated. Practically every part of the British Empire had decided to take part—most of the self-governing Dominions on a very large scale—and the exhibition would be visited by people from all parts of the world. If Palestine were to participate in a manner representative of its economic life, a space of 2,000 square feet would be necessary. He had, with the assistance of the accountancy staff of the British Empire Exhibition Council, examined the financial aspect, and, although it was difficult to form an exact estimate, the cost of a Palestine pavilion would be about £5,000. This would be constructed in the traditional Palestinian style of architecture, and the amount of £5,000 would cover water installation, electric light, seating accommodation, etc., but not stalls or shop cases. It would, however, include, besides many general expenses, the construction of edifices for Palestinian craftsmen, who might ply their trades at the exhibition, thus adding to the attractiveness of the pavilion. With a view to lessening the amount chargeable to the Palestine Budget, he had approached various bodies for a guarantee fund of half the anticipated expenditure. He was glad to say that he had been successful; £1,000 had already been promised, and the remainder would be forthcoming shortly. It was for the Council to decide whether it was worth incurring an expenditure against public funds of £2,500.

After some discussion the High Commissioner proposed that the Council should approve in principle the participation of Palestine in the exhibition, and that Colonel Solomon take steps to secure the local support and co-operation required, and this was agreed to.

DRIED FRUIT REPORT.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date March 1:—

Currants.—The Gerano's 600-ton cargo was available in the early days of the month, the response from the trade being fair. Cleaned fruit was in most request, especially smalls, a considerable quantity of which had been disposed of before arrival. Bold fruit cleaned 58s. to 60s.; small cleaned, 60s. to 62s.; Gulf, 58s. to 60s.; Vostizza, 68s. to 72s. Later, on the arrival of the Astra with about 650 tons, the situation through pressure developed uncertainty, and the business consequently was adversely affected, Pyrgos selling 55s. and ordinary Gulf 56s. to 57s.; cleaned, 56s.; small cleaned continued in demand, 59s. to 60s.; Vostizza, 64s. to 68s. The Sea Glory, with 1,000 tons, is now discharging. The general tone on the whole is favourable, as stocks are undoubtedly for the time of the year very light, and with any real renewal of buying prices should improve. Latest quotations:—Pyrgos, 55s.; cleaned Amalias, 56s. to 57s.; small cleaned, 59s. to 60s.; Gulf and Panariti, 56s. to 62s.; Vostizza, 65s. to 70s.

Raisins.—Valencia: Lack of animation still exists, and with the exception of a few quarter boxes 45s., no movement is reported. Capes, on the other hand, have sold in fair lines for export, 25s. to 24s.

Sultanas.—Smyrna: The market does not move very much, and prices have kept round about 77s. 6d. to 80s. for medium qualities. A few good quality changed hands 90s., and Carabouna 105s. Greek sell slowly 80s. Afghans continue to be firmly held, red 60s., yellow 80s. to 90s., a few parcels of outstanding quality as regards colour and condition fetching 90s. to 95s. The Maronian, with 8,000 boxes, arrived, adding to our supplies, and we understand the Gulf of Suez is afloat with further quantities. There seems to be a good deal of hesitation, and opinions are sharply divided with regard to the prospects of the future. So much centres round what is taking place with the growing crop in Smyrna, as the conditions now prevailing in that country are likely to have serious and far-reaching effects on next year's yield.

Figs.—The low prices have stimulated the consumption, and stocks are becoming reduced. Calamata, 21s. bags; Valencia, 20s. to 23s. boxes; Algerian, 26s. bags.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended February 10 amounted to £E8,462, making the total for the year £E295,449.

THE NORTH AFRICAN PHOSPHATE INDUSTRY.

A recent issue of the *Vie Financière* contained an article to the following effect on the phosphate companies of North Africa:—

In 1913 the world production of phosphates amounted to 7,000,000 tons, of which North Africa contributed 2,486,000 tons, viz., Gafsa, 1,361,000 tons; Dyr, 170,000 tons; Tunisiens, 362,000 tons; M'Zaita, 93,000 tons; Constantine, 200,000 tons. The balance was produced by various small companies, but it may be mentioned that the output of the Rebiba-Maknassy-Gouraya group, in which the Compagnie des Phosphates Tunisiens was interested, amounted to 120,000 tons. In 1913 Europe consumed 4,413,000 tons of phosphates, of which 2,345,000 tons were supplied by North Africa, 1,618,000 tons by America, and 450,000 tons by France and Belgium.

The situation of the North African phosphate companies was completely transformed by the War, notably as a result of the closing of the Central European market, the difficulties in securing a sufficient supply of labour on account of mobilisation, and the reduced consumption in neutral countries. The companies also suffered from the submarine campaign. The scarcity and cost of freight was such that the output of the Gafsa company in 1917—although in 1916 it had made a great effort to increase production—fell to a quarter of the pre-war figures. It was consequently obliged to reduce production in order to avoid an accumulation of stocks.

After the Armistice the companies still suffered from the scarcity of freights and the difficulty of recruiting labour. Moreover, the French Government regulated the trade in phosphates in order to assure sufficient supplies for French agriculture. In 1920, as a consequence of this situation, North Africa only produced 1,970,000 tons of phosphates, as against an American production of over 4,000,000 tons. At this date there was a considerable rise in the price of phosphates, which were sold at more than 100 francs a ton instead of 30 francs a ton in 1913. This higher price was only applicable to sales to foreign countries, as France enjoyed a special rate. The increase was of little advantage to the companies on account of higher manufacturing costs, and it was only in the second half of 1921, when the restrictions on trade in phosphates were removed, that the companies could resume their normal activity. At the same time, there was an improvement in the supply of labour. The economic crisis, however, hindered the revival, and the diminished consumption obliged the companies to accumulate stocks and to reduce their output to an extent which in certain cases reached 50 per cent.

Before the 1922 harvest there was a great improvement in the situation. The price of superphosphates fell from 30 francs the metric cwt., rate ruling in 1920, to 15 francs, and there was at the same time an increased demand from agriculture. The results of this revival are shown in the balance-sheets of the companies.

Some fears have been expressed that the recovery of the Alsatian potash field and the possibility of an increase in the production of nitrogenous fertilisers may have an unfavourable influence on the North African phosphate companies. The competition of the phosphate field in Morocco must also not be neglected, although the difficulties of transport and the want of ports for shipment seem likely to prevent production on a large scale within four or five years. It is expected that in 1924 about 300,000 tons of phosphates will be despatched from Morocco and 1,000,000 in 1928; whereas Algeria and Tunisia should produce from 3½ to 4 million tons towards the same date. On the whole, the future of the North African companies may be regarded as promising.

NEW NEAR EASTERN COMPANIES.

The Société des Tramways et Eclairage de Beyrouth was recently formed with a capital of 200,000 francs, divided into 400 shares of 500 francs each. The objects are the study, the establishment, and the exploitation in Syria, particularly in Beyrouth, of all public services such as transports, distribution of power and water, public and private lighting, etc.; the purchase of such concessions or the substitution of rights of previous concession holders; the direct or indirect participation in all operations relating to one or more of the objects specified above. Head office: 33, Boulevard Malesherbes, Paris.

The Société d'Etudes pour la Reconstruction de Smyrne has been established with a capital of 200,000 francs, divided into 400 shares of 500 francs, the objects being the demolition and erection of buildings in Turkey, especially in the vilayet of Aidin. Head office: 6, Avenue Victor Emmanuel III., Paris.

Mr. A. W. Ibbett, B.E., M.A., I.M.E., M.I.P.T., late general manager of Trinidad Leaseholds, has been appointed technical adviser to the Cyprus Oil Trust.

Shipping Intelligence.

NEW BRITISH INDIA MOTOR SHIP.

There was launched at the yard of Messrs. Alexander Stephen and Sons, Ltd., Linthouse, Glasgow, on the 1st inst., the twin-screw motor ship *Dalgoma*, of 6,000 tons gross, which has been built to the order of the British India Steam Navigation Co., Ltd. The vessel, which is 430 ft. in length, 54 ft. 6 ins. in breadth, and depth 35 ft., is intended for trade in the Indian Ocean. She is fitted for the transport of Indian native passengers, all fore and aft, and is also fully equipped with cargo gear, having six holds, each loaded by two winches, and steel tube derricks mounted on derrick posts, as well as a large derrick to lift 30 tons. The auxiliary machinery, including the winches, windlass, and steering gear, are all electrically driven, as are the Clayton fire-extinguishing and disinfecting apparatus and the refrigerating installation. The propelling machinery will consist of two Stephen-Sulzer two-cycle Diesel engines, each developing 1,600 b.h.p. at 85 r.p.m. at sea and capable of 2,000 b.h.p. when running at 100 r.p.m.

NEW ELLERMAN LINES VESSEL.

The steel-screw steamer *City* of Eastbourne was recently launched from the yard of Messrs. Wm. Gray and Co., Ltd., West Hartlepool, who have built this vessel for the Hall Line of the Ellerman Lines, Ltd., Liverpool.

This vessel is handsomely modelled, having a cruiser stern, and her dimensions are: Length over all 422 ft., breadth (extreme) 54.2½ ft., and depth (moulded) 31.5 ft., and classed at Lloyds 100 A1.

The ship is fitted out to meet the owners' special requirements for the trade in which she is intended to run, and the double bottom is arranged for the carriage of oil fuel and fresh water.

The cargo handling appliances are very complete, including 13 steam winches and 16 steel derricks, as well as a heel socket for a heavy derrick, and the foremast is especially strengthened to take a lift of 40 tons if required.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. *Scindia* for Bombay (Liverpool, March 16).

Anchor Brocklebank Line.—S.s. *Mahsud* for Port Said, Colombo, Madras, and Calcutta (London, March 17); s.s. *Maidan* for Calcutta (Birkenhead, March 27); s.s. *Imani* for Port Said, Colombo, Madras, and Calcutta (London, March 31); s.s. *Malakuta* for Calcutta (Birkenhead, April 9); s.s. *Maihar* for Port Said, Colombo, Madras, and Calcutta (Birkenhead, April 14); s.s. *Makalla* for Calcutta (Birkenhead, April 19).

Bibby Line.—S.s. *Lancashire* for Port Said, Colombo, and Rangoon (Birkenhead, March 14); s.s. *Yorkshire* for Port Said, Colombo, and Rangoon (Birkenhead, March 28).

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM

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AND SOUTH WALES PORTS TO

GIBRALTAR ALGIERS MALTA PATRAS

PIRAEUS SYRA VOLO SALONICA

SMYRNA CONSTANTINOPLE

BOURGAS VARNA CONSTANZA AND SULINA

also from—LIVERPOOL MANCHESTER

AND SOUTH WALES PORTS TO GIBRALTAR

GENOA LEGHORN NAPLES PALERMO

MESSINA CATANIA BRINDISI BARI

ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER SWANSEA ANTWERP

AND ROTTERDAM TO GREEK LEVANT AND

BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER

GLASGOW AND SOUTH WALES

PORTS TO HAVRE ST. MALO AND

DIEPPE

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LONDON, E.C.2: 51, Bishopsgate.

OFFICES AND AGENCIES EVERYWHERE



British India Line.—S.s. *Mandala* for Bombay and Karachi (London, March 9); s.s. *Morvada* for Colombo, Madras, and Calcutta (London, March 16); s.s. *Merkara* for Bombay and Karachi (London, March 28); s.s. *Hatarana* for Colombo, Madras, and Calcutta (London, April 14); s.s. *Dumana* for Bombay and Karachi (London, April 6); s.s. *Margha* for Colombo, Madras, and Calcutta (London, April 27).

Clan Line.—S.s. *Clan Mackinnon* for Bombay and Persian Gulf (Birkenhead, March 24).

Cunard Line.—S.s. *Tyria* for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Glasgow, April 5).

Ellerman Line.—S.s. *Flaminian* for Gibraltar, Malta, and Alexandria (Liverpool, March 14); s.s. *Grodno* for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 20).

Ellerman's "City" Line.—S.s. *City* of Calcutta for Calcutta (Birkenhead, March 23); s.s. *City* of Durban for Calcutta (Birkenhead, April 9).

Ellerman's "Hall" Line.—S.s. *City* of Paris for Bombay, Karachi, and the Punjab (Liverpool, March 12); s.s. *Traiford Hall* for Bombay (Liverpool, March 29).

Ellerman's Westcott and Laurance Line.—S.s. *Mardinian* for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, March 10); s.s. *Castilian* for Gibraltar, Malta, and Alexandria (London, March 21); s.s. *Tasso* for Gibraltar, Malta, and Alexandria (London, April 14).

Johnston Line.—S.s. *Kenmore* for Piræus, Syra, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 10).

P. and O. Line.—S.s. *Kaisar-i-Hind* for Bombay (London, March 9); s.s. *Perim* for Colombo, Madras, and Calcutta (London, March 10); s.s. *Plassy* for Bombay (London, March 23); s.s. *Mirzapore* for Colombo, Madras, and Calcutta (London, March 24); s.s. *Macedonia* for Bombay (London, March 29); s.s. *Caledonia* for Bombay (London, April 6); s.s. *Novara* for Colombo, Madras, and Calcutta (London, April 20).

SMYRNA-AIDIN RAILWAY.

Mr. Grattan Doyle asked the Under-Secretary for Foreign Affairs whether the Smyrna-Aidin Railway Company had an admitted claim of £49,000 against the Greek Government for services which the company, at the instance of the British Government, was compelled to render to the Greeks in Asia Minor; and if any steps were being taken to secure payment of this claim, the amount having been agreed to by the Greek authorities.

Mr. McNeill: The services given by the Smyrna-Aidin Railway Company to the Greek military authorities during the Greek occupation of Smyrna were not rendered at the instance of His Majesty's Government. The company were unavoidably forced by circumstances to render certain services to the Greek military authorities in order to avoid requisition of the railway. The claim of the company against the Greek Government for these services was understood to amount to £45,000 in September last, when His Majesty's Minister at Athens was instructed to press the Greek Government to settle it. Owing to the political and financial crisis in Greece, the representations made by His Majesty's Chargé d'Affaires have not so far proved successful. The claims are now understood to amount to £49,000, and His Majesty's Chargé d'Affaires is instructed to renew his representations.

The National Bank of Egypt proposes a final dividend of 11 per cent., making 15 per cent. for 1922.

Messrs. J. Samuel White and Co., Ltd., of East Cowes, are reported to have obtained an order, through Messrs. Back, Manson, and Hornblower, Alexandria, for the construction of two sea-going tugs for the Ports and Light-houses Administration (Ministry of Communication), Egypt. These vessels, which will be driven by 500 h.p. two-cycle heavy oil engines, are being specially designed for quick manoeuvring in restricted areas, and will be used for work in Suez harbour.

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Cotton and Cotton Goods.

LIVERPOOL REPORT.

Fairly Satisfactory Inquiry.

Messrs. Reynolds and Gibson report as follows for the week ended February 28:—

A very fair inquiry has been in evidence, and, although the amount of business resulting has so far shown a decrease from the preceding week, a considerable amount of "averaging" has taken place, which will no doubt bear fruit in due course. Sakellaridis has been in good demand at prices ranging from 16½d. to 17½d., and the cream of the market, at these prices, has already been skimmed. We believe there is plenty of cotton available between Strictly Good Fair and Strictly Fully Good Fair, but already the tendency is for the basis to stiffen, and most of it appears to be strongly held. There has been slightly more interest taken in the better grades of Sakel this week, but business in these qualities is still woefully limited. 21.00d. was paid to-day, but this was quite exceptional, and, generally speaking, spinners are unwilling to pass the 19.00d. figure. Uppers have been freely asked for, and the basis has again stiffened, quotations from Alexandria registering a rise of ½d. in two days. Much "chasing the market" has occurred, and many would-be buyers have been disappointed again. Cotton of any grade is now difficult to find at anything under 16½d. but even so, with March American quoted at 15.88d., it seems nothing if not reasonable. A further advance in Uppers seems highly probable. The inquiry for Low Egypt, which last week showed some signs of falling off, has latterly improved, and a fair business has taken place in these qualities at prices ranging from 6.00d. to about 15.00d. Alexandria complains bitterly of the scarcity of this class of cotton—but always more appears in sight. However, here again prices show a tendency to harden somewhat. Sudan, Brown, Pillion, and White cotton have all added their quota to the sales, but business in these growths has been very spasmodic, and prices are irregular.

Manchester reports have ruled quiet, and have displayed a somewhat pessimistic tone, which, however, is a reflection more of the American than of the Egyptian section. The only bright spot is contained in the information that China is gradually taking more notice of things. C.i.f. business has shown some signs of broadening out slightly, but it is still rather disappointing. Forwardings to spinners for the week ending February 23 are returned at 7,056 bales. Total sales, 3,300 bales. Quotations of Sakellaridis are reduced 10 points, with exception of Fair, which is advanced 20 points. Upper and Brown are unchanged, with the exception of Fair, which is advanced 20 points in both growths.

COTTON TRADE REVIEW.

Position Practically Unchanged.

The Manchester "Cotton Trade Review" of the Imperial Ottoman Bank for the week ended March 3 states:—

There is no actual change to report regarding the amount of business being done, though perhaps the sentiment of the market is a trifle more cheerful. The turnover has been of very modest dimensions, as most limits offered by possible purchasers have been unworkable. Stocks are still tending to increase, and so long as this is so the market is bound to remain in a weak condition.

Yarn.—There is perhaps a little more inquiry, but the volume of business finding its way to the order book is far from adequately absorbing the output. There is nothing to report as regards price changes, the principal interest of the week being centred in the discussion of ways and means of relieving the present situation. A suggestion has been made that the mills should stop work entirely for a fortnight during the month of March, to be followed by a similar measure during April if necessary; and the suggestion seems to meet with a considerable amount of support, although there is at the same time some opposition. Whether the scheme will be adopted, and if adopted, will be successful in its object, remains to be seen.

Cloth.—The only incident calling for special mention is the renewal of a modest inquiry for China. It is reported that fairly important sales were effected at the recent auctions in Shanghai, but little real activity can reasonably be expected until the political situation there improves. Other outlets abroad call for no special reference, and the home trade remains quiet.

Raw Cotton.—A steady market has been experienced, fluctuations either way being very slight. Although the mills spinning Egyptian-cotton are, and have been for some time back, much more favourably situated for orders than

those spinning American cotton, it is interesting to note the very slight difference between the prices of the respective raw materials. This would seem to bear out previous references to the smaller influence which Lancashire now exercises over the price of American cotton. In this connection, we may chronicle the prices of "futures" for two or three selected months. It is interesting to note that, whilst the quotations for American are in a progressively downward direction, those for Egyptian are more stable and are slightly upward in direction:—American: June 15.75, October 14.14, January (1924) 13.65. Egyptian: June 17.30, October 17.65, January (1924) 17.80. Closing prices are as follows:—American, fully middling 16.54; Egyptian, fully good fair 17.50.

THE EGYPTIAN MARKET.

Estimate of Cotton Position.

The Commercial Co. of Egypt, in their report for the week ended February 23, state:—

Since our last report the futures market has been again rather dull, with very few transactions passing and prices remaining almost unchanged. Had it not been for the unabated strength of the American market, where quotations are now nearing 30 cents, the depressing effect produced by the continuous flow of fresh arrivals from up-country would have been still more pronounced, and even the present low level of prices would not have been maintained. Another explanation of the dullness of our market may be found in the instability of the local political situation.

The total quantity of cotton received so far exceeds 5,600,000 kantars, and it is estimated that another 500,000 kantars is still in the ginneries and villages; therefore by the end of next August something like 6,100,000 kantars will have been received in Alexandria; this is far beyond the highest estimate made even in December. However, in spite of the prospective huge total of arrivals the position is not as heavy as one would expect; the high prices of American cotton, which, in fact, have been quoted this week above Ashmouni, if one takes into consideration the difference in the exchange, have drawn spinners' attention to our cotton, and the result is to be found in the excellent export figures, which have now reached 4,760,000 kantars, as against 3,540,000 kantars at the same period last year. We estimate the local supply position as follows:—Actual Alexandria stock, 2,180,000 kantars, against 2,350,000 last year; to receive from the interior, 500,000 kantars, against 1,250,000 last year—total, 2,680,000 kantars, against 3,600,000 last year. If we assume that for the balance of the season we shall export as much cotton as we did during the same period last year—namely, 2,250,000 kantars—we are confronted with an extremely satisfactory situation; the carry-over in Alexandria at the end of next August will probably be as low as about 430,000 kantars, and in the interior the quantity will be negligible, whereas the total stocks in Alexandria and the interior last year must have amounted to 1,850,000 kantars. Of course, the figure of prospective exports of 2,250,000 kantars given hereabove is in no way definite; but, on the other hand, if one considers the present cheapness of our prices as compared with American, and the depleted stocks of the latter, we do not think it would be an exaggeration to expect this figure to be reached.

Spot.—Total sales this week amount to about 16,000 bales, of which we estimate 11,300 bales Sakellarides, 4,300 bales Uppers, 200 bales white, and 200 bales brown.

Sakellarides.—All grades have been dealt in, and there is still a fair demand for the better qualities, but for the latter the premiums paid remain about the same as last week. Cotton round about good fair is much sought after, with a resultant stiffening in the prices asked.

Uppers.—Practically all the business transacted has been in the grades fully good fair to good and good, and the prices of spot against contracts remain unchanged.

Various.—A few sales of white and brown have been registered.

Orders have been placed with Sir W. G. Armstrong, Whitworth, and Co., Ltd., for twenty main-line locomotives for the Indian State Railways and seventeen for the East Indian Railway.

The Municipal Council of Belgrade intends to raise a loan abroad, the proceeds of which would be spent on paving the streets, repairing the tramways, waterworks, drainage, and other public services (says a Renter message). The authorities have already secured the State guarantee for the loan, and they will also mortgage for the same purpose all their real estate and revenues. Interest on the loan would be payable from the day when the first instalment is received by the municipality.

Stock and Share Markets.

— TONE RATHER INACTIVE. —

Gilt-Edged and Industrials Firm.

(From Our Own Correspondent.)

London, Tuesday Morning.

Generally speaking, it has been a very quiet week on the Exchange. There have been no momentous political happenings to disturb the even course of the stocks. The French have advanced further, it is true, but while the news from the Continent is viewed with a certain amount of anxiety it has not done more than cause a ripple of excitement in the markets. Apart from the usual developments in the Ruhr we have had a double defeat of the Government candidates during the week, which is little to the taste of the Exchange, which, above all things, desires stability of government. There are those, however, who see in the defeats a not undesirable development, arguing, not without reason, that if anything was needed to impel the Government to undertake the most stringent economy it would be the knowledge that their present policy will not do for the constituencies. I am well aware that both defeats are put down mainly to the housing question, but while I do not underestimate that factor, I fancy that the pressure of the Income-tax and the knowledge that the Budget is approaching had something to do with determining the course of the "independent" voter. Certainly the forecasts in the Press of the concessions that will be made by the Chancellor cannot be described as exactly attractive to the average voter. There is much to be said for all the concessions forecasted, for there is not a tax that is not far too high, but there are some taxes that must have the preference over all the rest as regards alleviation, and quite a number of people are of the opinion that the tax whose incidence is greatest is much more likely to receive attention in the Budget as a result of East Willesden and Mitcham. Well, we shall see!

Gilt-Edged Steady.

A very steady tone has ruled in the gilt-edged group, and here and there quotations are above those ruling the previous week. Consols at 57 $\frac{3}{4}$ xd. again show an improvement. War Loan Fives at 101 3-16 have gained 3-16; the Conversion Loan at 75 $\frac{5}{8}$ xd. is $\frac{1}{8}$ lower; while Fundings are $\frac{1}{8}$ up at 88 $\frac{1}{2}$. Indian stocks have remained firm. The Three per Cent. Loan stands at 56 9-16 xd., while the Seven per Cent. Loan is 112 $\frac{1}{2}$ xd.

As usual in these times the market in Foreign Government securities has displayed irregularity on developments on the Continent and the movements of the exchanges. French stocks have been rather dull, War Loan Fives at 24 $\frac{1}{4}$ being $\frac{3}{4}$ down, while the Four per Cents. at 19 $\frac{1}{2}$ are $\frac{1}{2}$ lower. German Three per Cents. have recovered again, and at 15-16 are $\frac{1}{8}$ up. Italian Rentes remain at 20. In Near Eastern securities Turkish Unified are $\frac{1}{8}$ up at 25, while Greek Monopolies have been a specially strong spot, and at 33 $\frac{1}{2}$ show an advance of 3.

Industrials Quiet.

A fairly good tone has prevailed in the Industrial group during the week; indeed, the business done in this section has probably been as good as in that of any of the markets. Yesterday, however, there were signs of the renewed restriction of

business, and a quiet tone prevailed throughout most of the group.

Textiles have again been a notable feature. Courtaulds at 65s. 9d. are 1s. up, Coats at 67s. 6d. have gained 2s. 9d., while Listers are 1s. 3d. down at 30s. Iron, Steel, and Engineering shares have been inactive. Vickers at 15s. 6d. are 3d. down, Armstrongs are unchanged at 18s. 6d., while Guest Keens are unaltered at 40s. Tobaccos have been inclined to dullness, with Bats at 85s. 6d. and Imperial Tobaccos at 74s. 9d. xd. Bank shares have been steady. Chartered of India at 19 $\frac{3}{4}$ are $\frac{1}{8}$ up, National of India at 46 $\frac{1}{4}$ are unchanged, Bank of British West Africa at 4 $\frac{7}{8}$ have gained $\frac{3}{8}$, while Imperial of Persia are unaltered at 6 7-16. In Shipping securities P. and O. Deferred are 10 lower at 305, Cunards at 23s. 3d. have shed 9d., Furness Withys are unchanged at 35s., while Khedivial Mails are unaltered at 17.

Oils Inactive and Dull.

A rather uncertain tone ruled in the Oil group at closing yesterday. The market as a whole has been inactive during the week, though there have been some firm spots. Anglo-Persian Oil at 4 $\frac{1}{8}$ are 3-32 down, while Burmahs at 5 11-32 are 1-16 lower. Mexican Eagles are 1-16 down at 2 $\frac{1}{4}$, while Shell Transport are unchanged at 4 7-32. Roumanians have been fairly steady. Phoenix are unchanged at 26s. 9d., Roumanian Consolidated remain at 12s. 6d., Steaua Romanas are 9d. lower at 10s. 3d., Dacia Romanos are unaltered at $\frac{7}{8}$, while Hamilton Concessions are 3d. up at 2s. 9d. In the Egyptian group Anglo-Egyptian B are 1-32 lower at 1 7-16, while Oilfields of Egypt remain at 2s. 9d.

Rubber Steady.

A quiet but firm tone has ruled in the Rubber market. There are no developments of interest to record. The undertone of the market is very firm, and once the general position improves, it goes without saying that the Rubber group generally should go ahead.

The *Economiste d'Athènes* states that the Greek Government has granted the right of fishing for coral and sponges off the coasts of the Morea to an American company. The agreement provides that Greek labour shall be employed.

Lloyds Bank, Ltd., announce that, in connection with the recent incorporation of the business of Messrs. Cox and Co., official agents to the Army and Royal Air Force, a local committee has been appointed consisting of Sir H. Seymour King (a director of Lloyds Bank), Mr. H. A. Cox, Mr. A. C. Cox, Mr. O. V. G. Hoare, Sir Reginald Brade (formerly Secretary of the War Office), and Mr. R. M. Rowley-Morris (hitherto manager of Lloyds Bank, Law Courts).

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SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Nablus, February 10.

The soap factories are busy, but the export has not yet commenced.

Baghdad, January 31.

The chief feature of the Baghdad market during the past few weeks has been the uncertainty of the rupee sterling exchange. The fluctuations are due to the extreme tightness of money in Bombay and to the heavy Indian cotton exports. The market has indulged in a little speculation, but business generally has been quiet. The rate for first-class discount has risen to 9 per cent., and money is in strong demand at this rate. The Persian trade is very dull owing to the condition of the roads. There is quite a strong demand for general goods in Mosul. It may be assumed that this is due to the influx of troops during the past few days.

THE ABYSSINIAN CORPORATION.

For the year ended June 30 last the accounts of the Abyssinian Corporation, Limited, show a loss of £24,464, which, with the balance at June 30, 1921, makes a total of £435,849 to be carried forward to the debit of profit and loss. The directors have confined their efforts almost entirely to the liquidation of stocks and the further reduction of overhead charges. The financial liabilities have been reduced during the year by about £50,000, chiefly by the repayment of bank advances. Since the close of the financial year the balance (nearly £20,000) of the loan raised for buying dollars has been liquidated. Meeting, Winchester House, to-day, noon.

THE PORT OF SALONIKA.

A telegram from Athens, published by the *Politika*, states that the Greek negotiations which are being carried on in London for a loan have led to a postponement of the arrangements proposed for the establishment of a Serbian port and neutral zone at Salonika (says a Reuter message from Belgrade). The telegram adds that a syndicate is stated to have made an offer of a loan on condition, among other things, that it be granted a concession for the operation of the harbour of Salonika for ninety-nine years.

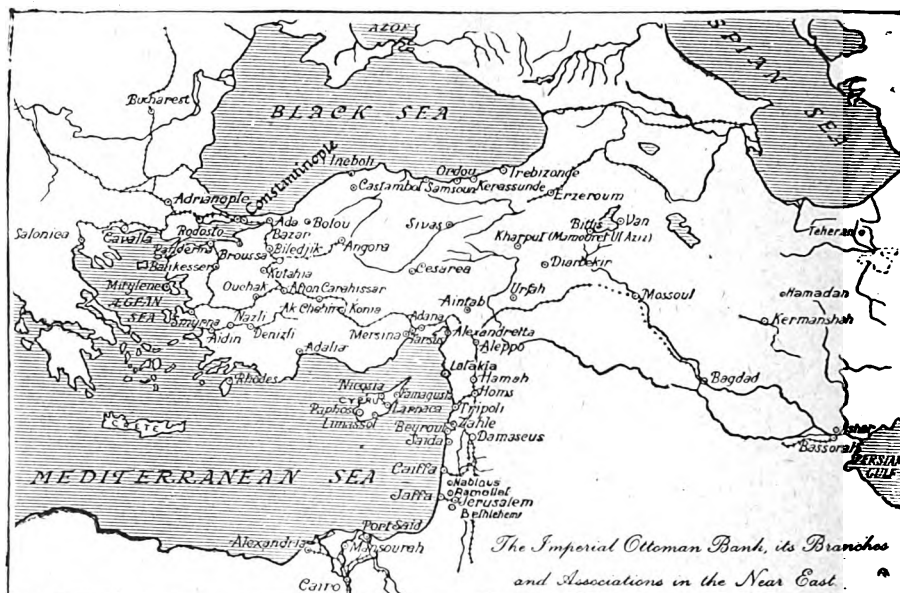
SOUTHERN PUNJAB RAILWAY

The accounts for the year to September 30 last show net earnings at exchange of 1s. 4d. as follows: Main Line and Kaithal Branch, £234,978; Ludhiana Extension, £54,166; Sutlej Valley Railway, £45,933; Jullundur Doab Railway, £40,067; total, £375,144. The average value of rupees remitted for the year was less than 1s. 3½d., reducing the sterling value of the receipts as compared with last year by about £20,000. The net revenue, after deducting £93,689 payable to the Secretary of State as the share of the surplus net receipts due to Government, and allowing for Indian taxes, interest on debenture stock, and administration expenses, is £202,743, and £142,797 was brought in, making £345,540. After paying the preference dividend, the directors recommend a further dividend on ordinary stock of 6 per cent., making 11 per cent. for the year, less English income-tax at 3s.; forward, £143,540, subject to excess profits duty and corporation profits tax, if found due. Meeting, 36, New Broad Street, E.C., March 14, at 2.

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BRIDGES FOR ALBANIA.

A notice in the Official Gazette of Albania states that the Albanian Government desires to enter into pourparlers with companies willing to take up a concession for building large bridges. The Gazette states that payment, totalling one million gold francs, will be made by instalments over a period of one year. Bridge tolls will be left at the company's disposition, and the company's entire ownership of the works pending complete payment is recognised. The Albanian Government offers the Customs as a guarantee for the payment of whatever sum is decided on. Firms interested should apply to the Ministry of Public Works for details. No further information on the subject is available in the Department of Overseas Trade. It is suggested that the most satisfactory way for British firms interested in the matter to ascertain what work is involved would be to send out a competent engineer to discuss details with the Albanian Government.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Cast Iron Weights.—The Physical Department of the Egyptian Ministry of Public Works invites tenders covering delivery to the Central Stores of the Department in Egypt for the supply of 51,650 cast-iron weights of various denominations in accordance with drawings. March 15. (D.O.T.)

Photographic Materials.—Tenders are invited by the Egyptian Ministry of the Interior for various photographic materials required during 1923. The goods required include photographic apparatus and accessories, plates, paper, cinematograph film stock and apparatus, and small quantities of miscellaneous photographic chemicals, etc. March 15. (D.O.T.)

Weighing Machinery.—The Physical Department, P.W.M., Cairo, invites tenders for the supply of weighing machinery during 1923-1924. April 1.

Oils, etc.—The Director of Stores, Frontier Districts Administration, Arsenal, Alexandria, invites tenders for the supply of oils, paints and varnishes. April 17.

FOREIGN EXCHANGES.

Movements in the exchanges have not been so pronounced as usual during the week. The German mark has remained practically stationary, while French and Belgian francs are about the same. In Near Eastern exchanges the Roumanian leu has improved slightly, while the Greek drachma is weaker at 445-450.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97¾
Athens	Drachmae to £...	25.22½	445-450
Belgrade	Dinars to £	25.22½	445-465*
Berlin	Marks to £	20.43	105-106,000
Berne	Francs to £	25.22½	25.12-25.14
Bombay	Sterling to Rupee	24d.	1.4½-1.4¾
Brussels	Francs to £	25.22½	88.10-88.20
Bucharest	Lei to £.....	25.22½	980-1,020
Budapest	Kronen to £	24.02	13,000-15,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4¾
Constantinople	Piastres to £ ...	110	675-715*
New York	Dollars to £.....	4.86 2-3	4.70-4.70½
Paris	Francs to £	25.22½	76.90-77.00
Prague	Kronen to £.....	24.02	158½
Rome	Lire to £	25.22½	97½-98
Sofia	Leva to £	25.22½	750-850
Teheran	Krans to £	50	53½
Vienna	Kronen to £.....	24.02	330-340,000
Warsaw	Marks to £.....	20.43	205-215,000

* Nominal

The imports of coal into Alexandria last year amounted to 642,738 tons.

Anglo-Egyptian oil output for the week ended March 2: Gemsah, 10 tons (last week 9 tons); Hurghada, 3,048 tons (last week 3,455 tons).

The American Palestine Development Council has decided to devote 250,000 dollars to a scheme for building a new suburb at Jerusalem.

The Palestine Co-operative Bank, a Jewish Correspondence Bureau cable from Jerusalem announces, has granted a loan of £12,000 to the Jewish colonists to enable them to carry on their work till the harvest.

The Times Belgrade Correspondent reports that the Yugoslav Ministry of Posts and Telegraphs has decided to remove the censorship on mails and telegraphic communication to Russia which hitherto has been in force.

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THE NEAR EAST.

No. 618—Vol. XXIII.

THURSDAY, MARCH 15, 1923.

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NOTES OF THE WEEK.

Angora and the Draft Treaty.

At the moment of writing the full text of the Turkish Note and of the counter-proposals to the Allies' draft terms of settlement is on its way to London. As far as can be judged from the summaries of the documents, there is no reason for abandoning the confidence inspired by Ismet Pasha's actions at Lausanne that the Turks are eager to sign peace. They have fenced with their own extremists without allowing themselves to be forced into a *non-possumus* attitude. In point of length the counter-proposals should suffice to disarm criticism in Angora that the Turkish Government has shown excessive subservience to the Allies. Some of the demands or suggestions now made affect portions of the draft Treaty that Ismet Pasha had already accepted at Lausanne; but they concern for the most part the economic sections, and it is impossible to say what the attitude of the Allies towards these questions will be until the French and Italian experts have had time to exchange views on the subject with the British Government.

Reciprocity and Good Faith.

The reopening of subjects already regarded as closed at Lausanne, even by Ismet Pasha himself, indicates that the Turks are still trying to avoid the obligations of reciprocity and good faith without which absolute equality can never regulate the relations between States. It was their unwillingness to live up to these obligations in the past that was responsible for all the ills from which they claim to have suffered. The very essence of the present Treaty, apart from all consideration of details, is that Turkey should accept the verdict of the Great War in regard to all territories outside her new frontiers. Article 16 accordingly states that: "Turkey hereby renounces all rights and title whatsoever over or respecting all territories situated outside the frontiers provided for in the present Treaty and the islands other than those

over which her sovereignty is recognised by the said Treaty." If it is the case that the Turks now wish to eliminate this Article, they are merely giving a fresh warning to Europe still to be on its guard, and not to expect to find in the new Turkey the qualities that are indispensable to any country wishing to take its place in the comity of nations. For the rest, the further claims of the Turks show the steadfastness of their resolve to rid themselves of all control, even to the prejudice of their own interests, and a desire to obtain through the Greeks a sum of money, however small, in order to begin the new régime with some cash in hand.

The Situation in Egypt.

No solution has yet been found, or, rather, adopted, for the situation in Egypt. With the assumption of office by Sarwat Pasha last year it was thought that the way had been made smooth for the formal inauguration of Egyptian independence, based on a treaty with Great Britain. But a seemingly satisfactory state of affairs lasted only so long as no definite obstacle was reached. At the first sign of a real difficulty the edifice so carefully built up by Lord Allenby in the spring of 1922 collapsed. A draft Constitution had to be elaborated for submission to the Egyptian Parliament, with the certain prospect that, as soon as it had been ratified by the latter body, Egypt would have become an independent State under constitutional monarchy. In this Garden of Eden there was virtually only one forbidden tree—the Sudan was not to be mentioned, as it had been reserved by agreement with Egyptian representatives for subsequent discussion between independent Egypt and Great Britain. Upon this particular tree, however, that very small part of Egypt which is articulate concentrated all its attentions, and the British Government had to remind the Egyptians that Great Britain could not allow herself to be flouted in this way. This legitimate and very natural step revealed the fact that there was not in the country a single Egyptian politician capable of taking his stand on the point that Egypt should be true to her pledged word. A series of outrages against British subjects then followed, as if for

the set purpose of further complicating the *impasse*.

Cui Bono?

An analysis of the Egyptian situation reveals some amazing aspects. It is impossible to believe that feeling in the country on the subject of the Sudan—in view of Egypt's former experiences with the Sudanese, and apart from considerations of Nile water, which do not need to enter into the question—is so strong that it can over-rule the desire for the refreshing fruits of independence. In any case, the time for protest on the subject will be when an adverse decision has been recorded against Egypt. If the agitation regarding the Sudan and the outrages are solely the work of Zaghouloulists, it must be clear to the meanest intelligence that they have gone out of their way to risk an indefinite prolongation of their leader's exile. Had the draft Constitution been completed last October without containing a forbidden reference to the Sudan, it is probable that it would have become law by now, an Indemnity Act might have been passed, martial law repealed, and Zaghoul Pasha might have been back in Egypt. The British authorities are not likely to yield to terrorism, and the Zaghouloulists make a point of disclaiming all responsibility for the campaign of outrages, although they continue to issue intemperate manifestoes which are a direct incentive to crime. To argue that, by making the formation of a Ministry by anyone else impossible, they will hasten the recall of Zaghoul Pasha, is a perverted line of reasoning, for such a method must necessarily work more slowly than the easier alternative of passing the Constitution and securing the withdrawal, in whole or in part, of British control. There is little need for surprise, therefore, that some people are wondering whether a more occult influence is at work in Egypt than Zaghoulism or mere anarchy. To-day both Egyptian and British interests are suffering, and if it be the case of a sinister agency, and not merely irresponsible folly, then that agency must set its own personal interests—which are supposed to be in jeopardy from a working agreement between Egypt and Great Britain—above the interests of the two peoples.

The Case for Zaghoul Pasha's Return.

The suggestion made in these columns before the more recent outrages in Cairo that the return of Zaghoul Pasha offered probably the only chance of a settlement of the Egyptian question has been echoed in various directions. Some of the advocates of the step are content to regard it as an inevitable ingredient of a policy of "universal skedaddle"; but, needless to say, it can be supported on sounder grounds than this. If all the courage of Egypt is concentrated in the Nationalist leader, and if there is no one else capable of standing up and saying that this or that must be done because it alone is the right course, then Great Britain is prejudicing herself as well as Egypt by keeping Zaghoul Pasha out of an arena which no other Egyptian politician is able to occupy. His removal was undertaken to substantiate the claim that, his presence being admittedly at that time subversive of all order in the State, other politicians would be able to govern the country quietly and successfully in his absence. This claim has been proved to be untenable. If to-day Zaghoul Pasha can satisfy the British authorities in regard to the few points on which they require a definite undertaking on Egypt's part, a good case can be made out for allowing him to try where

so many others—in fact, everyone else—have had to admit failure. The terms on which he would return would preclude the suggestion that Great Britain had yielded to force.

Mosul and Irak.

On another page will be found extracts from the Blue-book just issued on the Lausanne Conference dealing with matters which form the subject of the counter-proposals now made by Turkey to the Allies' peace terms. In the 850 pages of this massive book there is an abundance of good reading matter, which deserves a wider public than it is likely to receive in the case of a Blue-book costing 30s. Of special interest are the dialectical duels between Lord Curzon and Ismet Pasha in regard to the numerous points brought up for discussion by the First Commission. In one passage it will be noted that Lord Curzon completely demolished the Turkish contention that Mosul has no right to be included in Irak, as it was not occupied by British troops at the time of the 1918 Armistice. The facts are as follow:—The Armistice was concluded on October 30, 1918. The news of it did not arrive in the remote districts of Mosul until November 1. On October 30 the British forces were already in occupation of the principal Turkish towns in the vilayet, and were actually thirteen miles outside Mosul when news of the Armistice reached them. On November 3 they occupied the town, and the Turkish commander did not receive the full terms of the Armistice until the next day. Lord Curzon pointed out that Armistice conditions have nothing to do with the final settlement of the conditions of peace, and that Article 7 of the Mudros Armistice expressly authorised the Allies' troops to occupy strategic points in Turkey outside the Armistice lines. Ismet Pasha's reply compared the post-Armistice occupation of Mosul to that of Constantinople, Smyrna, and other towns, and stated that "the people of Turkey is equally determined to employ to the utmost limit of its power all the means it possesses to obtain the return to the mother-country of the Mosul vilayet."

Waziristan.

The announcement of a definite policy in Waziristan is welcome, if only for the prospect it offers of a temporary cessation of controversies which, at any rate, encourage the borderers to prolong their resistance. The policy itself is, like most things in these days, a compromise. It is generally recognised that the protection of Indian life and property can never be complete till the tribes become sufficiently civilised to give up their habit of raiding. It is probably true that an effective military occupation of the tribal country would secure this result more rapidly than any other measure, but the cost would be prohibitive; and so we come to the accepted plan of making raids too dangerous to be tempting, while they will still be physically possible. On paper this is quite feasible, so long as conditions favour general tranquillity, though there is an obvious risk of a breakdown in the event of trouble on other sections of the frontier, or in India itself. Given time, even the Mahsuds should be able to learn by experience that raiding no longer pays, and, since poverty is one of the most important factors at work, the acceptance of that view should be decisive, but we fear it may be considerably delayed.

Indian Military Expenditure.

We shall not do Lord Rawlinson the injustice of attempting to deduce his views on the Indian

military budget from the telegraphic reports of his speech, which are very condensed, and in places apparently confused. We note, however, that he laid stress on the improved external and internal position, so that it is now possible to welcome economies which would have been condemned a year ago. At the same time there are some disquieting tendencies to be taken into account. Some of the provinces, for instance, are trying to economise by cutting down their reserves of armed police, and, of course, the Army must be prepared to take over the emergency duties for which those reserves have hitherto been maintained. The extremist parties again have come together after the recent split so far that all sections are to help in the enrolment of "volunteers"—that is to say, a force subversive of internal order, which will make fresh demands on the police, and on the Army where the police do not suffice. There do not appear to be any particular reasons for anxiety at the moment, but such matters as these may serve to remind enthusiasts for economy that the strength of an army is affected by factors which its commander is not in a position to control.

The Inchcape Economies.

If suspension of judgment is desirable regarding the military economies which are now being effected in India, the same attitude must be adopted towards the remaining proposals of the Inchcape Committee, which are not yet available in this country in sufficient detail for a final verdict. According to such figures as have been published, something less than half the total reduction proposed represents economy in the ordinary sense of the word, the balance being in the nature of financial adjustments—either a raid on reserves or a transfer of expenditure to capital. The largest aggregate of real savings would appear to have been found in the railway department, a fact which may possibly interest the ardent advocates of State management, while in other directions there are ominous suggestions that much scientific research is to be stopped in order to secure relatively small economies. Perhaps India is in fact too poor to entertain any hopes of being either rich or healthy in the future, but it is certain that the fulfilment of such hopes involves much tedious laboratory work, and we must wait for the detailed budget to obtain information of the extent to which the future is being mortgaged in this respect.

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THE WEEK AT HOME.

London, Monday Evening.

The Future of the Parties.

The defeat of three Government candidates and the incessant talk of Liberal and of Tory reunion have set the party men thinking hard. No one party is particularly confident in its own strength, and the two older parties have begun to consider seriously whether it is worth while opposing each other in order to provide Labour with a seat. Of course, this Labour bogey has been set up before; but it is now more of a ghost than a guy. Instead of trotting it round, as hitherto, just to collect funds and votes, the Liberal and Tory Parties appear to be really afraid of Labour, and are seeking to consolidate their camps.

Mr. Lloyd George, who is bound to be the evil genius—so impulsive and susceptible to outside influence is he—of any party to which he may belong, has had a very rude and firm rebuff to his overtures for reconciliation with the Independent Liberals. There is, however, a considerable belief that he will return to the Liberal fold, and some of the Liberal papers simply cannot resist the rich prospect of recapturing this strayed sheep. But I doubt the wisdom of such a return. Liberal principles may want rejuvenating, but, even so, dull principle and sharp practice are ill-matched.

The Centre Party, which was a bright flash of an idea emanating from the most opportunistic of our compromising politicians, has definitely fizzled out—Mr. Lloyd George said so in a specially constructed letter to Major Entwistle. The way is thus clear to those Conservatives—Mr. Austen Chamberlain, Lord Birkenhead, and the rest—who followed the ex-Premier in his final failure, to rejoin the Tory Party. Lord Derby has publicly kissed hands with Lord Birkenhead, and the personal differences that erstwhile marred the beautiful face of Conservatism are said all to have been dissolved. This erasure of wrinkles has set the beauty experts agog with talk that Conservative ex-Ministers have been invited to join the Government, and though these rumours have been denied, they are not yet disbelieved. If Mr. Bonar Law were to get the debating strength of Lord Birkenhead and Mr. Austen Chamberlain on his side, it might add years to his health; certainly it would postpone the advent of Labour. And nobody supposes that our domestic politics are conducted but for the day.

The Budget Estimates.

Although it is anticipated that the next Budget estimates will show a saving of £100,000,000 on our present expenditure, the hopes that the taxpayer will find relief are slight. It appears that the most noticeable saving is to be effected on the Navy; perhaps this is the one problem that has been really tackled. The difficulty with so many departments—the Board of Education, for instance—is that the expensive policy already begun cannot without loss be discontinued. Contracts have been signed, and to repudiate them and compensate contractors would be even more expensive than the present policy! Altogether it is not too satisfactory that on the one department for which we would more willingly put our hand in our pockets than for any other the biggest saving has been made. And to suppose that the Navy cannot have its independent air force is really rather niggardly. In modern warfare aeroplanes and airships are obviously indispensable to a fleet, by which they must be separately commanded.

An Irish Move.

An exciting round-up of Irish suspects in England and Scotland was made on Saturday, when

over a hundred people were arrested. Acting in concert with the Free State Government, the Home Department seized these suspects and conveyed them to Dublin, where they were taken by Free State troops to prison. These men and women are supposed to be emissaries from the Irregulars sent over to England to organise the supply of munitions, and if it is true, as officially stated, that their incarceration will do good not only to Ireland but also to the British Empire, the claim that Bolshevik activity is keeping the Irish question burning will to some extent have been proved. But the affair at present is rather obscure, and the report that a deep-laid plot against the Crown and State has been scotched in the nick of time scarcely convinces us as yet.

"The New Science."

It cannot be said that Sir Arthur Conan Doyle has made much of a hit with his post-War spiritualism; most people, in fact, deplore his decline, and it is possibly in recognition of this fact that he is going—his precious collection of spirit photographs with him—to the land where all incredible things are believed—America. Sometimes it would seem that the group of spiritualists, or rather spiritists, to employ the useful distinction of Mr. A. T. Schofield, wish to exalt their science or art above religion, to make it supersede Christianity, in fact. And, equally, there are others who say that the whole subject of occultism is one for scientific study alone.

But, whatever be the correct way in which to regard "the new science," as Sir Arthur calls it, it is not obvious that increased knowledge of it creates further happiness or wisdom in the human race. Throughout our history we have been on the threshold of new knowledge; doors are always about to be unlocked, curtains to be pushed aside; and still the mystery of life abides. However, Sir Arthur is not repressed by failures of countless previous generations; he knows that ectoplasm does exist. He has himself touched it and seen it; it has been weighed and photographed. But this ectoplasm, which is viscous and solid, and forms a vapour that issues from the medium in a state of trance, is solid under very rare conditions, and therefore difficult to demonstrate. In the cold realities of London this sort of thing does not go down too well; but who shall say that it will not succeed in America?

The Progress of Prohibition.

Lady Astor guided her Bill to prevent the selling of liquor to youths under eighteen years of age through the Commons successfully enough, and the Press has duly hailed it as a noble measure. But so long as the progress of Prohibition consists merely of things like this we are safe enough. There is not the remotest chance that this crusading Americaness should be able to induce us to copy the methods of her home country in regard to drink. It is by no means because we differ from America in a good many things—witness Lord Balfour's recent speech immediately concerning Mr. Harvey's remarks on our financial debt to America—but we simply do not like Prohibition either in its theoretical or practical form. In theory there is nothing to be said for curtailing man's freedom to drink; and in practice—well, as Mr. G. K. Chesterton has just reminded us, Prohibition does not prohibit, for in nearly every private house that he went to in America he was given wine and cocktails in large quantities. Such measures as Lady Astor's need, therefore, excite no alarm; they are merely suggested improvements to our pleasant laws, and are a hundred miles from being the thin edge of a very unpleasant wedge.

Gifts for Future and Past.

Two munificent gifts that have recently been made have deservedly attracted wide attention: Sir Alfred Yarrow's gift of £100,000 to the Royal Society, and the gift by an anonymous donor of £50,000 for the H.M.S. Victory Fund. Sir Alfred, in making this money over for scientific research, not only made a generous gesture, he finely devised his presentation, for he entrusted it to the "unfettered discretion" of the Royal Society. He is thus making safer the hitherto risky road of research work.

The "Victory" Fund, though sponsored by Admiral of the Fleet Sir F. D. Sturdee, had been making but slow progress until the gift of £50,000 appeared. The restoration of Nelson's famed flagship to her appearance at the time of Trafalgar can now begin. She will lie permanently in dry dock at Portsmouth—there is no possibility of her being at sea again—where her timbers will be supported in a specially constructed steel frame.

Theatrical Invention.

There are very few English pioneers, such as Mr. Gordon Craig and Mr. Granville Barker, in the theatre world, and the Schwabe-Hasait system of stage lighting—which, of course, is well known both on the Continent and in America—has only just arrived in this country. Mr. Basil Dean has had the system installed in the St. Martin's Theatre, and we shall now get the electrician playing an adequate part in modern production. The atmospheric effects that can be obtained from this invention are extraordinary. A cyclorama is drawn round the back of the stage, and coloured slides are projected on to it, so as to produce wonderful cloud and silhouette effects. At a demonstration of it last week most of the critics were impressed; in fact, the only deprecatory remark that I have heard was to the effect that this beautiful changing and merging of colours, the unfolding and piling up of clouds, and so on, might distract attention from the actors. But surely the synthesis of the respective impressions of eye and ear depends merely on the intelligence of the spectator or auditor; and this synthesis of the senses is undoubtedly an implication of modern art. Anyhow, we look forward with impatience to the production of a play under this system, and might suggest that Mr. Basil Dean start with J. E. Flecker's "Hassan."

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THE ESSENCE OF INSURANCE IS SECURITY.

The Near and Middle East.

From Our Own Correspondents.



Cairo, February 28.

No Cabinet Yet.

Negotiations for the formation of the new Cabinet have continued throughout the week, but with no more success than before. None of the Egyptian statesmen whose experience and services marked them out for the direction of affairs at a critical moment like the present has been able to see his way to accept the offer made by King Fuad. The Wafd El Masri has continued its campaign against all those whom the King has from time to time summoned to the Palace. Particularly violent have these attacks been against Adly Pasha, whom rumour at one time credited with the intention of taking office.

At a meeting of the Constitutional Liberal Party held last Saturday in Cairo, Adly Pasha confirmed that he had declined the honour of forming the Cabinet. He drew particular attention to the personal differences existing amongst the various political parties, and expressed his sincere regret that his appeal for unity had been met by a bitter personal attack upon himself, since this showed to the world that Egyptians were not yet able to sink their personal animosities for the good of their country. Adly Pasha said that he felt that the ideal towards which their party should work should be unity. The meeting, which was quite representative, approved of this, and passed resolutions to support any Ministry that works to attain the removal of the restrictions laid upon the country in respect of the clauses in the Constitution relating to the Sudan, the promulgation of the Constitution in accordance with the principles laid down by the Dastour Commission, the immediate abolition of martial law, and the release of the political prisoners and the establishment of unity and harmony throughout the country generally. It is considered that this meeting has cleared the air and paved the way towards some settlement, and it is noteworthy that the Zaghloulit organs which led the attacks have not returned to the charge, but have merely commented in a mild manner on the too general nature of Adly Pasha's statements.

Generally speaking, there is a tendency to consider that the situation has improved, but, nevertheless, it is difficult to see exactly how the present critical state of affairs can be overcome unless those who have for some time led public opinion make up their minds to sink the personal factor and unite in support of any Egyptian who may

be prepared to accept office and do the best he can for his country.

The Removal of Nash'at Bey.

One eminently satisfactory feature is the removal of Hassan Bey Nash'at from the Palace service. Nash'at Bey is an exceedingly intelligent and able young man who for some time has had very close relations with Wafd El Masri. For some reason or another he has exercised great ascendancy over the King, and it is generally believed by Egyptians who are in a position to know that he has been responsible for the very curious and ill-advised policy that has been followed by the Palace during the past six or eight months. It is stated that Nash'at Bey's departure has nothing to do with politics. Whether that is so or not, the fact remains that he will no longer be a power in the entourage of the King, and consequently there is a hope that saner influences will begin to operate in that quarter. Everyone recognises the difficult position in which King Fuad finds himself to-day, but there is general agreement that this position would never have arisen had it not been for the intrigues of certain of his entourage, among them Nash'at Bey.

That a feeling of relief is felt by instructed Egyptians at his removal from the Palace is incontestable, and—here I am voicing responsible-minded Europeans as well as Egyptians—that feeling of relief would be still greater if a similar clearance could be made of certain English officials who have for some time been taking part in the conversations that have been going on for a settlement of the political situation.

I have been simply amazed at the views expressed by both prominent Europeans and instructed Egyptians, who one and all attribute the present unfortunate state of affairs in a great measure to the influence of the personality of the officials in question, and who have expressed to me the considered opinion that not until those personalities are removed will the confidence of the foreign and Egyptian communities be restored in our policy.

The Sealing of the Tomb.

To-day the work of sealing up the tomb of King Tutankhamen in the Valley of the Kings was completed. Lord Carnarvon and Mr. Howard Carter have decided that as there was more than enough in the laboratory to occupy the experts until the advent of the hot weather, and as, therefore, it will be quite impossible to tackle the contents of the sepulchral chamber, the best thing will be to close it down entirely. During the past three days a large gang of boys had been engaged in filling in the entrance to the tomb with rubble and stone, and to-day nothing remains but an enormous heap of stone with a small kiosk on it to mark the spot which has aroused more controversy in the world than any other portion of the historic Valley of the Kings.

The campaign of vituperation to which Lord Carnarvon and Mr. Howard Carter have had to submit during the past two months continues in certain quarters, which are doing their level best to inflame Egyptian opinion against the excavators. Those in charge of the affairs of the Antiquities Department, as well as the more responsible-minded Egyptians, are fully aware, however, of the interested motives underlying these attacks, and they have gone out of their way to express to Lord Carnarvon and Mr. Howard Carter their

* Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

sympathy and their intention to see that they have fair play. Particularly are they disgusted at the cry that archaeological science is being prostituted to commercialism having been raised in a quarter which should be the last to utter it.

BULGARIA.

Sofia, February 28.

The New Cabinet.

There has been a continual series of political crises during the month of February. On the 7th inst. the entire Cabinet resigned, but M. Stambolisky was entrusted with the task of forming a new Ministry. This he has only partially done, as at the moment of writing four Ministerial posts remain vacant. The following circumstances caused the resignation of the old Cabinet. For a very long time MM. Tourlakoff, Thomoff, and Manoloff, Ministers of Finance, War, and Railway, respectively, have held different views from their colleagues. The three Ministers in question were inclined to be moderate, and they did not approve of the dissolution of the Sobranie. They were accused of being friendly with the Bourgeois Parties, and it had long been apparent that an open split would ensue between them and the other Ministers. This split occurred after the throwing of a bomb at M. Stambolisky in the National Theatre. An extraordinary meeting of the Agrarian Council was called, and after a stormy debate the Council decided that the reconstruction of the Cabinet had become necessary. It is, however, interesting to note that this decision was mainly arrived at by the personal consultation of M. Stambolisky with the Council. No other Ministers were allowed to be present at this consultation. On February 9 the King signed a Decree reappointing M. Stambolisky as Prime Minister, Foreign Minister and

War Minister *per interim*, with M. Oboff Minister of Agriculture and Interior *per interim*, M. Bakaloff, Public Works and Railways *per interim*, M. Yaneff, Justice and Finance *per interim*, M. Radouloff, Commerce, and M. Omartchevsky, Education. There are thus four places to be filled. These places will probably be given to MM. Stoyanoff, Atanasoff, Muravieff and one other. In addition it is highly probable that MM. Radouloff and Omartchevsky will retire at an early date.

Meanwhile, besides the disappearance of MM. Tourlakoff, Thomoff, and Manoloff, the redoubtable M. Daskaloff has left the Cabinet and will in future act as a kind of electioneer-in-chief to the Agrarians. He remains in favour with the Government, but the other three Ministers, besides being officially excluded from the Party, are threatened with arrest.

The result of all the above has been considerably to increase the power of M. Stambolisky. The new Ministers will all be his personal nominees, and more than ever he will be able to dictate his policy. In Bourgeois circles the changes are greatly deprecated, as it is feared that the Government's policy will become more extreme. Sufficient time has not yet elapsed to show whether these fears are grounded on actual fact, but the writer is of the opinion that unless any strong external influence is brought to bear on M. Stambolisky, things will go on very much as before. The Agrarians are certainly ruling by force, but their force will become somewhat useless unless they are opposed by force. At present this latter contingency seems very unlikely, as the Bourgeois Parties are still disorganised, whilst the so-called moderate Agrarians do not seem inclined actively to oppose their own party. In these circumstances M. Stambolisky and his adherents should have no difficulty in securing an overwhelming majority at the general elections, which will probably be held at the end of March. It is clear that the King is almost entirely under M. Stambolisky's influence, and although the acting leaders of the Bourgeois Bloc spent two hours at the Palace yesterday, endeavouring to convince King Boris that a coalition Cabinet was necessary, it is very improbable that their *démarche* will lead to anything. The fact remains that as long as M. Stambolisky remains at the head of the Agrarian Party there is little chance of a change of Government. There are, however, rumours that the Macedonians intend to again create trouble, and it is from these people that the Government have most to fear.

The Aegean Outlet.

A most lucid and important declaration on the reasons which prompted Bulgaria to refuse the Allies' offer concerning the proffered outlet to the Aegean, was recently made by M. Kosta Theodoroff, Bulgarian Minister at Belgrade, and Delegate to the Lausanne Conference. M. Theodoroff pointed out that it will never be worth while for Bulgaria to construct at considerable cost a port which would be separated from Bulgaria by some 60 odd kilometres. He also made light of M. Venizelos's offer to allow Bulgaria an outlet at Salonika, saying that where Serbia had failed it was not likely that Bulgaria would succeed. In conclusion M. Theodoroff said, "We are accused of territorial ambitions. Why not? The Allies had the choice of making Western Thrace autonomous, keeping it themselves, or dividing it between Bulgaria and Greece. They chose to give it to Greece. We protest against this decision, and we are sure that sooner or later our protest will prove to be well grounded."

Reparations.

During February the Inter-Allied Commission and the Government exchanged several Notes

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NELSON'S STAIRWAY.
the "George," Portsmouth:—Very little remaining of its antiquity excepting Nelson's bedroom and the staircase which he descended before the Battle of Trafalgar.

Johnnie Walker: "Ah! England expects. . . ."

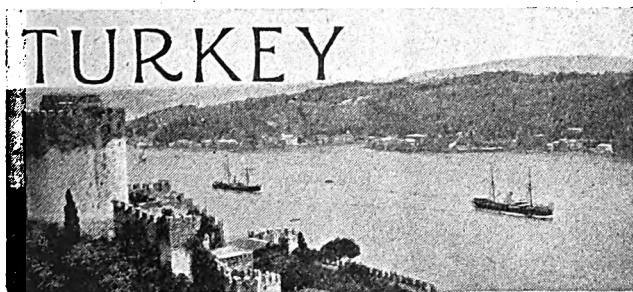
Shade of Nelson " . . . that you, JOHNNIE WALKER, (interrupting): will go on paying duty."

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relative to reparation payments during 1923, and the guarantees concerning these payments. At the moment the situation is that a Commission, composed of MM. Gatcheff, Secretary of the Finance Ministry, Kosseff, a former diplomat and financier, and Petkoff, Director of Political Affairs, are conducting unofficial negotiations with the Commission. The object of these negotiations is to determine what sum of money Bulgaria can pay this year, and also the necessity of the reduction of the total amount due to be paid. The Commission are somewhat optimistic regarding the outcome of these negotiations, but in the writer's opinion, although the Government are certainly showing good faith, it is exceedingly doubtful whether any practical agreement will be reached. The Government have signified their readiness to guarantee Custom receipts up to the sum demanded in payment, but they are endeavouring first of all to obtain a reduction in the total debt. Meanwhile the leva has fallen in value *vis-a-vis* the pound sterling, and to-day the rate is 820. Regarding the sum to be paid this year, no official statement has been made, but it is said that ten million French francs, equivalent to approximately 105 million levass, will be the amount demanded.

National Theatre Destroyed.

A most destructive fire broke out in the National Theatre during a performance on February 10. The whole of the scenery and dresses were destroyed, whilst the total damage is estimated at forty to fifty thousand pounds, of which, it is reported, only 25 per cent. is covered by insurance. The fire was caused by a petroleum lamp catching fire and setting alight a curtain. The fire brigade was quite unable to deal with the conflagration, water being short, and the instruments old and out of date. Fortunately, scarcely any loss of the life occurred, as the fire-screen separating the stage from the auditorium was promptly let down. A national appeal for funds to assist in the reconstruction of the theatre is shortly to be made.



Constantinople, March 6.

Angora Notes and News.

"*Tout vient à point à qui sait attendre.*" Optimistic as I have ever been, that is all that I propose to say this week on the subject of Peace. The people of Constantinople have grown accustomed now to seeking the telegraphic messages from Angora in the daily news sheets (rather as a "wanted" man may be supposed to scan with

furtive glance the police news) to discover the latest thing that is to happen to them; what new laws and regulations are to be applied, and when; what further restrictions are to be imposed on their going out and coming in, their getting up and lying down, their incomes and expenditures, their pleasures and their woes. But anything on the subject of the Peace, nowadays, is passed over, just as our "wanted" man might be expected to skip an interesting description of the life of Tutankhamen or other restful reflections on topics of ancient history.

From the "Capital" we have learned during the current week—to take a few of the daily paragraphs, culled at random:—

That a school is being opened for instruction in accountancy—double system. It will be open to Moslems only, who will now replace the Christian employees who do not know Turkish.

That whereas, owing to exceptional circumstances, it has not been possible to apply in their entirety the new laws enacted at Angora, the law exonerating non-Moslems from military service on the payment of the sum of £T100, came into force as from March 1.

That £T35,000 has been subscribed for the Victory monument, or statue of Ghazi Mustapha Kemal Pasha, which is to be erected in Angora, and that £T8,750 of this amount was collected in Constantinople.

That Mustapha Kemal, on the occasion of the ceremonial opening of the New Year of the National Assembly, in his address stated that in anticipation of the possibility of having again to resort to arms, certain military preparations had been made in Mesopotamia.

That Turkish agricultural interests have been invited to be represented, at the expense of the Russian Government, at an international Agricultural Exhibition to be held at Moscow in the month of August.

That the Civil list of the Khalif has been fixed as follows:—His Majesty, £T15,000 a year, plus an allowance of £T11,000. The sons of his Majesty up to the age of 16 years, £T50 a month; 26 years, £T80; 36 years, £T120; 46 years, £T150. To his Majesty's daughters up to the age of 21 years, £T50; 31 years, £T60; 41 years, £T80, and beyond 41 years of age, £T100 a month. The wives of deceased Khalifs will receive £T50 and his daughters-in-law £T30 a month. The Khalif's nephews are not included in the Civil List.

The Private McCartney Story.

Many such news jottings from Angora, appear in our daily Press, all tending, at any rate, to divert our minds from the threadbare subject of Peace. But the one that has, perhaps, aroused in the British community during the week more interest than any other is the soulful story from Angora cabled by the correspondent of a London newspaper, in which he describes the discovery "in the muddy little town, now the capital of Nationalist Turkey," of one Private William McCartney, of the 1st Battalion King's Own Scottish Borderers. One reads how the "Angora Scot" has been having such a lovely time that the only reason that he had

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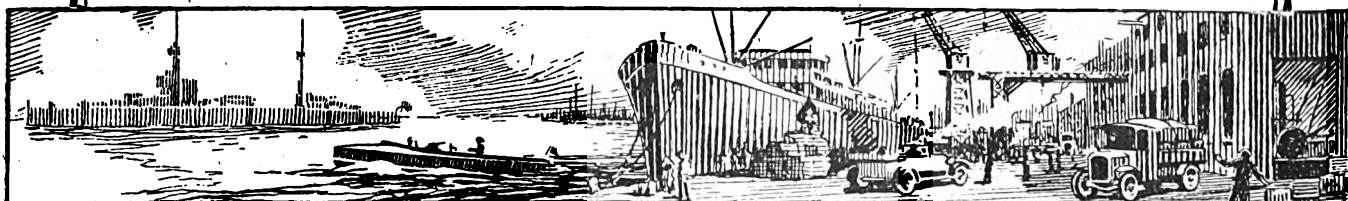
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not been altogether pleased to meet the correspondent of an English newspaper was due to the fear that he might have come to arrange for his release. Having been reassured that the correspondent was influenced by no such unhumanitarian designs, he proceeded to tell how, as a Scottish Borderer and a mechanic in a British aeroplane forced to land owing to fog, he found himself in the Turkish lines near Chanak. Boots and spats, adds the correspondent in his narrative, being the only articles which needed renewing in order to complete this soldier's smart military appearance, were forthwith indented for in Angora. The correspondent concludes by expressing his belief that this fortunate prisoner-of-war, having spent several months in Turkish hands, with "good food and no work," is likely to become "the first naturalised British citizen in Angora."

The whole story sounding so extraordinary, I was tempted to make some inquiries as to its veracity. I have been informed that for some months past there has been a warrant out for the arrest of a Private William McCartney on the charge of having deserted from the King's Own Scottish Borderers, now stationed at Chanak, and it remains to be seen whether there is any connection between the deserter and the hero of the very un-English and un-Scottish story cabled to a London newspaper, and repeated in our local Press.

The Visit of the "Mauretania."

The periodic visits to Constantinople of the great Atlantic liners in the course of their Mediterranean cruises afford at the present time a pleasant break in the monotony of life. With the majority of our womenfolk away, and in the enforced absence of the usual tourists and visitors, life in the town may be said to have reached a dead level of dull routine.

In spite, however, of wars and rumours of wars, our American cousins are coming over in their hundreds from all parts of the great American continent, including Canada, on pleasure bent, and regardless of expense, to gain a flashlight impression on the spot of Turkey and the Near East question. On the 12th of last month the Cunard liner the "Homer" made a two-days' stay in the port, with some 400 passengers, which event was capped on Thursday last by the Mauretania, with her 550 first-class tourists. These visits, which perhaps in more normal times might pass unnoticed, are welcomed at the present time of our depression by the hamel (who carries your bag), the cab and taxi drivers, the carpet and curio merchants, and the many languishing hotels and restaurants, to say nothing of the American colony and the English colony, as an interesting social event.

On the evening of her arrival the "Mauretania" gave a fancy dress ball on board, which was attended by some 100 American and English residents. The ship's spacious ballroom, the wealth and variety of the costumes and the costumed, assisted by the excellent orchestra, made a pleasing and interesting study, and a most enjoyable evening was spent. The mere Englishman, indeed, felt himself to be in an American town for the time being—if not in an American ship, until the conclusion of the evening's entertainment, when the ship's orchestra struck up the British National Anthem.

The "Mauretania" remained for three days, and conducted tours were provided for the tourists to all places of interest, including a trip up the Bosphorus. She left for Athens at 6 p.m. on Sunday. On the same evening another Cunard liner, the "Caronia," arrived with a further quota of American tourists.

INDIAN ARMY REFORM.

To the Editor of THE NEAR EAST.

Sir,—I have not served in India since 1883, but your "Notes of the Week" in your issue of March 1 reminded me how in many respects India is far more backward than Egypt. You speak of Lord Rawlinson's tentative measures to Indianise the Army as a "thorny question," and refer to the cadets at the College at Dehra Dun as having played no games before entering the College. To an old Egyptian like myself, who has for a quarter of a century and more witnessed the annual sports of the Egyptian Military School at Abbassia and assisted at the Inter-College football matches which are so keenly contested at Cairo, it seems hardly credible that Indian youth should still be so effeminate. In Egypt there never was any lack of recruits to officer the Army, physically qualified. The trouble was that in the early days the boys with education all went to one or other of the technical colleges, and the military authorities had to be satisfied with a lower standard of education. But ten years ago, when I left Egypt, youths with secondary certificates were rapidly increasing in number, and now the supply is probably equal to the demand of all the Government services.

In your same issue you also quote from an article in the *Morning Post*, which is rather misleading, as the *Morning Post* refers to the Army as being entirely composed of Indians "except for the officers who, until recently, were *entirely* British." This is not so, as Indian officers of the rank of jemadar and subadar correspond with lieutenants and captains in the English Army, and have always existed, but were, and I believe still are, rankers promoted. It is these rankers who are now to give place to the cadets from the Military College.

But I believe that I am correct in stating that this system of ranker-officers was deliberately adopted after the Mutiny, as it was thought that a promoted ranker with a pension to lose would be more loyal than youths with better education. I will not attempt to argue that we were not justified in adopting this policy at the time, but it is, of course, not in keeping with our declaration of policy since the War, and there would appear to be no reason why these promoted N.C.O.s should not be replaced as rapidly as possible—in fact, as fast as they can be turned out from the College. The only question is: Will the one Military College turn out cadet officers fast enough to satisfy the demands of Indian reformers? As far as I can see there can be no question of British officers serving under Asiatics, as it will take some years before these cadet officers are qualified for the higher commands, and when that time arrives there should be no difficulty in arranging that certain units are entirely Indianised. If any difficulty arises it will be the new cadet officers associating for the time being with rankers. If the scheme is to leave the company officers as at present and simply replace the English officers by young Indians as they qualify, this would appear as *absurd* as continuing to recruit the Civil Service with Indians paid at the rates prescribed for Britons serving in India.—I am, etc.,

Biarritz, March 5.

COLES PASHA.

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"THE REAL MESOPOTAMIA."

The title chosen by "Harun" for his modest pamphlet may seem somewhat ambitious, but there is a mass of common sense and sound information in the eighteen pages devoted to his subject. We may be inclined to think that he has overlooked one English publication which has faced the problem of Irak "in a practical and impartial spirit," and might prefer to find a truer perspective in the criticisms of the Irak Administration. The whole pamphlet, however, deserves to be closely studied, and should be in the hands of all those who ever venture to discuss the Mesopotamian question. "Harun" does not make allowance for the difficulties that confronted Irak's administrators, or for the inevitable half-way stage between the legitimate extravagance of the Army during the War and the ultimate balancing of Budgets by a civil Government. He is right in pointing out that the money over which the British taxpayer is being urged to yell himself hoarse was not spent in the development in the Mesopotamian deserts, but for other purposes. He challenges Mr. Asquith's dictum that Mesopotamia is the worst British investment ever made, because, "in point of fact, very little investment, British or otherwise, has ever been made there." In a brief chapter on the resources of Irak he reminds us, among other interesting facts, that the exports (including re-exports) for the six months ending September, 1922, amounted in value, roughly, to £3,000,000. Again, referring to Mr. Asquith, who declared that there are no British interests in Mesopotamia, "Harun" instances a number of British interests, *e.g.*, the railways, electric power plants, twenty large British companies, as well as a number of smaller enterprises run by individual Englishmen on their own account, a number of large Indian firms, two out of three banks. More important than all these, he points out that ten years ago there were only about fifteen Government schools for boys in the whole of Mesopotamia, and none at all for girls. To-day there are 126 boys' schools and twenty-five girls' schools, and the latter can deal with only about 50 per cent. of the applicants. "Before the War the Courts of Justice in Mesopotamia were a by-word. . . . Now the Courts of Law are above suspicion. Before the War the only hospitals in the country were those of the missionaries. They were understaffed and overworked, and every sort of disease was rife among the people. Now there are forty-nine Government-controlled hospitals and dispensaries, an X-Ray institute, a pathological institute, and a travelling dispensary, which is doing magnificent work amongst the tribes."

A final quotation :—

"Many great Imperial nations have invaded and conquered Mesopotamia, and all of them have made a success of it. All of them—that is to say, except two. The Chaldeans, the Assyrians, the Persians, the Parthians, the Romans, the Greeks, and the Arabs in turn successfully built up there a brilliant civilisation. There have been so far in Mesopotamian history only two Imperial failures. One is the Turk, and the other the English. Are you will-

ing to leave it at that? Are you willing to evacuate the country with your work only just commenced? Are you willing to be bracketed in history with the Turk?"

BENGALI FICTION.

"TALES OF BENGAL." By Sita and Santa Chatterjee. (London: Humphrey Milford. 3s. 6d. net.)
 "SRIKANTA." By Saratchandra Chatterji. Translated by K. C. Sen and Theodosia Thompson. (London: Humphrey Milford. 3s. 6d. net.)

These are the first two volumes of an Eastern Library, published by the Oxford University Press. We judge from them that the publisher's aim is to give us a series of translations of fiction by Eastern writers. The first volume of the Library contains short stories by two Bengali sisters, and the second contains the first part of the most famous novel of a well-known Bengali writer. Having read them, we look forward eagerly to the volumes which are to follow. Both are introduced by Mr. E. J. Thompson, who tells us about the authors what is necessary for a more complete appreciation of their work.

In "Tales of Bengal" there are three stories by Santa Chatterjee and three by Sita Chatterjee. They give a vivid picture of the life of the women of Bengal, as seen through the eyes of these advanced countrywomen of theirs. The stories by Sita Chatterjee are frankly sentimental, stories of disappointed love, filled with a haunting, lingering sadness like the scent of a flower stealing at sunset through some brilliant Indian garden. They are stories of aching hearts, of shattered hopes, and they celebrate tenderly the self-effacement, the complete resignation to fate, of the Indian woman.

Santa Chatterjee also dwells on the fact that in India "a woman is born to suffer," and to suffer in uncomplaining silence whatever destiny may thrust upon her. She has, however, a touch of irony that is lacking in her sister's stories, and she also has more command of the art of writing a short story. With Sita Chatterjee's talent we feel that we should see it at its best in her novels, but "The Ugly Bride," by Santa Chatterjee, in this volume, is a most satisfyingly complete production.

Saratchandra Chatterji's "Srikanta" is also sentimental, and this first part ends on a gently sorrowful note. It is written as an autobiography, and this part is divided between Srikanta's recollections of his childhood and the beginning of his love for the beautiful singing girl, Piari. There is something curiously impersonal and dream-like about the way in which the story is unfolded. Some of the incidents, however, stand out with tremendous vividness, particularly the boy Srikanta's adventure by night in a small boat on the Ganges and his lonely vigil at Burning Ghat when he is older. These are both remarkable descriptions of attempted struggle against abject fear.

Although "Srikanta" is evidently written as a novel that is formed from European models, its utter strangeness and remoteness from anything produced by the European mind are apparent from the very beginning, and make it of extraordinary interest. We think that many are likely to take the chance given by this translation of looking at life from the point of view of the gentle-minded and timid Srikanta. They will fall under the fascination of the story from the first incident of the football match between Hindu and Moslem students, the transformation of which into a fight with umbrellas is taken so much as a matter of course.

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PERSONAL AND GENERAL.

TO-DAY.

March 15 (New Style).

March 2 (Old Style).

Ragab 27, 1341 A.H. of the Moslem Calendar.

Adar 27, 5683 of the Jewish Calendar.

Sir William Garstin has returned to London from Egypt.

Colonel Vlassos, the Greek Military Attaché, left London for Athens on March 4.

Sir Charles and Lady Ellis will arrive in London at the end of next week from Egypt.

The Marquis and Marchioness of Anglesey have left Cairo for a short stay in the Sudan before returning to London.

General Sir John and Lady Maxwell, who are finishing the winter in Egypt, are expected to return to London early in April.

The Persian Minister will be At Home at 47, Bramham Gardens, on Thursday, March 22, from 4 to 7, in celebration of the Persian New Year.

Queen Olga of Greece, who is staying at Spencer House, St. James's, London, visited the King and Queen on March 11 and remained to luncheon.

Sir Marshall and Lady Reid will return early next month to Woodcote Lodge, Epsom, from India, where they have been spending the winter.

Mr. Robert Williams, who has been the guest at Khartum of the Governor-General of the Sudan, left Khartum on March 6 for Rhodesia and Katanga.

Mme. da Gama, wife of the Brazilian Minister, who has been visiting Syria, is on her way to Egypt, and will not return to London until the first week in April.

The Treasury has decided to continue in his office for another year Sir Ernest Wallis Budge, Keeper of the Egyptian and Assyrian Antiquities at the British Museum, who was due to retire under the age limit on April 9.

Under the auspices of the Near and Middle East Association, Colonel H. F. Jacob, C.S.I., will lecture, on March 19, at 8.30 p.m., on "Yemen and its People." The lecture, which is to be illustrated with slides, will be given at 40, Upper Grosvenor Street, W.1.

Mr. Sachindrab Nath Sin, the only Indian officer in the Meteorological Office, South Kensington, has had conferred upon him by the

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University of London the degree of M.Sc. in Physics; in recognition of his researches on the upper air.

On March 19, at 4 p.m., Mr. F. H. Skrine is delivering a lecture at King's College, Strand, on "The Southward and Eastward Expansion of Russia: and Russo-British Rivalry in the Near and Middle East."

The King has granted to Lieut.-Colonel R. D. Waterhouse, C.B., C.M.G., C.V.O., private secretary to the Prime Minister, the Royal licence and authority to wear the Insignia of Grand Officer of the Order of the Crown of Roumania, conferred upon him by the King of Roumania.

Sir John Wallis (late Chief Judge, High Court, Madras) will preside at a meeting of the East India Association at Caxton Hall, Westminster, on Monday next, March 19, at 3.30 p.m., when Mr. Gilbert Slater, M.A., D.Sc., will read a paper entitled "Protection for India."

Lord Winterton, Under-Secretary for India, will preside at a joint meeting of the Dominions and Indian sections of the Royal Society of Arts to-morrow, March 16, at 4.30, when Lieutenant-Colonel Sir Leonard Rogers, C.I.E., F.R.S., will deliver an address on "Recent Advances Towards the Solution of the Leprosy Problem."

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THURSDAY, MARCH 15, 1923.

THE ANGORA COUNTER-PROPOSALS.

The Allied Powers are now in possession of the Turkish counter-proposals to the draft Treaty presented to Ismet Pasha at Lausanne, and, so far as these have been revealed in telegraphic summaries, it cannot be said that they contain many surprises. Full credit may be given to Mustapha Kemal Pasha for his handling of the National Assembly. Up to the last moment the extremists continued to let off steam, which, it is of interest to note, impressed no one except the French, who have all along shown a curious inability to understand Turkish mentality. A week's debate was promised, but the closure was applied at the end of the first day, and the Government was accorded what was equivalent to a mandate to continue the peace negotiations on the lines previously followed by Ismet Pasha. The advantages of these tactics to Mustapha Kemal Pasha are obvious. If the Delegation had signed the Treaty at Lausanne there was the danger that the extremists would have been able to make capital out of an alleged betrayal of the National Pact, and would have either secured the rejection of the Treaty or at least used the Lausanne Conference to undermine Mustapha Kemal Pasha's position. As things are, the Assembly has confirmed the acceptance of all the main terms of the Treaty, and has expended most of its powder and shot in endorsing the quibbles that the Delegation had to interpose to provide an excuse for the interruption of the Conference. Negotiations can now be resumed at the point where they were broken off on February 4, and when the Treaty is signed its ratification by the Turkish National Assembly will follow as a matter of course. No doubt the Turkish delegates will continue up to the very last to manœuvre for position, and will still try to extract further concessions from the Allies; but unless all the indications are at fault, the signature of the Peace Treaty will now be a matter of only a few weeks.

It is entirely in accordance with Turkish tactics that the counter-proposals and the covering Note should raise a few minor points in the political clauses of the draft Treaty. In his memorandum of February 4 Ismet Pasha stated: "We accept the western frontier as proposed by the Allied Powers." The new Note, however, asks for Turkish sovereignty over Castellorizzo and the small islands dependent on Tenedos, and suggests the *Thalweg* of the Maritza as the frontier of Thrace rather than the left bank of the river. If these requests are refused, it is, no doubt, hoped that their rejection will dispose the Allies to yield a point or two in other directions. The proposal that the Treaty should be split into two parts, one to be signed at once and the remainder to be reserved for subsequent discussion, is renewed. It is a plausible suggestion, prompted perhaps by the reflection that the signature of the first part of the Treaty, or at least its ratification by the Angora Assembly, would entail the immediate withdrawal of the Allied Army of Occupation from Constantinople. The discussion of the reserved clauses could thus proceed under conditions more gratifying to Turkish *amour propre*

and less conducive to that "generous spirit of conciliation and good will" on which Ismet Pasha prided himself at Lausanne. It would not be fair to read too much into the Memorandum prepared rather hurriedly by the Turkish Delegation for the Allies on February 4; but it was noticeable that it contained the proposal that the Treaty of Peace to be signed that day should record the abolition of economic capitulations, while leaving the question of what should take their place for subsequent discussion. On condition that this was done Ismet Pasha was prepared to promise acceptance of the convention regarding the commercial régime, although the Note now sent out by Angora states that this convention contains matters on which agreement has not been reached. The Allies are not likely to give way on this point of a divided Treaty. It is true that on February 4 they were ready, in order to obtain Turkey's signature there and then, to reserve half a dozen clauses for later consideration; but it was stipulated that those clauses must remain in the Treaty as they then stood. The reason for postponing discussion on the articles now challenged by the Turks has passed. If there are to be further negotiations at all, they must be final and must produce a complete Treaty ready for a single act of signature and for a single act of ratification.

If the theory advanced above as to the reasons that compelled the Turks to refuse to sign the Treaty at Lausanne is correct, it disposes of the contention made in some quarters that the handling of the Conference by the British Delegation left much to be desired. From the records of the proceedings now published in a Blue Book it is evident that the Turks have set themselves to obtain the maximum freedom from control that can be won without any further appeal to arms. Even in regard to such a question as sanitary organisation they press to be allowed to engage European medical specialists for a period of five years as advisers in the sanitary administration of the Turkish frontiers rather than to have a sanitary committee, as suggested by the Allies, composed of a Turkish doctor as President and of three doctors of three different nationalities, to be chosen by the Turkish Government out of a list drawn up by international bodies. Judged by the standard of the Capitulatory régime, the "concessions" already made to the Turks may well seem to foreign residents in Turkey preposterous and far beyond the safety limit. In the light of pledges on the subject of independence and sovereignty, and in view of post-War developments in other lands, such as Egypt and Irak, the Allies' terms assume a different complexion. It is difficult to say where the line could have been drawn. At every stage of the negotiations we seem to see the Allies wondering whether, having gone so far, they can logically hold on to this or to that point, if the guiding principle is to be the attainment of a settlement and a peaceful one at that. The mischief, if such it is, was done long before the Lausanne Conference met or the Mudania Agreement was signed. In this matter the Allies are victims of circumstances and their own earlier blunders, unless they happen to be instruments of an overruling and farther-seeing Providence. Certain it is that the Turks have now an opportunity, such as they have never had before, of proving their capacity for new and better things. Mustapha Kemal Pasha's masterly handling of a situation not without its difficulties proves that Turkish ability is not wanting; but the question remains whether it will be employed on sound lines to sound ends. Mishandled, the complete independence now won by Turkey will set a seal on the decadence of the Turkish race; used circumspectly, it may change the course of Asiatic history.

THE LAUSANNE TREATY.

Special interest attaches to the issue of a Blue Book (Cmd. 1814, price 30s.) on the Lausanne Conference on Near Eastern Affairs, 1922-1923, which contains the official minutes of the meetings of the Conference, the draft terms of peace, and an account of the proceedings which took place between the date of the presentation to the Turkish Delegates of the draft Treaty and the departure of Lord Curzon from Lausanne. Eight pages are devoted to the British Secretary's notes of the meeting held in Lord Curzon's room at the Beau Rivage Hotel, Lausanne, on Sunday, February 4, from 5.40 o'clock to 7.45 p.m.

The extracts given below have special reference to the clauses of the draft Treaty to which the Turkish Delegation took exception, and which are now to be the subject of counter-proposals, as the result of the decision of the Angora National Assembly to authorise the resumption of *pourparlers* with the Allies. This decision would seem to do little more than to pick up the negotiations where Ismet Pasha broke them off on February 4. In the memorandum that he presented to the Presidents of the Allied Delegations that day he enumerated the "essential questions in regard to which peace can be concluded immediately." These were: Territorial questions; Nationality; Rights of Minorities; Financial Clauses, Public Debt (Reparations); Communications; Sanitary questions; Prisoners of War, and Graves; Convention regarding the Straits; Convention regarding the frontiers of Thrace; Declaration regarding the Administration of Justice in Turkey; Convention regarding Commercial Régime in Turkey; Declaration regarding the Amnesty.

✓ Ismet Pasha's memorandum, however, is obscure in parts, and appears to accept as settled certain clauses embodying modifications proposed by the Turks before the Allies had passed judgment on these Turkish alterations. Ostensibly the Conference broke down on two of the "essential questions" in regard to which Ismet Pasha suggested that peace could be concluded immediately—viz., the Administration of Justice in Turkey and the Convention regarding the Commercial Régime. The former subject was dealt with under Document No. IV. of the Final Act, consisting of two parts, the first being the Draft Convention respecting the régime applicable to foreigners in Turkey, and the second being the Draft Declaration relating to the administration of justice in Turkey. This second part (No. 44A in the Blue Book) was redrafted after the presentation of the Draft Treaty on February 3, with a view to meeting Turkish susceptibilities. In its original form it provided for the appointment by Turkey of a number of Legal Counsellors, who, in addition to taking part in the preparation of schemes of judicial reform, were to sit as members of the Turkish Courts in all civil cases involving sums of over £T50 in which a foreigner was concerned, and in all criminal cases where the accused was a foreigner. The Inviting Powers offered to replace this draft Declaration by another under which the Legal Counsellors were to possess no judicial functions and were to have merely general

powers of observing the working of the Turkish Courts, ensuring appeals against improper decisions, and bringing complaints to the notice of the proper Turkish authorities.

Judicial Safeguards.

The amended Declaration which the Allies wished Turkey to make regarding judicial safeguards for foreigners in Turkey was as follows:—

"The Turkish Delegation has already had occasion to state that the Government of the Grand National Assembly of Turkey is in a position to ensure to foreigners in the Turkish Courts all the safeguards of a good judicial system, and to provide therefor in the exercise of its full sovereignty and without any kind of foreign interference. It is, nevertheless, prepared to have an investigation made and to cause the situation to be examined with a view to the institution of such reforms as may be rendered advisable by the development of manners and civilisation.

Animated by this spirit, the Turkish Delegation desires to make the following declaration:—

The Turkish Government proposes to take immediately into its service, for such period as it may consider necessary, not being less than five years, legal counsellors whom it will select from a list drawn up by the Permanent Court of International Justice.

These legal counsellors will serve under the Minister of Justice, will take part in the work of the commissions for the reform of legislation, and will be attached more particularly to the areas under the jurisdiction of the Courts of Appeal of Constantinople and Smyrna, and the Courts of First Instance of Samsoun and Adana. In all cases which may affect the international relations of Turkey it will be their duty to observe the working of the Turkish civil, administrative, commercial, and criminal courts; to require that suits, appeals, or applications for cessation or revision should be instituted by the representatives of the State against any acts or judicial decisions which they consider contrary to law; and to receive all complaints to which the administration of justice in civil, commercial, administrative or criminal matters, the execution of sentences, or the manner of application of the law may give rise, with a view to bring such complaints to the notice of the competent Turkish authorities in order to ensure the strict observance of the provisions of Turkish legislation.

Domiciliary visits, searches, or arrests of persons other than those taken *flagrante delicto*, which the Turkish authorities may have to effect in connection with the matters stated above in the above-mentioned judicial areas, should be carried out in agreement with the said counsellors.

In cases of misdemeanour and felony, release on bail should always be ordered unless this entails danger to public safety.

In civil or commercial matters every kind of reference to arbitration and clauses in agreements providing therefor are allowed and the arbitral decisions rendered in pursuance thereof should be made effective for purposes of execution by being counter-signed by the President of the Court of First Instance, who should not refuse his signature



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unless the decision should be contrary to public order."

The Turkish Counter-Draft.

On February 4 Ismet Pasha submitted the following counter-draft as "the maximum judicial safeguards for foreigners which the Turkish Delegation could offer," and the Note now sent by the Angora Government to the Allies suggests that the title of this section should read "Convention d'Etablissement entre la Turquie et les Puissances Alliées."

The Turkish Delegation has already had occasion to state that the Government of the Grand National Assembly of Turkey is in a position to ensure to foreigners in the Courts all the safeguards of a good judicial system, and to provide therefor in the exercise of its full sovereignty and without any kind of foreign interference. It is nevertheless prepared to have an investigation made and to cause the situation to be studied with a view to the institution of such reforms as may be rendered advisable by the development of manners and civilisation.

Animated by this spirit, the Turkish Delegation desires to make the following declaration:—

The Turkish Government proposes to take immediately into its service, for such period as it may consider necessary, not being less than five years, European legal counsellors whom it will select from among jurists nationals of countries which did not take part in the war of 1914-18, and who will be Turkish officials.

These legal counsellors will serve under the Ministry of Justice, in which department they will take part in the work of the commissions for the reform of legislation. It will be their duty more particularly to observe in the cities of Constantinople and Smyrna the working of the Turkish civil, commercial, and criminal courts, and to receive all complaints to which the administration of justice in civil, commercial, or criminal matters, the execution of sentences, or the manner of application of the law may give rise, with a view to bring such complaints to the notice of the Ministry of Justice in order to ensure the strict observance of the provisions of Turkish legislation.

In correctional cases release on bail should always be ordered unless this entails danger to public safety, or unless such provisional release is calculated to impede the proper investigation of the case.

In civil or commercial matters every kind of reference to arbitration and clauses in agreements providing therefor are allowed, and the arbitral decisions rendered in pursuance thereof should be executed on being countersigned by the President of the Court of First Instance, who should not refuse his signature unless the decision should be contrary to public order.

The present declaration shall remain in force for a period of five years.

Reserved Clauses of the Draft Treaty.

The Note now issued from Angora claims that in addition to the Economic Clauses embodied in the draft Treaty, Articles 1 to 11 of the Convention respecting the Commercial Régime should be separated from the draft, and be reserved for subsequent discussion. In his memorandum of February 4 Ismet Pasha stated in regard to the latter clauses: "We are prepared to accept the convention regarding the commercial régime on condition that the abolition of economic capitulations also figures in the Treaty of Peace; that this convention shall have a duration of five years for the four Allied Powers and of one year for the other signatory Powers; that the clause restricting the right of Turkey to regulate the

question of coastal traffic shall be suppressed; and, finally, that goods the importation of which was prohibited on December 15, 1922, shall be transferred from the list of articles coming under the co-efficient of increase of 8 to the list under the co-efficient 12."

At the meeting at the Beau Rivage Hotel in the late afternoon of February 4, the Allied representatives declared their willingness to insert in the Treaty a clause reserving for further examination and settlement a certain number of clauses in the economic section to which Ismet Pasha had taken exception. The articles in question were Articles 83, 84, 91, 92, 93 and the Annex to Article 83. The five Articles read as follow:—

Article 83.—Insurance contracts will be dealt with in accordance with the provisions of the annex to the present section.

Article 84.—Contracts other than those set out in Article 82 and 83, entered into between enemies before the date when they became enemies, will be deemed to have been dissolved from that date.

Nevertheless, in the case of goods to be delivered, if the contractor proves that he had begun the execution of the contract before the said date and has suffered loss from the fact of its cancellation, he will have the right to claim, within six months from the coming into force of the present Treaty, compensation from the other party to the extent of the loss suffered, and, in default of agreement, to have the amount fixed by the Mixed Arbitral Tribunal referred to in Section VI. of this part.

Article 91.—Judgments given or measures of execution ordered during the war by any Ottoman judicial or administrative authority, which, on August 1, 1914, was not competent to exercise jurisdiction with regard to the rights of a person who was then a national of an Allied Power, or the rights of a company in which Allied interests were preponderant, shall be subject to revision on the application of such national or society to the Mixed Arbitral Tribunal. In such case the parties shall, if it is possible and equitable, be replaced in the situation which they occupied before the judgment was delivered or the measure of execution ordered by the Ottoman authorities. If not, the national of an Allied Power, or the company in which Allied interests were preponderant, which has suffered damage from the judgment or execution, shall obtain such compensation as the Mixed Arbitral Tribunal shall consider equitable. This compensation will be paid by the Turkish Government.

Article 92.—The sale of real property mortgaged, or of a security held under contracts entered into before the war for an unpaid debt owing by an enemy, shall be deemed to have been valid irrespective of notice to the owner if the creditor acted in good faith and with reasonable care and prudence. In this case no claim by the debtor, on the ground of the sale, shall be admitted.

If, however, the creditor has not acted in good faith and with reasonable care and prudence, the Mixed Arbitral Tribunal may, on the application of the debtor, fix the compensation to be paid to him by the creditor.

Article 93.—Within the meaning of the present section, the parties to a contract should be regarded as enemies from the date on which trading between them became impossible in fact, or was prohibited or otherwise became unlawful under laws, orders, or regulations to which one of these parties was subject.

Nevertheless, the special provisions in Articles 82 to 85, 89 and 90 do not apply to contracts entered into in an enemy country with enemy nationals by nationals of Allied Powers or of Turkey having stayed in the country during the war and there freely disposed of their persons and their property. These contracts will be subject to the general law.

NEWS IN BRIEF.

Mr. Rutenberg arrived in Palestine at the beginning of this month.

Two Americans and two Frenchmen, who stated that they had visited the Yemen in search of minerals, recently arrived at Aden from Sanaa, via Lahj.

Flying Officer Dove and Air Mechanic Neale, who were arrested by the Turks last December after they had made a forced landing at Chanak, have been released.

The Postmaster-General states that the Air Mail for Baghdad which left London on February 22 reached Baghdad on March 3. The Air Mail for London which left Baghdad on March 3 reached Cairo on March 8, and should arrive in London about March 14. The next Air Mail for Baghdad will be dispatched from London on Thursday, March 22.

PRESS ON THE NEAR EAST.

The Decision at Angora.

The *Westminster Gazette* of March 1 did not believe it possible that the Angora Assembly should reject the Treaty:—

It is quite true that the Turks have an almost uncanny insight into the graver pre-occupations under which the Western nations labour at this moment. They certainly know that not the most bellicose among us would wish for war either for the sake of Mosul, whose fate, indeed, we have referred to the League of Nations, or for any other of the provisions which they may find objectionable. No one wishes for war. But at the same time we must remind Turkey that the Treaty is an organic whole. It was drawn up by the interested Powers, of whose interests it represents an agreed summary. Whatever the Turks may decide must be referred to the Allies. They cannot hope to obtain terms which shall, in general, be more acceptable to them. It is to be hoped that the wiser heads at Angora will be able to make these considerations appreciated, and so give a stable peace to the Near East.

The *Morning Post* of the same date, however, was impressed with the seriousness of the opposition to Mustapha Kemal Pasha, and was not so hopeful:

A Government which has to face the united opposition of Orthodox Turks, Communists, fed and flattered by Moscow, and a considerable proportion of the Unionists, is obviously not in a strong position to enforce a Treaty. Modern representative assemblies make the task of the Treaty-maker a hard one in the East as well as in the West. We quite understand and to some extent sympathise with the attitude of Turkey. A comparatively small State, cut off by the rigours of war from direct contact with the outside world, has liberated itself, by its own efforts, from a foreign menace. Such a triumph is a vindication of nationalism, and it is only natural that the Turks should be determined to make Turkey a land for Turks, particularly as in the past the aliens in their midst have been employed not only to secure an economic control of the country, but also to foment political intrigues which gravely endangered the stability of the State. A root and branch policy as regards foreigners is, therefore, bound to find many adherents in the highly excited atmosphere of Angora. But no one has realised more acutely than Kemal the perils of too extreme a nationalism. In the speeches which he has delivered since the conclusion of the war he has again and again pointed out that the main task of Turkey is economic reconstruction, and he is too shrewd a statesman not to know that such reconstruction can be carried out only with the assistance of foreign capital. Russia is before his eyes an example of the fate which befalls any country which cuts itself off from honourable association with the rest of the world. Is Nationalist Turkey going

the way of Bolshevik Russia? That is the momentous issue which is now being debated at Angora, and which the Turks must thresh out for themselves. But there is one point to which we respectfully draw their attention. The rejection of the Lausanne Treaty does not mean isolation, glorious or inglorious, for Turkey. Isolation, in the modern world, is an impossible policy. If Turkey throws over the Western Powers, it means for her in the end a Bolshevik servitude and the installation of Lenin in Constantinople.

The Oil of Mosul.

We take the following extract from *World's Work* of February:—

The most stubborn business at Lausanne was, of course, over Mosul, and here we are under the uncomfortable imputation of having unavowed motives which cannot easily be squared with our professions of zeal for nationality, or even with our disinterested regard for our Arab friends. The word "oil" is always spoken with bated breath, and it does not appear to have been even mentioned at Lausanne. In the long run, it is far better to be frank about these things, and, if it is oil we are after, to say so openly. There is no shame in avowing that we wish to keep a valuable oil area under our control, if we have come by it honestly. But all the oil that can be got out of Mosul will not prevent it being a profitless and dangerous possession for the British taxpayer if the Turks believe that we have filched it, and proceed to stir up Kurds and Arabs to revolt against us, let alone the possibility of their taking into their heads to march against it themselves. The only chance of getting any profit out of Mosul is to arrange with the Turks for its peaceful possession or control. There are a dozen ways in which a skilful diplomacy might do this without issuing ultimatums or throwing down the gage to Turkish sovereignty. The Turks will make nothing of the oil without our help, and we shall make nothing of it without their acquiescence. There never was an occasion on which a fair deal was more clearly indicated, and if, as is now reported, we have decided to take Mosul out of the general negotiations and conclude a separate arrangement about it between ourselves and the Turks, we have done a wise thing which ought greatly to improve the prospect of a settlement on other issues.

Peace with Turkey.

The *New Statesman* recently took the view that the "economic clauses" which are to be discussed between the Allies and Turkey are in effect "certain rights claimed by French and Italian concessionaires." It goes on:—

Optimists believe that the Turks, having blown off steam, will give way and accept the Treaty, hated clauses and all. We doubt it. It seems more likely that they will press for further negotiations. In that case, and

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A Public Lecture entitled "CUSTOMARY LAW IN THE PUNJAB" will be given by Mr. S. WILBERFORCE (late Puisne Judge of the Lahore High Court) at the LONDON SCHOOL OF ECONOMICS (Houghton Street, Aldwych, W.C.2.), on THURSDAY, MARCH 22nd, 1923, at 5.30 p.m. The Chair will be taken by Sir Charles Bayley, G.C.I.E., K.C.S.I., Member of the Council of India. Syllabus obtainable on application to the undersigned. ADMISSION FREE, WITHOUT TICKET.

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particularly if their objections are confined to these "economic clauses," the Allies will have to get off their high horse and talk. Possibly Paris and Rome may have a good case; but we have not yet heard it, nor, for that matter, have the French and Italian peoples heard it. Even, however, if it proves to be a better case than we suspect, it cannot conceivably be good enough to amount to a *casus belli* against Turkey. The British public, in any event, do not intend to fight—or even to perpetuate the present armed truce—for the profit of a handful of capitalists. And if France and Italy should show themselves intransigent (which we hardly think they are likely to do) and ask us to support them in the name of the Entente, they would be asking too much. Allied solidarity was certainly necessary as a means to negotiating any reasonable settlement at all in the Near East. But it was a means and not an end in itself. We have got a settlement within our grasp; we are not going to throw it away from sentiment or pride or petty greed.

JUDAISM.

Dr. D. M. Kay is responsible for the Croall Lectures this year at Edinburgh, and is delivering a series of six lectures upon "The Semitic Religions," in which he is endeavouring to show that Hebrew, Jewish, Christian, and Moslem may all be friendly. The following is a summary of his third lecture on "Judaism," delivered in St. Giles's Cathedral, Edinburgh, on February 25:—

Between the Old and New Testaments there are two centuries about which our Bible says nothing. In this interval many books, such as the Apocrypha, were produced. The dominance of the Mosaic law made freedom of speech difficult. Authors had, therefore, to go back to Methuselah for a *nom de plume*. Books appeared in the name of Adam, Enoch, Noah, and the Testaments of the Twelve Patriarchs. Hebrew life appears only at its best in the Bible; the actual history of these two centuries reveals in Hebrew character an element of stern ferocity and grim power for evil as well as for good. It was not among weaklings or cowards that the religion of Scribes, Pharisees, and Apostles had its being.

Judaism may be used as the name for that form of Hebrew religion which made self-preservation its chief end, and which definitely rejected the evangelic invitation to convert the Gentiles. In the time of Pontius Pilate the Hebrews had a fair chance of becoming the directors of human history. The remnant that survived the Chaldean captivity had multiplied a hundredfold. They had sound domestic morals, and were strong at home and abroad. They could have secured better terms for their religion from Rome than from Assyria, Chaldea, or Greece. But, like all other nations, Judea preferred independence; national energy turned away from the diffusion of religion, and went to war for sovereignty and possibly for world dominance. The result was the destruction of Jerusalem in A.D. 70, and a second disastrous war with nearly a million casualties under Bar Kokkba, A.D. 130-134.

The strict rules of Judaism (*e.g.*, Sabbath, diet) required indulgence as well as hospitality in the lands of their dispersion. Among races with no organised religion, the Jews made converts of rulers and people—*e.g.*, Chazars on the Volga—but beyond mere persistence Jews made little impression in India or China. In the West Judaism had to arrange for recognition by the Roman Empire, at first Pagan and later officially Christian. In the East it encountered Persian religion, and, later, Islam. Long periods of peaceful intercourse were interrupted by violent outbreaks of hostility. When Christian Europe expelled Jews, the refugees were hospitably received by Turkey. The attempts to use coercion in converting Jews to other religions were defeated by the constancy of the Jews, and the principle of religious toleration was gradually accepted.

Rationalism has been claimed as an ornament of Judaism. Yet in spite of centuries of labour by great scholars, the authors of the Talmud failed to discover the modern analysis of the constituents of the Pentateuch. And mysticism has produced many Messianic claimants.

The relation of the Jewish religion to its ancient habitation is a question that still invites general interest. Is Judaism a religion? If so, does it require a national home?

Nations have seldom offered a moral claim to their territory beyond the fact of continued possession. Victory in war justifies annexation, according to the early practice of

Hebrew and other nations. The prophet Amos first insists that there are moral conditions attached to Israel's lease of Palestine. Later disciples justify the dispossession of the Amorites because of their iniquity. The Priests' Code, which became a celestial imperative for the Pharisees, sanctions a war of extermination by Divine commission for the protection of its own type of religion in the Holy Land. The prophetic and apostolic type of religion taught that the health of the spirit does not depend on externals, like temple, sacrifice, geographical position; the field is the world.

So far as Judaism maintains the perpetual validity of the Mosaic law, its national home could not consistently give to immigrants the free exercise of their religion. No other religion asks or would receive a territory for itself alone, because territory is as indifferent to true religion as it is to philosophy or music or mathematics. No other nation asks that its members may settle with equal right in foreign countries, and retain an exclusive citizenship in its own national home. If it were proposed on grounds of international generosity to provide an area for the intensive culture of Judaism, the generous donors would require to do justly by others who already inhabit the area.

The proposal to re-establish the Jews in Palestine is patently unjust to the present inhabitants; it fosters dangerous illusions among discontented Jews; it cannot be reconciled with spiritual religion, international comity, or elementary political prudence.

NORTH PERSIAN FORCES MEMORIAL.

A Memorial Trust Fund has been instituted to commemorate the services of the late North Persian Forces. The Fund has been subscribed by officers of the R.A.M.C. and I.M.S. who served with these forces. The desire of the subscribers being to encourage the study of tropical medicine and tropical hygiene, it has been decided that the Memorial shall take the form of a silver medal, to be known as the "North Persian Forces Memorial Medal," which will be awarded annually for the best paper on tropical medicine or tropical hygiene published in any journal during the twelve months ending December 31 by any medical officer, of under twelve years' service, of the Navy, R.A.M.C., R.A.F., I.M.S., or Colonial Medical Service.

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NOTES AND NEWS.

London, Tuesday Morning.

Trade and Currency.

It is an axiom that a depreciated currency is a serious handicap to the import trade in the country concerned, but it is by no means true that all trade is out of the question. The point needs emphasis in view of the fact that, while so many firms consider it inopportune to display any interest in Near Eastern markets, others are able to report satisfactory transactions. Everything depends on the agent on the spot. Where the goods are in stock the disposal of them is a comparatively simple proposition, provided that there is any demand for them. If they have to be ordered, and delivery may be long delayed, the risk to the purchaser with the possibility of a further depreciation of exchange is obvious. The terms of sale should accordingly make some attempt to meet this difficulty, always remembering that a "good turn" now may be the means of securing a lucrative market in the future. It is noticeable that whenever the rate of exchange shows a tendency to remain more or less stationary over a period business improves—a sure sign that it is the violence of the fluctuations rather than the extent of the depreciation that hampers trade, and that the countries in question, when once exchange is more or less fixed, will be ready buyers, no matter at what figure exchange may stand.

The Coming Budget.

Opinion has been gradually coming round to the view that when the secrets of the Budget are revealed it will be found that the Chancellor has made the same concession in respect of the income-tax as his predecessor a year ago. Of course, expectation may prove ill-founded, but there is so much in favour of the measure and so little against it that any other outcome may be regarded as improbable. There is no question of not having an adequate surplus to deal with on the estimates, though the margin would be much greater if the "axe" had been applied in certain directions with more determination, and there is the all-sufficient reason for the reduction of the tax that it is the most direct and effective means of alleviating the prevailing unemployment by setting free capital for employment in new enterprises.

Cotton Growing in Irak.

The latest report on agriculture in Irak gives very encouraging details regarding the progress made in the cultivation of cotton. So far the industry is on only a very small scale, it is true, the crop of the past season amounting to no more than 300 bales. That small yield, however, was five times the amount exported the previous year, so that it will be evident that the industry is already in process of being firmly established in Irak. As regards the next season, we are told that the indications are that there will be a large demand for seed, and that it will come from wider areas, and that "a

number of landlords have now assured themselves that the crop is a remunerative one, and, most important of all, the cultivators are gaining confidence in it," all of which helps to make one view the future of cotton-growing in Irak with very considerable hope.

The Rupee.

The vexed question of the parity of the rupee is again attracting attention. The rupee now stands round about 1s. 4d., and, so far as can be seen, there is not much likelihood of any immediate change of any importance. It is possible to conceive a peculiar train of circumstances as a result of which the rupee will reach the official parity of 2s., but, to put it mildly, such an eventuality is extremely unlikely in present conditions. Most people, indeed, doubt whether 2s. is a possible figure. Whether that be so or not, it should be clear to everyone now that the alteration of the parity of the rupee was most ill-advised. There is much to be said in favour of retracing the step, but whether that is feasible or not is a moot point. It is beyond question, however, that as long as the nominal parity remains at what may be termed an idealistic figure there will continue to be dissatisfaction in India.

Yugoslavia and Salonika.

The settlement of the question of a free zone at Salonika for Yugoslavia still hangs fire, and it is, perhaps, not surprising in the circumstances that Yugoslavia should be displaying signs of impatience at the delay. It is several weeks now since the Greek proposals were rejected as inadequate, but so far no further communication has been forthcoming from the Greek authorities, though, according to the latest reports, one is on the verge of being sent. One can well understand that the arrangements for a free zone present very considerable difficulties; but it is not believed that the present delay is to be attributed to these grounds, but is due rather to the desire of the Greek authorities to carry through first negotiations with a financial group for the development of Salonika. Whatever be the reason, it is to be hoped that a satisfactory arrangement will shortly be reached, since it is obvious that

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until Yugoslavia understands where she is in this matter her trade and commerce will labour under a serious handicap. Greece, it may be pointed out, has every inducement to push on with the scheme without delay, since it is obvious that she is bound substantially to benefit by the increased flow of trade to and from Yugoslavia.

The Indian Trade Commissionership.

Among the proposals of the Inchcape report is the abolition of the office of Indian Trade Commissioner. It would seem regrettable that just when Indian trade is beginning to revive this step should be contemplated, especially since in the short period of its existence the scope for this office has been abundantly proved. Still, with India in the financial plight it is the saving of the amount involved is a consideration not to be overlooked, and the argument that traders were able to do without such assistance before the war is in the circumstances not lightly to be overcome.

COMMENTATOR.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

Egypt.

In the case of tenders marked (I.E.) particulars can be obtained from the Inspecting Engineer, Egyptian and Sudan Governments, Queen Anne's Chambers, S.W.1.

Hackles.—The Egyptian War Department invites tenders for hackles. April 6. (I.E.)

Jerseys and Socks.—The Egyptian War Department invites tenders for jerseys and socks. April 6. (I.E.)

Palm Oil Soap.—The Egyptian War Department invites tenders for palm oil soap. April 6. (I.E.)

Winter Blankets.—The Egyptian War Department invites tenders for blankets, winter. April 9. (I.E.)

Oils, etc.—The Director of Stores, Frontier Districts Administration, Arsenal, Alexandria, invites tenders for the supply of oils, paints and varnishes. April 17.

Brushes.—The Egyptian War Department invites tenders for brushes. April 10. (I.E.)

Puggaree.—The Egyptian War Department invites tenders for puggaree. April 9. (I.E.)

It is proposed to establish a regular air service between Paris and Constantinople via Belgrade.

The Turkish authorities have imposed a five-fold tariff on wheat and flour coming into Constantinople.

Burma's rice crop yield is estimated at approximately 6,900,000 tons, of which it is stated that about 2,600,000 tons will be available for export.

The directors of the Cyprus Oil Trust, Ltd., announce that arrangements have been concluded with Petroleum Options, Ltd., for handling and selling its output from the Fyzabad (Trinidad) property.

The North Anantapur Gold Mines has declared a preferential dividend at the rate of 20 per cent. per annum, less tax, for the half-year ended December 31, payable March 29 next, to shareholders registered March 8.

ROUMANIA'S MINERAL RESOURCES.

The coal won from Roumanian mines comprises the following grades (says the Commercial Secretary to H.M. Legation at Bucharest in a recent report):—Superior lignite with a calorific value of 5,500 to 7,000 calories, lignite with a calorific value of 5,500 to 6,000 calories, ordinary lignite with a calorific value of 3,000 to 3,800 calories, bituminous coal with a calorific value of 6,000 to 7,000 calories, and anthracite in very small quantities with a calorific value of 6,000 to 7,000 calories. According to the latest available official statistics, the total coal production for the year 1921 was 1,804,000 tons, as compared with 1,587,000 and 1,559,000 tons in 1920 and 1919 respectively. The output of the mines is restricted, principally owing to the lack of railroad trucks to take the coal away from the loading platforms at the pit-heads, and it is considered useless to expect any increase in production until this difficulty is overcome.

The annual consumption of coal in Roumania is estimated to be as follows:—For shipping and domestic use (1,000,000 tons), for industries (750,000 tons), and for the railways (474,160 tons). It will thus be seen that the annual requirements exceed the annual production by approximately half a million tons. Before the war Old Roumania imported about 369,000 tons of coal for bunkering, industrial and domestic purposes, and for use in the manufacture of gas. In 1922 small imports of foreign coal were made, amongst them being Turkish coal for gasworks and British coal for household and industrial consumption.

The exploitation of the natural gas resources of the country necessitates not only the assistance of skilled geologists and mining experts, but also a large supply of pipes for the purpose of conveying the gas to the towns and industrial areas, where it would find a sale. For industrial and domestic purposes there is scope for development, although as an illuminant electricity, being both cleaner and cooler than gas, is preferred. Some years ago a British company secured a concession for the lighting of the town of Ploesti with gas from shafts bored at Aricesti. In Transylvania the production of natural gas was encouraged by the Hungarian Government before the war, and gas is in use for lighting and heating in certain cities. The consumption of gas in Roumania in 1921 is estimated at 180 million cubic metres, as against 170 million cubic metres in 1920. This is a very small proportion of the output, which was estimated at 3,594 and 3,644 cubic metres respectively.

The pre-war annual production of iron ore, which is found in Transylvania and the Banat, amounted to about 410,000 tons, which gave approximately 200,000 tons of pig iron. Since the war the output has diminished considerably, and reached only 112,000 tons in 1919, 73,800 tons in 1920, and 91,100 tons in 1921. The Government blast furnaces at Hunedoara have a capacity of about 150,000 tons of pig-iron per annum and the Reshitza works about 80,000 tons, so that the present production is insufficient to supply even these two works.

Salt mining is carried on directly by the Salt Monopoly, which is a Department of the Ministry of Finance. The production in 1921 amounted to 232,800 tons, as compared with 246,000 and 259,000 tons respectively in the two previous years.

COMPANY NOTES AND REPORTS.

Eastern Telegraph.

The directors announce that, owing to unavoidable delays in obtaining necessary returns from foreign stations and administrations, it will be impossible to issue audited accounts and balance-sheet for the year 1922 in time to allow of the annual general meeting being held in May, but the meeting will be convened as soon as the full accounts can be submitted. The directors have decided to pay on April 14 next a final dividend for 1922 of 2½ per cent., free of tax, on ordinary stock, making 10 per cent., free of tax, for year, the same as for previous year.

Eastern Extension Telegraph.

The directors state that, owing to unavoidable delays in obtaining necessary returns from foreign stations and administrations, it will be impossible to issue audited accounts and balance-sheet for the year 1922 in time to allow of the annual general meeting being held in May, but the meeting will be convened as soon as the full accounts can be submitted. The directors have, however, decided to pay on April 14 next a final dividend for 1922 of 2½ per cent. free of tax, making 10 per cent., free of tax, for year, the same as for previous year.

The production of crude oil by the British Burmah Company and the Rangoon Oil Company for the month of February amounted to 57,665 barrels.

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Engineering Topics.

(By Our Engineering Representative.)

Communications Overseas.

The difficulty with regard to communications is one of the most serious handicaps encountered by those whose fortune takes them to the more lonely places of the world, of which so many are to be found in the region included in the Near and Middle East. It matters not whether it be from the business or the social point of view, the pioneer or official or whoever it may be is confronted by this problem at every turn. It is felt in getting produce of any kind away to market, in obtaining machinery or supplies, as well as when there is a desire for the society that can be found in the nearest settlement. The railway will never remedy this state of things. All that it can do is to link up the great centres, leaving individuals to find their way to the occasional stopping places as best they can. The motor can solve the problem, but not as things are at present, for the indifferent and often impossible terrain presents an insuperable barrier to the free use of the car. It can do much to make life endurable in the loneliest places, but it is much too arduous a pursuit to be enjoyable.

The "Motorailer."

As a result, however, of the introduction of a new appliance which is called the "Motorailer," it would seem evident that the difficulties of life abroad may be greatly modified in the future. The appliance briefly enables motor vehicles to be run on railways as well as on roads. There are two types of the appliance, one for cars whose gauge is approximately that of the road vehicle, the other for narrow gauge lines. In the former case the wheels are encased in easily fitted circular flanged rims; in the latter a low trolley car is used, its flanged wheels being driven by driving wheels of the car, which can be driven on to it, fastened, and released by a simple device. The latter type is, of course, most suitable for use overseas, where the railways are so often of the narrow gauge type; and it is interesting to note that the device can be utilised for motor-cycles with even greater facility than in the case of motor-cars. In Palestine and elsewhere during the war motor-cycles were used fairly extensively on railway lines, there being the double advantage of speed easily attained and a greatly increased carrying capacity.

Motor Rail Services.

Obviously, the benefit to the individual from the use of railways for motoring or motor-cycling should be very considerable, for a visit to the nearest centre would become a matter of comparative simplicity. All that would be necessary would be to drive to the railway, and then proceed along it to the destination. Of course, the utilisation of this method would depend on the willingness of the railway companies to grant facilities, but it is not likely that there would be any difficulties in this respect. It would provide an additional and important source of revenue, and as on many lines overseas the traffic is limited to a few trains a day, motor traffic would be possible for several hours after a train had passed. In addition to encouraging individual use of the lines, it is to be expected that the companies would be prepared favourably to consider running services of motor vehicles on the lines themselves. It may be mentioned that such a service is in operation in Yorkshire on a branch line, where ordinary traffic could not possibly pay its way. One could well imagine that motor railway services in suitable sections

would go far to help to make railways in scantily populated areas more remunerative than they are.

An Empire Industry.

Among giant British commercial enterprises probably none is more truly an Empire concern than the Dunlop Rubber Company, Ltd. The story of this company is full of romance. The present huge organisation has been created and developed in a comparatively short space of time, for, as everyone knows, the genesis of the company is to be traced to the far-reaching invention of the late Mr. J. B. Dunlop. Like so many other inventions that have proved of incalculable benefit to mankind, Dunlop's first pneumatic tyre was received with scepticism and ridicule. The best vindication of those who saw its vast possibilities is the Dunlop organisation of to-day. Dunlop was the father of the pneumatic tyre industry, and one may say without hesitation that Dunlop Cord tyres are the premier motor tyres of to-day.

One of the most noteworthy features of the Dunlop organisation is the striking way in which the various raw materials necessary for the production of tyres are controlled from their source. The Dunlop Company produces a bigger proportion of its requirements in raw rubber than does any other tyre manufacturer in the world. The company's own rubber estates in Malaya occupy over 70,000 acres, and afford employment to many thousands of natives. The importance, from a manufacturing point of view, of being able to supervise every stage of the production of raw material cannot be overestimated. In addition, it is obvious that such direct control largely eliminates the profits of the middleman—to the ultimate advantage of the tyre user.

Equally as important as raw rubber in tyre manufacture is cotton. Here, again, the self-supporting nature of the Dunlop organisation is apparent, for the Dunlop Company owns probably the largest cotton mills in the world. Their ground area is nearly 16 acres, with floor space of 35 acres, and these Lancashire mills provide employment for some 3,000 operatives. Those interested in the Lancashire cotton industry will readily appreciate what an important factor in the prosperity of the County Palatine the tyre industry can be. Unfortunately, motorists generally have not given the British tyre industry their full measure of support. When it is remembered that last year practically £4,000,000 worth of foreign tyres were imported into England, the battle-cry of "British tyres for British motorists" takes on a new significance. At a time when the British tyre-making industry—like other industries—is suffering acutely from unemployment, it is of first importance that the question of the purchase of British tyres should receive the careful consideration of every motorist.

The experience of those motorists who use Dunlop and other British tyres, and the evidence of excellence afforded by reliability trials and speed events, make it quite certain that for quality and durability the British product is unsurpassed.

A Reuter message states that on the initiative of Bulgarian business circles a congress will be held shortly at Sofia, at which representatives of every business branch in all the Balkan States will take part, to discuss the creation of an economic union for the purpose of consolidating economic life in the Balkans.

Under the title "Entreprises Générales," a company has been established at Athens with a capital of 3,000,000 drachmæ, which will be concerned with commercial, industrial and other business. The board of directors consists of Messrs. G. V. Mavroleon (chairman), G. M. Papageorgiou, A. Adossides, X. Serdaris, J. Kantaritzis, D. Polat, and E. Mavroleon.

Stock and Share Markets.

TONE FAIRLY STEADY.

Indian Stocks Strong.

(From Our Own Correspondent.)

London, Tuesday Morning.

Once again we have had a week without any special features. With the exception of investment securities the tone generally has been inactive, and it is very obvious that people are waiting on events. In the immediate outlook there is nothing to cause any greater anxiety than has been the case for several weeks past, but, on the other hand, there is little to encourage any greater optimism. The French seem no nearer a settlement with Germany, while the only thing that seems certain with regard to Turkey is that we must make up our minds to endure further delay before the Nationalists finally decide to sign peace. Once the latter eventuality happens, things will begin to move in trade, and it is probable indeed that the results of a settlement will surprise a good many people who have not realised what a difference the existing conditions in the Near East have made to world commerce. But there can be no world-wide trade revival on a scale that will bring unemployment to an end until the European problem has been solved in one way or another. That is the root factor in the situation; and it is not surprising that there should be anxiety as to the outlook, seeing that a solution now looks so far distant. We see one effect of that view in the money available for investment, the result of which has been to raise gilt-edged securities to prices that can scarcely be justified.

Gilt-Edged Strong.

The strength in gilt-edged securities has been fully maintained, and once more it is possible to record an almost general improvement. Consols at 58½ x.d. show a gain of ¾; War Loan Fives at 101 7-16 are ¼ up; the Conversion Loan at 76 3-16 x.d. has risen 9-16; while Fundings at 89½ are ¾ up. Indian stocks have shown special strength. The Three per Cent. Loan at 57 x.d. shows a gain of 7-16, while the Seven per Cent. Loan at 113½ x.d. is a point up.

On the whole the market in Foreign Government securities might be described as having been moderately cheerful. French stocks have hardened slightly. War Loan Fives are ¾ up at 25, while the Four per Cents. are ½ up at 20. German Three per Cents. have again improved, and are 1-16 up at 1. Italian Rentes are unchanged at 20. In Near Eastern securities Turkish Unified

are ¼ down at 24½, while Greek Monopolies are unchanged at 33½.

Industrials Firm.

A fairly firm tone has ruled in the industrial group, though, as is invariably the case at the present time, business has been on the most restricted scale. It is very evident that it would take little to bring about a revival in this group. Textiles have been a firm spot, with Courtaulds at 62s. x.d., Coats at 66s. x.d., and Listers at 30s. There has not been much doing in iron, steel, and engineering shares. Vickers are 6d. down at 15s., Armstrongs are 6d. up at 19s., while Guest Keens are unchanged at 40s. Tobacco shares have been steady with Bats at 85s. x.d. and Imperial Tobaccos at 76s. 9d.

Bank shares have been firm. Chartered of India at 19 11-16 are 1-16 up, while National of India are unchanged at 46½. Imperial of Persia are 1-16 up at 6½, while Bank of British West Africa are ½ up at 5. In shipping securities P. and O. Deferred are 7 up at 31½. Cunards have gained 1s. at 24s. 3d., Furness Withys are unchanged at 35s., while Khedivial Mails at 1½ are ¼ lower.

Oils Irregular.

This market has been very irregular during the week, at one time developing considerable strength, but subsequently displaying irregularity. Closing prices in many cases, however, show an advance on those of a week ago. Anglo-Persian Ord. at 4½ have gained ¼, while Burmahs at 5½ are 9-32 up. Mexican Eagles are unchanged at 2½, while Shell Transport at 4 7-16 are 7-32 up. Roumanians have been steady. Phoenix at 29s. 6d. are 2s. 9d. up, Roumanian Consolidated at 12s. 6d. are unaltered, Dacia Romanos are 27-32, at which they are 1-32 down. Steaua Romanas are 9d. up at 11s., while Hamilton's Concessions are 3d. up at 3s. In the Egyptian group Anglo-Egyptian B are 1-16 up at 1½.

During the last four days of February the output of the Baku wells amounted to 39,400 tons. The output during February exceeded 270,000 tons.

The net profit of the Eastern Bank for 1922, including £31,180 brought forward, was £151,501. The directors recommend a final dividend at the rate of 5s. a share, less tax, after allowing for relief in respect of Indian taxation, placing £20,000 to reserve, £10,000 to premises account, and carrying forward £31,501.

FOREIGN EXCHANGES.

There has been an increased tendency to fluctuations in the exchanges during the week. The German mark has improved somewhat, but French francs and Belgian francs are both lower. In Near Eastern exchanges Greek drachmæ are slightly better at 420, while the Turkish exchange has improved to 685.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97½
Athens	Drachmæ to £.....	25.22½	428-433
Belgrade	Dinars to £.....	25.22½	400-440*
Berlin	Marks to £.....	20.43	97-98,000
Berne	Francs to £.....	25.22½	25.22-25.24
Bombay	Sterling to Rupee	24d.	1.4½-1.4½
Brussels	Francs to £.....	25.22½	90.40-90.50
Bucharest	Lei to £.....	25.22½	990-1,020*
Budapest	Kronen to £.....	24.02	13,000-15,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4½
Constantinople	Piastres to £.....	110	670-700*
New York	Dollars to £.....	4.86 2-3	4.70½-4.70½
Paris	Francs to £.....	25.22½	78-78.10
Prague	Kronen to £.....	24.02	158
Rome	Lire to £.....	25.22½	98½-98½
Sofia	Leva to £.....	25.22½	775-875*
Teheran	Krans to £.....	50	53½
Vienna	Kronen to £.....	24.02	330-345,000
Warsaw	Marks to £.....	20.43	195-215,000

* Nominal

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Near East Markets.

LONDON PRODUCE REPORT.

Continued Demand for Bosnian Plums.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has continued in good request. Tate's cubes have been done at 66s. 3d., an advance of 3d.; Lyle's granulated has come to business at 60s. 9d., at which it shows a gain of 3d.; while London granulated is unchanged at 60s. 6d. Foreign descriptions have been firm. West Indian crystallised has gained 6d. at 54s. 6d., while white Mauritius at 55s. 6d. is also 6d. up. White Java is unchanged at 56s. 6d. Futures are: May, 30s. 6d.; August, 30s. 1½d.

Coffee.—The tone has been steady. East Indian is unchanged at 106s., Costa Rica remains at 100s., while Nairobi is unaltered at 90s. Futures are: May, 60s. 6d.; July, 59s. 6d.

Rice.—A much firmer tone has been in evidence during the week, and business generally has been quite brisk. Prices have shown an advancing tendency, and it would seem probable that this will continue.

Green Fruit.—There has been a marked change in the position with regard to oranges during the past week. The arrivals have been on a very considerable scale, and if it were not for the very steady demand lower prices would almost certainly have ruled. As it is, the market has been fairly firm, though whether this aspect will be maintained is doubtful. Quotations are: Jaffas, 22s. box (144's); Denias and Valencias, 13s. 6d. to 45s. box (240's to 504's). Only small supplies of lemons have come to hand, and the market has firmed up somewhat. Quotations are: 12s. to 17s. 6d. box (300's); 22s. to 37s. 6d. case (300's). Apples have continued in good demand, and the market is a shade harder. The increased demand for onions has diminished stocks, and prices are higher.

Dried Fruit.—Excellent business has been done during the week in most lines. Currants have been exceptionally quiet, but it is not expected that comparative inactivity will be long maintained in regard to this commodity. Sultanias have again moved off well at steady prices. Plums have continued to be the medium of good business, or, to be precise, Bosnian plums, for other varieties do not meet with many inquiries. Figs have been in increased demand, and prices have advanced.

Oilseeds.—Linseed has been rather dull. Indian, at 20s. 3d., is 4½d. down, while La Plata has shed 1½d. at 18s. 3d. Rapeseed has continued to make a firm showing, with Toria 6d. up at 19s. 3d. and real hold Ferozepore 4½d. up at 18s. 6d. Cottonseed has been variable. Indian at 9s. 1½d. is 3d. lower, Egyptian black is 3d. up at 12s., while Sakellaridis is unchanged at 11s. 3d.

Oils.—Linseed has been weak, closing 1s. 6d. down at 40s. 6d. Rape oil has been steady. Crude is unaltered at 44s., while technical refined remains at 47s. Cotton oil has been firm. Refined common edible is unchanged at 44s., Egyptian crude is unaltered at 38s., technical has gained 1s. at 41s., while deodorised remains at 46s.

Oil Cakes.—The market has again been weak. Linseed cake at 285s. is 5s. lower, coconut cake is 5s. down at 205s., cottonseed cake is unchanged at 160s., while cottonmeal cake is 5s. down at 265s.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended February 20 amounted to £E8,209, making the total for the year £E303,658.

AGRICULTURE IN IRAK.

The following particulars are taken from the *Agricultural Bulletin* of Irak for the period December 16 to January 15:

The amount of rain which fell throughout the month has not been sufficient to be of much assistance beyond softening the soil and making it more suitable for ploughing. This is bound to have an adverse effect on the areas which will be put down to wheat and barley, but as yet it is not known to what extent. The season so far compares unfavourably with that of last year when the abundant rainfall resulted in a bumper crop.

Although sowings have been later than usual this year most crops are looking well, as a result of the mild, open winter which has not been severe enough to retard growth as yet. There is a good supply of winter vegetables coming in, and preparations are already being made for early sowings of summer vegetables.

Experimental Farm, Rustam.

Sowings of wheat and barley have been completed. Altogether 220 varieties of wheat have been sown in lines, and 20 varieties in 1/20th acre plots. 127 single-line, and 32 plots sowings of barley have been completed. Also one variety of oats is being grown in plot and observation row. Maize, millet, and ground nuts have all been harvested. The "Dent" variety of maize has yielded at the rate of 1,070 lbs. per acre, which may be considered a good yield for Irak. The quality is strikingly superior to indigenous varieties. The final pickings of cotton were completed about the middle of December. The yields of the bulk crops grown on the estate portion of the farm, as distinct from the experimental portion, work out at a little over 700 lbs. per acre. San hemp has been harvested and stored prior to threshing and retting. Lack of suitable accommodation for personnel, and storage for implements have always been felt at the farm, but of late the position has become so acute as to endanger seriously efficiency.

Miscellaneous.

Cotton picking ceased about the middle of December, and the bulk of the crop removed to the ginnery at Shaikh Janaid, where most of it has already been ginned. The result is a crop of about 300 bales. This in itself is not much, but it is five times as much as was exported last year, so that distinct progress can be recorded. If this rate of progress can only be maintained, the future of the cotton industry in Irak is assured, and the time is within sight when the development of the country's agricultural resources becomes imperative in order to keep pace with the progress of cotton. It is too early to forecast the prospects for this year's cotton cultivation, but indications are already evident that the demand for seed will be large, and will come from much wider areas. A number of landlords have now assured themselves that the crop is a remunerative one, and, most important of all, the cultivators are gaining confidence in it. In addition to the areas where cotton was grown last year, seed will be canvassed in the Hillah and Diwanayah Divisions where there is a reasonable prospect of a sufficiency of water during the hottest months. Export of grain appears to have slackened off for the time being despite the reduced freight offered by railways. Prices in this country will have to be further reduced before exporters can afford to place Irak grain on the home market without risk of loss. There is, however, a certain amount of inefficiency in the way in which grain is handled; this it is hoped will be overcome as time goes on and the facilities offered by the railway become better understood.

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SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Mosul—February 1.

It is generally agreed that the season is very favourable for agriculture. The rains have been very regular, and the sowings of cereals are in a good condition. The grazing is satisfactory for the raising of cattle.

Following the arrival of troops here the prices of all food products have risen by 30 to 40 per cent.

The export of sheep from Syria has taken place recently. The number is double that of the previous year.

Constantinople, March 2.

Speaking generally, the position remains the same, and the market, affected always by the uncertainty as to the outcome of the political crisis and the anxiety that is felt on the subject, maintains in all branches of business activity a waiting attitude, even to abstaining from business, there being thus a state of virtual stagnation.

Manufactured Goods.—The market still remains in a state of stagnation in spite of the rise which has occurred in the European markets. Some unimportant purchases have been made for Anatolia, and there has been slight activity in local consumption.

Flour.—The market has been weaker on account of the fall in prices. The arrivals from previous orders have been received and warehoused, awaiting modifications regarding laws of entry. Owing to this fact merchants have refrained from giving new orders.

On the other hand, the grain market has been more lively, and consignments of some importance from Thrace and Bulgaria have arrived to replenish the stocks of the mills here.

Colonial Produce.—An appreciable and unexpected rise has occurred in sugar. The holders of stocks are realising good profits, which are compensating them for the losses suffered previously.

ROUMANIA'S DESTROYED OIL WELLS.

In the House of Commons on March 12 Sir Philip Dawson asked, in regard to compensation for destroyed Roumanian oil wells, whether a promise in writing to indemnify the Roumanian Government was given by His Majesty's Minister in Roumania to the Roumanian Foreign Minister in December, 1916, and whether, in view of the fact that there was no prospect of the Roumanian Government providing the compensation, His Majesty's Government, being ultimately liable in pursuance of their indemnity, would now provide these funds, and would see that they went direct to the British companies to whom they were payable.

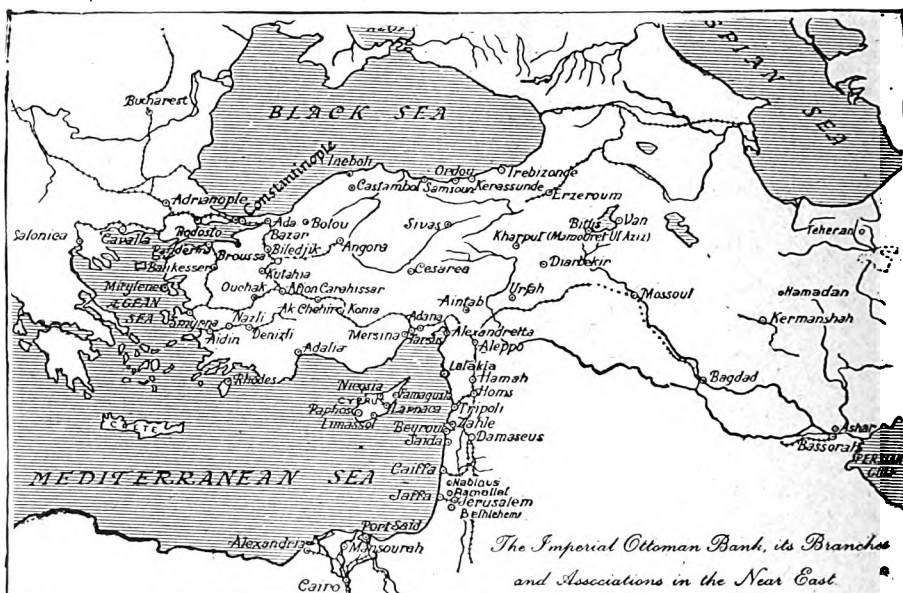
Mr. McNeill, Under-Secretary for Foreign Affairs, replied:—

Negotiations are proceeding with the Roumanian Government which cover both the amount of compensation to be paid and the method of payment. Pending the conclusion of these negotiations, it is not possible for me to make a full statement on the matter, but I must not be taken as assenting to the accuracy of the statement contained in the honourable member's question. Briefly, the position is that the Roumanian Government is responsible for paying compensation for the damage in question, and His Majesty's Government is under no liability (direct or indirect) to make any payment to the British or other companies concerned. It was agreed in 1921 between the British and the Roumanian Governments that the indemnification promised to the Roumanian Government shall take the form of the cancellation of part of the Roumanian war debt to this country.

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TRADE OF KOWEIT IN 1921-22.

The Political Agent at Koweit, Major J. C. More, D.S.O., in his report on the trade of Koweit for 1921-22, states that the period was not favourable to trade owing to the unsettled state of the interior. The pearling season, on which the prosperity of a large number of the inhabitants depends, was a poor one as regards the catch, and the prices realised for pearls also remained low.

The total value of the import trade was £1,112,909, as compared with £634,268 in the previous year. The principal imports included sugar (£274,434), rice (£373,191), piece-goods (£96,365), dates (£57,526), and wheat and flour (£59,739). Of the total trade 82.11 per cent. was with India, 7.24 per cent. with Irak, and 6.08 per cent. with Persia. The total value of the export trade during the year under review was £543,576, as compared with £446,398. The exports included rice (£101,392), tea (£35,885), wheat (£20,075), dates (£17,908), pearls (£11,956), piece-goods (£11,902), and clarified butter (£11,309).

The only truly local produce of Koweit is that yielded by the harbour fisheries, which are a valuable asset. In addition to float-and-weight nets and lines, traps or tidal weirs, constructed of reed hurdles, are also employed; the fish enter them with the flowing tide and are left behind at the ebb. Most of the fish caught is consumed locally, but a small proportion is dried and exported to Basrah and elsewhere.

During the year 36 boats, of an aggregate value of £6,420, were built. Of these, however, none had a carrying capacity of over 80 tons, and only 16 of over 20 tons. Koweit owns about 200 sailing boats engaged in the carrying trade, as distinct from pearling and fishing boats. Of these 60 have a carrying capacity of over 100 tons, including 8 of over 300 tons, and 20 of over 230 tons. During the year 81 British and 4 Japanese vessels, with a tonnage of 221,370 and 32,000 respectively, entered the port with cargo, and several thousand Arabian, Persian, and Mesopotamian, and 10 British sailing boats entered the port with cargo and were cleared during the year.

HARBOUR CONSTRUCTION IN PALESTINE

Mr. F. Palmer, C.I.E., M.I.C.E., a member of the English firm of consulting engineers, Rendel, Palmer, and Trenton, who has been engaged by the Colonial Office, after consultation with the Palestine Government, to examine and report upon the question of harbour construction in Palestine, has commenced his inquiry. A Government Board, consisting of the Director of Public Works, the Director of Commerce and Industry, the Director of Customs and Revenue, the general manager of Palestine Railways, and as required, the Governors of Haifa and of Jaffa will co-operate with Mr. Palmer.

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The Yugoslav Ministry of Communications has sent an invitation to the Italian, Austrian, Bavarian, and other neighbouring Governments to send delegates to a railway conference, in order to determine the summer time-table.

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Anchor Line.—S.s. Scindia for Bombay (Liverpool, March 16).

Anchor Brocklebank Line.—S.s. Mahsud for Port Said, Colombo, Madras, and Calcutta (London, March 17); s.s. Maidan for Calcutta (Birkenhead, March 27); s.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, March 31); s.s. Malakuta for Calcutta (Birkenhead, April 9); s.s. Maihar for Port Said, Colombo, Madras, and Calcutta (Birkenhead, April 14); s.s. Makalla for Calcutta (Birkenhead, April 19).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, March 28); s.s. Herefordshire for Rangoon (Middlesbrough, April 21).

British India Line.—S.s. Morvada for Colombo, Madras, and Calcutta (London, March 16); s.s. Merkara for Bombay and Karachi (London, March 28); s.s. Hatarana for Colombo, Madras, and Calcutta (London, April 14); s.s. Dumana for Bombay and Karachi (London, April 6); s.s. Margha for Colombo, Madras, and Calcutta (London, April 27); s.s. Warfield for Bombay and Karachi (London, April 28).

Clan Line.—S.s. Clan Mackinnon for Bombay and Persian Gulf (Birkenhead, March 24).

Cunard Line.—S.s. Brescia for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Glasgow, April 7).

Ellerman Line.—S.s. Grodno for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 20).

Ellerman's "City" Line.—S.s. City of Calcutta for Calcutta (Birkenhead, March 23); s.s. City of Durban for Calcutta (Birkenhead, April 5).

Ellerman's "Hall" Line.—S.s. Trafford Hall for Bombay (Liverpool, March 29); s.s. Croxteth Hall for Karachi and the Punjab (Liverpool, March 29).

Ellerman's Westcott and Laurance Line.—S.s. Castilian for Gibraltar, Malta, and Alexandria (London, March 21); s.s. Destro for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, March 28); s.s. Tasso for Gibraltar, Malta, and Alexandria (London, April 14).

Johnston Line.—S.s. Dromore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 29); s.s. Wigmore for Galatz and Braila (Liverpool, April 14); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 28).

P. and O. Line.—S.s. Plassy for Bombay (London, March 23); s.s. Mirzapore for Colombo, Madras, and Calcutta (London, March 24); s.s. Macedonia for Bombay (London, March 29); s.s. Caledonia for Bombay (London, April 6); s.s. Novara for Colombo, Madras, and Calcutta (London, April 20).

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Dull Tone Prevails.

The Commercial Company of Egypt, in their report for the week ended March 2, state:—Since our last report the futures market has been heavy for Sakellaridis but fairly firm for Ashmouni. The undertone of our market has remained as heavy as has been the case for some time now, and this in spite of the almost uninterrupted rise in the New York market, where quotations at the close yesterday showed 30.20 cents for March, a new record level of the season. The factors that again this week have depressed our market are those to which reference has repeatedly been made in these reports since last December: continued heavy arrivals from the interior, pointing to an unexpectedly large crop, the tendency of the world's consumers to buy the cheapest goods possible independently of quality, owing to financial difficulties and exchange depreciation, and the uncertain local political situation. The rise of Americans has further induced the narrowing of the difference between Sakellarides and Ashmouni, and at to-day's close this stands at \$1.37, March Sakellaridis closing at \$32.65 and April Ashmouni at \$31.28. Such a small difference is absurd, and we look for a distinct widening between these two varieties in the near future. The cotton exports for February have amounted to about 100,000 bales, this figure being considerably higher than the corresponding one last year. The quantity of cotton shipped so far is 4,897,470 kantars—about 1,250,000 kantars in excess of last year's figure. Prospects for March exports are also good.

Spot.—Total sales this week amount to about 17,300 bales, of which we estimate 11,800 bales Sakellaridis, 5,100 bales Uppers, 200 bales White, and 200 bales Brown.

Sakellarides.—There has been a considerably increased demand for fully good fair and fully good fair to good during the week, and the premiums for these cottons have somewhat stiffened. There have been some buyers of good, but this grade has not been dealt in to the same extent as last week. Below fully good fair, cotton is getting scarce; this especially applies to good fair and good fair to fully good fair, which are still very much sought after, and good prices must be paid to induce holders to part with their stocks. Some business has also been done in low cotton.

Uppers.—There has been a much better turnover in this variety during the past week, the majority of the sales being in good fair and fully good fair to good. Owing to the very firm tone of the uppers contract, sellers have been difficult to deal with.

Various.—A small business continues to be done in white and brown, but owing to the scarcity of these cottons very dear prices have to be paid.

Crop 1923.—Preparation of land and sowing have proceeded normally during February under favourable climatic conditions. In the southern regions sowing is as advanced as it was last year; the tendency amongst the growers to effect early sowings is again very pronounced. The recent reports received from various agricultural centres point to a substantial increase in the proportion of varieties other than Sakellarides, which will be planted this year in Lower Egypt. It is as yet impossible to give even approximate figures of this increase. The state of the river is everywhere unchanged.

LIVERPOOL REPORT.

Good Inquiry.

Messrs. Reynolds and Gibson report as follows for the week ended March 7:—

A good inquiry has been witnessed in this department without there being any fresh feature worthy of attention, unless it be the steady hardening in the basis for Uppers. The tendency throughout the week has been towards higher prices, the appreciation in all varieties being of the slow and steady description. It is remarkable how the F.G.F. qualities of Sakel, brown, and Upper have all come together as regards price.

Sakellaridis has more than held its own this week, and looks like becoming still more popular. Many spinners of American cotton have been experimenting with it, and the results, such as we have cognisance of, have been highly satisfactory. With good to fine Uppers forced up into the neighbourhood of 18d., it will not be surprising if the attention of spinners is diverted into other channels. In Alexandria the basis for Uppers is even stiffer than on our side, whereas for Sakellaridis, especially for cotton above F.G.F., holders in Egypt are more inclined to meet the bidder with a reasonable counter offer. In the meantime, the basis for F.G.F. Sakellaridis stands to-day at about 50 on May futures, and it behoves those interested to be early in the field if they wish to secure their cotton at this price, for, with the present demand, and with the strength of the American markets in the background, it is bound to appreciate still further as the season progresses. A little more has been done in the finer qualities, but very few spinners are in a position to pay over 19.00d. for any cotton.

The inquiry for low cotton has been of quite a keen character, prices paid being in the neighbourhood of 11½d. to 12½d. per lb. There really seems to be some signs at last of a scarcity in this class of cotton. Only a meagre business has taken place in brown, pillion, and white cotton. The lower qualities of brown have registered a considerable advance. Forwardings to spinners for the week ended 2nd inst. were returned as 15,585 bales—a very large figure for Egyptians. C.i.f. business, owing to the high prices current in Egypt, has ruled very quiet. Quotations of Sakellaridis are raised 20 points, fair exceptionally being 35 points higher. In Upper, good and below are raised 65 points, fine 55 points. Brown cotton shows an advance of 65 points for fair and 40 points for good fair; other quotations unchanged. Total sales, 3,500 bales. F.G.F. Sakellaridis to-day 17.60d.

COTTON TRADE REVIEW

Conditions Practically Unchanged.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended March 10 states:—

The conditions of this market are virtually unchanged. From several quarters there is a fair volume of inquiry, but offers are all alike in being on too low a basis, and, generally speaking, the proportion of them which eventually results in business is small, and then only after a disproportionate amount of negotiation. This state of things is more prone to exist when, as during this week, the price of the raw material has stiffened.

Yarn.—The Federation of Master Cotton Spinners has decided to adopt the suggestion that the mills spinning American cotton which belong to its members shall close two weeks during the current month. The measure does not apply to mills using Egyptian cotton, which, as we have frequently mentioned, are in a much better position. There are a large number of mills not in the Federation, and these retain their liberty of action; but with the trade in its present state it is unlikely in any event that many of the mills, either in or out of the Federation, would have worked much more than half-time. Quotations are nominally a little higher owing to the increased cost of the raw material.

Cloth.—A fair business has been done for India, and China has also maintained the rather larger purchases of recent weeks. Small lots have been purchased for Egypt and other miscellaneous outlets. The Home trade remains quiet. Manufacturers have endeavoured to adjust their prices to the higher cost of yarn, but with only indifferent success.

Raw Cotton.—As already mentioned, prices have advanced during the week. The tone has been very firm in accord with New York. Closing prices are as follows:—American Fully Middling, 16.70; Egyptian Fully Good Fair, 17.75.

The Yugoslav Ministry of Commerce and Industry has granted a concession to a joint stock company at Sombor to erect there a new sugar refinery with a capital of 15,000,000 dinars, says a Reuter message.

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THE NEAR EAST.

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NOTES OF THE WEEK.

The Turkish Settlement.

The formal consideration by the Allies of the counter-proposals submitted by the Angora Government is to take place this week. A meeting for this purpose is being held in London while this week's issue of *THE NEAR EAST* is in the printers' hands. It is not difficult to select half a dozen or more points in the Turkish answer that cannot be accepted by the Allies. The object of the Turks was to find as many of these points as possible to serve as "packing" for the safety of the demands to which they do attach importance. This week's preliminary discussion between the British, French, and Italian Governments is essential to maintain Allied unity in the subsequent negotiations, but it is to be hoped that no attempt will be made to reply to the Turks in detail in writing. The separation of the suggestions that matter from the "packing" can be carried out better round the Conference table than by an exchange of written communications. In fact, this should be the main business of the Constantinople gathering, and the formal signature of the Treaty, if desired, can be carried out in a more elaborate setting.

A New Cabinet in Egypt.

After an interval of five weeks an Egyptian politician has at last been found who is willing to form a Ministry. Yehia Pasha Ibrahim, the new Prime Minister, held office in the two preceding Governments as Minister of Education, but is not identified with any political party. Among his colleagues in the new Cabinet are four other members of Nessim Pasha's Ministry. With a view, apparently, to disarm criticism and to explain the non-inclusion of more prominent politicians, it is stated that the new Ministry is to be regarded as a "Cabinet of Affairs" only. In other words, it will devote its attention more to the transaction of the routine work of administration than to questions of high politics. As it will in any case be responsible for the maintenance of law and order, we may hope that success in this direction will bring with it self-confidence, and will encourage the Government to deal with the chief question of the day—the promulgation of

a draft Constitution that keeps faith with the agreement that the future of the Sudan shall be left for subsequent negotiation between Egypt and Great Britain. If Yehia Pasha Ibrahim should prove the first Prime Minister endowed with the physical courage to stand up to street clamour when he knows that clamour to be wrong, he will have deserved well of Egypt, and will have established an invaluable precedent for Egyptian democracy.

Bulgarian Reparations.

The conclusion of an agreement between Bulgaria and the Inter-Allied Commission in Sofia on the subject of reparations is a welcome piece of constructive statesmanship for which all concerned are entitled to credit. Bulgaria has given practical evidence of her readiness to meet her obligations, and now knows the extent of her liability for her war-venture; the Allies have allowed common-sense to over-ride the vindictiveness or ignorance of the Paris Conference. It may be noted, in passing, that, after having achieved little in the course of two years, the Inter-Allied Commission, under the presidency, in its third year, of the British representative, Sir Elliot Colvin, has accomplished the main object of its appointment. As the need for economy is appreciated in every other part of the world, there would seem to be no reason to deny its practice to the Balkans. Bulgaria is called upon to pay a relatively large sum annually for the upkeep of the Commission and its formidable staff. Now that the amount of reparations to be paid has been agreed upon, it should be possible to maintain the necessary check on the monthly payments through the Allied Legations, thus relieving the Bulgarian Exchequer of the cost of the Inter-Allied Commission.

The Late Queen Milena.

The death of Queen Milena of Montenegro at Antibes last Friday removes a picturesque and pathetic, if minor, figure from the European stage. Queen Milena will be remembered for her domestic qualities rather than for any importance attaching to the part that she played in her association as the wife of the late King Nicolas with world events. After the death of the old King, two years ago,

Queen Milena became Regent for her young grandson, Prince Michael, and consequently in her person she offered a rallying-point for those Montenegrins who are still faithful to the idea of Montenegro as a voluntary unit in the Yugoslav Confederation rather than as a province of Serbia in a centralised Yugoslavia. That some significance was attached to the existence of a modest Montenegrin Court in exile was shown by the recent dissemination from Belgrade of a report that Queen Milena had accepted the political *fait accompli*, and intended to remove to Serbia. There was no foundation for the statement, nor would there be for the suggestion that the new order in Yugoslavia is in any danger from intrigues on the part of the Montenegrin Royal Family. If Montenegro still refuses to accept forcible absorption at the hands of Serbia, it is as a result of the fiery spirit of independence actuating the people in the country itself, which seems likely to continue to flame up without being fanned by any appeals for loyalty to the dynasty.

The Royal Air Force in Irak.

It is a matter for regret that the interesting and authoritative remarks made by the Secretary of State for Air in a debate in the House of Commons on the Air Estimates will not receive the publicity accorded to the attacks on the Royal Air Force in connection with the apocryphal tax-collecting by bomb. Sir Samuel Hoare was mainly concerned to emphasise the economy of air operations. Over and over again, he said, even during the short time in which the Irak Air Command had been in existence, it had been possible by well-directed air operations to avoid expense both in men and money which would have been entailed by ground military expeditions. As one instance, he mentioned that two companies of an Indian regiment, in all over three hundred men, with Lewis guns and thirty thousand rounds of reserve ammunition, had been taken by aeroplane to a disturbed district sixty-five miles distant within twenty-four hours, at a time when the roads were impassable, and it would have been otherwise impossible to move troops at all.

Imperial Communications.

The problem that the Royal Air Force is trying to solve in Irak, Sir Samuel Hoare declared, is that of "control without occupation." If it succeeded, he added, the effect this would have upon Imperial communications and upon the garrisoning of various parts of the Empire could not be exaggerated. In a lesser degree the same problem was being attempted in Palestine, Transjordan, Somaliland, and at Aden. He believed that in India development upon the same line would be seen. All evidence went to show that in India the value of air operations was being better and better realised. The deficiencies in equipment which caused such grave concern last summer were being made good. An attempt has been made to decry the Royal Air Force in Irak because over a million pounds have been spent on the Hinaidi Camp at Baghdad. The camp was originally chosen for the Army, and it has been adapted to meet the requirements of the Air Force. The accommodation needed for six squadrons is considerable, but no one free from prejudice who has seen the Hinaidi Camp, with its buildings of sun-dried bricks, will regard it as out of proportion to the task set the Force, in view of the fact that conditions in Irak provide one of the best training-grounds in the world for airmen.

An Arab Peace Movement.

Those who are sceptical of any change for the better in the Arab must at least recognise that the Arab world is showing an unusual tendency to be

at peace with itself. In fact, as far as can be gathered, the conditions in the Arabian peninsula at the present moment compare favourably with those in Europe. The frontiers of Irak and Ibn Saoud's territory have been fixed and agreed to by both parties. Ibn Saoud has expressed the wish to have all his other frontiers similarly regulated, and is reported to have concluded a treaty with the Emir Idrissi determining their common boundary. The latter is now on good terms with the Hejaz, and, although there may still be a feud between the Emir Idrissi and the Imam Yehia of Yemen, both are stated to be anxious to be at peace and to promote unity among the Arabs. Some speculation is likely to be caused by the report that King Hussein of the Hejaz is shortly to visit his son, the Emir Abdullah, in Transjordan. The latter country, owing to its proximity to Palestine and Syria, may find itself called upon to play a political rôle out of proportion to its size. It is certainly most desirable that the Arab States should cultivate a sense of solidarity for the better adjustment of their relations with Turkey. To achieve the required measure of co-operation there must be a complete absence of any personal "feeling" between the Emir Abdullah and King Faisal. King Hussein will accordingly be rendering good service to the Arab cause if he makes sure that there is no likelihood of any wedge being driven into Arab solidarity in its most vulnerable spot.

The Indian Services Commission.

The terms of reference to the Commission which is to inquire into outstanding Service questions in India strike us as very wide, and perhaps a little vague. It would, in fact, be quite possible to keep within them and at the same time spend several years in digging over ground which is already fully tilled, but we have Viscount Peel's confident assurance that a few months will suffice, and doubtless he is picking the small number of members with particular reference to their gifts of speed. We are glad to see that the policy of provincialisation has secured a definite place in the programme alongside of the party cry of Indianisation, and we may repeat the hope we have already expressed that on these and cognate questions the Commission will formulate a few clear principles at the earliest possible date, leaving the preparation of schedules and other ancillary details to the permanent machinery, which is quite competent to handle them when once it has been told precisely what to do. The provinces, in particular, want to know how they will stand in the future, and any prolongation of uncertainty may have very inconvenient results in practice.

Provincial Finance.

We pointed out recently that the economic future of India really depends more on the state of provincial finance than on the spectacular central Budget, and it may be of interest to bring together some items of information on the actual position. The little province of Bihar has produced an unexpected surplus, and is proceeding to spend it royally. Bombay, too, has a surplus, but it is due largely to windfalls, and the outlook for the near future is not free from anxiety. Bengal has a deficit, but less than was feared, and hopes to meet it by further economies. The Punjab is badly off, and its deficit is relatively large, while its great canal projects—the surest road to solvency—are held up indefinitely, and, it is said, mainly on financial grounds. The United Provinces seem at last to have realised their danger, and have set to work both to axe and to tax, with the rather curious result that the opposition to a new motor

duty is being led by a Judge of the local High Court. We have not yet seen the figures for Madras or the Central Provinces, but the facts we have summarised show that, while things are better than a year ago, the obstacles in the way of profitable development are still very serious.

The Wages of Indian Workers.

It is often said that the Indian working-classes have suffered greatly from the rise in prices which developed towards the end of the War, and there are so few precise data that it has been difficult to find out how far the assertion was true. We welcome, therefore, the appearance of the report on wages and hours of labour in the cotton mill industry, which has been issued by the Government of Bombay, and which marks a definite advance in Indian statistical work. The comparison drawn between 1914 and 1921 shows that in the cotton mills at least, or in the case of a quarter of a million workers, the assertion of deterioration is baseless. The cost of living has indeed risen, but wages have risen faster, and when the workers' remuneration is stated in terms of rice, salt, cloth, and the other things they buy, it is seen to have improved by percentages lying between 9 and 54 for different classes in different centres, and by about 17 per cent. on the average of the whole. We are glad to note that this report is the first of a series, and we shall watch with interest for its successors, which will deal on the same lines with the other industries of Bombay.

THE WEEK AT HOME.

London, Monday Evening.

The Agricultural Crisis.

The problem of agriculture in England, which is one of the most important problems, though for many years it has not been treated as such, came to a head last week, when several hundreds of labourers in Norfolk were locked out by the farmers. The dispute is again nominally over wages—the farmers' proposal being that, instead of receiving 25s. a week for a fifty hours' week, the men should have 24s. 9d. for a fifty-four hours' week. The proposal in itself does not sound practicable, and even the *Morning Post*, we imagine, will not attribute to Bolshevik intrigue the labourers' refusal to accept it. But passions should not be stirred in the matter. It is common knowledge, certainly possessed by the men themselves, that farmers for the most part have been suffering very serious losses, and that they simply cannot pay their way. In all probability the farmers have deliberately precipitated the matter by bringing forward these claims, so as to get a decision from the Government on the country's policy towards agriculture. The matter is not a small local one; it is national. That the outbreak should have occurred in Norfolk is more or less natural, indeed, because there farmers and men are possibly better, more honest and enterprising than anywhere else, but unless the question is soon settled the trouble will undoubtedly spread.

Mr. Bonar Law a few days ago met a deputation of the farming industry and painted the picture with frank, blank hopelessness. Only two policies, he said, were conceivable: subsidy or Protection, and both of these were impossible. Agriculture must live itself on an economic basis, but he admitted that he did not see how it could be done. However, the Premier is an industrialist pure and simple, and cannot help envisaging the future of this country except on the industrial plane. But it is certain that eventually, perhaps in

fifty or a hundred years, when our industrial supremacy shall have passed, or when we have seen its hollowness, that a return must be made to agriculture. Meanwhile, those engaged in this finest but temporarily unhappiest of pursuits pour out their laments to an unheeding world.

Ourselves and France.

Now that the Calcutta Cup is decided, our relations with France are, next to the Boat Race and the Football Cup, the most engrossing topic of conversation. I cannot help repeating my conviction that, had our Government gone with France to the Ruhr, they would have had the country behind them. Of sympathy with Germany it is impossible, except among pacifists and *déracinés*, to hear any mention, and we are really not half so afraid of the "disastrous world-results," which horrid politicians are so fond of assuring us are the inevitable outcome of France's step, as no doubt we ought to be. These men, and the selfish brood who know how to pick their hirelings, were certain that the franc would soar impossibly—indeed, the regeneration of Europe was consequent upon it—but the French Government and the franc stand equally firm, to our amazement, we confess, but also to our infinite delight. Overmuch is made of wild French journalists' talk, and the air teems in some foolish quarters with bitter taunts at French hegemony, military domination, and the rest of it; but as little attention need be paid to this as to the remarks of some of our own Liberal and Labour members. To hurl the word "reactionary" at the face of France and to think that thereby you have destroyed her case is by no means the way in which to turn against her our generation, which knows a good deal more about France than our politicians and financiers are ever likely to know, unless they themselves indulge in the next war.

The I.L.P.

The Independent Labour Party has just issued a manifesto appealing for recruits. Time was when this organisation was looked upon as dead, but at the moment, owing to the lack of vitality in rival groups, it is spreading with some success its wearisome doctrines. Certain things in its programme, it must be admitted, have been changed for the better; it has, for instance, overthrown the old ideal of State Socialism, and now wishes to introduce a Syndicalistic element into the organisation of society. There is, indeed, not so much to fear from its domestic programme, though certainly it is unrealisable through political means; it is rather in its foreign policy that its obstinate ignorance

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manifests itself and absolutely inhibits support. It believes that total disarmament is an immediately practical policy, and gushes out once more the old generalisation that "the interests of the workers throughout the world, of whatever race, colour, or creed, are one."

Now the I.L.P. has temporarily collared the Labour Party, so that if, as some shrewd judges assert, the days of our decisionless Government are numbered and the hour of Labour is at hand, we know what we are in for. We shall see to-morrow night, when Mr. Philip Snowden is to move in the House of Commons a resolution denouncing the "capitalist system" as a failure, how independent of the fulsome shibboleths of Socialism the Labour members really are.

St. Patrick's Day.

For those to whom life in these days seems a dull monochrome the celebration of St. Patrick's Day on Saturday came as a colourful relief. In England, it is true, the day was but thinly honoured; but in Ireland it would appear that the day was a national holiday in the fullest sense. We in this country do not brood on and borrow from the past as the Irish do, but even in the Free State they are learning on such historical days to look forward, and the optimistic sentiments which were given utterance by Irish leaders—General Mulcahy, for instance, said that order would be reached before many months had passed—were not merely the blowing off of occasional steam. There is without doubt a feeling that the worst corner has been turned in Ireland, and it is quite probable that a year hence the journalists' habit of exaggerating the disorders there will have grown out of fashion; though, of course, we shall have some other worry to take Ireland's place, so as not to belie the course of Mr. Bonar Law's "tranquillity."

Ecclesiastical Reformers.

An unmistakable storm is brewing over the endeavours now being made by certain "modern" minds to alter the Book of Common Prayer. What opponents of reform are chiefly fastening on to is the proposal to omit certain of the Psalms, particularly the imprecatory Psalms. It is contended by the "broad-minded" zealots that such sentiments as "Let his children be fatherless: and his wife a widow. Let them be vagabonds, and beg their bread . . ." shock our generation, and are sadly out of keeping with our tolerant age. It is an extremely interesting contest, this, in which the problems of the divine and the human are not, as in divorce, involved; and we ought to get some unfettered sentiments expressed.

One does not wish to take sides in so eminently a theological affair, but it is to be hoped that the examining divines will not, in listening to the expositors of contemporary sentiment, overlook the religious value of a good curse, nor ignore the considerable part which it plays in modern literature.

The Calcutta Cup.

England won the Calcutta Cup at Inverleith by a goal and a try to two tries, after what must have been a gloriously hard struggle. Scotland were a far younger side and extraordinarily game, and it may be said that luck was against them. But victory was none the less sweet to the older team, many of whom will be playing in no more internationals. It is something for them in this culmination to think, if not to say, "*Après nous le déluge*." For it is almost inconceivable that next year Scotland will not turn the tables, because no match but in experience was to be found to her speed and determination.

The Curse of Eve.

No, it is not about Mrs. Nash and her dress debts that I am about to write; my competence does not attain so far. But this persistent question of clothes has cropped up again even for us men, and it was possible to find a mirror of one's duty, though certainly not of one's intention, in the Men's Wear Exhibition recently held in London. There we learned that nobody could be seen in London in the coming summer but in nut-browns and greys; that double-breasted jackets, bowler hats, and fancy waistcoats were the thing. But this, of course, is all nonsense. The post-War man is more than ever the despair of the fanciful tailors: he goes on the principle of not buying new clothes until "draft meets draught."

In Paris, too, they seem concerned over the simplicity of dress that women there are cultivating. Parisian costumiers are apparently desperate about it, selfish reactionaries that they are; for if the woman makes a stand for personal taste against trade ordinances, where in the world are we? The explanation of it all lies, of course, in the fact that the globe is a gloomy place just now, and that we like to be sombre and mellow, feeling too deeply the illusion and hypocrisy of coloured gaiety. No doubt we shall grow out of it.

University and Other Sport.

By the time of my next letter the issues of the Boat Race and of the University Sports at Queen's Club will have been decided, and there is little sense in attempting to prophesy their result. When one's hopes are all one way and one's fears another, one's opinion cannot honestly be stated. At the moment Cambridge are slight favourites for both events, and it would be a great thing to pull them off, thus completing the circle which started with the Rugger, Soccer, and Hockey.

The Lincolnshire will be over when these lines are published, but the Grand National will yet have a day to go. If I suggest that Conjuror II. may win—but that, again, is rather a hope than an anticipation!

"Cavendish."

Mature card-fiends have been moved to many reminiscences by the death, at the age of ninety-five, of Mrs. H. R. Jones, whose husband, the famous "Cavendish," laid down the laws for whist and indeed arbitrated on all card disputes. I am not old enough ever to have enjoyed a game of whist, and when experts say that it is a far better or more skilful game than auction bridge I am not concerned to deny it. In any case, this "Cavendish" does seem to have been a rather wonderful figure in those incredible Victorian days. His social influence was so enormous, apparently, that he was officially asked hundreds of questions. The one that I like best, and to which, incidentally and unfortunately for our modern "dry" time, no answer is recorded, is a question put by an old lady on whether teetotalers could play at snapdragon. It illustrates delightfully the mentality or perhaps morality of our pre-bridge card players.

ALTER EGÓ.

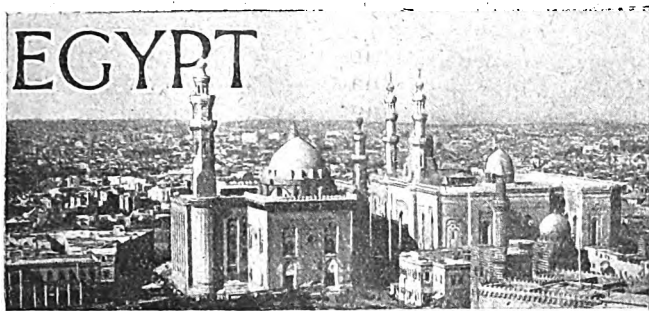
A number of antiquities discovered at Beisan by the Expedition of the University Museum, Philadelphia, are now on exhibition at the Palestine Museum of Antiquities.

M. Balakoff, Bulgarian Minister of the Interior, and M. Rafoloff, Minister of War, have resigned, and will be succeeded by MM. Christo Stoyanoff and Kosta Moravieff, while M. Daskaloff, a former Minister, becomes Attorney-General.

It is stated that a Bulgarian Communist member of Parliament, Nikola Panev, has been arrested in Belgrade. He is charged with Communist agitation and with illegal trading.

The Near and Middle East.*

From Our Own Correspondents.



Cairo, March 7.

The Cairo Outrages.

The situation is still critical, and, without being an alarmist, one might call it exceedingly grave. During the past week we have had no less than three bombing attempts, one late in the evening of February 27, and the other two late in the evening of the 4th instant. The first was a bomb thrown in the main street leading from the station to Shepheard's Hotel as a party of soldiers returning from a football match were passing. The second was thrown into the Signals Office at the British Headquarters, the third into a restaurant where British soldiers were having their meal. On the first occasion five British soldiers were wounded and an Egyptian killed, on the second the bomb did not explode, and on the third occasion three soldiers were wounded, one Egyptian killed and several injured.

As can be seen, the gang which is responsible for these outrages is becoming more audacious, and in each instance the aggressors have made good their escape. Needless to say, the greatest indignation prevails everywhere, and the foreign communities, who have hitherto remained impassive, though strongly sympathetic with the British community, are now becoming restless, for bomb throwing is as dangerous for them as it is for the British community against whom it is directed. Few people now venture out after dusk.

What has aggravated the general indignation is the fact that a few days before the first bombing outrage the newly appointed Military Governor of Cairo summoned the existing Committee of the Wafd, and warned them that they would be held individually responsible for, and that action would be taken against them in the case of, any further outrage, and that it was only six days after the first bombing attempt and on the morrow of the other two that these members of the Wafd were arrested.

The unofficial explanation that has been given is that there were hopes of an Adlyist-Wafd entente, which would have been jeopardised if action had been taken against the Wafd. The obvious reflection one is constrained to make, however, is that, in the first place, there was just as much—or, as so many of us think, just as little—hope of such an entente after the later outrages as there was after the first, and, secondly, that in the present extremely delicate and critical situation the authorities were extremely ill-advised to make threats

which politically they could not carry out, or to refrain from giving effect to those threats when the contingency against which the warning had been given arose.

I do not say that action on the morrow of the first would have prevented the subsequent outrages, but it would certainly have prevented the unfortunate impression that undoubtedly gained ground amongst the Egyptians that the new departure of the appointment of a British Military Governor to Cairo was mere camouflage, and connoted no intention to depart from the vacillating policy of the past year.

The British Community's Attitude.

On an occasion like this I am not concerned to put forward my own personal views. It is my duty to voice the sentiments and feelings of the British community, and I now state as my considered impression of the state of feeling of my compatriots in Egypt that, while they preserve the stiff upper-lip traditionally associated with the British character in the face of crises and dangers, they protest most vehemently at the manner in which Egyptian affairs have been conducted during the past year, which they consider has directly conduced to the present exceedingly grave state of affairs, and they demand a drastic revision of policy, and with it changes in the personnel called upon to carry out that policy.

And let me add this, as showing how serious is the situation. In their attitude and their views the British community is entirely supported by the foreign communities. The latter realise how generously and sincerely we have acted towards the Egyptians. They are disgusted at the manner in which the latter have received these advances and at the astounding lack of courage displayed even by the more enlightened Egyptians, who in their heart of hearts know how favourably their country has been treated. And they have been amazed at our subservience to, and toleration of, certain Egyptians in high places, whose activities are undoubtedly responsible for these outrages, at our blindness to the true requirements of the situation, and at our persistent neglect of the innumerable opportunities we have had in the recent past for bringing about a solution.

It is obvious that the situation calls for exceedingly firm handling. But it requires more than that; it needs on the part of the responsible authorities a display of imagination which has been sadly lacking in our actions for some considerable time now. Until we prove to everyone by our actions that we are determined to establish law and order at all costs, and until we can convince everyone that we have a continuous and consistent policy, we shall not master the situation and re-establish our prestige, which has fallen to the lowest ebb. Nor shall we otherwise regain the confidence of the Egyptians themselves. The latter is a most vital consideration, for 90 per cent. of our troubles in Egypt come from the fact that the large majority of the Egyptian population, including the more instructed *Intelligenza*, who are really well disposed towards us and want no further changes, have been taught by our recent vacillating tactics to hope for no support from the British side, and, much against their real desire, have been thrown into the arms of the vociferous extremist minority of *exaltés*, *déclassés*, and students, who have thus come to rule the country.

* Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

YUGOSLAVIA.

Liubliana, March 14.

Austrian Minister in Belgrade.

The visit of Dr. Seipel, the Austrian Chancellor, to Belgrade has proved—both politically and economically—of the greatest importance. All outstanding questions between Yugoslavia and Austria were discussed on this occasion, and over almost every point an agreement was reached. It is gratifying to record that both sides brought genuine goodwill to bear on the settlement of the national minority questions, and the only thing to be regretted is that the Austrian Government did not at once set to work, giving not only fair promises in regard to the Slovenes of Carinthia, but deeds as well. Unfortunately, the nationality question is still the most dangerous obstacle towards really good and durable relations, and it would be merely wise statesmanship to eliminate it by friendly acts. In economic matters, however, perfect agreement was reached and the basis created for a satisfactory commercial treaty and good mutual relations. It should be noted that the Belgrade Government was most liberal in its treatment of Austria, with the result that in Slovenia—the part of Yugoslavia most deeply interested in economic questions—public opinion is decidedly ruffled. On the other hand, the Slovenes may take comfort in the thought that they will get the lion's share of the Austrian trade, and that this will recoup them for their losses of the moment.

Negotiations with Bulgaria.

Great importance attaches to the negotiations carried on at Nish between Yugoslavia and Bulgaria. The main problem to be dealt with is the suppression of the raiding nuisance, it being the object of the "Makedonstvuyushchi," as the Mace-

donian Irredentists style themselves, to prevent a reconciliation between Serbs and Bulgars. Hence their raids into Yugoslav territory. But the negotiations at Nish followed a satisfactory course, and we may hope very shortly to see friendly relations grow up between Yugoslavia and Bulgaria. The one thing needful is that both parties should act upon the precept of the president of the Bulgarian delegation when he said: "We must only look forward into the future and forget the past." The Bulgarian Prime Minister, M. Stambolisky, acts in this spirit, and so a reconciliation between Serbs and Bulgars may fairly be counted upon.

The Conference at Abbazia.

The Italians have evacuated the third zone in Dalmatia, Shushak, and the part of the Croatian littoral assigned to Yugoslavia under the Treaty of Rapallo. In accordance with the agreement of S. Margherita, it now remains to draw the frontiers between Fiume and Yugoslavia; and this frontier delimitation is to be followed by a commercial treaty between Italy and Yugoslavia and the resumption of the railway traffic with Fiume (Rieka). According to the accompanying note of Count Sforza, the frontier between Yugoslavia and Fiume was to be the *old* bed of the Riecina, whereby the delta and the port of Barosh would fall to Yugoslavia. In opposition to this the present Italian Government maintains that the Delta and Barosh constitute a *corpus separatum* of Fiume, and ought to belong to that city. Now there is no doubt at all but that the alluvial strip of land called the Delta has always belonged to Shushak, because in pre-War times it was the Shushak police who had charge of the Delta, and after every demonstration in Fiume the demonstrators would take refuge in the Delta, which the Fiume police were debarred from entering. With regard to Barosh, the harbour of the Delta, the position is not so clear. This harbour was constructed by the Magyars—it was named after the Hungarian Minister Barosh—and on the strength of this and their power (possession being nine-tenths of the law), the Italians are now claiming both the Delta and Barosh for themselves. For Yugoslavia the port of Barosh is of the greatest importance, for, small as it is—and it can accommodate only six vessels—it is, nevertheless, the only seaport for the whole of North-Western Yugoslavia. It should be borne in mind that even the Pact of London, which was in other respects most disadvantageous to the Yugoslavs, assigned the whole of Fiume to Yugoslavia. It is therefore not surprising that violent protests are being raised, especially in Nationalist quarters, against any possible cession of the Delta or Barosh. These protests are seconded by the considerable body of Fiuman (Italian) Autonomists, who fear that Yugoslavia may be driven to construct a new port, and so ruin the whole trade of Fiume. The struggle for the Delta and Barosh is, in fact, also a struggle between Fiume and Trieste. If Fiume recovers economically the trade of Trieste must decrease still more, and *vice versa*.

As far as they are concerned, the Italians have chosen a most opportune moment for the negotiations. The country is governed by the Radicals, whose heart is in Serbia, and whose interest in Delta and Barosh is correspondingly less than that of the political parties consisting largely of Croats or Slovenes. Yugoslavia is, moreover, on the eve of a general election, and the Radicals have obtained the evacuation of Dalmatia, which is undoubtedly an electoral score, so to say.

The Radicals were perfectly well aware that the

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HISTORICAL SPIRIT
SERIES NO. 7.

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cession of the Delta and Barosh might be fraught with considerable danger to themselves, for the Nationalists are a growing power in the land. And, therefore, M. Pashitch, despite his age still the astute leader of the Radical Party, placed the Slovene Rybar at the head of the Yugoslav Delegation, and brigaded him with the Croats Leginja and Admiral Prica, thereby insuring himself effectively against the inevitable failure.

It is almost a foregone conclusion that both the Delta and Barosh will go to Fiume. Fiume itself will be constituted a *condominium*, administered by a commission of six—two Italians, two Yugoslavs, and two Fiumans. Put differently, this means that the Italians will always command a two-thirds majority in the governing body in Fiume. It is furthermore probable that Hungary will be given transit facilities in Fiume and on the railway, as she is being supported by Italy in her demands regarding these points.

The General Election.

While Yugoslavia is eagerly seeking to establish friendly relations with her neighbours, the country itself is in the throes of an exceedingly fierce electoral contest. A host of new parties has sprung up; 313 mandates are being contested by over three thousand candidates. Hence it is extremely risky to hazard a forecast as to the result. The Yugoslav masses, moreover, are politically very immature; the crudest and most absurd electoral slogans still find convinced followers. Besides this, there is a good deal of coercion, especially in South Serbia, which has scarcely emerged from Turkish conditions. The most violent in his tactics among the Croats is M. Raditch, and with his impossible Republic and considerable terrorism, he is the strongest man in Croatia. In Slovenia, Autonomy and Religion are being worked for all they are worth. Women, beside themselves with fanaticism, are becoming a daily spectacle at the electoral meetings. Those who are the best judges of the situation declare that the Radical Party will come out the strongest, but nevertheless unable to form a Government by itself. On the other hand, a Coalition Government is impossible. Therefore, we may shortly see a fresh general election, or even a military Government. The latter alternative is not at all improbable, especially if M. Raditch carries his tactics much further—whereby he would, incidentally, render the Radicals most signal service.

A strong wine ferments long, and, metaphorically, this applies most decidedly to Yugoslavia. Even electoral scandals are no ground for despondency. The country is rich, the people are sound, and as to what is yet lacking, it can only be a question of time.

Reuter's Belgrade correspondent, telegraphing on March 19, gives the final results of the Yugoslav Parliamentary elections as follow:—Pashitch Radical Party, 120 seats; Raditch Party, 70; Democrats, 50; Clerical Party, 22; Mussulman Party, 18; Serbian Agrarian Party, 9; German Minority Party, 6; Social Democrats, 3; Roumanian Minority Party, 1; Non-party candidates were returned for the remaining fourteen seats. The new Parliament will assemble on April 18.

IRAK.

Baghdad, February 25.

British Advisers and the Administration.

The long overdue regulations laying down the duties and responsibilities of the British advisory staff in this country *vis-à-vis* the Iraqi administrative officials have been published this week, and the following is a summary:—

The appointments of Divisional Adviser and Assistant Divisional Adviser are abolished, and a general Administrative Inspectorate, the headquarters of which will be Baghdad, has been formed in the Ministry of the Interior. Administrative inspectors have the right to inspect all Government departments and municipalities, with the exception of Criminal, Civil, and Ecclesiastical and Religious Courts, and those departments which have their own inspectorate staff; and all Ministries have the right to correspond directly with inspectors on all subjects concerning their Ministries. Subject to these exceptions, the duties of administrative inspectors are to inspect and report on:—All matters relating to public security and the maintenance of law and order; the cause of any increase in crime, with their suggestions for its suppression; the distribution of police, the state of their discipline, any abnormal employment of them and the manner in which they perform their duties; all matters relating to tribes; their settlement; the disposal of disputes in accordance with the Tribal, Criminal, and Civil Disputes Regulations; their customs and the conduct of their sheikhs; all prisons and district lock-ups, and their administration; the manner in which elections are held for all representative assemblies and administrative and municipal councils; the administration of municipalities including their budgets and accounts; the work of administrative councils and their resolutions; health, sanitation, agricultural and veterinary matters; census registers; all transactions relating to land acquisition; all Government buildings; the irrigation needs of the areas in which they are inspecting, and to study improvement schemes in consultation with the administrative official and the irrigation officer; all bunds for flood protection, where such inspection has not already been carried out by irrigation officers. In the latter case they will report the progress of the work considered necessary by the Irrigation Department; in general, all administrative matters entrusted to administrative officials by the laws, regulations, and orders issued by the respective Ministries, and to tender their opinion on matters concerning the improvement of the administration, the maintenance of law and order, the increase of public contentment, and the development of the country. Administrative Inspectors have the right to inspect all revenue offices, civil treasuries, and safes containing public funds. They will examine all methods of assessing land revenue and of collecting Government demands which are due in the areas which they are inspecting. They will in-

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spect the work of all revenue collecting officials in liwas and report on them to the Ministry of Finance. They will suggest, in special reports to the Ministry of Finance, any improvements they consider necessary and practicable in revenue assessment and collection and in the development of State Domains. In connection with any revenue matters in the areas inspected by them, they will obey all instructions of the Ministry of Finance.

It will be seen that the advisers are henceforward to be known as inspectors. This change is made very largely with a view to removing a designation which jarred on local susceptibilities; it is considered degrading that the local officials should have advisers, but when advisers are called inspectors this feeling of degradation is less keenly felt. The powers given to the inspectors are very wide. All files, account books, treasuries, revenue assessment reports, and returns of revenue collections are open to their inspection, and provision is made for the close scrutiny of the actions of even the lowest officials. This is important; hitherto, there is reason to believe, the senior administrative officials, such as kaimakams and mutasarifs, have, with a few conspicuous exceptions, carried out their duties honestly and with every endeavour to do justice in all the questions which have come before them. The same cannot be said, however, for the junior officials, who, after all, are the officials with whom the mass of the people come into closest contact, and by whose actions more than anything else the Government will be judged. It is hoped that as a result of the new regulations inspectors will be more constantly on tour than has been the case hitherto, and that the behaviour of the junior officials will come under closer observation. The local vernacular Press has not yet commented on these regulations, but it is expected that they will be favourably received.

The British Club Defunct.

At the end of this month another of the links with the British community of pre-War days in Baghdad will pass away, as the British Club has decided to go into liquidation in view of its unsatisfactory financial position. It might have been expected that the big increase in the numbers of the British residents in Baghdad would have placed the club on its feet, but the more central or attractive positions of the hotels and the other clubs made the British Club almost deserted, and its active members have been confined almost entirely to those who have joined it to play for the football and cricket teams. The Alwiyah Club now remains the only social club in Baghdad, and the demise of its rival will no doubt strengthen its position and enable it to make some of the improvements which it needs to make it fulfil fully the requirements of British residents here.

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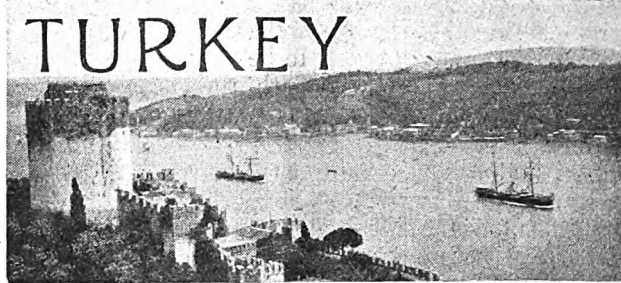
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Constantinople, March 13.

Angora's Decision.

Turkey's counter-proposals to the Lausanne Treaty, arrived at after eight days of animated debate in the National Assembly, have aroused remarkably little comment in business and private circles in Constantinople, and the reason lies in the fact that, if the dozen or so main modifications demanded were not altogether anticipated, at any rate, the general tenour of the reply to the Allied proposition is somewhat milder than many had been led to expect. In other words, it is realised that the extremists in the Angora Parliament have not altogether had their own way, but that, after much rhetoric and little argument, they have eventually been overshadowed by the moderating influence of Mustapha Kemal Pasha, Raouf Bey, the Premier, and Ismet Pasha.

The Turkish Press has variously described, according to the extremist or moderate leanings of its writers, the general trend and final conclusions of the long-drawn-out debate. On this account it becomes extremely difficult to form any reliable or concrete ideas of the real happenings in the Parliament. All that one knows is that strong and stormy speeches were delivered, and that, finally, on the last day of the session, a motion over the signature of 150 Deputies (the entire Parliament comprising 343 Deputies) was presented and "passed by a large majority," according a vote of confidence in the Government, charging it to obtain the complete independence of Turkey, and authorising it to re-open pourparlers on the basis of the demanded modifications. Thus the Angora Parliament has heard all that there is to hear, has said all that it has to say, and has left the question of peace, or its miserable alternative, to Kemal and his Cabinet.

The modifications themselves are, in the main, matters for the experts to decide—naval, military, and financial. The question as to whether the islands of Merkab and Castellorizzo, outside the Dardanelles, should be ceded to the Turks—or the boundary line between Turkish and Greek Thrace be the eastern bank of the Maritza River, rather than an imaginary line drawn in mid-stream, or, again, the points raised as to the distribution of the Public Debt and the other financial clauses—is not such as to create heated altercation with the lay mind, even in the case of those whose long residence in the Balkans might make them prone to discover cause for emotional recrimination over the cession of a Turkish carpet, the boundary between two adjacent back gardens, or in the fluctuations in the street vendors' price of oranges. Moreover, it is felt here that so much has already been conceded that one cannot marvel at the Turks demanding more, but rather at their ingenuity in discovering anything more to ask for.

Recognition of Past Debts.

The request that all reference in the Treaty as to the arrangement to be reached between the Turkish Government and the Public Debt, relative to the payment of arrears of interest, should be

eliminated on the grounds that it is a private and internal affair between Turkey and her creditors, is rather a naïve one, and might be justifiable only if Turkey did not happen to be in the position of having to treat for peace with the creditors concerned. This is a matter, after all, which is of greater interest and concern to France than to ourselves, and is doubtless one on which we shall be expected to back up our Allies-in-law in the final deliberations.

The Status of Foreigners.

But there is one issue in the counter-proposals upon which it is to be hoped that the Allies will make a firm stand, and that is the one relating to the status of foreigners in Turkey. It is no exaggeration to say that there are considerable misgivings in Constantinople in regard to the concessions already agreed to and the further demands put forward on this subject. On the proper and firm handling of this question will depend not only the continuance of the volume of trade and foreign capital employed throughout Turkey, providing markets for her farmers and revenue for her Customs, but the general welfare and well-being of tens of thousands of Allied and Christian subjects in Turkey, as well as the development of the country's resources and the material advancement of her own people. The already existing state of affairs in the country, owing to doubts and uncertainty as to the future, and the intentions of the new Government, should be sufficient warning to all moderate Nationalists not to press their demands in this respect too far, but rather to wait till events have justified them—such events as moderate legislation, stable social conditions, and settled Parliamentary Government. Already, and waiting on events, has much foreign capital been frightened away from Turkey, and a large volume of private depositors' money transferred to other countries as a precautionary measure.

In respect of this question of the status of foreigners, it may be said that foreigners in Turkey expect that each Allied country will do its duty.

A NEAR EAST FILM.

Under the auspices of the "All-British Appeal for the Near East" a private exhibition was given at the West End Cinema last week of a film designed to give people in this country some idea of the sufferings of the Greek and Armenian refugees from Eastern Thrace and Anatolia, and to explain the relief work which is being carried out in the Near East by various British Relief bodies. Before the film was shown, Mr. Harold Spender briefly described some of his recent experiences in the Near East, comparing the present disaster with that endured by the Jews when they were expelled from Jerusalem. He said that all the refugees were looking to Great Britain for help.

The film itself portrayed the flight of Greek and Armenian refugees, and, while not going deeply into the horrors that have been experienced, made plain the necessity for urgent relief. 35,000 refugees were being fed in Greece by the different societies working with the All-British Appeal, which has recently made itself responsible for 11,000 more. It was on behalf of these latter that the present appeal, which was fervently endorsed by the Bishop of London, was being made.

Among those who witnessed the film were the following:—Dr. Oskar Kallas, Baron E. K. Palmstierna, M. D. Stancioff, M. Kliskho, M. G. W. Bisseneek, Dr. Vojtech Mastny, M. N. Titulescu, Dr. Friedrich Sthamer, Mr. George Harvey, Sardar Abdul Hathi Khan, Count de Beaufort de St. Aulaire, M. D. Caclamanos, M. K. Skirmunt, M. T. Narowshevitch, Dr. M. Gavrilovitch, M. P. B. Vogt, M. D. Sophianos, Archimandrite H. Bagdecus, M. Rodocanachi, Lady Palmer, Lady Kitty Vincent, Lady Emily Lutyens, Sir Frederick Holiday, Major-General Sir Frederick and Lady Maurice, Lieut.-General Sir Hubert Gough, the Rev. J. B. Haldane, the Rev. A. C. Elgar, Major J. B. and Mrs. Paget, Miss Beatrice Harnden, Miss Ethel Sidgwick, the Mayor of Paddington, Col. J. Procter, Mr. Thos. Cape, M.P., Mr. Noel Buxton, M.P., Mr. Chas. G. Ammon M.P., Mr. J. M. Hogge, M.P., Miss J. Halford, Mrs. Theodore Ralli, and Dr. L. Haden Guest.

NEWS IN BRIEF.

The first and second places in the final stage of the Cairo Hospital Competition, in which there were twelve competitors, have been won by London architects—Messrs. Nicholas and Dixon-Spain, of Hanover Square, and Messrs. Lancaster, Rickards, Lucas, and Lodge, of Bedford Square. All are Fellows of the R.I.B.A. The competition was open to the architects of the world, and in the first stage five places out of six were won by British architects.

During the period of about two and a-half years since it was established, the Palestine Foundation Fund has collected £753,000 for work in Palestine. Fifty countries have contributed to this sum.

Dr. Eugen Rumelin, the new German Minister to Bulgaria, was received by King Boris on March 10.

Sultan Saleh bin Ghalib, the son of the late Sultan of Mckalla, arrived in Aden recently from India, and it is anticipated that he will be followed by his uncle, Sultan Omar bin Awadth, the present titular chief of Mokalla.

The Egyptian Government are offering a reward of ££10,000 for the apprehension of the authors of the recent bomb outrages, and ££1,000 to anyone capturing the criminal in any future outrages. A further reward of ££1,000 is offered anyone apprehending bomb-throwers near the spot of any future outrages.

According to a message from Calcutta, 18,000 German bayonets, attached by means of screws to iron scabbards, have been sold as "splitters" in India. The possession of these weapons has been declared illegal. The police have so far recovered 8,500.

According to the *Aleph Be* newspaper of Damascus, Mr. Henry Ford, the millionaire and famous motor-car manufacturer, contemplates a visit to Jerusalem shortly. From the same source it is reported that Mr. Ford's object is to establish a daily newspaper and a bank that shall connect American commerce with Mediterranean countries.

Professor W. M. Flinders Petrie, F.R.S., is to repeat his lecture on "Royal Burials in Egypt" at the Kingsway Hall on Saturday, March 24, at 3 p.m. The proceeds will be devoted to the British School of Archeology in Egypt.

Viscount Allenby, High Commissioner for Egypt, is making an appeal for £50,000 to create an Endowment Fund for the British Hospital at Port Said, which plays an important part in the welfare of seamen and passengers of every creed and country who pass through that port of call.

A Persian military mission is shortly expected at Moscow to work out with the Soviet military authorities a plan for the closer co-operation of the forces of the Soviet republics and those of Persia.

A Soviet "University" has been opened at Tiflis for students from Turkey, Persia, Khiva, Bokhara, Afghanistan, India, and other Eastern countries. About a hundred Moslem students, especially from Turkey and Persia, have already entered this university.

The exchange of Greek and Turk prisoners of war and civil prisoners began on March 17 under the supervision of a Commission sent to Greece by the International Red Cross Committee.

Miss Margaret Murray gave a University Extension lecture yesterday in the Kingsway Hall on "Domestic Life in Ancient Egypt." She dealt with the education of the children, sports, pastimes, games of chance and skill, and dances of the ancient Egyptians.

The King has sanctioned the Indianisation of the eight regiments selected by General Lord Rawlinson. They are:—The 7th and 16th Light Cavalry, the 21st Madras Pioneers, the 4th Battalion 19th Hyderabad Regiment, the 5th (Royal) Battalion 5th Mahratta Light Infantry, the 1st Battalion 7th Rajputs, the 1st Battalion 14th Punjab Regiment, and the 2nd Battalion 1st Punjab Regiment.

At a public meeting held at Delhi on March 14, at which Mr. Sastri was the chief speaker, a resolution was adopted assuring the Kenya Indians of India's sympathy and all possible help. It was decided to inform Mr. Bonar Law that "India treated the Kenya question as the touchstone of her position in the Commonwealth."

NEAR EAST BOOKSHELF.

THE FRENCH VIEW.

"THE MYSTIFICATION OF THE ALLIED PEOPLES. WHY? HOW? BY WHOM?" By André Chéradame. Translated by John A. Fitzgerald. (Published by the Author at the Ch. Herissey Press, Evreux 12s. 6d. net.)

At the time of the Armistice there were, broadly speaking, two views of Europe—one, the German view, which postulated an economic *Mittel Europa*, and the other, the French view, which postulated a political Slav-Latin *bloc* between Germany and Russia. The German view was, of course, defeated: no one of the victors could possibly realise the Germans' most cherished dream (a projection from which, incidentally, included the Hamburg-Baghdad route). The way was clear, therefore, for the triumph of the French view, for the emergence of hitherto impotent and latent peoples and for the permanent crippling of pan-German ideals.

But events have proved that the pan-German ideal is by no means dead, and people have become worried and disappointed that a smooth peace has not followed the struggle of the Great War. A state of such chaos as prevails in Central Europe to-day is not what the victors expected, and this book of M. Chéradame is written to explain that disappointment.

In the author's opinion, which, by the by, is shared by considerable minds in all parts of the world, the trouble has been caused by Germans and Jews. First, owing to the cosmopolitan influence surrounding Mr. Lloyd George and President Wilson, an artificial Armistice was concluded in November, 1918; and secondly, ever since that Armistice the German banking power has been used to manipulate the Continental rates of exchange. M. Chéradame is emphatic in his non-belief of the "Jewish Peril," but is satisfied that cosmopolitan finance is on Germany's side. This is no new theory; even in this country it is held, in more or less sensible degree, by such papers as the *Morning Post* and the *National Review*, and those who cannot accept all the stories of "The Hidden Hand" are far from believing that it was to the benefit of this country (and consequently of Europe) that the ex-Premier was in such constant and close contact with international finance. Moreover, this country will not be convinced that the exchanges have not been manipulated; much of its support of France in the Ruhr venture is due to this ineradicable conviction.

As a Frenchman, M. Chéradame goes some distance further than most of his English readers will follow him. He describes himself not as an anti-German, but as an anti pan-German, and of pan-Germanism he has a very wholesome and sufficiently embracing dread. For instance, he attributes the return of ex-King Constantine to Greece at the end of 1920 to German propaganda; and he believes that the whole system of "plebiscites" is a surreptitious German plan, largely to help Hungary, Bulgaria, and Turkey to recover their lost territory. He systematises the whole collection of pan-German tricks, and, taken in sum, in his admirable setting out of it, it is convincing enough.

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M. Chéradame's remedy for the pan-German manipulation of exchanges is the organisation of Allied public opinion to such a pitch that it will not tolerate a pan-German anywhere in authority in Germany. If the pan-Germans are submerged, he thinks, the real Russia will revive itself, throw off its German-Jewish Bolshevik leaders, and gradually the new Europe will settle down. If the attempt to destroy pan-Germanism is a failure, France will become bankrupt, and the whole Slav-Latin *bloc* in Central Europe will fall to the ground. The author has done this country a service in so forcibly painting the picture of the dreadful alternatives, and he will undoubtedly prevent the gulling of many honest minds which are moved by such phrases as "the rehabilitation of Europe," "the necessity of economic reconstruction," and so on.

This is unmistakably a book to be read, especially by a public which has been surfeited with such pro-enemy books as Keynes' "Economic Consequences of the Peace" or Nitti's "Decadence of Europe." It presents French policy in a reasonable and very intelligent light, and, despite a few minor inaccuracies and a careless translation, satisfies the mind, as it consoles the heart, of the average Englishman.

BOOKS RECEIVED.

"Below the Snow Line." By Douglas W. Freshfield, D.C.L. (London: Constable and Co., Ltd. 18s. net. Postage abroad 6½d.)

"Tennyson: Aspects of His Life, Character, and Poetry." By Harold Nicolson. (London: Constable and Co., Ltd. 12s. 6d. net. Postage abroad 7½d.)

"Elias' Modern Dictionary: Arabic-English." By Elias A. Elias. (Cairo: E. A. Elias, P.O. Box No. 954.)

"Arabic-English Dictionary of Modern Arabic of Egypt." By S. Piro Bey. 2nd Edition. Revised and considerably enlarged. (Cairo: Elias' Modern Press.)

PERSONAL AND GENERAL.

TO-DAY.

March 22 (New Style).

March 9 (Old Style).

Shaaban 4, 1341 A.H. of the Moslem Calendar.

Nisan 5, 5683 of the Jewish Calendar.

Sir Philip Sassoon has arrived in London from Cairo.

Lady Juliet Trevor has returned to London from Egypt.

The American Minister to Bucharest arrived in London on March 14 from Roumania.

Mr. and Mrs. Walter Judd and daughters have left Khartoum for Cairo on their way home.

Prince Nicolas of Roumania left London on March 14 for Sheerness to join H.M.S. Benbow.

The Marquis Curzon of Kedleston received the Bulgarian Minister at the Foreign Office on March 14.

Lady Ludlow, who has been spending the winter in Egypt, will remain abroad for some weeks longer.

Mrs. Henry Sturgis has returned to 2, Chester Street, from visiting her daughter, Mrs. Malcolm Aird, in Egypt.

Colonel Sir Edward Grigg, M.P., and the Hon. Lady Grigg arrived on March 18 at 86, Vincent Square, from Egypt.

Sir Donald and Lady Maclean returned to London last week from Egypt, where they have been for some weeks.

Prince and Princess Christopher and Prince and Princess Andrew of Greece sailed from New York on March 20 for France.

Mlle. Morfova, prima donna of the Prague Opera, gave a recital at the Æolian Hall last night. She is Bulgarian by birth.

M. Jevrem Taditch, Counsellor of the Yugoslav Legation, left London on March 18 for Vienna, where he will act as Chargé d'Affaires.

Lord Leigh and the Hon. Agnes Leigh, who arrived at Jerusalem last week from Cairo, have postponed their return to London until the second week in April.

M. Ivan Stancioff, son of the Bulgarian Minister in London, has just taken his degree (with distinction) in law at the University of Fribourg, Switzerland.

Madame Stancioff gave an afternoon reception at the Bulgarian Legation on March 14, at which many members of the Diplomatic Corps and Members of Parliament were present.

The Roumanian Minister has left London for Paris to join Mme. Titulesco, who has been staying there. They will proceed to St. Moritz, where they will remain until early in April.

Among passengers in the P. and O. s.s. Naldera, which left London on March 16, were Lord Farington, with Lady Violet Henderson and Mr. Gavin Henderson, for Gibraltar; and Lieutenant-General Sir Richard and Lady Haking and the Misses Haking for Port Said.

Mr. Dadiba Merwanjee Dalal, C.I.E., the new High Commissioner for India, left Bombay on March 17 in the R.M.S. China to take up his appointment in London. He will arrive at Marseilles on April 1, and will proceed direct to London, and will not, as has been previously stated, take a holiday on the Riviera before going into office.

OBITUARY.

The death is announced of Major E. B. Soane, whose name will be very familiar to our readers for his knowledge of Kurdistan. His book, "To Mesopotamia and Kurdistan in Disguise," is indeed a classic, and he had few rivals in his experience and intimate knowledge of the Kurds. On the Kurdish language he wrote a work that is authoritative and invaluable. He was able

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thoroughly to penetrate the Moslem mind, and his almost unique possession of Islamic tendencies was of extreme use to Great Britain in the War.

The death occurred, at Antibes, on March 16, of Queen Milena of Montenegro. Born in 1847, the daughter of the Montenegrin Voivodo Vukotitch was brought up in the patriarchal tradition of the Black Mountain. She took little part in politics. At the age of 13 she was married to Nicholas I., who died in 1921. Of the Queen's eight surviving children, the eldest daughter, Princess Militza, is married to the Grand Duke Peter Nikolaievitch; the second, Princess Stana, to the Grand Duke Nicholas Nikolaievitch, Commander-in-Chief of the Russian Armies in 1914-15; the third, Princess Helena, is Queen of Italy; the fourth, Princess Anna, is the wife of Prince Francis Joseph of Battenberg. Her other children, Princesses Xenia and Vera and Prince Peter, are unmarried.

We regret to announce the death of Mary (Lady Pears), widow of the late Sir Edwin Pears, of Constantinople, which occurred on March 16 at Goathland, Tower Road, Bournemouth.

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THURSDAY, MARCH 22, 1923.

SPRING CLEANING IN THE BALKANS.

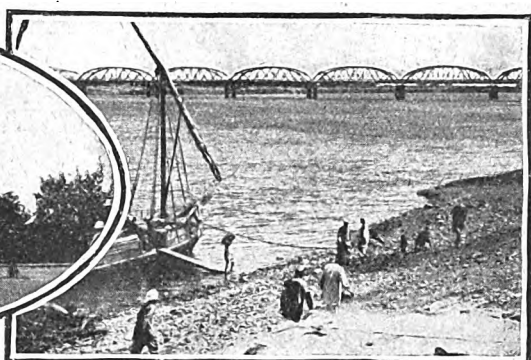
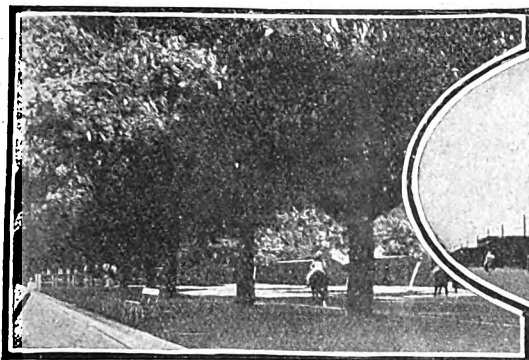
A tribute is due to the new spirit abroad in the Balkan Peninsula. At the present moment a conference is in progress at Nish between representatives of Yugoslavia and Bulgaria with the object of settling all outstanding differences between the two countries, including the thorny problem of *komitaji* bands. At Abbazia Italians and Yugoslavs are meeting to give effect to the details of the Treaty of Santa Margherita; the Greek and Yugoslav Governments are in negotiation over a working arrangement for a Yugoslav free port at Salonika; Albania, through the agency of a Commission of the League of Nations, is trying to obtain a final demarcation of her frontiers with Yugoslavia and Greece. The Abbazia Conference, it is true, may be prolonged; the question of an adjustment of the rival interests in Fiume is complicated by a divergence of views between the Fascisti on the spot and the Italian Government. A delay in the settlement, however, although regrettable, would not affect the relations of the Balkan States. As far as these are concerned, the meeting at Nish is of crucial importance, for with the burial of the hatchet by Yugoslavia and Bulgaria, the chief danger to the peace of the Peninsula will have been removed. Friendly discussion, moreover, will establish the fact that the *komitaji* problem is national, not international. There can be no *rapprochement* between Bulgarians and Greeks until the question of a Bulgarian outlet on the Aegean Sea has been settled; but, in spite of the present deadlock which this question appears to have reached, it is difficult to believe either that it is incapable of solution or that it will be allowed to drift unsolved for an indefinite period. Thus, in contradistinction to the experience of the Balkans before the War, the approach of spring has no external terrors for the countries themselves, and no misgivings for Europe as a whole.

While, however, the Balkan States are proving splendidly false to their reputation internationally, political conditions in the different countries show little or no improvement on the old, bad days. Political animosities, personal self-seeking, universal distrust flourish as rankly as ever, and tend to paralyse economic development. Even when every allowance has been made for the misrepresentations that political heat engenders, it is impossible to suppose that the present Government in Roumania is satisfied with its own record. In the richest country of South-eastern Europe the rate of exchange shows the greatest depreciation. More material damage was done during the War to Roumania than to any of the neighbouring States, but she has fallen lamentably short in the capacity for recuperation that was expected of a land of her potentialities. It is difficult to dissociate this state of affairs from her political record. The great accession of physical and moral strength that was to come from the incorporation of Transylvania has been stultified by the political antagonism

between the Transylvanians and the parties of the old kingdom. In Yugoslavia only the firm hand of the veteran M. Pashitch has availed to keep the political machinery in motion. As that machinery was admittedly in need of being overhauled, it remains to be seen whether the strain to which it has thus been subjected has not done it serious, possibly irreparable damage. With the appointment as Minister of Finance of a trained business man who has had the advantage of being connected with a British banking establishment, there is some hope that Yugoslavia's finances will have entered upon a more prosperous phase. The voting of a credit of over three million sterling for armaments was calculated to leave a bad impression abroad, especially in Central and South-eastern Europe, where Yugoslavia enjoys a somewhat bellicose reputation; but it was an established fact that the Yugoslav army was inadequately equipped. The results of the elections held last Sunday still leave it an open question whether the Serbian policy of centralisation or the Croatian desire for a decentralised federation will ultimately win the day; but it is evident that the former relies almost entirely on the dominant personality of M. Pashitch. Most statesmen, it would be thought, would appreciate the value to the State of internal unity, and would be prepared to sacrifice something to secure it. The gentle art of compromise, however, has few votaries in the Balkans, as may be inferred from the recent history of Montenegro. Neither in Greece nor in Bulgaria is the political situation in any way better than in Yugoslavia or Roumania. In the former acquiescence in the existing régime seems to the foreign observer to be prompted more by fear of the consequences of opposition than by conviction in that régime's utility or permanency. Under such conditions the internal position, bad enough as a result of the influx of refugees and the financial difficulties, can only become worse; for the one country that is anxious to help Greece has declared its inability to take any step to this end until the revolutionary régime has made way for a Government properly elected by the free votes of the people. Bulgaria has been winning golden opinions by reason of her foreign policy, but appears in the realm of domestic politics to be seated uncomfortably near a volcano. If the Agrarian Party could have remained united and have made good its deficiencies in administrative experience by a judicious use of outside help, the Bulgarians would have been the envy politically of all their neighbours. As things are, they offer a further illustration of the political backwardness of the Balkan States.

With the marked improvement in their foreign relations this backwardness could be regarded with more equanimity if it were not one of the chief obstacles to economic rehabilitation, delay in regard to which is in itself a possible source of trouble. The real danger spot, however, is the *komitaji* question. In the past the *komitajis* played an international part; they have now become a national sore, and no amount of special pleading or propaganda will convince Europe that outside intrigue has anything to do with the resentment of Yugoslavia's Macedonian subjects against the incursion of Serbian settlers from Hungary. Macedonia is an internal problem for Yugoslavia, Greece, and Bulgaria, and so far, unfortunately, the better spirit that has led to the marked improvement in foreign relations has not been brought to bear upon it. There is nothing in the past history of the Balkans to justify the theory that the vexed Macedonian question will yield to force: and, being a domestic concern, it knows no close season, but may become acute at any moment.

THE SUDAN—IV.



THE KASSALA RAILWAY.

The Position of Kassala.

Now that it has been decided to construct a railway to connect Kassala with the sea, an essential step in the economic development of the Sudan will be achieved. Whether from the point of view of the consumer of raw produce abroad, of the material and political interests of the Government, or of the general well-being of the native population, the value of this railway cannot be exaggerated. A glance at a map (p. 299) shows that, while most of the Sudan is served by railways and river, the eastern districts are devoid of any such facilities, for the Atbara and Rahad rivers are of little use for transport of produce. The Eastern Sudan has in the past been obliged to depend almost entirely on a most inadequate supply of camels for the carriage of its imports and exports, and under these conditions has been able to make little progress. Until the proposed railway is completed the natural resources of Kassala cannot be brought into action, and its potentially important economic position is nullified. Not only will the proposed railway enable the Sudan forthwith to add substantially to the output of these resources, but it will also help to strengthen the economic fabric of the country and place it on a much broader basis.

If Kassala town is taken as the centre of a circle with a radius of 250 miles, the circumference will touch or contain a number of important points, viz., Suakin (on the Red Sea), Massawa (the port of Italian Eritrea), Khartoum, Atbara (the junction of the Nile and Red Sea Railway), Wad Medani (on the Blue Nile-Kordofan Railway), and Thamian (the junction of the proposed railway with the Port Sudan line). Kassala Province, as will be seen, adjoins Eritrea in the north and Abyssinia in the south, and is well situated for the development of a frontier trade.

Lack of Transport.

Unfortunately Kassala in the past has been unable to make use of the advantages which should accrue to it from its central position owing to lack of transport. At present it costs approximately £8 or £10 per ton, or some 1d. or 1½d. per lb., to carry produce by camel to a seaport or to a market on an existing railway in the interior, not to speak of the interminable difficulties usually associated with camel transport and the lengthy period of transit, which runs to weeks or even months. Furthermore, camel transport ceases for some months during the rainy season when tracks—so-called roads—become impassable. Lastly and most important of all, it would be impossible for camel transport to carry the volume of produce which must be dealt with if the cotton-growing area of the Gash Delta is to be developed on a commercial scale.

Present Production.

Kassala Province has an area of 46,000 square miles and a population roughly estimated at 84,000. It grows its own food supply—about 30,000 tons of grain and oil seeds—and exports a few hundred tons of gum arabic, sesame, dom nuts (vegetable ivory), hides and skins, and native butter. Latterly, cotton cultivation has made progress, and a fairly substantial trade in the export of cattle and sheep (about 3,000 or 4,000 cattle and 20,000 or 30,000 sheep per annum) has been established. Kassala also has a frontier trade of a value of about £50,000 per annum with Abyssinia (imports consisting mainly of coffee and animals, exports of cotton and silk goods), and also a small local trade with Eritrea.

These statistics of present output are no criterion, however, of the productive capacity of these districts when the railway is completed.

Economic Possibilities : Cotton.

In two products alone Kassala possesses assets
(Continued on page 299.)

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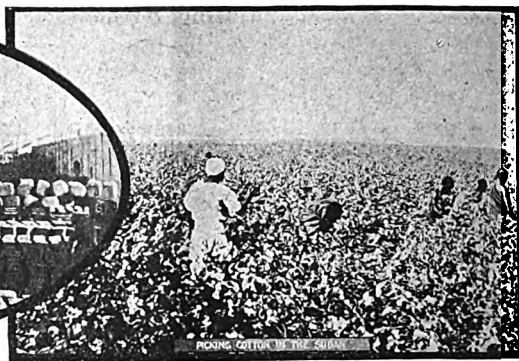
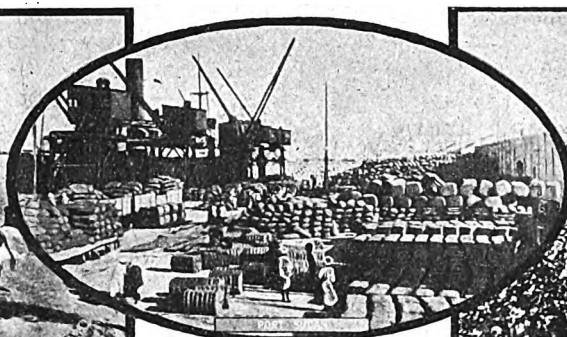
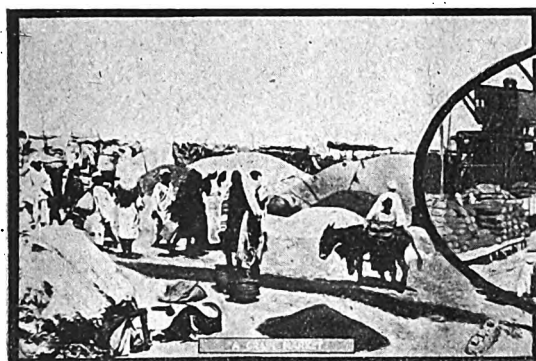
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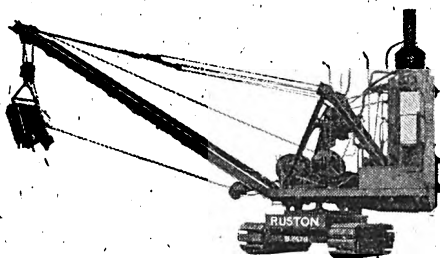
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LIQUOR LICENCES.

The Liquor Licence Ordinance published in the *Sudan Gazette* of December 31, 1922, lays down certain regulations in regard to the importation of alcoholic liquors.

No alcoholic liquor may be imported into the Sudan except under a permit. Permits for those holding licences may be obtained from the Chief Customs Officers at Halfa, Suakin, or Port Sudan, or from the Governor of the Province through which the liquors enter. The importation by persons who are not licence-holders for their personal consumption is allowed provided such persons obtain a permit for each consignment from the Governor of the Province to which the liquor is consigned; provisional permits for such consignments may also be issued by the Chief of Customs. Liquors may not be transported from one place to another in the Sudan except with the permission of the Governors concerned and unless they are accompanied by the owner and are not for sale. The consignment "in transit" through the Sudan is only permitted under a special permit from the Civil Secretary, Sudan Government.

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DURA.

Since the extension of the railways into the grain-producing districts of the Gezira some twelve years ago dura has come to be regarded by the native very largely as a "money" as well as a food crop, as a result of the additional value which this grain has acquired owing to sales abroad. Dura has, of course, always possessed a considerable barter value, and, to a certain extent, a direct cash value, owing to large internal demands, but it is only within the last few years that the demand for this grain on foreign markets has made itself widely felt. This new phase began with the demand from Egypt in 1909, 1910, 1911, but became much more pronounced owing to the large exports to Egypt, Arabia, and Eritrea during the

war. All these demands have, however, been fortuitous, and largely due to abnormal circumstances in one importing country or another.

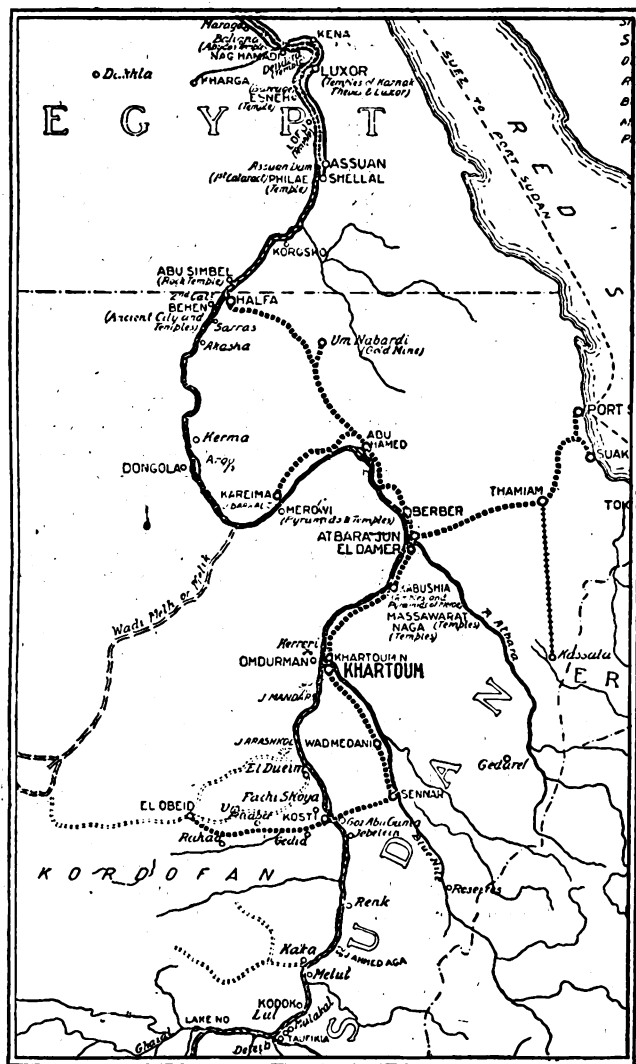
FIXED GUM ROYALTY IN THE SUDAN

The system of fixing the royalty upon exports of gum arabic from the Sudan each month has been altered to a fixed rate for the year. This change has been made to meet the wishes of the Sudan Chamber of Commerce. The royalty has been fixed at the following rates per kantar (100 rottles):—Bleached, 480 m/ms.; hashab, 350 m/ms.; talk, 150 m/ms.; gum dust (other than dust of bleached gum), 150 m/ms. These rates came into force on February 1, and will continue in operation until December 31, 1923.

(Continued from page 297.)

which will more than justify the new railway. These are cotton and livestock (cattle and sheep). With regard to cotton, there is a large area of first-class cotton land awaiting development north of Kassala, in the delta of the River Gash, capable of producing a high-grade Egyptian cotton, irrespective of many thousands of acres of rainland in the southern district near Gedaref and Mefaza, with a rainfall of over 25 inches per annum, where it has been proved that good American cotton can be grown.

A concession for growing cotton has been granted by the Sudan Government to a new company, to be called the Kassala Cotton Company. This concession will be on similar lines to that granted under the old Gezira Agreement, establishing a three-cornered partnership between the Sudan Government, the native cultivator, and the new company.



Map of the Sudan (Northern portion).

It is understood that the Empire Cotton Growing Corporation (of which Sir James Currie is the director), the British Cotton Growing Association, and the Sudan Plantations Syndicate are taking substantial interests in the Kassala Cotton Company.

A large and wide valley extends from Kassala towards Port Sudan. This valley receives every year, through the River Gash, which rises in the Abyssinian mountains, an immense amount of flood water, containing a large percentage of the same sort of silt as the Blue Nile carries with it every year. This water arrives year by year in July, and its continuous flow lasts between two and three months, and so floods an extensive area in the above-mentioned valley for something like fifty miles northwards. Egyptian cotton of good quality and long, strong staple is grown there every year, but the quantity is limited through lack of means of transport. Up to the present the cotton so

grown has had to be carried on camels for a distance of over 800 miles. Now that the construction of this railway connecting Kassala with the sea has been decided upon, there is nothing to hinder the exploitation of this fertile cotton-bearing soil, and it is this valley known as the Gash Delta that the new Kassala Cotton Company has selected for the development of cotton growing on an extensive scale.

Taking the labour factor into account and allowing for sufficient land for grain production, it is estimated by competent authority that within three or four years after the completion of the railway the area under cotton in the Gash Delta could be increased to 50,000 acres, and within ten years of that date to 100,000. On these areas, taking the provisional estimates of the average yield likely to be obtained at 200 lb. of lint per acre, production would gradually increase from 25,000 bales of 400 lb. to twice that amount. Thus even if all other direct or indirect benefits are left out of account, the Kassala railway, looked at purely as a cotton proposition, possesses extremely attractive features.

Livestock and Grain.

In regard to livestock, Kassala Province comprises vast grazing areas, the raising of cattle and sheep being the main industry of the larger part of the population, and it is estimated that Kassala contains some 100,000 cattle and 200,000 sheep. The export trade in these is capable of very large extension when direct export by railway is established in substitution for the tedious and unsatisfactory method of walking animals hundreds of miles down the Atbara River to the present market at El Damer, on the Khartoum-Halfa Railway, on a route where grazing is often very deficient. The development of the cattle trade will also be greatly facilitated by the extra mobility which the railway will give to the Veterinary Staff of the Government, as well as, of course, by the opportunity which it will give the traders of turning their money over quickly.

A grain and oil-seed production in the southern portion of Kassala Province will be given an impetus by the provision of rail transport from Kassala, but the extension of this railway at some later date into the productive regions of Gedaref and Mefaza will have to be awaited before any great increase in output of these products can be expected. Millet grown there will be sure of a large market either within the Sudan to supplement the periodical scarcity of which the northern and central part of the country often suffers or in the European markets with which a trade in millet has now been established. Sesame, which is already grown and exported to no small extent, will readily find a market in Egypt or elsewhere overseas.

GAME PRESERVATION IN THE SUDAN.

The Sudan Government has recently issued a new Ordinance with regard to the preservation of wild animals in the country. The regulations for the protection of game which have been in force since 1901 and the work of the Game Wardens, together with the natural protection given by the country itself (much of which offers little attraction even to the most ardent sportsman, if, indeed, it is accessible at all, owing to the lack of water), will probably result in the Sudan being one of the last countries in Africa where big game in its natural surroundings can be found.

Under the new Ordinance all animals are divided into four classes. Those in Class 1 may not be injured, captured, nor killed in any circumstances. Classes 2 and 3 contain those which may be killed or captured in limited numbers by holders of licences. Animals in Class 4 may be shot with-

out licence. This class includes lions and leopards, which are now considered vermin. The animals granted absolute immunity are the wild ass, egret, flamingo, ground horn-bill, hoopoe, marabout, ostrich, pelican, rhinoceros (both black and white, though the white rhinoceros may be shot if found west of the 28th degree of longitude), secretary-bird, shoe-bill, and spoon-bill. Licences are of two kinds. An "A" licence, costing £50 per annum, gives the holder the right to shoot really anything except prohibited game. Not more than a definite number of each species may be shot, and in the case of a giant eland and white rhinoceros, only one may be shot in a lifetime by anyone. A "B" licence, costing £5 per annum, gives one the right to shoot a limited number only of a more restricted list of game, including really only the more common species of gazelle and antelope found in this country.

A royalty is exacted on each head of elephant, giraffe, rhinoceros, and several other animals, in addition to the cost of the licence. In other cases one or two heads are allowed free, while a small additional royalty is charged for any additional heads within the number allowed by the licence.

In addition to the above regulations, two areas comprising 3,000 square miles each have been defined as sanctuaries for all or certain kinds of animals. Here no man can hunt or kill. The district south of the Refaj-Aba (Belgian Congo) road and west of the Bahr El Jebel is a reserve for all kinds of game, as is also the triangle in the Upper Nile Province formed by the Bahr El Zeraf, the Bahr El Jebel, and the White Nile. Certain districts in the Red Sea Province have been set aside for ibex, but other animals can be hunted there. The period March 1 to August 31 is declared a close season for sand grouse, and Governors of Provinces have the right to declare close seasons or districts within their provinces.

A tally of all game killed has to be kept by the licensee and shown to the Game Warden or Governor.

The licence to shoot covers the permit to export any trophies so obtained, but the possession of any ivory weighing less than 1½ kilos the tusk (if shot in Fung, Kassala, or Blue Nile Provinces, the minimum weight is 5 kilos the tusk) and all female ivory is illegal and the ivory is liable to confiscation. The export of any heads, skins, or trophies obtained otherwise than by shooting with a licence requires a special permit, and an *ad valorem* duty of 10 or 20 per cent. is charged. The export of live animals is also controlled. Special facilities and permits can be granted to representatives of scientific bodies.

The Ordinance gives a very exhaustive account of what may and what may not be done, and is well worth the attention of anyone who thinks of visiting the Sudan.

SUDAN HORSE BREEDING.

Major-General Sir Lee Stack returned from Cairo last November and left a few days later to visit one of the annual horse shows in Kordofan Province. Kordofan—or the southern portion of it—is the breeding ground of the Sudan country-bred ponies. Encouraged by the Government, who organise a great deal of stud work, the Meseria and Homr tribes produce a good type of horse, which is invaluable for military work in the country, and which is now competing very favourably with the Arabs (more the so-called "Second-class Arab") imported from the north, which, up to date, have carried all before them in the polo or racing line. These countrybreds stand on an

average about 14 hands, and are thick-set, hardy little animals, admirably fitted for the hard trekking which they are sometimes required to do, and, above all, indigenous to the country. A cross-bred between these and an English horse gives a higher standing pony, and this particular breed will probably soon be the most common in the country. The horse shows are organised by the chiefs of the tribes themselves—supervised to a certain extent by the local British official. The whole tribe journeys to the show-place; inter-tribal feuds and quarrels are forgotten, and the only rivalry is the keen desire to be the owners of the best horse, or camel, or the winner of a race. Everyone contrives to make a really good show of the event of the year. The result is generally a great success, not only as regards the ceremonial parades which precede the show, and are, perhaps, the most striking and certainly the most picturesque part of the whole two days, but also the organisation of the racing and competitions and the arrangements of the show itself. This year the Governor-General visited the show at Abu Zabad, a town in Southern Kordofan, about 90 miles from El Obeid, the capital of the province, and some 350 miles from Khartoum. Here he witnessed a great mounted parade of from two to three thousand horsemen of the tribe, led by their Nazirs, who presented him with loyal addresses. He then opened the show and watched the various forms of racing—horses, camels, and bulls all competed; but the races which aroused the greatest enthusiasm were the inter-tribal and inter-sectional races, which have now become an annual event. The real business of the horse show was done next day, when the buying and selling began. A number of good countrybreds were bought for Government work.

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NOTES AND NEWS.

London, Tuesday Morning.

Taxation Reduction Prospects.

The outlook for a reduction of taxation is not so bright as it was a week ago, and there have been very pointed suggestions—officially and otherwise—that no alleviation of the burden of income-tax is to be expected. The view now seems to be taken that the reduction of debt should have the preference on this occasion. If this be the policy adopted, all I can say is that it will be most ill-advised. Debt reduction can well be put off for a little time, but for many reasons it is emphatically desirable that ls. should again be taken off the income-tax, and, it may be added, a more important relief would have been possible if the Government had been more thorough in regard to economy in the administrative services.

The Outlook Abroad.

On the whole, there appears to be a decided improvement in the outlook abroad. If the French have been far from having matters all their own way in the Ruhr, they have undoubtedly succeeded in gravely embarrassing Germany, and it would seem clear that it is only a matter of time before Germany approaches our Ally with a view to bringing about a settlement. Then the Turkish question is taking a very favourable turn, and it is by no means unduly optimistic to anticipate the signing of peace at an early date. With both these problems solved (as would now seem probable), the path will be clear for something like a real trade revival.

Increased Interest on Greek Loans.

The Council of Foreign Bondholders have received information that the sums available for the service of the Greek Debt in 1922 will permit an increase this year as regards interest and sinking fund by the following percentages of the original interest: Loans of Group I., 42 and 18; Loans of Group II., 44 and 18; Loans of Group III., 42 and 18. With the addition of the above percentages the total interest payable will be 3.40 per cent. on the 4 per Cent. Monopoly Loan, 3.70 per cent. on the 5 per Cent. Funding Loan, 3.80 per cent., as compared with 3.60 per cent., on the 5 per cent. Loans of 1881, 1884, and 1890, and 2.96 per cent., as against 2.88 per cent., on the 4 per Cent. Rentes. The additional interest is payable on the next coupons.

Mercantile Bank of India.

Considering the economic conditions that have obtained, the report of the Mercantile Bank of India for the past year can only be regarded as extremely satisfactory. So far from suffering any reduction in profits, the bank actually shows slightly improved figures, the total being £267,434, as compared with £263,033 for the previous year, the figures being, incidentally, the best on record. It

is proposed to pay a dividend of 16 per cent. as before, and to carry forward £152,105, as compared with £137,671.

Smyrna Fruit Position.

It was inevitable that the coming season's crop of sultanas and figs in the Smyrna district should be seriously affected by the events of last autumn, but, according to the latest report of Messrs. Giraud, it would appear probable that the yield of both these commodities will be worse than anticipated. The climatic conditions have been extremely unfavourable for the fruit, and at the date of the report the rainfall had exceeded 50 ins., as against the normal 25 ins., and rain was still falling. Messrs. Giraud point out that in 1919-20, when there was a rainfall of 60 ins., the estimated yield of 23-25,000 tons of sultanas eventualised at 15,900. As other conditions are extremely unfavourable, it is obvious that the yield of sultanas may be exceptionally poor. Provided the atmospheric and labour conditions henceforward are favourable, Messrs. Giraud estimate it at 15-18,000 tons, "but, in the event of a wet spring, the consequences are calculated to be disastrous, and the yield might be easily reduced to even under 10,000 tons." In a somewhat lesser degree the outlook is also unsatisfactory in regard to figs, and it would appear that for one year, at least, Smyrna district is likely to derive the minimum of benefit from the mainstay of its economic life.

Eastern Bank.

The past year, generally speaking, was unfavourable for the Eastern trade, and the results of the Eastern Bank for that period have been somewhat affected, the net profits being £120,300, as compared with £144,200. Last year the reserve was increased by £34,000, but this time the allocation is only £20,000, which brings the fund to £320,000. Last year the dividend was 9s. per share, and a similar distribution is proposed this time.

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Bank of England. Messrs. Glyn, Mills, Currie & Co.
A general Banking business with Roumania is conducted, and correspondence from those having interests in that country is invited.

THE BULGARIAN REPARATIONS SETTLEMENT.

The agreement arrived at last week in regard to Bulgarian Reparations between M. Stambolisky's Government and the Inter-Allied Reparations Commission in Bulgaria, is the outcome of negotiations that have lasted intermittently for many months. From the first Bulgaria has taken up the attitude that the financial penalties imposed in the Treaty of Neuilly were not commensurate with the capacities of the country. The reduction of Bulgaria's total obligations from 2,250,000,000 gold francs to 550,000,000 gold francs is a recognition of the correctness of this claim. Obviously there was nothing to be gained from an insistence on payments that were never likely to be effected, the only result of which would have been to prolong the state of uncertainty in the Balkans, and possibly to give rise to the very evils which we are most anxious to avoid. There was, further, every reason why Bulgaria should receive the utmost consideration consistent with justice. Since the Armistice the country has set a praiseworthy example in regard to reconstruction, and has accomplished more than could reasonably have been expected in the direction of the re-establishment of pre-war conditions. It has been due to the menace of a crushing burden for Reparations that the energy displayed has not had more evident results, and that the lev has been standing at a more or less nominal rate. The last thing the Allies had in mind in drawing up the Treaty was the imposition of obligations that would have a permanently prejudicial effect, and the readjustment of the Reparations payment will, therefore, be welcomed as a further and most important step towards the normal in the Near East.

Immediately after the war the question of Reparations payments was naturally viewed in a very different light from what would have been the case had it been considered in an atmosphere unaffected by the special influences of the hour. It was too soon also for it to be clear how far the unprecedented strain of the Great War had affected the financial stability of the nations who took part in it and, in particular, of those on the losing side. Even now the full effects of the struggle cannot be reckoned with any certainty, but events since 1918 have served to convince all but the most tenacious of pre-war theorists that, whatever may have been possible after earlier wars, the doctrine of *ex victis* is out of the question to-day, since the intricate economic system that the world has evolved has made the welfare of the individual nation the welfare of all, and it is in the interests of all that recovery from the war should be as

speedy and universal as possible. If the facts regarding Bulgaria's position had been fully appreciated, it is unthinkable that there would ever have been any question of endeavouring to compel her to make Reparations payments on the scale laid down. Their disproportion to the country's present resources is very plainly shown by the facts given in an official memorandum of the Bulgarian Government. The State Budget now stands at 2,152,720,000 leva, or under £3,000,000 at the present rate as compared with the obligations imposed by the Treaty of Neuilly of £96,277,272. In indirect fulfilment of the Treaty it is estimated that a sum amounting to much more than one-third of the Budget total has been expended in meeting the expenses of the maintenance of the Inter-Allied troops in Bulgaria, the delivery of cattle to the neighbouring States, the delivery of coal to Yugoslavia, and the expenses of the Inter-Allied Commission, and, of course, expenditure under these heads does not reduce the fundamental debt of Reparations. In 1912 Bulgaria's national resources were valued at 10 milliards of leva, of which 6 milliards (£237,000,000) represented the value of the land, while the national revenue amounted to 1 milliard 650 million leva (£65,000,000) for a population of 4,500,000. The Treaty of Neuilly left Bulgaria with diminished resources and increased obligations, and with the best will in the world (the Bulgarian Government has always protested its willingness to meet its obligations) it would have been impossible for Bulgaria to make the payments required under the Treaty.

SMYRNA-AIDIN RAILWAY.

The report of the Ottoman Railway from Smyrna to Aidin for the half-year ended December 31, 1922, states that no returns have been received from Smyrna for any portion of the period. The accounts, therefore, are subject to adjustment as and when such returns are received. The Council reports that, following upon the retreat of the Greek Army in September last, a very serious strain was cast upon the management of the railway, and this led for a time to a state of chaos. The English and French staff at Smyrna were obliged to leave, and the manager for a time was left alone with a small and loyal remnant to carry on as best he could. General de Candolle found his health so affected that he was obliged to resign his position in October last, when the Council appointed Major R. E. Tomlin Money Shewan as deputy manager, who was able to reach Smyrna and take over management. Doubts having arisen regarding the strict legal termination of the period deferring debenture interest payments under the resolution passed in June, 1918, and as it was the evident intention of debenture holders to defer such payments until 18 months after the definite conclusion of peace with Turkey, it will be necessary very shortly to call meetings of share and debenture holders to fix the period of deferment of debenture interest at twelve months after peace on the same terms as agreed in previous resolutions of 1915 and 1918. The company's claims for war damages are partly dealt with under article 80 of the draft treaty with Turkey submitted at Lausanne. The gross receipts amounted to £182,200, compared with £241,829 in corresponding half of 1921. The working expenses totalled £109,950, against £134,722. This figure, however, includes £6,000 placed to reserve for way and works, as against £12,000 in the latter half of 1921. The net revenue account shows a debit balance of £843,146. Meeting, Winchester House, March 27, noon.

The progress report of Phoenix Oil and Transport Co., Ltd., and allied companies for February shows that the crude oil production for the month was 4,256 tons. The throughput of the refinery was 3,041 tons.

BANQUE COMMERCIALE ROUMAINE

PAID-UP CAPITAL Lei 50,000,000
RESERVES 12,865,588.76
DEPOSITS AND CURRENT ACCOUNTS 273,629,395.47
(At the date of June 30, 1920).

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Capital paid up 5,000,000
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HEAD OFFICE: SOFIA, BULGARIA.

The Bondholders' Report.

The report of the Corporation of Foreign Bondholders for 1922, which has just been issued, states that beyond the conclusion of an agreement for the settlement of the Mexican Debt, there is not much change to record, "the unsatisfactory position of the exchanges and the reaction in trade after the post-war activity having constituted a serious impediment to the settlement of debts in arrear." We give the following extracts from the report dealing with the Near Eastern countries:—

Bulgaria.

The arrangement made with Bulgaria in 1921 provided for the payment in French francs of the coupons and drawn bonds of the Loans of 1902 and 1907 up to April 1, 1922, after which date payment in accordance with the original contracts was to be resumed. Early in 1922, however, the Bulgarian Government applied for an extension of the arrangement for three years, on the ground that the financial and economical situation of the country was more precarious than when it was entered into, exchange especially having shown a heavy depreciation. In conjunction with the Association Nationale des Porteurs Français de Valeurs Mobilières of Paris, the Council informed the Bulgarian Government that they would not oppose an extension for two years, provided that the Bulgarian Government would not make any new issue of banknotes without previous agreement with the delegate of the French bondholders at Sofia, acting in accord with the Inter-Allied Commission of Reparations.

Turkey.

In 1920-21 the gross receipts from the revenues assigned to the service of the Unified Debt and Lots Turcs amounted to £T12,622,446 (paper), against £T11,782,953 in 1919-20, the increase of £T839,493 having arisen from improved yields in the tobacco revenue, the Customs, and in Treasury operations. Deducting from the above £T12,622,446 (a) expenditure to the amount of £T3,925,420, (b) receipts from Palestine not at the Debt Council's disposal (£T509,651), and (c) the annuity for the Unified Debt and the Lots Turcs (£T2,157,375), there remained a balance of £T6,030,000, which was carried to the special reserve account with the Treasury, opened in the previous year to cover loss of exchange on coupons payable in foreign countries. The total standing to the credit of that account stood at £T12,983,881 at the end of February, 1921. The receipts from Konia, Angora, Erzeroum, Sivas, Seerd, and Trebizond, of which the bondholders have been deprived since 1920, are estimated to have amounted to £T16,000,000, reckoned up to June, 1922.

In 1921-22 the gross receipts were £T12,114,216 (paper), and deducting from this total (a) expenditure to the amount of £T3,999,228, (b) receipts from Palestine not at the Debt Council's disposal (£T473,676), and (c) the annuity for the Unified Debt and the Lots Turcs (£T2,157,375), there was a balance of £T5,483,937, which was carried to the special reserve account mentioned above. As regards 1922-23, the Council understand that the approximate net receipts, after deducting expenses of administration, etc., and the annuity of £T2,157,375, should amount to about £T3,000,000.

In June, 1922, a payment of 9d. per £20 bond of the Unified Debt was made on the eleven coupons due March, 1915, to March, 1920 (making 2s. in all), and of 75 per cent. of their face value on the four coupons due September, 1920, to March, 1922, and the September, 1922, coupons were paid on the

14th of that month at the same rate, certificates for the unpaid balance being given in the case of the five last-mentioned coupons. The claims of the bondholders against Germany for repayment of the sums, amounting to some £T7,500,000 gold, which were deposited in Germany during the war, have not yet been adjudicated upon by the Mixed Arbitral Tribunals constituted under the Treaty of Versailles.

During 1922 a distribution was made from funds in hand on account of the arrears of loans outside the Decree of Mouharrem.

Greece.

The total gross receipts in 1921 applicable to the service of the old gold loans amounted to 149,185,640 dr., against 123,662,708 dr. in 1920, and out of these the receipts from the Monopolies and the Stamp and Tobacco Duties, from which the plus values are derived, were 73,493,141 dr. and 65,630,414 dr. respectively. With the addition of the portions of the receipts from the Monopolies, etc., which are not applicable to the plus values (viz., 51,326,645 dr.), together with the Customs receipts of the ports of Corfu, Patras, Laurium, and Volo (viz., 18,205,906), which are an additional contingent security of the old gold loans, and those of the ports of Salonika and Kavala (viz., 40,374,277 dr.), on which the 5 per Cent. Loan of 1914 has a first charge, the total gross receipts of the year 1921 amounted to 259,192,277 dr., against 209,811,097 dr. in 1920.

Including balances from the previous year and the interest saved on bonds redeemed from 1898 to 1921, the net amount available for increase of interest and sinking fund in 1922 was 14,066,429 francs, against 24,497,688 francs in the previous year, and out of this sum, as anticipated in the Council's last report, the distribution in 1922 by way of increased interest was 42 per cent. of the original interest to the first and 40 per cent. to the second and third groups, and, by way of increased sinking fund, 24 per cent. to the first and second and 26 per cent. to the third groups.

In 1922 the gross receipts for the service of the old gold loans were 222,178,507 dr., and the proportion applicable to the plus values was 74,689,417 dr. With the additional receipts from the Monopolies and other sources mentioned above, the total gross receipts in 1922 were 462,541,543 dr. Up to the end of July, 1922, the proportion of the gross receipts applicable to the plus values showed an increase of 9,404,000 dr., as compared with the same period in 1921. By the end of November, 1922, this increase had been reduced to 789,500 dr. owing to the fact that, by agreement between the International Financial Commission and the Greek Government, the proportion of the increases derived from the sales of Monopolies hitherto included in the plus values were, from August 1, 1922, excluded therefrom. Recognising that recent issues of paper without the consent of the Commission had contributed to the fall of the drachma and thus been prejudicial to the interests of the bondholders, the Greek Government consented to grant an annual addition to the revenues assigned to the service of the old gold loans, and the Council understand that this should diminish, or perhaps even neutralise, the effect of the unfavourable rates of conversion of the plus values in 1922 as compared with 1921. The sums available in 1922 should permit of the payment in 1923 of 42, 44, and 42 per cent. respectively to the three groups by way of additional interest, and of 18 per cent. to each group by way of additional sinking fund.

Shipping Intelligence.

NEW BRITISH INDIA STEAMER.

The twin-screw motor vessel *Dumana*, built by Messrs. Barclay, Curle, and Co., Ltd., Whiteinch, Glasgow, for the British India Steam Navigation Co., Ltd., completed, on the 18th inst., a series of trials on the Firth of Clyde. The *Dumana*, which is of 11,000 tons d.w. on a draft of 28 ft., has accommodation for 150 cabin passengers. In the accommodation everything that experience has shown to be desirable for Eastern voyages has been incorporated, and the public rooms and cabins are distinguished by spaciousness, simplicity, and comfort. The propelling machinery consists of two sets of four-stroke cycle, single-acting, internal combustion engines, each set having eight cylinders, 96½ in. in diameter, and with a stroke of 47 in. The installation develops a collective power equivalent to 4,000 steam i.h.p. The vessel is intended for a sea speed of 13 knots, and during the trials this speed was exceeded by about one knot, the machinery working throughout with the utmost smoothness and to the entire satisfaction of the representatives of the owners. Under normal conditions the work of handling cargo in port will take only about one-tenth of the fuel which an ordinary steam-equipped vessel would require.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. *Vitellia* for Bombay (Liverpool, April 5).

Anchor Brocklebank Line.—S.s. *Maidan* for Calcutta (Birkenhead, March 27); s.s. *Imani* for Port Said, Colombo, Madras, and Calcutta (London, March 31); s.s. *Malakuta* for Calcutta (Birkenhead, April 9); s.s. *Maihar* for Port Said, Colombo, Madras, and Calcutta (Birkenhead, April 14); s.s. *Makalla* for Calcutta (Birkenhead, April 19).

Bibby Line.—S.s. *Yorkshire* for Port Said, Colombo, and Rangoon (Birkenhead, March 28); s.s. *Warwickshire* for Port Said, Colombo, and Rangoon (Birkenhead, April 1); s.s. *Herefordshire* for Rangoon (Middlesbrough, April 21).

British India Line.—S.s. *Merkara* for Bombay and Karachi (London, March 28), s.s. *Dumana* for Bombay and Karachi (London, April 11); s.s. *Warfield* for Colombo, Madras and Calcutta (London, April 14); s.s. *Margha* for Colombo, Madras, and Calcutta (London, April 27); s.s. *Hatarana* for Bombay and Karachi (London, April 28); s.s. *Domala* for Colombo, Madras, and Calcutta (London, May 18).

Clan Line.—S.s. *Clan Mackinnon* for Bombay and Persian Gulf (Birkenhead, March 24); s.s. *Willcasino* for Bombay and Persian Gulf (Birkenhead, April 9).

Cunard Line.—S.s. *Brescia* for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Glasgow, April 7).

Ellerman's "City" Line.—S.s. *City of Calcutta* for Calcutta (Birkenhead, March 23); s.s. *City of Durban* for

Calcutta (Birkenhead, April 5); s.s. *City of Rangoon* for Calcutta (Birkenhead, April 19).

Ellerman's "Hall" Line.—S.s. *Trafford Hall* for Bombay (Liverpool, March 29); s.s. *Croxeth Hall* for Karachi and the Punjab (Liverpool, March 29).

Ellerman's Westcott and Laurance Line.—S.s. *Destro* for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, March 29); s.s. *Tasso* for Gibraltar, Malta, and Alexandria (London, April 14); s.s. *Gourko* for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, April 21).

Johnston Line.—S.s. *Dromore* for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 29); s.s. *Wigmore* for Galatz and Braila (Liverpool, April 14); s.s. *Aviemore* for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 28).

P. and O. Line.—S.s. *Mirzapore* for Colombo, Madras, and Calcutta (London, March 24); s.s. *Macedonia* for Bombay (London, March 29); s.s. *Caledonia* for Bombay (London, April 6); s.s. *Novara* for Colombo, Madras, and Calcutta (London, April 20); s.s. *China* for Bombay (London, April 20).

The White Star liner *Homeric* arrived at Southampton on Saturday last after a successful Mediterranean cruise of nearly two months, during which 10,000 miles were covered. At Constantinople an Army and Navy dance was held, invitations being sent to the officers of the American and English naval vessels in the harbour to visit the *Homeric*. Whilst at Alexandria the majority of the passengers visited Luxor.

FOREIGN EXCHANGES.

Movements of the exchanges of any significance have been few and far between this week; in many cases, indeed, the quotations are unchanged from a week ago. The strength of French francs, which have risen to 72.60, has been an outstanding feature. Belgian francs have recovered in sympathy to 84.35, while Italian lire are also better. In the Near Eastern exchanges, the Turkish exchange is again better at 660, Greek drachmæ have risen slightly to 427½, while Bulgarian leva are 50 points higher at 775.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97¾
Athens	Drachmæ to £....	25.22½	425-430
Belgrade	Dinars to £.....	25.22½	435-455*
Berlin	Marks to £.....	20.43	97-98,000
Berne	Francs to £.....	25.22½	95-28-25.31
Bombay	Sterling to Rupee	24d.	1.4½-1.4¾
Brussels	Francs to £.....	25.22½	84.30-84.40
Bucharest	Lei to £.....	25.22½	990-1,020*
Budapest	Kronen to £.....	24.02	15,000-17,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4¾
Constantinople	Piastres to £....	110	645-675*
New York	Dollars to £.....	4.86 2-3	4.70½-4.70¾
Paris	Francs to £.....	25.22½	72.55-72.65
Prague	Kronen to £.....	24.02	158½-159
Rome	Lire to £.....	25.22½	96½-97
Sofia	Leva to £.....	25.22½	750-800*
Teheran	Krans to £.....	50	51½
Vienna	Kronen to £.....	24.02	325-340,000
Warsaw	Marks to £.....	20.43	190-200,000

* Nominal

MERCANTILE BANK OF INDIA.

The net profit of the Mercantile Bank of India for 1922, after providing for bad and doubtful debts, and including £137,671 brought forward, was £405,105. The directors have added £50,000 to reserve (raising it to £1,200,000), £15,000 to officers' pension fund, and written £20,000 off freehold banking premises. They recommend a final dividend on the "A," "B," and "C" shares of 8 per cent., less tax (making 16 per cent.), leaving £152,105 to be carried forward. Meeting, Winchester House, March 24, noon.

SULZER BROTHERS, ALEXANDRIA.

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PIRÆUS SYRA VOLO SALONIKA
::: SMYRNA CONSTANTINOPLE :::
BOURGAS VARNA CONSTANZA AND SULINA
also from—LIVERPOOL MANCHESTER
AND SOUTH WALES PORTS TO GIBRALTAR
GENOA LEGHORN NAPLES PALERMO
MESSINA CATANIA BRINDISI BARI
ANCONA VENICE TRIESTE FIUME GRAVOVA

FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER SWANSEA ANTWERP
AND ROTTERDAM TO GREEK LEVANT AND
BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER
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PORTS TO HAVRE ST. MALO AND
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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Business Improving.

The Commercial Company of Egypt, in their report for the week ended March 9, state:—Since our last report, the futures market has been fairly firm for both Sakellaridis and Ashmouni, the turnover of business being a good deal larger than during the preceding weeks. The low level of prices touched early in the week and their relative cheapness compared with Americans has attracted spinners' attention to our market, resulting in considerable business being put through, which had the effect of drawing the market out of the apathetic state in which it has been since the end of January and of encouraging local speculators to re-enter the market. The demand has been principally on Sakellaridis, and a widening of the difference between the prices of this variety and Ashmouni has resulted. This difference during the session of last Wednesday touched \$1.15, the lowest on record, but since then it has reacted and at to-day's close is again \$2.25 (March Sakellaridis \$33.70, April Ashmouni \$31.45). We expect to see a further widening during the coming weeks. International politics are far from helping to produce the peaceful atmosphere indispensable to normal commercial and financial conditions in Europe and the Near East. The exports of the first week of this month are satisfactory, and total 25,890 bales. We have now shipped, since September 1, 5,092,935 kantars, being 1,312,331 kantars in excess of last year's corresponding figures. The visible stocks held abroad not being superior to last year's figures, it may be deduced that Egyptian cotton consumption this year has absorbed up to now about 1,300,000 kantars more than last year, but what principally strengthens the statistical position is the fact that the cotton still held up country is considerably less than last year, probably by about 1,400,000 kantars.

Spot.—Total sales this week amount to about 19,000 bales, of which we estimate 13,700 bales Sakellaridis, 5,100 bales Uppers, 100 bales White, 100 bales Brown.

Sakellaridis.—A good business has been done this week in all grades, an especially notable feature being the increased demand for the better cottons. Fully Good Fair to Good and Good have changed hands with a considerable increase in the premiums paid as compared with last week. Fully Fair and Good Fair also show a stiffening of the spot prices in relation to futures, due mainly to the growing scarcity of these cottons. There has been a small turnover in low cottons, but the prices paid are somewhat easier.

Uppers.—Towards the end of the week the demand for this variety fell off considerably. Practically all grades have been dealt in, but buyers have not appeared keen to push prices. The price of spot against futures remains about unchanged.

Various.—There has been a good inquiry for White, but owing to the extreme scarcity of this variety very little business has been concluded.

Crop, 1922.—In view of fresh reports received from the interior, we are again compelled to increase our crop estimate and also our estimate of the carry over in the interior at the end of last season. It looks now as if the 1922 crop will yield about 5,600,000 kantars, and that the amount held in the interior last August was about 750,000 kantars. Thus we estimate that the total arrivals in Alexandria from September 1, 1922, to August 31, 1923, will reach about 6,250,000 kantars, and that about 100,000 kantars will remain up country. The increase in the estimate of the carry over in the interior is due to the fact that the native cultivators last year retained considerable stocks of cotton; of these stocks, however, a good proportion consisted of Afrita and Scarto held in the interior in order to avoid the heavy tax which had to be paid if the cotton was sent to Alexandria. The Ministry of Agriculture has just published the following report on the state of the crop during February:—

"Preparation of land for cotton is in advance of last year, and there is a general tendency for early sowing. Small areas have already been sown, and seedlings have appeared in some localities."

The Bengal Dooars Railway Co. has declared interim dividend of 3 per cent. on ordinary stock, payable, less tax, April 18.

The progress report of Roumanian Consolidated Oilfields for February shows that the crude oil production for the month was 1,099 tons.

BUSINESS Gentleman, travelling Egypt shortly to arrange own business difficulties (disposal goods, collection accounts, etc.), willing act for other firms in same predicament. Box 15, c/o. THE NEAR EAST, 1, Devonshire Square, London, E.C.2.

LIVERPOOL REPORT.

Inquiry Well Maintained.

Messrs. Reynolds and Gibson report as follows for the week ended March 14:—

A good inquiry has again been witnessed in this department. The usual well-defined lines have been followed, and spinners as a whole show but little inclination to depart from the conservative policy which has governed their buying for so long.

Sakellaridis and Uppers have both been largely in request, the former at from 17d. to 18½d. and the latter from 16d. to 17d. In Sakel, there is little cotton to be found that is attractive, from a spinner's point of view, under 17½d., but as the eighteenpenny figure is approached, plenty of F.G.F. cotton, which is "well up," both as regards grade and staple, comes into sight. Spinners fight hard to obtain their cotton on a cheaper basis, but holders for the most part are firm, and the basis for this cotton continues to advance slowly and steadily. Cotton grading "Good" and above has received very meagre support. Throughout the week only two inquiries reached the 19d. figure, and only on one occasion was that figure actually exceeded by a genuine transaction. The tendency is still for the finer grades to close in towards the medium, but this will probably right itself as the season progresses. The demand is working steadily upwards, and we consider it highly probable that Good Sakel purchased at to-day's premium over F.G.F. will command, later on, a much better price. The demand for Low cotton is still in evidence, and, here again, the basis has hardened. A week or two ago, the inquiry was practically all between 10d.—12d., but buyers are not finding their cotton, and inquiry is now being forced upwards into the 13d.—14d. market, and even there the selection is already of a very limited description.

Of Uppers, there is practically nothing offering on the spot under 17.00d., and spinners are showing a marked disinclination to exceed that figure. Prices quoted from Egypt appear very dear and are meeting with very little response from this market, where there is still left a fair quantity of speculation cotton, which is offered on a comparatively cheaper basis. A limited business has taken place in white cotton, prices paid being round about 18½d. Brown, Pillion and Sudan have been more or less neglected. C.i.f. business has been very quiet. Forwardings to spinners for the week ending 9th inst. were returned as 6,996 bales. Total sales, 3,300 bales (includes 150 Sudan). Quotations of Sakellaridis and Brown cotton are advanced 35 points for Good and under, and 10 points for Fine, whilst Extra Fine remains unchanged. In Upper, Good and below are advanced 35 points, Fine and Extra Fine 10 points each. Fully Good Fair Sakel to-day, 17.95d.

COTTON TRADE REVIEW.

Transactions on Small Scale.

The "Manchester Cotton Trade Review" of the Imperial Ottoman Bank for the week ended March 17 states:—

Business in this market remains on a small scale, and there is no change worthy of mention from the state of affairs prevailing recently. Inquiry is on a fair scale, but the price basis is usually unworkable. Possibly a lower level of values for the raw material would enable a larger business to be done, but there seems little prospect of this coming about in the present condition of the New York market.

Yarn.—The Federation of Master Cotton Spinners have already decided to recommend the closing of the mills spinning American cotton for a fortnight during April as is being done this month, and it is said that many firms outside the Federation are adopting this policy. A mass meeting of those engaged in the spinning trade was held on Tuesday last, and certain resolutions were passed having for their object the placing of the trade upon a better basis. The principal one was to the effect that no yarn should be sold except at a price which fully covered the cost of producing it. Since that meeting spinners have been showing a much firmer front, and there is undoubtedly a strong determination to alter the unprofitable state of affairs which has existed for so long. Whether this determination is sufficient to overcome the very numerous difficulties at present besetting the industry remains to be seen. Exports of yarn last month amounted to 10,881,600 lb., against 12,814,700 lb. in January and 14,913,200 lb. in February of last year.

Cloth.—No improvement can be recorded. The business placed is described as being of almost retail dimensions, and there is nothing worthy of special mention with regard to any particular market. Exports last month amounted to 342,558,000 sq. yards.

SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Adana, January 31.

During this month rain and good weather have alternated throughout Cilicia to the advantage of agriculture in general. The peasant regarding the alternation as of good augury, has devoted himself most assiduously to the work of the fields, and has profited by every good day to prepare the lands in view of the approaching sowing of cotton seed.

Mersina.—The season having been favourable and abundant rain having fallen, the cultivators have been able to sow 60,000 deunums of lands (about 65,925,900 yards), as against scarcely 30,000 last year.

Tarsus.—Everywhere the peasant has devoted himself to the work of the fields, and all the adjacent territory of the town has been tilled to a much greater extent than at Mersina and Adana. A good crop is expected.

Djihan.—The yield of the approaching crop of cereals promises to be much greater than that of the past year. The seed utilised is estimated at 1,000,000 kilos of wheat, 800,000 kgrs. of barley, and 2-300,000 kgrs. of oats, haricots, maize, and sesame.

Jaffa, February 24.

Considerable rain fell during the week. Everything suggests that the coming barley crop will be above the average. Prices for oranges in the United Kingdom continue to be good.

Kermanshah, January 31.

During the month of Djaddie (December 21 to January 21) the Customs receipts of Kermanshah were 1,342,203.85 krans for imports and 35,481.45 krans for exports, which compared with the previous month shows a decline of 282,374.15 krans as regards imports and an increase of 7,659.05 as regards exports. These totals do not include the receipts on merchandise which has been dealt with at the frontier port of Kasre-Cherine. These goods can be estimated at about 10 per cent. of the trade via Mesopotamia.

The terminus of the Baghdad-Persia railway line has been brought back from Tairog to the town of Kanakin (Iraq), which has notably increased the cost of the transport of goods destined for Persia, as well as the difficulties of communications. However, at the request of Persian traders, a project is being considered of extending the line again up to the Persian frontier and establishing at the terminus a combined Irak-Persian Customs.

The accounts of the Steaua Romana (British) for the year to June 30 show a profit, subject to income and corporation taxes, of £78,572, making with the balance brought in £103,882. The report states that these accounts include the revenue earned by the company upon its holding in the Steaua Romana (Bucharest) Company in the preceding financial year of that company, and it is proposed to carry forward into the current year's accounts the balance of profit carried into the balance-sheet from the profit and loss account.

An extra-ordinary meeting of the Chartered Bank of India, Australia and China is to be held on April 4, after the general meeting, to approve of an application for a supplemental Royal Charter, authorising the company to issue and have in circulation (subject to conditions therein mentioned), promissory notes to the amount of \$20,000,000, and with due notice to the Treasury to the amount of \$30,000,000, and also authorising the company to carry on as part of its business trustee and executor business.

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Near East Markets.

LONDON PRODUCE REPORT.

Oil Cakes Lower.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has been in fair demand. Tate's cubes have been done at 66s. 9d., an advance of 6d.; Lyle's granulated has come to business at 61s. 3d., at which it shows a gain of 6d., while London granulated is 6d. firmer at 61s. West Indian crystallised has gained 6d. at 55s., while white Mauritius at 56s. 6d. is up 1s. White Java shows a gain of 2s. at 58s. 6d. Futures are: May, 32s. 3d.; August, 31s. 6d.

Coffee.—The spot market has been very firm. East Indian has gained 6s. at 112s.; Costa Rica has risen from 100s. to 104s.; while Nairobi is unchanged at 90s. Futures are: May, 59s. 6d.; July, 58s. 6d.

Rice.—The market has been steady, and in general a very firm tone has been in evidence. Burma "Two Star" has been in good demand, while Spanish Japan has been a very firm spot, showing an advance of 6d. on the week.

Green Fruit.—There is no lack of supplies of oranges at the moment, as heavy arrivals have been forthcoming. It has made little difference to prices, however, as a very strong demand is in evidence. Quotations are:—Jaffas, 21s. box (144's); Denias and Valencias, 13s. 6d. to 45s. box (240's to 504's). Lemons are now plentiful, ample supplies having arrived, but, as in the case of oranges, prices have not been affected owing to the strong demand. Quotations are: 13s. to 17s. 6d. box (300's); 18s. 6d. to 35s. case (300's). Apples have again been a good market; indeed, if anything, they are moving off better than before. The demand for onions has continued, and prices have advanced somewhat.

Dried Fruit.—Business has been fairly good in all lines. Currants have been a good spot, and most varieties have moved off well. Sultanias have been a steady feature. In view of the conditions in Smyrna district (which are described in a report in another column), it is to be anticipated that before long higher values will be seen for this commodity. At present, however, the market is rather weak. Bosnian plums, as usual, have been in excellent request; indeed, they are moving off more freely than any other dried fruit. Figs have again been in good demand, and prices are about 2s. 6d. higher. Dates have been in only fair request, and prices are considerably lower.

Oilseeds.—Linseed has been steady. Indian is unchanged at 20s. 3d., while La Plata is 1½d. down at 18s. 1½d. Rapeseed has been weak, with Toria 7½d. down at 18s. 7½d. and real bold Ferozepore 10½d. lower at 17s. 7½d. Cottonseed has been variable. Indian is 1½d. up at 9s. 3d., Egyptian black is 3d. lower at 11s. 9d., while Sakellaridis at 11s. 7½d. is 4½d. up.

Oils.—Linseed has been steady, closing 6d. up at 41s. Rape oil has been firm. Crude is unaltered at 44s., while technical refined remains at 47s.

Cotton oil has been steady. Refined common edible remains at 44s., Egyptian crude is 1s. up at 39s., technical is unaltered at 41s., while deodorised is unchanged at 46s.

Oil Cakes.—A very weak tone has characterised the market. Linseed cake at 260s. has shed 25s.; coconut cake is also 25s. down at 180s.; cottonseed cake is 20s. lower at 140s.; while cottonmeal cake is 15s. down at 250s.

CONDITION OF EGYPTIAN CROPS.

The bulletin of the Egyptian Ministry of Agriculture gives the following particulars of crop conditions in February:—

Wheat.—The weather was generally favourable to the growth of the crop. There was a good deal of rain in several districts which had a good effect on the plants. Watering and manuring were carried out. The use of chemical manures seems to be more extensive than last year. The growth of the crop is satisfactory, on the whole, and early sown wheat is coming into ear. Very slight attacks of rust and smut have been recorded from some districts.

Barley.—Weather conditions same as for wheat. The crop is in ear almost everywhere, and is ripening in early sown fields. The general condition is satisfactory, except in Beni Suef, Faiyum, and Minya Provinces.

Beans.—The weather was somewhat unfavourable in Lower and Middle Egypt. Winds and heavy rains have caused a certain amount of flower-shedding. Water supply was sufficient. Podding is general in early sown fields, and green pods are being gathered in some fields. Attacks of rust, aphid and broom-rape have been reported, but the damage is limited. The condition of the crop is below the average.

Bersim.—The crop had suffered from the unfavourable weather, but rains have somewhat improved it. The second cut is general, while the third has begun in several localities. Part of this crop is being ploughed in for cotton. Slight attacks of dodder in certain districts and aphid and cut-worm in Asyut and Girga have been reported. The condition of the crop is below the average.

Helba.—Cutting green continued throughout the month under review. Flowering is general, and pods have formed in early sown fields. Harvesting will begin towards the middle of March. The cold weather in Faiyum checked to a certain extent the growth of the plants, and the crop suffered in Asyut Province from a severe attack of aphid in the Basin lands. The same pest and dodder have also caused considerable damage in Girga Province. The yield is expected to be below the average.

Onions.—Preparation of land for seedlings is general in Lower Egypt, and transplanting has already begun in some localities. In Middle and Upper Egypt the crop is ripening and is being harvested in some parts of Upper Egypt. The condition of the crop is slightly below the average.

Lentils.—Pod-formation is general. A slight attack of dodder was reported from Asyut and Girga. Harvesting will soon start, and the general condition of the crop is almost normal.

Sugar-cane.—Cutting for factories is in progress and will soon be completed. The land is being prepared for the new crop, and in some localities planting has already commenced. Mealy bug and stalk-borer were reported from almost all provinces, causing some damage.

Cotton.—Preparation of land for cotton is in advance of last year, and there is a general tendency for early sowing. Small areas have already been sown and seedlings have appeared in some localities.

STOCK AND SHARE MARKETS.

Owing to the extreme pressure on our space, our report on the Stock and Share Markets is unavoidably omitted this week.

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CONDITIONS IN ASIA MINOR.

The Effect of the Deportations.

In the following illuminating report, dated March 1, Messrs. C. J. Giraud and Co., of Smyrna, deal with the position regarding the fruit and other crops of the district and with the outlook generally:—

In our report of October 10 we stated that although the yield of sultanas for the season had been estimated at about 37/38,000 tons, not more than some 20,000 tons would be available for shipment. Basing ourselves on our experience and knowledge of the country, and although deprived of any reliable data at the time, we expressed the fears that the military operations of September—the destruction, devastation, and loss of population resulting from the retreat of the Greek Army of occupation—would cause the loss of some 15/17,000 tons of fruit. Our forecast was criticised in several directions, but has unfortunately proved only too accurate.

The total shipments to January 31 as per our last report amounted to the following:—To the United Kingdom, 10,200 tons; to the Continent, United States, etc., 7,270 tons—17,470 tons. The only shipments effected this month have been per s.s. Hector for Holland and Belgium, 350 tons, per s.s. Calypso for Holland and Belgium, 180 tons. Total shipments to date say, about 18,000 tons. Estimated remaining stocks, 25,000 bags, or 3,000 tons. Total result for the season, 21,000 tons. The s.s. Siptah is in port loading for Liverpool, her fruit engagements at present amounting to about 100 tons.

The above figures are closely confirmed by an official report which we have had the occasion to see a few days ago. In this statement, the total exports to the end of January are shown to be slightly in excess of 17,000 tons, whereas our estimate as above indicates a total of 17,470 tons to that date.

Attention is now concentrated on the prospects of the vineyards for the coming summer. Atmospheric conditions, to start with, could not have been more unfavourable this winter. The rainfall has at present exceeded 50 ins., against the average of about 25 ins. Rain continues falling. In the winter of 1919/1920, the rainfall reached up to 60 ins. The yield, which up to the last moment that season had been estimated at 23/25,000 tons, eventually proved 15,890 tons. Conditions this year in our province are, unfortunately, very unsatisfactory in other respects as well. In 1919/1920 we had a Christian population of over two hundred thousand, which has since been entirely expelled from the country. At the Economic Congress recently held in our town, a report was read from the Governor of Vourla, the substance of which was to the following effect:—"There are 72,000 Turkish acres under vine cultivation at Vourla. The yield in sultanas and red raisins averaged about 11,000 tons. The population amounted to about 35,000, which was further supplemented by immigrant labour from Chios and Samos during the spring and summer months. The produce of the district in fruit alone represented a value of £74,000,000 or £600,000. The population is now reduced to 1,000, no cultivation of any sort has been done, and all the yield of grapes will be lost this year."

Scarcity of labour exists all over the province. Wages are high, and many large farmers are unable to face the heavy expense of cultivation. Credits are restricted, and the advances usually given by Smyrna dealers to farmers all over the country, and running into substantial sums, are not available. Continuous rains have seriously impeded work in the vineyards. From reports coming in from the principal districts it is estimated that barely 40 per cent. of the vines have so far been pruned or cultivated. Under

the most favourable conditions the cultivation that may be hoped for this season is reckoned as follows:—Nymphio, about 70 per cent.; Magnesia, about 50 per cent.; Cassaba and Salihli, about 50 per cent.; Axar, Phocaea, Menemen, about 30 per cent.; Vourla, Cesme, and other remaining districts, nil. The season is advancing, and the outlook generally could not be more unsatisfactory. We give it as our considered opinion that, under the most favourable atmospheric and labour conditions henceforward, the yield of sultanas in the coming summer cannot exceed 15/18,000 tons, but in the event of a wet spring the consequences are calculated to be disastrous, and the yield might be easily reduced to even under 10,000 tons.

We shall report monthly on the general outlook. The accuracy of our reports since last September cannot be questioned, and the forecasts we made very shortly after the September events could not have proved more correct. Our pessimistic views to-day are based on a very close study of the whole situation and on information continually reaching us from reliable sources from all districts. We have been on the spot here since September, and have been able to watch all developments very closely and un-interruptedly.

Figs.—The rainy winter is not calculated to improve the outlook for this crop. With the destruction of the majority of packing establishments, the impossibility at present of manufacturing cases and boxes, scarcity of labour, etc., the coming season threatens unusual difficulties. It is too early as yet to forecast the probable extent of the yield, but the conditions attaching to the vineyards will, in a lesser degree, however, also apply to the fig orchards.

Valonea.—As indicated in our October report, it is estimated that the total quantity which will be available for export this year will not exceed 18/20,000 tons. Under normal conditions over 30,000 tons should have been gathered last autumn, in addition to the stocks which already existed in the country from the previous year.

Olive Oil.—The yield this winter had been estimated at about 45,000 tons. With the destruction of mills, loss of population, and heavy and continuous rains, it is now becoming evident that not one-third of this quantity will be taken in. Supplies are small, and with the delay in picking and milling the fruit acidities are running high. There has hardly been any business for export so far, nor are prospects generally favourable to any increase in shipments.

Cereal Crops.—The authorities have stimulated all efforts to increase cultivation. Seed has been distributed in many of the devastated districts, and all spare cattle available has been placed at the disposal of the small farmers. There should be sufficient barley and wheat for the wants of the population, but heavy rains have restricted the area under sowings and no surplus for export is likely to be available this year.

Peace appears to be near at hand. Turkey is emerging from one of the severest ordeals that any country in recent years has undergone. Twelve years of warfare; financial and administrative chaos; heavy depopulation; changes of Government; in a few words, a complete upheaval throughout the country of all previous systems, administrations, and establishments. Turkey has won her way through, and is now claiming the right to live and to work out her salvation in her own way. A government of the people by the people has been introduced. There is full freedom of speech, and the wants and the requirements of the country are freely discussed. The great problem now facing the people's leaders and representatives at Angora is its economic recuperation and the development of its resources. There are Moderates and Extremists; both sections are keenly alive to the difficulties of the situation, and to the thousand-and-one changes which will have to be introduced in order to permit of the country moving on more modern lines and taking rank among civilised States. There is still a period of evolution before the Turks. Those long resident in the country, and knowing the Turk, cannot for a moment deny that there is a deep longing, an intensity of desire, in all sections of the population to progress and develop. If moderate and liberal views prevail and the co-operation of more advanced States is obtained, a brighter era is in store and the future is full of great possibilities. Time alone will show how the experience gained in recent years will be utilised and whether the existing suspicion and fear of foreigners and foreign capital will enable extremists to close the doors of the country to the elements without which no real, permanent, and speedy progress can be realised.

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SUDAN PRODUCE.

The report of the Central Economic Board of the Sudan Government for January gives the following particulars:—

Gum.

The exports of gum during January were as follows:—Via Port Sudan, 2,015 kilos. of bleached, 877,187 kilos. of hashab, and 23,209 kilos. of talh; and via Halfa, 1,916 kilos. of hashab.

Kordofan Province.—10,269 kantars of 100 rottles (45 kilos.) were sold in El Obeid market during January, as against 18,520 kantars in the same month last year, at an average price of £E1.396 m/ms. per kantar. Arrivals from Nahud were 10,685 kantars, as against 6,971 last year. 8,262 kantars were sold at Nahud, at an average price of £E1.180 per kantar, as against 8,396 kantars same month last year. At Um Ruaba 5,219 kantars were sold, as against 5,093 kantars last year. The average price was £E1.355 per kantar. At Rahad 9,110 kantars were sold during the month, as against 3,631 kantars last year. The price varied from £E1.550 to £E1.200 per kantar.

Upper Nile Province.—743 kantars of gum were exported from Renk.

Nuba Mountains Province.—200 kantars of hashab and 2,543 kantars of talh gum were exported from Kaka during the year 1922. 375 kantars of hashab and 109 kantars of talh gum were exported from Kaka during January, 1923, the average prices being £E1.100 m/ms. and 330 m/ms. respectively.

White Nile Province.—9,363 kantars of 100 rottles (45 kilos.) of gum were exported from Tendelti. Market prices of gum at Kosti and Tendelti were £E1.125 and £E1.200 per kantar of 100 rottles (45 kilos.).

Cotton.

Red Sea Province.—December, Tokar.—Rain has fallen and the prospects have improved. The crop may now reach 60,000 kantars of 100 rottles (unginned), or thereabouts, provided there are no visitations of pests. January.—Cotton is looking well and prospects are bright. White ants are doing a considerable amount of damage, and Assal is present on small isolated patches. Picking has begun.

Blue Nile Province.—December.—The erection of the Wad el Nau pumps has begun, and very good progress has been made.

Berber Province.—Kitiab Pumping Station, December.—403 kantars of cotton of 315 rottles (unginned) were received during the month. Several feddans of the new demarcation at the North of Kitiaab have already yielded more than three kantars per feddan. Some of the Gabrah karu will not yield 2 kantars per feddan in all.

Dongola Province.—Ghaba Pumping Station, December.—Cotton is looking very well. The cold weather is delaying the opening of the bolls.

Kassala Province, December.—The condition of crops in general continues to be satisfactory. The Inspector of Agriculture reports as follows on the Gash: Wad Sharifai.—This area has all been planted with Cairo Sakel, which gave very good results last year. The present prospects are good, the best parts being much stronger and healthier than last year. Much of the cotton will be late, owing to delayed sowing, but the yield should be considerably in excess of last year's and of better quality. Rabakassa.—Much more land has been sown with cotton in this area, owing to the large area flooded by the Tukruf cut. The cotton is looking very promising, and the yield and quality will be good. Guluset.—Cotton very late in this region, as planting was delayed. The area under cotton is slightly increased, but a forecast as to yield is rather difficult to form, owing to backward condition. Adarief.—Area much enlarged and of better quality. There should be a much increased yield. Gammam.—The cotton in this area was the best I have seen this season. Area much increased and quality far superior this year. Mekali.—Large area of very good cotton. This land is all new and should give a very good quality, as the land was fallow last season. Hadalia.—Cotton backward, but better than last year's. Area increased. Various.—Very good cotton at Ragat and Aigr. That at Galsa and Illibilli is poorer and the total quantity sown small.

The Indian cotton crop of 1922-23 is estimated to yield 20,784,000 centals, or 16 per cent. more than the previous year.

The progress report of "Orion" Societate Anonima de Petrol for February shows that the crude oil production for the month was 3,810 tons. The throughput of the refinery was 3,155 tons; converted into lubricating oils 404 tons. Owing to heavy snowfalls and difficult roads only a small amount of transport could be effected. This interfered considerably with the drilling progress and the production.

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THE NEAR EAST.

No. 620—Vol. XXIII.

THURSDAY, MARCH 29, 1923.

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NOTES OF THE WEEK.

The Turkish Counter-Proposals.

The sub-Committees appointed last week in London to examine the Turkish counter-proposals to the draft Lausanne Treaty were able to present their reports at the beginning of this week, and while these pages are being printed the reply of the Allied Governments to Ismet Pasha's letter accompanying the counter-proposals is expected to be on its way to Angora. It is unlikely that the Allies will agree to the Turkish request that the Angora Agreement between France and Turkey should be embodied in the Treaty; even the French, it is understood, are entirely opposed to such a course. Equally improbable is it that the Allies will consent to the separation of the Economic Clauses from the rest of the Treaty. On the other hand, further modifications of the Clauses are possible, and may be supposed to have occupied the attention of the particular sub-Committee dealing with the subject.

The Scope of the Allies' Reply.

It is still permissible to hope that in their reply to Angora the Allies will not attempt to discuss any of the subjects raised in the Turkish counter-proposals. All discussion should be postponed until the Conference is resumed. The only point on which an answer should be necessary was whether the counter-proposals provided a basis for a renewal of the negotiations. An affirmative answer was given at the first meeting of the Allied representatives, held on March 21, and the object in submitting the Turkish proposals to a detailed examination was that the Allies should be in a position to meet the Turkish delegation with a united front and save as much time as possible at the resumed conference. By raising afresh the question of reparations the Turks compelled the Allied Governments to summon to London M. Venizelos, who had been Greece's chief representative at Lausanne. That exception should have been taken in some quarters to the invitation is a testimony to

the profundity of the misgivings caused by the late Government's Near Eastern policy, but suggests a misreading of the present situation.

Greece and the Allies.

It would have been well if advantage could have been taken of M. Venizelos's presence in London to prepare the ground for a settlement of the Greek problem at the same time as the Turkish settlement is under discussion. Unfortunately, however, the way to this course is blocked by the indeterminate position in Greece itself. The Revolutionary Committee protests the disinterestedness of its policy and its single-minded devotion to the country's interests, but it delays the one step that must carry conviction in regard to this matter—abdication of its unconstitutional power and the appointment of a Government elected as the result of a free general election. It is true that in the meantime drastic steps are being taken to cope with Greece's financial difficulties; but the success of the measures depends largely on the willingness of the people to submit to them. There can be no co-operation in this respect on the part of the country as a whole with a régime which proclaims itself a temporary expedient, and not representative of the nation's considered judgment, and the measures themselves help to embitter the people without achieving the end in view. As far as the Allies are concerned, however, and, in particular, Great Britain, they have a duty to perform by Greece which cannot be met by sitting still with folded hands until such time as the Revolutionary Committee chooses to conform with their wishes. The Greeks should at least know exactly of what it is that they are depriving themselves while the present unsatisfactory state of affairs in their country lasts. The Revolutionary Committee has given Greece an army with its *morale* restored. That counts more than mere platitudes on the part of the Allies; but may possibly be held to be of less practical value than a substantial loan and a guarantee of security, under certain reservations, from outside aggression.

Britain and a Balkan Settlement.

The cruelty of Greece's position lies in the fact that her external difficulties are not over when she

has signed peace with Turkey. They will never be settled so long as she holds the northern littoral of the Ægean Sea, and the countries in occupation of the interior are dissatisfied with their opportunities of access to that sea. An attempt is being made to come to terms with Yugoslavia, but misgiving already prevails in Athens over the prospect of a friendly settlement. Bulgaria, it is held, can be ignored, and no uneasiness is felt over the Allies' failure to carry out Article 48 of the Treaty of Neuilly. It is already noted, however, that Yugoslav comments on international affairs are now apt to be characterised by friendly allusions towards Bulgaria and by a cold reserve about Greece. From the point of view of European peace it is folly to leave this problem unsolved after a settlement of the Turkish question. We should like to see Great Britain, as a friend of all the parties concerned, and as the one country to whom Greece can look for help in her difficult problem of reconstruction, offer her services as mediator between Greece, Yugoslavia, and Bulgaria. At a conference—which need not be plenipotentiary—under a British chairman, the three countries could thresh out the vexed question, and when a practical solution has been found the chances of its being accepted by all concerned will depend largely on the ability of Great Britain to satisfy the State which feels most aggrieved that there are compensating advantages. Left to itself, each of the three countries will see, as through a magnifying glass, only its own contribution to the compromise. Under an able chairman a final solution of the Near Eastern problem might be evolved.

A Policy of Negation.

Quite a number of countries in the Near East have offered the spectacle of a considerable section of the population refraining from participation in the Parliamentary proceedings—Transylvanians in Roumania, Croats in Yugoslavia, Venizelists in Greece, Greeks in Cyprus. It is doubtful whether in any single instance the results of these tactics have been satisfactory to the party indulging in them. Certainly in each of the four cases quoted the boycott has sooner or later been abandoned or is in process of being abandoned. In Palestine the Arabs have now attempted to boycott the elections. Although their numbers invest the movement with some seriousness, it is difficult to understand what they hope to gain by a policy of pure negation. In the three Balkan States the dissident parties have been conscious of being in a hopeless minority, and have consequently used a withdrawal from Parliament as the most effective form of protest at their disposal. The Palestinian Arabs are not in this position, and a little reflection would convince them that the better way to substantiate their case is to give public evidence of their administrative capacity. Nobody challenges their numerical superiority; it is their experience in modern constitutional government that is held to be backward enough to justify a period of tutelage and training.

Fiume and Shushak.

It was generally anticipated that the Abbazzia Conference between Italians and Yugoslavs would be a prolonged one, and, for this reason, that it should adjourn over Easter without having reached agreement on any one point need not be taken too seriously. The main difficulty lies in the regulation of Fiume and its immediate neighbourhood in such a way that both Fiume and the Yugoslav port of Barosh may develop *pari passu*, and not one at the expense of the other. The Italian proposal would seem to be that the consortium respon-

sible for the administration of Fiume should also take charge of the rest of the territory up to the Italian frontier; but as this body would presumably consist of an equal number of Italians, Yugoslavs, and Fiumans, the effect would be to place control in Italian hands. A satisfactory solution of the problem will, no doubt, ultimately be found; in the meantime, however, the whole territory suffers from the existing indeterminate state of affairs.

Roumanian Oil Anxieties.

As Roumania in the past had earned an unenviable reputation for allowing herself to be exploited by foreigners, owing to a reluctance on the part of the moneyed class to indulge in commerce or industry, it was natural that among the earliest of her post-War resolutions should be one to encourage the development of Roumania by the Roumanians. It was laid down at first that all mineral and oil rights were to be held by Roumanians alone. When it was found impossible to give effect to this principle, it was proposed that all land should be nationalised, and a sub-committee was appointed to elaborate the details of this policy for incorporation in the new Constitution. The Government's scheme is now before Parliament, and it is hardly matter for surprise that, as our Bucharest Correspondent informs us, the measure is evoking severe criticism. The proposed law provides that the rights of existing companies shall be respected, but only for the duration of existing contracts, and it is estimated that, if the measure becomes law, within less than thirty years all the mining lands of Roumania will be in the hands of the State. Companies already in existence may be able to look after themselves, although they have become alarmed over the State control of petroleum products; but it is clear that any new company being formed at this time on the strength of comparatively short leases of ground can hardly claim to have very attractive prospects. It may be, of course, that the project will not pass into law; there is certainly a suspicion in Roumania itself that it is intended mainly as a move for a special purpose in the political game rather than a serious State policy. Be that as it may, the investor in this country would do well to examine carefully the details of all new ventures.

The Indian Budget.

The Legislative Assembly at Delhi has so far shown very little originality in its handling of the Budget. Minor changes have resulted in a slight diminution of the prospective deficit, but no substantial reduction has been found possible, and the attempt to throw further recurring charges on capital instead of revenue—an attempt described by Sir Basil Blackett as faking the accounts—has very properly been met by the exercise of the Viceroy's exceptional powers. The deficit thus remained, and the Assembly shrank, as was generally expected, from meeting it by an increase in the salt tax, the only resource available at the moment. The Council of State, acting on a constitutional recommendation from the Viceroy, has restored this provision by a substantial majority, and the Assembly has now to decide whether it will gracefully concur or see the measure passed over its head. It would be futile to forecast its action, which will have been taken by the time these lines are in print, and we must be content to record the general satisfaction felt in this country at the Government's firm stand for honest finance, satisfaction which is clearly reflected in the prices of Indian securities on the Stock Exchange.

The Effect of the Viceroy's Action.

We do not share the apprehensions expressed by some of our contemporaries lest the constitutional

sky should fall as a result of the Viceroy's use of the emergency powers conferred on him by Parliament. It is, of course, an unpleasant thing for politicians to have to go to the constituencies they as yet scarcely know with the news of an additional tax of threepence in the year, and most of the members have probably been manœuvring for position, so that they could put all the blame on a callous and extravagant Government. We suspect, therefore, that there is a good deal of unexpressed satisfaction just now among politicians who wished to balance the Budget, but had not the courage to do so, and while they will rail at the authorities in public, they are not likely to take any violent steps. It is rather a pity they will meet no Government candidates in the constituencies, because the public will not be told that members who refused to make salt dearer have voted consistently for a protective policy, which must raise the price of clothes and most other things that country people buy, but that must be borne as one of the inconveniences of a transitional Constitution.

Indian Free Traders.

It looks as if the high protectionists are not going to have it all their own way in India. The townsmen, of course, still hold to their secular ideal of cheap food and low wages, but in the recent discussions in India the voice of the country has been heard, rather faintly, indeed, but more strongly than ever before, and the country, which wants fair prices for the food it grows, is beginning to realise that high protection is sure to injure its foreign markets. The *Pioneer* goes so far as to forecast an immediate organised attempt to educate the electorate on the effects of a protective policy, and, though there is very little time for such an effort before the elections, we still hope that the next Legislature may contain, at any rate, the nucleus of a country party, drawn from provinces like Madras and the Punjab, with sufficient self-confidence to put the majority on its defence. The experience of this country shows that agriculturists are helpless against a preponderant urban population, but in India the preponderance is the other way; and there will be very little talk of protection when once the peasants have taken charge.

THE WEEK AT HOME.

London, Monday Evening.

The Boat Race.

Oxford won the Boat Race on Saturday by three-quarters of a length. Not since 1913 had they defeated Cambridge, and, whatever one's personal opinion about the desirability of the result may be, their victory was a popular one, so little does the British public like any side to be continually losing. It was not, perhaps, judged by the highest standards, a great race, but it was certainly a terrific struggle, and the emotions aroused when Cambridge spurted from two and a quarter lengths behind to within half a length will not soon be forgotten. Oxford rowed well, and were coxed magnificently, for twice they forced their opponents to row across the tide; no one will deny that they deserved their victory.

The aftermath of the race, round Piccadilly Circus, was well up to pre-War standard. There are people who pool-pooch the wisdom of hatless undergraduates in dinner jackets endeavouring to stand up on the top of taxicabs, but the general public not only tolerates but is genuinely interested in such ebullitions of youth. Enormous masses of Londoners regarded with merry pride the successive spectacles (each in the main details a replica of the preceding one!), and the greatest good-humour pre-

vailed, even among the "Roberts," who were a very different brand from the University type.

A Debate on Capitalism.

Last week, in the Commons an hour or two was devoted to a discussion of Capitalism; Mr. Snowden being deputed to establish its failure, and Sir Alfred Mond to pronounce its necessity. It caused much stir in the Press; most journals, indeed, did not wait for Sir Alfred's demolition of the Socialist case, but replied to the Labour speech before it was uttered. Yet it was all rather shooting arrows into the air, for the "debate" was unreal and unfinished. The chosen defender of Capitalism had not much difficulty in riddling the bureaucratic attacker's case; but the merits of his speech as an exposition of a system were only relative. Most thinkers are now agreed that an economic system of life cannot be altered by political means; in other words, Mr. Snowden's suggestion of Parliamentary methods is useless; and equally it was extravagant to talk of modern Capitalism as purely a question of management, as if the profiteering middleman did not exist. Parliament is the place for the discussion of politics; when it comes to economics some men can scarcely be supposed to forget their personal *raison d'être*. Probably the members felt this, for the discussion was listened to rather glumly.

The Revival of F. E. Smith.

In the House of Lords during the last few days Lord Birkenhead has been galloping rather recklessly; at times, indeed, he has gone so fast that we can recognise only F. E. Smith in the saddle. I do not go so far as to impute political sincerity to this staunch supporter of the ex-Premier, but one must admire the enormous gusto and assiduous drumming with which he works up his artificial cases. First, he overwhelms the Bishop of London in a discussion of a Licensing Bill—no difficult task that, perhaps; next he seizes on our deficiency in aeroplanes to let off a little superfluous steam against France; and, finally, he takes advantage of a debate on the House of Lords to publish a jibe at Lords Salisbury and Selborne—"the Dolly Sisters," as he tastefully called them.

It is strange that this brilliant adventurer succeeds in deceiving people, though in influential quarters his bounce is measured at its correct value. These tempestuous displays of the Kruschen feeling do him no good, though one or two papers may

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stunt him for a while; and one need only compare his indiscreet conduct with the compelling silence of Mr. Winston Churchill to be able to guess who will return to power the sooner.

A Week of Sport.

Saturday was, indeed, a black afternoon for Cambridge, for not only on the Thames were their darkest fears realised, but also at Queen's Club, where Oxford won the Sports by seven events to four. How the result would have been affected if W. R. Seagrove (down with influenza) had been able to run for Cambridge in the mile and the three miles it is difficult to say, but, at any rate, though Cambridge lost, they provided a record. Their president, H. M. Abrahams, not only won the hundred in evens, the quarter in 50 4-5 seconds, but he beat the late H. S. O. Ashington's record in the long jump by an inch, achieving 23 ft. 7½ ins.

At Twickenham at the same time the English Army's fame at Rugger was gravelled by the French Army, who won by five tries to two. It seems to have been a thoroughly poor game, but all the same we feel that there is something rather wrong in such a result, and are duly disconcerted. As a matter of fact, we would in our relations with the French far rather have more goals than aeroplanes.

The Grand National was won by a thirteen-year-old, Sergeant Murphy, with a very gallant performance. Only about half a dozen horses finished, and the "tortoises" easily proved their superiority over the "hares." It was an infinitely more satisfactory race than the Lincoln, which had in the first three home horses at sixty-sixes and fifties!

The Farming Stoppage.

The issue between the farmers and labourers, to which I referred last week, is not yet decided, for at a conference at Norwich on Saturday no agreement was reached. A general strike has been declared, and it is estimated that 15,000 men came out to-day. The most hopeful, and yet perhaps natural, feature of the dispute is the utter lack of bitterness on both sides, for it is realised that in the agriculture of modern England the question for masters and men is not to stand out for respective terms, but to stand together for national recognition. In other words, both parties are looking to the Government for a solution. They have not, despite recent dampers by the Prime Minister, entirely abandoned the hope of Protection. Catch-

words like "better organisation" and "scientific farming" do not mean much to the practical agriculturist; he wants definite support and the dispelling of uncertainty. The matter at present rests with the masters discussing the labourers' suggestion that there be a three months' postponement, during which period wages and hours should remain as at present. It is scarcely probable, seeing that spring is here, that the farmers will agree to this.

Greater London.

The demand for a Greater London is often represented, on the one hand, as a progressive scheme of efficiency and, on the other, as a grasping machination of an impersonal octopus. There is little doubt that, from the scientific engineer's point of view, the administration of local government is chaotic and lamentable, but equally there is no doubt of the very strong local feeling which resents any attempt on independence. The report of the Royal Commission on London Government has just been issued, and in effect leaves the position where it was—that, at least, is the tenour of the Majority report. In the Minority report there are many recommendations, and there are also such suggestions as the placing of transport under a Supreme Traffic Authority, and the Equalisation of Rates within a radius of ten miles from Charing Cross.

It may be that in the Government's good time we shall suffer various improvements in the administration of London, but it is a considerable opinion that the capital is already too big, and that decentralisation is not only desirable but a distant necessity. However, the movement to resist uniformity and standardisation is not yet organisedly afoot, and it looks as though we had some way to go down the road of progress before we retrace our steps.

Some Recent Books.

There is really much more interest in lost civilisations than in decadent ones like our own, and "Inca Land: Explorations in the Highlands of Peru," by Hiram Bingham (Constable), is extraordinarily fascinating. The author discovered, among other things, that the "bottomless" lake of Parinacochus was but four feet deep, that Mount Coropuna was lower than Aconcagua; and he identified Uticos, the capital of the lost and mysterious Incas.

Many people other than musicians—readers of Hardy's novels, for instance—are familiar with the instruments that were used in church before the disastrous advent of the organ, but they will find many new sidelights in the Rev. K. H. Macdermott's "Sussex Church Music in the Past" (Moore and Wingham). One likes, in particular, the spiritual flavour of an incident that happened on a hot Sunday afternoon in church between the flautist and the clarionet player. The clarionet stopped playing to mop his forehead, whereupon the flute said, "Play up, will ye!" Back came the answer, "I can't play no more; I do sweats that bad I can't see!"

"The Last Poems of Alice Meynell" (Burns and Oates) bear such marks of sincerity and reticence as are very rare in this generation, by whom, however, her genius is by no means overlooked. ALTER EGO.

"THE REAL MESOPOTAMIA" ("HARUN").

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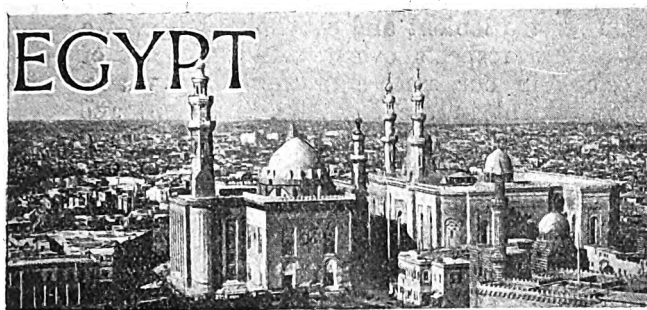
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THE ESSENCE OF INSURANCE IS SECURITY.

The Near and Middle East.

From Our Own Correspondents.



Cairo, March 14.

Continuation of Ministerial Crisis.

There is no change in the situation. The Ministerial crisis continues, and the perpetrators of the recent bombing outrages are still undiscovered. There would appear to be little prospect of the formation of a political Cabinet in the near future, and the proposal has been much ventilated of the formation of a *Cabinet d'affaires*, under a Prime Minister having no party attachments, to carry on the government of the country.

In the event of any obstruction by the clique who try at all costs to make everything as difficult as possible for the King and the British Government, a way out of the *impasse* may possibly be obtained by forming the permanent Under-Secretaries into an administrative council with the legiferous powers of a Cabinet. For this a Royal rescript will be necessary. Admittedly a Royal rescript would be a move in the direction of a return to autocratic power, but in the circumstances such a step will be abundantly justified. It is in the interests of the country that machinery should be created to enable the administration to be carried on by Egyptians, and, failing the formation of a *Cabinet d'affaires*, a Royal rescript is the only means by which such machinery can be created.

Of course, the administration of the country could be assured without any Cabinet or any substitute machinery by means of martial law, but no one, not even the militarists, desires the adoption of this expedient. Everyone is, indeed, agreed upon the advisability of avoidance of recourse to any but Egyptian channels, and so efforts are being made to devise some machinery for carrying on the administration of the country during this much-required interlude.

There is one very good reason why no delay should be incurred in this matter. Unless a *Cabinet d'affaires* is formed or the Under-Secretaries are equipped with the powers mentioned above within the next ten days, the financial administration of the country will legally become impossible. The Budget for the financial year which starts from April 1 has, according to the existing Organic Law, to be approved and promulgated on or before March 25. If it is not so promulgated, the power to spend money will automatically cease, as there is no provision in the Organic Law for any emergency like the present. To ensure the continuation of the administration of the country, some means must, therefore, be found for promulgating the Budget before March 26.

The situation is admittedly a complicated one,

but the solution to the immediate problem and the means of providing a much-required respite for the political situation are really not difficult, provided all those intimately concerned show courage and patriotism.

Public Security.

As regards public security, very energetic efforts are being made to trace the bomb-throwers. It is generally admitted that the Wafd has no direct hand in these outrages, though undoubtedly its ill-considered utterances have served as an encouragement. Also by this time a study of the circumstances of all these outrages has convinced most of us that those responsible for them are a small band, probably Bolshevistically inclined Egyptians.

While there is no intention of casting any reflection on the zeal or efficiency, in public security matters generally, of those to whom falls the task of dealing with these outrages, it is becoming more and more apparent that public security organisation in Egypt is not adequately equipped for meeting a serious emergency like the present, and that there is no one in Egypt possessing either the knowledge or experience to create the proper organisation which the present situation demands. It has, therefore, been suggested, and I think very sensibly, that someone expert in dealing with political crime of this description should be brought either from Scotland Yard or from India for the purpose of advising the Egyptian authorities in regard to the present very serious situation, and I, personally,

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think no time should be lost in putting into effect this suggestion.

Zaghloul Pasha.

During the last week there has been much talk of Zaghloul Pasha. His return to Egypt at the present juncture has been declared in many circles, mostly interested, to be the only solution for the present *impasse*, and certain of the vernacular papers have tried to make out that the British Press, headed by *The Times*, is in favour of his immediate release from Gibraltar and of his return to Egypt. We have not as yet received the London papers in question, but we have sufficient evidence from the texts of the telegrams quoted to show that the statements referred to have to a large extent been entirely misinterpreted. The bulk of instructed European opinion in Egypt has for some time been agreed on the point that the continued detention of the national leader was a political and a moral mistake, that he ought long ere this to have been liberated, and that admirable opportunities for doing so have recently been neglected. But, on the other hand, there is equally strong agreement that, while desirable a month ago, such a step taken to-day, immediately after a series of anti-British bomb outrages had been perpetrated, would be a colossal blunder, since it would undoubtedly encourage the Opposition in the belief that we had been terrorised into this action by these outrages, and would merely conduce to a continuation of such tactics. It is considered that so long as outrages continue there can be no talk on our part of anything in the nature of concessions nor, much as we may desire it, can we release Zaghloul Pasha. If the Egyptians want us to give effect to our promises, which no one is keener on redeeming than ourselves, if they want us to release their "hero," there must be an end

of these acts of violence and of the political pother that has characterised the situation during the past year. We cannot go on giving way and invariably find ourselves confronted with a situation more serious than the one which we sought to relieve by our concessions.

The opinion is, indeed, general that we have been far too lenient and conciliatory, that we have in certain respects overstepped the limit of concessions in our sincere desire to bring about an improvement in the Egyptian situation, and that our well-meant efforts have been entirely misunderstood and taken undue advantage of. The Allenby declaration of February 28, 1922, constituted the limit of our concessions, and should, in fact, have been regarded by everyone as the guiding point for the conduct of Egyptian affairs, just as the famous Granville despatch constituted the keynote during the Occupation. Latterly, however, attempts have been deliberately made to get round the limits set in the Allenby declaration on the excuse that local political difficulties made some further concession necessary, but at no time has any compensating *quid pro quo* been offered. No doubt the difficulties of the governing class are very great, but they are, after all, in a great measure of their own making. They have not had the courage to grasp the nettle and frankly admit to the people that nothing further can be obtained until the conditions contained in that declaration have been fulfilled. Nor have we been altogether blameless in the matter, for we have repeatedly given reason to think that we were prepared to make further concessions before those conditions could be fulfilled.

What we have to do is definitely to take our stand on the Allenby declaration and refuse categorically to be jockeyed from the position which we voluntarily agreed to take up. In other words, we must be firm, and let it clearly be understood, in the first place, that we can enter on no further discussions until the conditions accepted by Egypt are fulfilled, and, secondly, that any continuation of the present situation, where not only is normal government rendered difficult but public security is threatened, will compel us to reconsider our position. In the circumstances Mr. Bonar Law's declaration in the House of Commons is warmly welcomed, and in both the British and European communities, as well as among the more far-seeing Egyptians, the hope is expressed that this foreshadows the adoption of a policy of firmness, as regards both concessions and government of the country, which is the sole hope for a satisfactory solution of the Egyptian question.

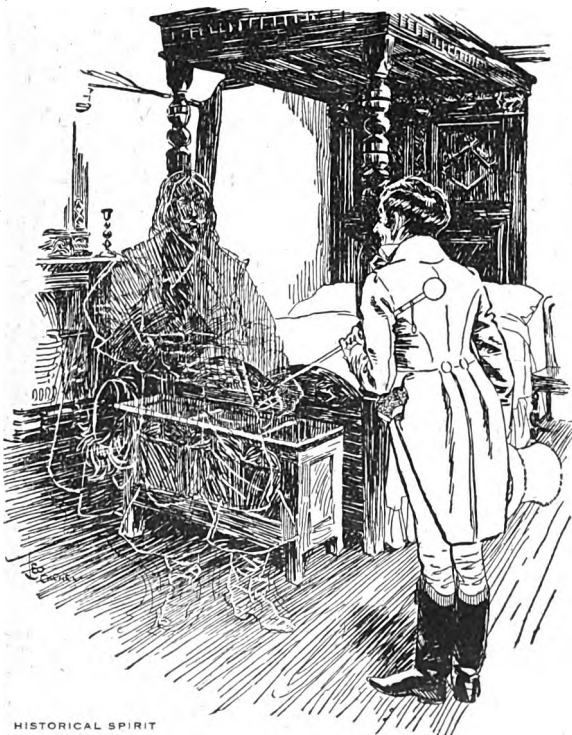
ROUMANIA.

Bucharest, March 12.

Nationalisation of Sub-Soil.

Prior to the meeting of Parliament nothing of particular note had happened for some time in the field of politics. The policy of the Liberal Government has, however, taken on a more and more definitely anti-foreign character, as is illustrated by the suggested new taxation laws, to say nothing of the projected nationalisation of the sub-soil, which has formed the chief subject of discussion in the debates on the new Constitution now occupying Parliament. This last project has roused severe criticism from all sections of society, and, if carried out, will have far-reaching effects upon existing mining enterprises in the country. It is true that the proposed law provides that the rights of existing companies shall be respected; but this will avowedly hold good only until the expiry of

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their present contracts, when their holdings of land will be taken over by the State, some compensation being allowed to them for the buildings and installations they have erected. The State then proposes to parcel out the land in small lots to be leased for exploitation. At a congress of Roumanian engineers held in Bucharest last autumn the subject of the nationalisation of the sub-soil was also discussed at some length, and the bulk of opinion appeared to be in favour of it. The carrying out of nationalisation will mean that within thirty years all the mining lands of Roumania will be in the hands of the State.

Criticism of the Government.

With regard to the taxation of commercial companies, the proposed project gives certain advantages to companies of which the whole of the capital is Roumanian, and all or most of the directors of Roumanian nationality.

To the credit of the Roumanians as a whole, it must be said that the general policy of the Liberal Government does not appear to be increasing its popularity. Especially is this the case in Transylvania, where that policy is anathema, inasmuch as in this province it is held to be directed mainly towards crushing the competition of non-Liberal industrialists. As one instance of this aim is cited the withdrawal from the Agrarian Bank of Cluj of all the privileges granted by a previous Liberal Government and confirmed by the Avaresco Government in 1921. To this bank had been entrusted all the financial operations connected with agrarian reform in Transylvania. By a decision of the Council of Ministers early this year these privileges were withdrawn. The bank made a formal protest, but without result, and it is now suing the Government for damages.

Winter in Roumania.

Last month Roumania was visited by a heavier snowstorm than any that has been experienced for many years. In the town fully two feet of snow fell, accompanied for the first twelve hours by a half-gale of wind, which heaped it in drifts of a much greater depth. All tramway traffic was completely stopped for at least a week, and even for sleighs the roads were difficult in the soft snow until tracks were gradually beaten down. For several days no trains entered or left Bucharest, and many were snowed up on the lines and had to be dug out. One train started from Brashov (Kronstadt) with some important passengers for Bucharest, but left half its carriages behind before reaching Predeal, and the next day these were buried in snow up to their windows. It was reported that in Brashov tunnels were made in some parts through the snow for pedestrians, presumably to permit them to cross the roads through the heaps of snow that had been cleared on to the side. The effects of the long winter and the severe weather have been disastrous to the streets of Bucharest, which are still bathed in mud and have many deep holes requiring repair. Great things are expected of the new mayor, Mr. Costinescu, whose task, however, is not an enviable one.

GREECE.

Athens, March 17.

The Exchange of Prisoners.

The Greek Government has now definitely authorised the exchange of Turkish hostages and prisoners of war which was so unexpectedly stopped about a fortnight ago. All the hostages and prisoners had been cleared out of their camps and moved to the various concentration camps in Athens and Piræus in readiness for embarkation when the disappointing news to the effect that their return home had been indefinitely postponed came through. The military prisoners were promptly sent back to their camp at Liossia and elsewhere, while the political prisoners were embarked on transports—the same transports which were to have conveyed them home—and taken to Crete, Milo, and some of the other Ægean islands where prisoners' camps have been established. The Greek Government's reason for putting a stop to the departure of the Turks was the fact that news had just been received from M. Pallis, the Greek diplomatic representative attached to the Spanish Legation at Constantinople, to the effect that the Turks, violating the convention signed at Lausanne by virtue of which both Greece and Turkey undertook to abstain from further deportations until May 1, which is the day fixed for the beginning of the exchange of populations, had commenced with renewed energy the deportation of the Greeks concentrated on the shores of the Pontus. On being informed of the Greek Government's decision, the Turks in turn ordered all the Greek prisoners who had been moved to Smyrna ready for embarkation back to the interior, and at the same time threatened reprisals in the form of wholesale expulsion of all the Christians—whether Greeks or Armenians—still left on Turkish soil. Fortunately, however, an agreement has now been concluded between the Turks and the Greeks whereby the former undertake to put a stop to the exodus of the Pontus Greeks on condition that the repatriation of the Turks commence immediately.

Five Greek steamers are leaving this afternoon for Crete and Milo, whence they will convey the prisoners direct to Smyrna and Constantinople.

The Albanian Minister.

The arrival in Athens of the new Albanian Minister, M. Midhat Frasheri—which was immediately followed by the appointment of M. Panourgias as Greek representative at Durazzo—is no doubt a happy augury and an indication that both Greece and Albania have made up their minds, at least for the time being, to forget their old differences and to work together as two good progressive neighbours.

I had the pleasure of a long talk with M. Frasheri at the Grande Bretagne, where he is staying. He is about forty-two years old, and is a constant reader of THE NEAR EAST, which has always dealt fairly with the questions of his country. Needless to say, M. Frasheri is thoroughly acquainted with the whole Albanian

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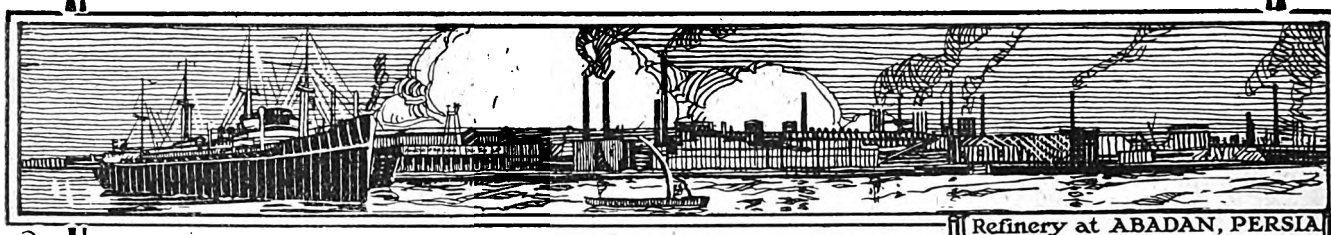
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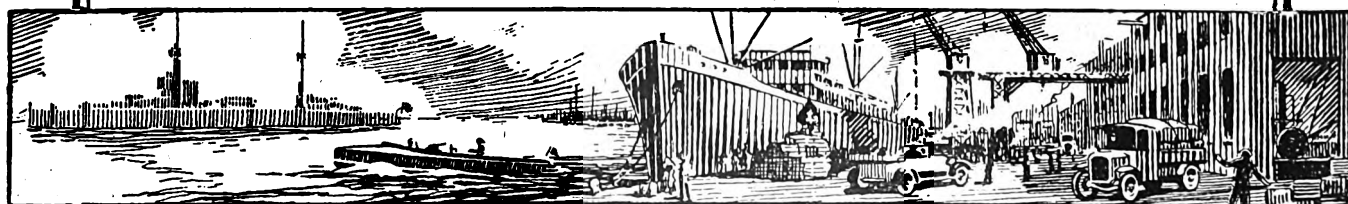
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LEITH	CALCUTTA	MELBOURNE
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question. Upon my asking what he thought of the Northern Epirus business, he very calmly remarked that his geographical education did not include any such country, and suggested that I was perchance referring to Southern Albania! When, again, I asked him whether George Castriotis was a Greek or an Albanian, his Excellency declared most emphatically that that gentleman was a thoroughbred Albanian. He was indeed surprised at my ignorance! A few hours later a Greek professor almost convinced me that George Castriotis had not possessed a drop of Albanian blood in his veins! Besides, he added, is not the name sufficiently Greek?

It is thought, however, that the question of the birth of this famous Albanian (or Greek) patriot is not likely to cause a hitch in the good relations between the two countries, and that as for the question of Northern Epirus (or Southern Albania) and Chimara, some sort of an arrangement satisfactory to both parties concerned will be arrived at in the near future. There is no doubt that while the majority of the villages ceded recently to Albania are absolutely Albanian, a considerable number still have a predominant Greek element.

M. Frasheri will not remain in Athens long, as he is about to be appointed Albanian Minister at Washington. His post in the Greek capital will be taken up by some other Albanian diplomatist who, it is understood, will arrive here shortly.

A Naval Tragedy.

A terrible naval accident, with an exceptionally heavy death roll, occurred last week off Piræus. The tugboat "Alexander," one of the small boats utilised for the service between the naval arsenal at Salamis and the Piræus, had left Salamis on Saturday afternoon, conveying to Piræus about 250 naval officers and men who had been granted home leave for the week-end. Despite the strong gale which was blowing at the time, the "Alexander" succeeded in getting safely through the narrows. However, on reaching a point about a quarter of a mile from the exterior breakwater of the harbour, the tugboat was suddenly completely overturned by the force of the wind, and sank immediately with all hands. It is impossible yet to ascertain the exact number of those who perished, but it is estimated that with the exception of a very few—probably not more than twenty—all those aboard the ill-fated steamer were drowned. Amongst these is Commander D. Panas, one of the twelve officers who court-martialled Prince Andrew.

Miscellaneous News.

A twenty-two-year old Russian student named Christo Seminof has been arrested by the Greek police in connection with the robbery that took place at the British Legation in Athens three weeks ago. Seminof confessed his guilt, and informed the police that his confederates were another Russian, a Roumanian, an Armenian, and a Jew. The value of the jewels stolen from the Legation, which belonged to Mrs. Bentinck, the wife of the First Secretary, was estimated at £700. Most of the jewels have now been recovered.

The Cypriot brotherhood of Athens has passed a resolution protesting against the reply of the British Colonial Minister to the effect that no autonomy will at present be granted to the Cypriots. In its protest the Cypriot brotherhood of Athens asks for special privileges for the Cyprus people, but at the same time expresses its "affection and deep gratitude towards the great English Nation."

The Government has suppressed the Greek

Legations at Tokio, Rio Janeiro, Christiania, Copenhagen, Berne, Brussels, Budapest, and Tirana. Numerous Greek Consulates, including those at Tunis, Rio Janeiro, Buenos Aires, and Budapest, have also been suppressed. It is estimated that by the abolition of these Legations and Consulates the Greek Exchequer will save about ten million drachmæ annually.

PERSIA.

Teheran, January 30.

A Military Review.

A military review was held on the 18th instant on a hitherto unprecedented scale. The Shah was present, wearing the undress uniform of the new army, this being the first time a Persian monarch has appeared in khaki. Between 7,000 and 8,000 troops were on parade in the spacious drill square, which has been very greatly improved by the Minister of War, who has erected a most imposing gateway at the southern entrance. Above the gate, in the ironwork, Sardar Sipah has placed a life-size bust of himself in brass in colours, which is quite realistic.

The smartness and efficiency of the parading troops were much commented on by the foreigners present, and the men appeared better drilled and better clothed than ever before. It was interesting to notice the twelve Lewis guns, taken over by the Persian Government from the British forces on their withdrawal from North Persia, and also the batteries of guns drawn by British horses from the same source, which dwarfed the much smaller native-bred horses. Another reminder of the British military in Persia was furnished by the large mules carrying the Lewis guns. These mules were imported by the South Persia Rifles and taken over by the Persian Ministry of War on the disbandment of the former. Altogether, the Minister of War has good reason to feel satisfied with the army he has called into being.

The Fall of the Cabinet.

As forecasted in my last letter, the Cabinet has fallen, and Ghavam-es-Saltaneh, on January 25, tendered his resignation to the Shah, who accepted it. The Parliament immediately proceeded with the nomination of a new Premier, and this resulted in the election of Mustaufi el Mumalik by a large majority. The Shah was thereupon advised of this by the President of the Mejliss, and Mustaufi el Mumalik was called in audience and agreed to form a Cabinet. The members of this are at present unknown, but the new Ministry is expected to be presented in a day or two.

The Work of the Late Cabinet.

Towards the end of his seven months' Premiership, Ghavam-es-Saltaneh, although he did his best to remain in office and had declared in the Mejliss a week or two beforehand that he had no intention of resigning, found his position no longer tenable, and the majority in Parliament which he had hitherto possessed having turned against him, he had no option but to tender his resignation. He had been attacked in the local Press for some months past, and hardly a day passed without some paper or other containing an article attacking him and criticising his actions and Government, which resulted in the suspension of a number of the papers. Twice his Ministry was impeached before the Parliament and asked to give an explanation of their actions, but, on the whole, his Cabinet must be given credit for some real attempt at progress and reform, the most notable of which was the engagement of Dr. Millspaugh as

Administrator-General of the Finances, and his Assistant Financial Advisers, whose advent has already marked a most decided step towards the reform in the Ministry of Finance of which the country stood so sorely in need.

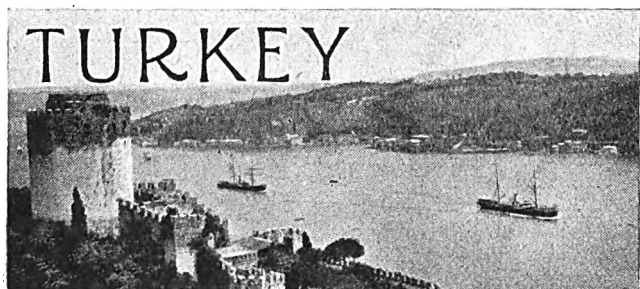
The Northern Oil Concession.

Much discussion has been taking place lately in the Mejliss with regard to the Northern Oil Concession, and all the clauses are in turn being thrashed out to the best advantage of the country, which realises that this is not a matter to be lightly decided, in view of the large profits and increasing dividends paid by the Anglo-Persian Oil Company the last few years.

General News.

The first German Minister appointed to the Court of Persia since the departure of Prince Henry XXXI. of Reuss in the first year of the War arrived here on January 18, and his arrival was significant as being the first occasion on which the representative of a foreign Power was not officially received outside the gates of the city by the Persian Government, accorded a ceremonious reception, and provided with a State carriage and escort for his entry into the capital. The Government has now done away with this interesting ceremony as being antiquated and not in keeping with modern custom. The last head of a mission to whom this was accorded was our own Minister, Sir Percy Loraine, on his arrival in December, 1921.

The new Turkish Ambassador, Mohy ed Din, the first appointed by the Nationalist Turkish Government, arrived a few days ago in Enzeli from Angora, but is delayed in Resht owing to the bad state of the road consequent on the recent heavy falls of snow. The Turkish Embassy, like the German Legation, has, since the beginning of the war, been in charge of a Secretary of Legation.



Constantinople, March 20.

The Question of the Capital.

With the prospects of peace becoming an accomplished fact before many weeks are past, the choice between Angora and Constantinople as the capital of New Turkey is once more being discussed in the Constantinople Press, and many reasons are being urged in favour of Constantinople. If one may judge from impressions gained by visitors to Angora and from their conversations with certain Nationalist deputies on the subject, it should not require much persuasion or conviction to induce the Angora Parliament to transfer its affections and activities to the more comfortable and civilising atmosphere of the Golden Horn. Among the arguments against the selection of Angora is that of the expense that will be involved in transforming it into something worthy of a capital town; in the erecting of a Parliament and administrative offices, the much rebuilding that would be necessary, the remaking of streets which at present are in a deplorable condition, and the like—all at a time

when Turkey is sorely in need of funds, and all with the appurtenances to a ready-made capital already existing in Constantinople.

The *Tanine* expresses itself rather succinctly on the subject. It says:—"When we hear of all the privations endured by those who lived at Angora during the War, we feel a great respect for these patriots who made such great sacrifices. However, it must be confessed that if this fashion of life which was so praiseworthy during the War continues after peace, then it loses all its value. As long as we have a capital endowed by nature with incomparable gifts, it would show the absolute lack of the common-sense of civilisation to go and live in the desert a life deprived of the most elementary conditions of comfort. Angora was an excellent War capital, and we shall piously preserve its memory, but we can never abandon Constantinople as our peace capital."

One can well understand, from the point of view of the Nationalist leader and his Government, that, whereas doubtless they yearn for the gay banks of the Bosphorus, the glitter and glamour of the Golden Horn, and the general comfort and life of ancient Byzantium, that there are many little disabilities guarding them against the choice. It might even be considered impolitic for the seat of the Khalifat and of the sovereign power of Turkey to be in one and the same town. Be this as it may, and for many and various reasons, one is led to believe that the votes and influence of the present Nationalist Government, at any rate, will be cast in favour of the retention of Angora as the legislative capital of Turkey.

NEWS IN BRIEF.

A Sofia telegram dated March 22 gives the Minister of Public Works in the reconstructed Cabinet as M. Pavloff. Previously M. Bakaloff was reported to be Minister of Public Works.

Complete agreement is stated to have been reached by the Serbo-Bulgarian Commission, which has been sitting at Nish. The chief object of the Commission was to devise measures for the suppression of Macedonian *komitaji* bands.

A Delhi telegram states that the Legislative Assembly unanimously passed the Bill legalising the enrolment of women as legal practitioners on March 21.

In a written reply to a question, the Under-Secretary for the Colonies states that, apart from the High Commissioner himself, of the thirty-five senior posts in the Palestine Administration thirty-three are held by Christians and two by Jews.

In the Bengal Legislative Council last Thursday the Minister for Education announced that the controversy over finance between the Bengal Government and the Calcutta University authorities had been amicably settled.

The American Consulate at Smyrna, the largest remaining house on the sea front, was completely destroyed by fire on March 21.

A serious inundation is reported from Baghdad as a result of a rapid rise of the Tigris and the breaking of an embankment. Part of the Maude bridge has been swept away. It is satisfactory to find that the Hinaidi Camp has not been affected.

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PERSONAL AND GENERAL.

TO-DAY.

March 29 (New Style).

March 16 (Old Style).

Shaabar: 11, 1341, A.H. of the Moslem Calendar.

Nisan 12, 5683 of the Jewish Calendar.

The Persian Minister has left London for Paris.

The Marquess and Marchioness of Granby have returned to London from Egypt.

Sir George and Lady Rhodes have returned to 37, Pont Street from Egypt and France.

Lord and Lady Inchcape, with the Hon. Elsie Mackay, left India on March 24 for London.

Lady Robson, who arrived last week in Jerusalem from Cairo, will remain abroad until early in May.

We are glad to learn that Lord Carnarvon, who has been seriously ill in Cairo as a result of the bite of an insect, is progressing favourably. He has been joined this week by Lady Carnarvon.

Prince Paul of Serbia, who is at present in London, entertained the Duke of York and Lady Elizabeth Bowes-Lyon to luncheon on March 23. The guests included the Infanta Isabella of Spain, Marchioness Curzon of Kedleston, and the Countess of Ancaster.

Lieutenant-General Sir Richard Haking arrived at Marseilles on March 23 on his way to Egypt to take up his post as successor to General Sir William Congreve. He was accompanied by Lady Haking and several officers, and the party left for Port Said last Saturday in the liner Naldera.

Sir Percy Cox, High Commissioner for Irak, left London last Thursday by the P. and O. express for Marseilles to join the s.s. Naldera for Port Said. He will remain in Baghdad only two or three weeks, and will then proceed to this country on leave.

General Harington, accompanied by his Aide-de-camp, Lieutenant Leveson-Gower, left Constantinople on March 21 and arrived in London on March 25 to report on the general military position and to make arrangements connected with his new appointment to the Northern Command in England.

Our Port Said correspondent writes (March 19):—"The wedding of Mr. E. L. Bristow, the very popular manager of the British Coaling Depots, who are also agents for the Anglo-Persian Oil Company, to Margaret, only daughter of Colonel T. C. and Mrs. Elkin, was quite an event in Port Said. The bride's mother, from England, and her brother, from India, were present at the ceremony, and Colonel Grant, late Commandant of

the Suez Canal Police, acted as best man. The honeymoon is being spent in Cairo.

"Archer Bey and Mrs. Archer, who were transferred from here to Cairo in the early part of the year, left this morning for England on three and a-half months' leave."

At the reception held by the Persian Minister at the Legation in London last Thursday in honour of the Persian New Year, the guests included the French Ambassador and the Comtesse de Saint-Aulaire, the Spanish, Japanese, Belgian and Brazilian Ambassadors, and numerous Foreign Ministers, accompanied by their wives. Others present were:—Viscount and Viscountess Cave, Major-General Sir John and Lady Hanbury-Williams, Lord Headley, Lord and Lady Lamington, the Dowager Lady Boyle, Sir Edward and Lady Boyle, Sir Albert Spicer, Sir Charles and Lady Wakefield, Sir T. W. Arnold, Sir Hugh and Lady Barnes, Sir Edward and Lady Chamier, Sir John G. Cumming, Lieutenant-General Sir Edward Elliot, Sir Stephen and Lady Finney, Sir William McLintock, Sir Henry and Lady McMahon, Sir Arthur and Lady Hardinge, Sir Denison and Lady Ross, the Hon. Lionel and Mrs. Guest, Lady Blomfield, Admiral Henry Campbell, Major-General and Mrs. J. M. Walter, Commander and Mrs. Eyres-Monsell, Princess Bariatinsky and Princess Maria Bariatinsky, and Prince and Princess M. Soumatoff.

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THURSDAY, MARCH 29, 1923.

THE POSITION IN YUGOSLAVIA.

The results of the General Election in Yugoslavia offer little prospect of the political situation in that country being straightened out in the immediate future. Last December the coalition between the Radicals and Democrats, which had enabled the centralised form of government favoured by the Serbians to become law as the Constitution of the new State, came to an end, and M. Pashitch formed a Cabinet wholly of Radicals. Lacking a majority in the Chamber, he was obliged to appeal to the country. He has been returned at the head of the strongest Party in the State, but able to rely in the Chamber on only 120 out of 313 deputies. As his former allies, the Democrats, can claim only fifty-one seats, M. Pashitch will be compelled, even if he secures the support of the majority of these, to cast his net rather widely among the numerous small groups into which the rest of the deputies are divided, in order to obtain a working majority. For such support the inevitable price will have to be paid, and in these circumstances the position of the veteran politician is not likely to be more secure than it has been at any time during the last three or four months or with the Coalition. The most significant feature of the election is the increase in the relative strength of M. Raditch's Croatian following, which now numbers seventy deputies. As a protest against the character of the Constitution this party absented itself from the last Parliament, but towards the end of the session satisfaction with the policy of negation was on the wane among the Croats. It was found that in the absence of a strong Croat party in the Chamber the interests of their country were being overlooked; there had been a marked increase in the revenue that the Croats contributed to the public exchequer, and an equally marked decrease in the State expenditure on Croatia. Now that M. Raditch commands the second strongest party in the Chamber, a continuation of the policy of abstention would be a grave mistake. With a skilful handling of his opportunities he could seriously embarrass the Pashitch Government, and this possibility, no doubt, is responsible for the fears expressed in some quarters that M. Pashitch may be tempted to end a deadlock by dispensing with Parliament and establishing a dictatorship.

For the present, M. Raditch remains the unknown factor. He is credited with having dropped the Republican flag; he has purged his party of the group that paraded its sympathy with the Austro-Hungarian régime, and stands now for a wholly Yugoslav platform. If he could in his own person command the necessary confidence, there can be little doubt that his programme of a decentralised federation would find wide acceptance in Yugoslavia. The country is tired of party strife. The Serbian policy of centralisation may make for strength in international dealings; but it would seem to be associated too much with political bickerings and the use of the heavy hand to be worth the cost at this stage. Points of difference between the various sections of the new State are

still too pronounced to admit of them all taking kindly to being forced into one particular mould. The enthusiasm of irredentist days appeared to warrant the system that has been adopted; but experience has proved it to be premature. The union of Serbs, Croats, and Slovenes will be the stronger if free play is allowed at the first to their racial, cultural, and temperamental diversity. A policy that tends to increase the tension between Serbs and Croats can have little to commend it. On the other hand, M. Raditch has hitherto shown no signs of any willingness to advance by gradual stages towards his goal. He was no less eager than M. Pashitch to enforce upon the new State his policy in its entirety, in which the main stumbling-block for the Yugoslavs as a whole was his republicanism. If he is to win support for the scheme of a decentralised federation, he will need to reassure public opinion that this part of his original programme has been eliminated. He is responsible for the saying that the rôle of the Croats and Slovenes is to Europeanise the Balkans and not to allow Croatia and Slovenia to be Balkanised; but one of the misgivings that he will have to overcome in the new Parliament is that he may not be big enough to keep a grasp on Yugoslav affairs while championing the interests of one section of the Croatian people.

Federalism, even according to M. Raditch's views, would leave Foreign Affairs and Finance centralised. Four years ago the Croat leader was inclined to hold that a standing army was unnecessary for Yugoslavia. If he should still be of the same opinion, he will have to admit the impossibility of winning the rest of the Yugoslav people to his way of thinking at this precise moment, and the third centralised Ministry for a federal Yugoslavia will be that for Defence. It is in regard to the finances of Yugoslavia that political instability bears most hardly to-day upon the country. M. Pashitch has done well to go outside his own and other political parties for his Minister of Finance. In the short time that M. Stoyadinovitch has been at his post he has been able to inspire considerable confidence in the ultimate recovery of Yugoslav finance. No more paper money is to be printed; the reckless policy of granting credits has been abandoned, and there has been a reduction in export taxes. The decision in regard to the issue of paper money presses hardly on a number of banks, which under the old policy had tied up a considerable amount of capital in industrial enterprises, and now find themselves unable to carry out their ordinary operations. Their position has been the subject of a special inquiry, but it is unlikely that the Ministry of Finance will yield to their request to have the printing press brought into action again for their benefit. In the meantime, the revenues of the State are showing a gradual increase, and the money so obtained is being used by the Government to pay off old debts to domestic industrial enterprises, in order that the development of local industry may be stimulated. A heavy fall in Yugoslav exchange coincided with the political crisis in December, and there was a further break towards the end of January. Since the latter date the value of the dinar has risen steadily, although it has not yet recovered the position that it held last November. If the balance of the Blair loan that has not been issued can be cancelled by mutual consent, it will be to the advantage of Yugoslavia. There are other and more economical ways of developing the country under present conditions than by constructing a difficult railway to the Adriatic. What is of most importance to Yugoslavia just now is that her financial policy should not be made the sport of political changes.

THE TURKISH NATIONALIST MOVEMENT.*By **NIHAD RESHAD BEY.**

If there is a country about which much has been written, much spoken, but which, nevertheless, still remains unknown and misunderstood, that country is Turkey. The Turkish situation has during the last few years once more become a burning question. The Turkish Nationalist movement and its consequences have been discussed at great length, and the object of this article is to give a survey of the origin of this movement and of its position at the present time.

Although the Nationalist movement, which was born in Asia Minor nearly four years ago, might be attributed to local and particular causes, in reality its origin is in the distant past. The immediate cause of its existence was the invasion of Smyrna by the Greeks immediately after the signature of an armistice which had been considered by the Turks as a first step towards the pacification of the East. As to the distant causes of the movement, they are to be found in the history of the Turkish people, and in order to arrive at its essential features it is necessary to throw a retrospective glance over this history.

First of all, it can be said that this movement represents the ultimate expression of uninterrupted and prolonged efforts of the Turkish people to save the last vestiges of their national inheritance, and to assure to themselves through the reorganisation and modernisation of their country a vigorous and independent future existence.

This effort towards reorganisation and reform began at the end of the eighteenth century. It was Sultan Selim III., whom the French historian Albert Vandal called "the first of the Young Turks," who, under the pressure of events, felt a necessity of reorganising his country, taking the Western States as a model, and who set himself courageously to carry out this work. It was quite plain to him that the Janissaries formed the principal obstacle to all ideas of internal reform. He therefore decided to begin his work by modernising the army. He instituted the Nizan-Jedid, a corps of regulars organised on Western methods. He created a military school, an artillery school, and other schools for the Navy and for the Engineers, and finally erected a foundry for the production of cannon; but, meeting with strong resistance from the Janissaries, Selim III. was not only unaided in his efforts, which failed to fructify, but fell a victim to his ideas, and was deposed in 1808. He was succeeded to the throne by Mahmoud II., surnamed "the Second Founder of the Empire" on account of the many reforms he introduced into the country, which overthrew the old régime. He continued with success the reforms initiated by his brother, and finally abolished the Janissaries in 1826, creating in their place a modern army. In administrative affairs the decrees published by him are clearly inspired by the systems of government then in vogue in Europe. He abolished the feudal chiefs, known as "Dere Beyi," and dispersed cer-

tain religious communities which showed marked hostility to every project of reform. It was noticeable in this reign how readily and whole-heartedly the nation welcomed these reforms, which were made without any animosity.

Under the following reign of Abdul Mejed I. the nation became still further conscious of the need for reforms. The Sultan was fortunate in having two remarkable statesmen, Rechid Pasha and Khosrew Pasha, who adopted enthusiastically the royal policy for reform, and seconded, encouraged, and guided their master. In 1839 was proclaimed the now famous Hatt Humayoun of Culhane, called the Tanzimat. This solemn proclamation, which constituted the first serious attempt to bring the State into line with modern Governments, recognised the equality of all citizens before the law, without distinction of race or creed. It also laid down the measures to be undertaken for sweeping administrative reforms. Public education was reorganised by making it free and obligatory, while secondary schools were created similar to those of Western States, more particularly in France. The Tanzimat also dealt with reforms for the collection of taxes, the reorganisation of the courts, and of legislation in regard to penal and commercial matters. To show his regard for religious liberty, this monarch said, in speaking of his subjects: "I make no difference between the followers of different religions. I know the Christian only in his church, the Jew only in his synagogue, and the Mussulman in his mosque." Abdul Mejed was entirely absorbed in his thoughts of reform, which were unfortunately interrupted by the Russian aggression in 1853, an aggression based on futile pretexts, but which was really aimed at the Turkish movement towards reforms.

Under the reign of his successor, Abdul Aziz, the work of reform was continued in spite of all intrigues. The teaching of French was made obligatory, and a school of medicine was established, where instruction was given in French, a language, moreover, which became a diplomatic language of the Sublime Porte. Thanks to the reorganisation of education and to steadily increasing intercourse with the West, the Turkish nation succeeded in creating a small circle of intellectuals, fully awake to their duties and realising the needs of their country. It is easily understood that among these were many who were animated by a desire to transform Turkey into a really modern State. In the very beginning of Abdul Hamid's reign an eminent citizen, Midhat Pasha, succeeded in proclaiming a Constitution. Then once again Imperialist Russia appears on the scene. While the cannon thundered at Constantinople to announce the inauguration of a Constitutional Government, the Russian Ambassador was ceaselessly employed in inciting his colleagues to intervene in the internal affairs of the country. His intrigues finally resulted in the war of 1877. In the same way as the Crimean War put a stop to the reforms instituted by Abdul Mejed, the war of 1877 hindered at its very birth the development of a constitutional régime, and once more struck a fatal blow at the movement towards regeneration

* Publication of this article must not be taken as an endorsement of the writer's views. A reasoned statement of the Turkish point of view, however, is not without interest at the present time.—ED.



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and reform. The Treaty of Berlin, which ended the war, once more gave the lie to the solemn acknowledgment given by the European Powers in Paris in 1856 to respect and guarantee the integrity of the Ottoman. From this date, 1878, Turkey, which was referred to in the Chancelleries of Europe as the "sick man," a title invented by Emperor Nicholas I. of Russia, became a prey to covetousness and intrigues, which were given a free hand to tear her in pieces; so much so, in fact, that towards the end of the last century the periodic dismemberment of the Ottoman Empire had already become a principal factor in European diplomacy. It is, above all, in a later period of European history that the Western Powers, wishing to hasten the disintegration of the Turkish Empire, multiplied their excuses to interfere with the interior affairs of the country on a pretext of demanding administrative or judicial reforms for religious or ethnological minorities. Thus proposals were made at the Sublime Porte for projects of reform, sometimes in favour of the Bulgarians, and at others in favour of the Armenians, but never in these projects could there be discovered the slightest desire to serve the interest of the Turkish population, and the idea of bettering the condition of the Turks themselves did not occupy the slightest place. The object, which was hardly dissimulated, was the prospective amputation of province after province, and, in fact, the European Powers had openly allocated to themselves political spheres of influence which would serve, as occasion offered, as a pretext for, and even as a right to, annexation.

The *élite* of the Turkish nation did not remain indifferent to this policy of humiliation and dismemberment, and the Young Turk movement grew larger and larger, and gathered in its ranks even far-away masses of the population. At the same time, while European Chancelleries prepared plans of partition, Turkish schools were turning out generations of young men inspired with Western ideas, and deeply sensible of the unhappy condition of their country. In spite of an exterior opposition, reforms in public education had borne fruit, and had spread throughout the country the ideals of patriotism and liberty. The progress realised in education was even reflected in the Turkish language, which became thoroughly purified and, endowed with a scientific and technical vocabulary, developed into a more perfect instrument of expression, by which the same precision and shades of meaning and the different manifestations of human thought could be manifested.

This spirit of change was closely allied to a new conception of patriotism, which manifested itself during the period that followed the European conferences of Muersteg and Reval. These conferences, at which the partition of Turkey was agreed upon, had the effect of precipitating the revolution of 1908, which put an end to the policy of absolutism that Midhat Pasha had tried, unsuccessfully, to suppress some thirty-five years before. On this occasion also Europe, as if impelled by an implacable mistrust, saw fit to oppose the movement, which aimed at the regeneration of Turkey. A few weeks later Austria-Hungary, whose only motive was to put difficulties in the way of the new régime, declared her intention of annexing Bosnia-Herzegovina. Simultaneously Bulgaria proclaimed

her independence, thus severing herself completely from Turkey, and at the same time upsetting the Balkan *status quo*. The Albanian insurrections inspired by Austria and the Kurd revolutions inspired by Russia then began. The landing of the Italians in Tripoli followed closely on the heels of these events, which had already paved the way for the coalition and for the Balkan War.

While laying at the door of outside influence blame for what has occurred, there is no doubt that a portion of the responsibility devolves upon the Turkish Government; but it is equally true that the responsibility is, to a great extent, shared by other European Powers. It is only when this fact comes to be recognised that friendly relations, so vital to all nations concerned, can become an accomplished fact.

In 1914, Turkey, unhappily, was not able to escape the whirlwind which dragged nearly the whole world into a catastrophe, from the effects of which she is still suffering. It is not possible within the legitimate limits of this article to deal with the political circumstances which involved Turkey in the struggle, for the question is not so simple as it appears, and its causes reach back even further than the last decade. The fact remains that Turkey became involved in the Great War, with consequences so disastrous for herself.

On the other hand, in spite of continuous fighting, intellectual intercourse with Europe had made great strides; and thousands of Young Turks were enabled to profit by a Western University education. In this way the number of intelligent Turks, conscious of the needs of their country and imbued with modern ideas of progress, was growing steadily day by day.

This is a rapid survey of the original causes of the Nationalist movement.

(To be concluded.)

PRESS ON THE NEAR EAST.

Egypt.

The *Outlook* of March 17 contains an article on "The Egyptian Deadlock," in which is discussed the possibility of a return of Zaghloul Pasha. It agrees that the only way to restore the Egyptian situation is to let Zaghloul Pasha return and form a native ministry, but argues that this has not been done because "we have to look ahead." After expanding on the generous treatment we have offered "to a people who have not governed themselves since the days of Julius Caesar," it states that Egypt has, through Zaghloul Pasha, refused our terms "by laying claim to the Sudan and by failing to provide compensation for the British officials who will lose their posts." And on these two points we cannot, whatever happens, give way. Notwithstanding, "Egypt's future does seem to lie upon the knees of Zaghloul." He may change his mind, as he has changed it already. By such an orientation he would lose little, because in Egypt it is personalities and not politics that count. Hence the conclusion:—

We are not without hope that Zaghloul Pasha may presently come to see that his own interests, not less than Egypt's, are bound up with an early restoration of normal government, and that this can only be obtained by a frank and full acceptance of the Treaty terms. Half a loaf is better than no bread, even this Treaty is better, from the Nationalist point of view, than continued martial law. But he should make no mistake about one point: there is no other alternative.

In the *Star* of March 14 is an interesting article on "Anglo-Americanism in Egypt."

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written by Charles Thomas Halbrian. The writer of this article remarks that it is not generally realised how much we owe to America for our residence in Egypt. When, he says, England was standing irresolute after she had defeated Arabia in 1882, America advised her to stay and keep order. "Go the whole hog," was the American injunction. And when, says this writer, Roosevelt in 1910 told Great Britain to govern Egypt with a firm hand or get out, he was only being consistent with the whole American attitude towards the Nile experiment. He submits that there has over Egypt, as there has not in other matters, been "a true Anglo-American understanding."

The Future of Yugoslavia.

Commenting on the results of the recent Yugoslav General Election, the *Manchester Guardian* of March 20 says that political confusion is now worse confounded. Yugoslavia, it states, is rent within itself, and the election returns do not help matters in the least. The Radicals have no absolute majority even in combination with the Democrats, who are now more than ever opposed to the Serb hegemony of M. Pashitch. It speculates thus on what will happen:—

Some alarming whispers are current suggesting an attempt at a non-Parliamentary Radical dictatorship. But that is what the Government has in reality hitherto been. Should M. Raditch, whose Croat party now numbers almost seventy strong, be able to produce some kind of heterogeneous coalition, the results would be most important in Balkan politics, for Yugoslavia would then definitely join hands with Bulgaria as a "green"-peasant State, and the Pan-South Slav dreams of M. Stamboulsky might be realised.

YEMEN AND ITS PEOPLE.

Lectures on "Yemen and Its People" have recently been given in London by Lieut.-Colonel H. F. Jacob, C.S.I.—on February 22, under the auspices of the London Moslem League, at 74, Grosvenor Street, and on March 19, before the Near and Middle East Association. Colonel Jacob, who was at one time Acting Resident at Aden, and was Political Officer to the Aden Field Force during the war, gave an interesting account of Arab life and Arab characteristics, illustrating his remarks with numerous lantern slides.

He traced our earliest political *nexus* with the Yemen, dating from 1799 A.D. at a time when Napoleon had invaded Egypt, and went on to describe the capture of Aden, "The Eye of the Yemen," by Commander Haines, of the Indian Navy, in 1839. Haines' régime, that of the first British Political Agent in Aden, lasted till 1854, when he was treated with ignominy by the Bombay Government, died and was buried in a Bombay cemetery.

Colonel Jacob dealt with the Turkish régime in the Yemen, and he declared that their policy of "divide and rule" was a *damnum hereditas* thrust upon the Turks by the exigency of events, and was the result of factions amongst the Arabs themselves. He compared the situation in the Yemen with what confronted the British in India, where the various creeds compelled us to adopt a similar policy. He was opposed to "mandates" and "spheres of influence" as dangerous and costly toys, and advocated the expediency of letting the Arabs alone to work out their own salvation—after the exit of the Turks, who, at any rate, in their Yemen Province, were almost universally popular—not so much owing to their administrative measures, as because the Khalif of Islam was a Turk. The lecturer dealt with the Arabs' craving for gold, which prompted them to court the British Government. The Turks, better than any other Power, understood the Arab mentality. He derided the pretensions of King Hussein of the Hejaz to the leadership of the Arab nation, and asserted that there were yet others who affected the style of Amir Al Muminin, whose claims were no less cogent than King Hussein's.

The Yemen had nothing in common with the Hejaz, and did not recognise King Hussein's suzerainty. Colonel Jacob showed some three dozen slides of the Yemen, and related many anecdotes illustrative of the Arab's character and genius. Finally he touched on the vast potentialities of trade in the Yemen and advocated private enterprise unhampered by Government interference, which spelled trade paralysis.

THE LAUSANNE DRAFT TREATY.

As Turkish objection to the draft Treaty submitted at Lausanne is likely to concentrate mainly on the economic clauses, we give below the text of some of the clauses in dispute. The proposal submitted by the Turks is that this section should be separated from the rest of the Treaty, and be reserved for subsequent discussion.

Article 1.—From the coming into force of the present Convention, the commercial régime arising from the Capitulations as well as from the Convention of April 25, 1907, revised on April 23, 1911, is abrogated between Turkey and the other contracting Powers.

Article 2.—From the coming into force of the present Convention, the tariffs applicable on the importation into Turkey of the produce of manufactures originating and emanating from the territories of the other contracting countries should be those of the Ottoman specific tariff which came into operation on September 1, 1916, payable in Turkish money.

Article 3.—The co-efficients of increase applicable to the duties prescribed by the tariff of 1916 in paper money, should be those which were in force on December 15, 1922. Nevertheless, the articles the importation of which was prohibited on that date or which were submitted to a co-efficient greater than 12, should be subjected to that co-efficient. Articles set out in the annexed schedule should be submitted to the co-efficient of eight. (Provision is made for corrections in the rate according to fluctuations in exchange.)

Article 4.—Turkey undertakes to abolish from the coming into force of the present Convention, and not to re-establish during its continuance, all prohibitions of import and export, except those which may be necessary:—

- (1) To maintain the resources indispensable for the victualling and the economic activity of the nation;
- (2) To ensure the security of the State;
- (3) To protect persons, animals, and plants against contagious diseases, epizooties, and epiphytes;
- (4) To prevent the use of opium and other poisons;
- (5) To prohibit the import of alcoholic products, the use of which is forbidden in the country;
- (6) To prevent the export of gold money or gold metal.

Subject to equitable reciprocity being accorded to her by each of the other contracting Powers in accordance with its legislation, Turkey undertakes to apply the prohibitions without discrimination of any kind, and in the event of her granting exemptions or licences in respect of prohibited produce, not to favour in any way the trade of any contracting Power or of any other Power to the prejudice of the trade of any contracting Power.

Article 5.—No excise, consumption, octroi, or any other duty or tax, internal or local, shall be applicable in Turkey to goods originating or emanating from the other contracting countries, except to the extent to which it is exacted in respect of identical and similar articles of which there is a substantial production in Turkey.

Nevertheless, Turkey may continue to exact, under the same conditions of equality between her nationals and the nationals of other contracting countries, the consumption duties in respect of the produce set out in schedule 2.

Article 6.—Subject to an equitable reciprocity being accorded to Turkey by each of the other contracting Powers in accordance with its legislation, every export duty which Turkey may have imposed or may impose on any goods, natural or manufactured, should be applied equally whatever the country of destination. No discrimination to the prejudice of the commerce of any one of the contracting Powers should be established by any means, direct or indirect, or by any sur-tax or exemptions of any nature, or under any name whatsoever.

Article 7.—The benefit of the provisions of Articles 2 to 6 above is granted in Turkey for a period of five* years from the coming into force of the present Convention to each of the contracting Powers, who will further benefit from any more favourable treatment in respect of the matters referred to in the said articles which Turkey may grant to any other country, whether by virtue of previous conventions or of new measures and conventions, except such advantages as regards tariffs or generally in regard to commercial matters which Turkey may grant to any one of the territories detached from Turkey by virtue of the Treaty of Peace of even date.

Article 8.—The benefit of the provisions of Articles 2 to 7 above cannot be claimed by any of the contracting Powers which does not grant to Turkey during the same period of five* years a treatment as favourable as that which it can

* Subsequently reduced to one year in the case of European countries whose territory adjoins that of Turkey.

grant to other foreign countries in accordance with the terms of its legislation.

Article 9.—The provisions of this section remain in force for a period of five* years. At the request of any other contracting Power, made before the expiration of this period, Turkey undertakes to begin at any time, and actively to proceed with negotiations for the conclusion of Treaties of Commerce. These treaties will be concluded without infringing the equitable treatment of commerce provided for by Article 23 (e) of the Covenant of the League of Nations.

(Two annexes to this section give a list of articles subject to the co-efficient 8 and specify the consumption taxes).

Article 10.—Turkey undertakes, on condition that reciprocity is accorded in this matter, to grant to the ships of the other contracting Powers a treatment equal to that which she accords to national ships, or any more favourable treatment that she grants or may grant to the ships of any other Power.

The right of the high contracting parties is expressly recognised of reserving to the national flag, fishing, maritime cabotage, that is to say, transport by sea of goods embarked in a port of one national territory for another port in the same territory and port services, that is to say, towage, pilotage, and all interior services of whatever nature they may be.

If Turkey reserves for her national flag maritime cabotage and fishing, she may, nevertheless, in this respect grant special treatment to the flag of any one of the territories detached from Turkey by the Treaty of even date, without the benefit of this treatment being able to be claimed by other flags.

As a transitory provision Turkey will permit for a period of five years the transport of goods and passengers from one Turkish port to another Turkish port by undertakings of other contracting States which do not confine themselves exclusively to this traffic.

ANGLO-RUSSIAN RIVALRY IN THE NEAR AND MIDDLE EAST.

On March 19 Mr. Francis H. Skrine delivered a lecture at King's College, Strand, on the southward and eastward expansion of Russia. He ascribed her advance in Central Asia to a craving for ice-free waters. European Russia, with a pre-war population of 133,000,000, did not possess a single open port during the long northern winter. Constantinople was her main objective, but the southern line of expansion was barred to her by the issues of the Crimean War and the Berlin Congress. Foiled in that direction, Russia sought access to the Pacific littoral by spanning Siberia with a railway. Her Asiatic policy was misconstrued by Russophobes as indicating designs against British India; but Russia had no desire to assume responsibility of governing a population of 300 millions who were ever on the verge of pestilence or famine. Her conquest of the Central Asian Khanates was inspired by a wish to bring a counter-irritant to bear on a Power which had checkmated her for thirty years. While the Berlin Congress of 1878 was actually sitting Alexander II. sent a mission to Kabul, which persuaded the Sultan Amir to place his territories under Russian protection, thus originating the second Afghan war. In 1885 we were brought to the verge of a death-struggle with Russia by our interference in a trivial boundary dispute with Afghanistan. Nineteen years later we formed an alliance with a yellow race, which was the direct cause of the Russo-Japanese war of 1904-5. During its throes a squadron under Admiral Rozhdestvenski, on its way to succour the beleaguered garrison of Port Arthur, mistook some British trawlers fishing on the Dogger Bank for Japanese destroyers, and sent them to the bottom. Mr. Skrine thus related an episode of the fatal errand, which had not appeared in print:—"England rang with indignation at the supposed 'outrage,' and nearly every organ of public opinion clamoured for war. The Cabinet demanded an instant apology from Russia, and orders were cabled to Admiral Lord Charles Beresford, commanding the Mediterranean Fleet, to rendezvous in Vigo Bay, which the Russian ships were bound to pass, and there await further instructions. After waiting for an answer from St. Petersburg for twenty-four hours, the Admiralty wired Lord Charles Beresford, through the British Consul at Vigo, that Rozhdestvenski's squadron was to be intercepted. The Consul happened to be of Russian birth; in the interests of his country he kept the message back until a second came, announcing that the incident had been settled. Meantime, the Russian ships steamed past our own, which had prepared for action. One trembles to think of the consequences which would have followed a war with Russia and her ally, France, in 1905."

The most case-hardened Russophobe would admit that the Soviet Republic could not be a factor in Central Asian politics for many years to come. Afghanistan, however, was an oasis in the desert created by Bolshevism; and its

progressive Government might well become the nucleus of a great Asiatic empire. It behoved Great Britain to handle the new situation with far greater tact and foresight than had been apparent in the past. Hatred and suspicion were evil counsellors: they had kept two Great Powers at daggers drawn where interests in Asia were identical, and had reduced British prestige in the Middle East to vanishing point.

After the lecture Sir Percy Sykes emphasised the lecturer's contention that a permanent alliance was impossible between the atheists of Moscow and Islam. Already, in fact, the East was beginning to suspect the Soviet Government, and with the non-delivery of presents from Russia the Amir of Afghanistan was commencing to think that the British were not so bad a race after all. The situation, he said, both in Afghanistan and in Central Asia was decidedly improving. Sir Percy also spoke on Persia, and stated that though the situation there had been handled with unfortunate results, the intentions of Great Britain had always been perfectly honest. Mr. Brayley Hodgetts also spoke on Russo-Turkish relations, and expanded one or two intimate points of Russian history which the lecturer had made.

A meeting attended by Serbian, Roumanian, Greek, Turkish, and Bulgarian Communists was held in Sofia on March 19.

The Meshed correspondent of the *Pioneer* reports that Sami Bey, Turkish Consul-General, was given a remarkably enthusiastic reception by all classes on his arrival there.

It is officially announced in Athens that eight officers and 228 men of the Greek Navy were drowned when the leave tug *Alexander* sank in a squall outside the Piræus on March 10.

"Gandhi Day"—a day of mourning in commemoration of Mr. Gandhi's imprisonment—was observed peacefully in India on March 18 by adherents of the Indian National Congress.

H.M. battleship *Benbow*, in which Prince Nicholas of Roumania is serving as a midshipman, arrived at Gibraltar last week. She left for Malta on March 21 to rejoin the Mediterranean Fleet.

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London, Tuesday morning.

Turkey's Financial Position.

It is a noteworthy fact that, despite the exhausting strain of long years of war and defeat, Turkey's financial position is relatively favourable compared to that of many other countries who participated in the war. This is because inflation was only pursued to a very limited extent. In an article which will be found on page 328, our Constantinople Correspondent describes in detail the issues of paper currency made by Turkey since 1914. There were seven in all, of a total value of no more than, roughly, £T167,000,000—no very serious matter for a State with potential resources such as Turkey's. Of these issues only the first had solid backing, gold being deposited by Germany against it, German Treasury Bills being the guarantee for the remainder. How it was that Turkey did not resort to the issue of paper to a greater extent to finance her war expenditure is a matter for argument. One reason that doubtless had much to do with it is the innate reluctance of the population to use paper. The average countryman in Turkey has a very strong preference for coin, and it is impossible in a country like Turkey to overcome the scruples of the inhabitants in times of crises (or at any other time) by the methods of publicity adopted by European countries when they go to war.

Prospects of Rapid Recovery.

If the Turkish authorities had gone in for the issuing of paper money on a really extensive scale since 1914 the position of the country financially would be next door to hopeless. At it is, so far from being bankrupt, Turkey is so situated that it should take but a few years under favourable conditions to recover the ground that has been lost as a result of the war. It will not have escaped notice that while the exchanges of the other Near Eastern countries show a heavy depreciation, the Turkish exchange stands at a relatively small depreciation. It is not an unsatisfactory index of the position. Further, it may be pointed out that our neighbours across the water would not be showing the anxiety they are to obtain concessions if they were dealing with a State seriously situated from the financial standpoint. From our point of view it is most unfortunate that conditions should have given the Americans an open field for the time being as regards concessions, but, despite all the reports that have come from Turkey, it would seem probable that nothing has yet been arranged, and if, as is very possible, the Turks are waiting to see what the Allies will do before coming to any arrangement, it may be that we shall yet have our full say in regard to anything that is going.

Trade with Irak.

The case for the British connection with Irak was ably set forth at the general meeting of the Eastern Bank by Mr. Haskell, the chairman of that institution. There has been, as Mr. Haskell so aptly pointed out, "some disposition to minimise the important trade interests involved and the potentialities of the country, and to make it out as a sort of wilderness, of no use or benefit to Great Britain." Mr. Haskell quoted a few figures to show the "insignificance" of these trade in-

terests. In 1921 the total trade, excluding imports for the military Government departments, and the railways, amounted to £25,200,000. "Practically all this valuable trade," he said, "is in British hands, financed by British banks, insured with British companies, and transported by British ships, and under a sound, stable Government it is capable of material expansion. I know of no part of the world where Great Britain is so well placed, and the loss of this by no means insignificant trade will not be without effect on British industries and the problem of unemployment at home." Mr. Haskell uttered a grave warning against the idea that even if we leave Mesopotamia it will not make any marked difference to our external trade. "Whatever may have been the case during the Turkish régime," he declared, "there is little doubt that in the event of the retirement of Great Britain, chaotic conditions will prevail for many years to come, until some sort of a government is firmly established. Meanwhile, with the roads and communications unsafe, trade will become almost impossible, not only locally, but the traffic with the north of Persia, whose markets are chiefly supplied through Baghdad, will be seriously jeopardised." It would be well if those who have given Great Britain such a distorted view of Irak would bear these things in mind.

The Coming Zagreb Fair.

The Zagreb Sample Fair is to be held from April 22 to May 1, and the exhibits will include metal, textiles, timber, chemical manure, paper, clothing, furs, etc. Exhibits will be free from Customs duty, but importers will have to declare the goods as destined for the fair, and deposit with the Customs authorities the amount of the duty, which will be returned when the goods are re-exported. The deposit can be in the form of Yugoslav currency, State bonds, or a letter of credit on one of the banks in Yugoslavia. Exhibitors will have the advantage of reduced fares in Yugoslavia, and reduced passport fees. The fair affords an excellent opportunity of obtaining a foothold in the Yugoslav market, and I hope British firms will not be backward in taking advantage of it. It may help them to a decision to know that French, German, Czecho-Slovakian, and Austrian firms will be exhibiting. I shall be glad to give further information to firms on application.

COMMENTATOR.

BANK OF ROUMANIA LIMITED

(FOUNDED 1866).

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Branch: 11, CALEA VICTORIEI, BUCAREST.

Directors:

E. W. H. Barry, Esq.
C. De Cerjat, Esq.
The Viscount Goschen.
General The Hon. Sir H. A. Lawrence, K.C.B.
Lieut.-Col. Sir Albert Stern, K.B.E., C.M.G.

Bankers:

Bank of England. Messrs. Glyn, Mills, Currie & Co.
A general Banking business with Roumania is conducted, and correspondence from those having interests in that country is invited.

TURKISH PAPER MONEY ISSUES.

(From Our Own Correspondent.)

Constantinople, March 20.

An interesting controversy has been going on for some time past on the subject of the repayment of the first issue of Turkish paper money at its face value in gold. When this issue was made on March 30, 1915, its equivalent in gold was deposited by Germany with the Ottoman Public Debt, which gold was subsequently sequestered by the Allies on their occupation of the country. Subsequent issues of Turkish paper money—and there have been seven issues in all—were covered by their equivalent in German Treasury Bonds being deposited with the Debt Administration. The German Treasury Bonds are naturally of no value to-day other than as constituting a war claim against Germany. For the information of readers of THE NEAR EAST I append at the foot of this letter a statement showing the details of the various issues and the total sum, amounting to 167 million odd Turkish pounds, for which Turkey to-day is liable on account of her paper issue.

Now, one peculiarity about the Turkish currency notes is that at the back of each note appears the following guarantee, written in Turkish characters :

An amount equal to this issue of paper currency has been deposited with the Ottoman Public Debt Administration, and it has been guaranteed by that Administration that the paper currency will be withdrawn from circulation in exchange for gold. The exchange will commence after the signing of peace.

For the Board of Administration of the Ottoman Public Debt,

Signed _____, President.

The period—left blank in the above quotation—varies according to the particular issue. Thus the repayment of the first issue (covered by gold deposited with the Debt) was “guaranteed” to commence six months after the signing of peace; that of the second and third issues one year after; the fourth issue “two years after the signature of peace, in five equal annuities”; the fifth, sixth, and seventh issues are to be redeemed in the same way—in gold—in four annuities, commencing from the date of settlement of the fourth issue.

The holders of the first issue notes claim that that issue, having been covered by a definite deposit of gold under the guarantee of the Public Debt to repay in gold, they are entitled to that repayment in gold six months after the signing of peace. In consequence of this, and based on such chances that may exist of their claim succeeding, there has been for some time past a regular market and no little speculation in this particular issue,

and the market price has varied within the last few months from 160 piastres for £T1 to 103 piastres per £T, which is roughly the present price.

Meetings of holders have been held from time to time to decide on ways and means for furthering their claims, and an unsuccessful attempt was also made to get the matter decided in their favour at the Lausanne Conference. The Public Debt have rather naturally maintained, up to the present, that they cannot recognise the claim, and that the gold deposited with them as cover for this issue was taken from them under *force majeure*. The controversy is an interesting one, though one would hardly imagine that the chances of success for the holders are such as to give much cause for optimism.

The following are the various issues of Turkish paper currency:—1. 1915, £T6,519,139; 2. 1915, £T7,902,000; 3. 1915, £T11,700,400; 4. 1916, £T74,399,600; 5. 1916, £T31,999,999.60; 6. 1917, £T32,000,000; 7. 1918, £T2,499,925; giving a total of £T167,021,063.60, the whole of which was issued by the Government of the time on the guarantee of the Ottoman Public Debt.

ROUMANIAN NOTES.

(From Our Own Correspondent.)

Bucharest, March 12.

Protest Against Petroleum Regulations.

The new regulations governing the sale and export of petroleum products have called forth a joint protest from about thirty of the petroleum companies addressed to the Government in a letter dated February 7, and published in the *Moniteur du Petrole Roumain*. These regulations fix the percentage of petroleum products which must be devoted to the needs of the home market, and also the prices at which these must be sold. This percentage amounts to about two-thirds of the total production, and the companies complain that the prices fixed are so low as to allow of almost no profit to them, leaving them dependent for the further development of their industry on the profits realised from the one-third exported. The companies further urge that, in order to stimulate production, the percentage required for home consumption ought to be revised in periods of, say, three months, as the potential increase of the demand for the home market will be much less than in the potential increase of production. They state that they sympathise with the object of the Government in keeping down the price of petroleum in the country, but they think it unjust that their industry, which forms one of the greatest sources of wealth of Roumania, should be penalised and handicapped to such a degree as to impede its natural development and crush all spirit of enterprise. The reply of the Government has not yet been published.

Unfavourable Agricultural Outlook.

The heavy snow that has fallen might have been a great boon had it not begun so early in the year as to interfere with the autumn sowings, which it is feared are much below the average, even for the last three years. The heavy rains which have followed the snow now threaten to destroy the seed in the ground unless fine weather sets in before long. It must be hoped that this will be the case and that the agriculturists will be able to make extensive spring sowings compensate for the small winter crops. The latest published statistics give evidence of a tendency to diminution of the area sown in wheat and rye, and this

BANQUE COMMERCIALE ROUMAINE

PAID-UP CAPITAL - - - - - Lei 50,000,000
RESERVES - - - - - 12,865,588.76
DEPOSITS AND CURRENT ACCOUNTS 273,629,395.47
(At the date of June 30, 1920).

Head Office: BUCHAREST, Str. Smardan, 3.

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is accounted for by the fact that the Government continue to control both the internal and export prices for these grains. A considerable increase in the production and export of uncontrolled grains, such as barley and oats, has been the natural result of this policy, and, unless the Government realises the danger, Roumania, in spite of her potential agricultural wealth, may soon be in the position of producing less wheat than is required to provide bread for her own population. Some attempt has indeed been made to stimulate the growing of wheat—e.g., by the offering of a small bonus for every hundred hectares sown with this grain, and other slight advantages to wheat growers, but these are all so small and are administered in such a way that they are not likely to prove of much avail.

COMPANY NOTES AND REPORTS.

Chartered Bank of India.

The net profit of the Chartered Bank of India, Australia, and China for 1922, after providing for all bad and doubtful debts, was £1,004,701 4s. 5d., inclusive of £215,169 15s. 5d. brought forward from the previous year. The interim dividend at the rate of 14 per cent. per annum paid in September last absorbed £210,000. The amount now available is therefore £794,701 4s. 5d., and the directors propose to pay a final dividend at the rate of 14 per cent. per annum, together with a bonus of 6s. 3d. per share, making 20½ per cent. per annum for the whole year, free of income-tax; to add £100,000 to the reserve fund, which will then stand at £3,800,000; to add £25,000 to the officers' superannuation fund; to write off premises account £50,000, and to carry forward the balance of £222,201 4s. 5d. Meeting, 38, Bishopsgate, E.C., April 4, 2 p.m.

National Bank of Egypt.

The report of the National Bank of Egypt for the year ended December 31, states that the gross profit for the year, after providing for depreciation on the bank's buildings and furniture, for rebate of discount, and for bad and doubtful debts, amounts to £906,869 15s. 7d. After deducting from this sum, for directors' fees £11,936 14s. 4d., for current expenses £392,839 5s. 1d.—£404,775 19s. 5d.—there remains £502,093 16s. 2d. In conformity with article 49 of the bank's statutes a dividend of 4 per cent. is payable on the share capital, £120,000. After this statutory distribution there remains £382,093 16s. 2d.; adding to this the balance brought forward from last year (£180,920 2s. 5d.) the amount available is £563,013 18s. 7d. The directors consider it prudent to allocate to special reserve for contingencies a sum of £50,000, which leaves £513,013 18s. 7d. From this amount the directors recommend the payment of an additional dividend of 11 per cent. on the share capital, which will absorb £330,000, and leave a balance to be carried forward of £183,013 18s. 7d. The total dividend for the year will thus be at the rate of 15 per cent., equivalent to £1 10s. per share. An interim dividend of 8s. having been paid on September 4, the balance remaining to be distributed will be £1 2s. per share.

National Bank of India.

The report of the National Bank of India for the year ended December 31 states that the net profits for the year, after providing for all bad and doubtful debts, amount to £535,160 5s. 5d., and adding £164,095 12s. 8d. brought forward, the available total is £699,255 18s. 1d. An ad interim dividend at the rate of 20 per cent. per annum, free of income-tax, was paid on September 19 last, amounting to £200,000. The directors now recommend a further dividend at the same rate, and an addition of £100,000 to the reserve fund, raising it to £2,700,000. They propose to write £20,000 off house property account and to add £20,000 to the officers' pension fund, leaving a balance of £159,255 18s. 1d. to be carried forward. Meeting, Wesleyan Hall, Bishopsgate, E.C., April 4, 12 noon.

A provisional arrangement regulating commercial relations on a reciprocal most-favoured-nation basis has been concluded between Roumania and Sweden.

The new Roumanian oil export tariff came into force on March 1. All export taxes are to be collected in sound currencies, sterling being the basis of calculation. The tariff is as follows, per wagon (10,000 kilos.):—Light benzine, 5,000 lei; heavy benzine, 4,000; motorina, 4,000; refined lamp oil 1,500; light oils, 6,000; heavy oils, 10,000; paraffin, 20,000.

LONDON PRODUCE REPORT.

Large Demand for Oranges.

(From Our Own Correspondent.)

London, Tuesday morning.

Sugar.—Home refined has continued in fair demand. Tate's cubes have come to business at 66s. 9d., at which they are unchanged; Lyle's granulated has been done at 61s. 3d., the same as before; while London granulated is unaltered at 61s. Foreign descriptions have been steady. West Indian crystallised has gained 3d. at 55s. 3d., white Mauritius is unchanged at 56s. 6d., while white Java remains at 58s. 6d. Futures are:—August, 31s. 6d.

Coffee.—The spot market has been quiet, but firm. East Indian is unchanged at 112s., Costa Rica is 2s. up at 106s., while Nairobi at 93s. shows a gain of 3s. Futures are:—May, 58s. 6d.; July, 58s.

Rice.—A firm tone has prevailed, and prices in some cases are higher. Spanish-Japan has again been in strong request; while American Java is now 6d. dearer.

Green Fruit.—The strength of the market noted last week has been almost maintained, although very large supplies are available at the moment. The way in which the demand is keeping pace with supply is very striking. Quotations are:—Jaffas, 20s. box (144's); Denias and Valencias, 14s. 6d. to 45s. box (240's to 504's). Lemons have been a weak market owing to the supplies now being in excess of the demand. Quotations are:—10s. to 16s. box (300's); 18s. 6d. to 35s. case (300's). Apples have continued in good request. The demand for onions has decreased, and the market has been rather weak.

Dried Fruit.—Good business has again been done in almost every variety. Currants have been in special request, and prices are higher. Sultanias have moved off very freely, and the market for this commodity is very firm. Bosnian plums continue to be in strong demand, and the growth of the market for this commodity should greatly encourage the cultivators. Figs have been a good spot, and the market is again harder.

Oilseeds.—Linseed has been firm. Indian is 1½d. up at 20s. 4½d., while La Plata at 18s. 9d. shows a rise of 7½d. Rapeseed has been variable: Toria has gained 6d. at 19s. 1½d., while real bold Ferozepore is 1½d. down at 17s. 6d. Cottonseed has been fairly steady. Indian is unchanged at 9s. 3d., Egyptian black has gained 4½d. at 12s. 1½d., while Sakellaridis is 3d. lower at 11s. 4½d.

Oils.—Linseed oil has firmed up to 42s., a gain of 1s. Rape oil has been steady. Crude is unchanged at 44s., while technical refined remains at 47s. Cotton oil has been firm. Refined common edible is unaltered at 44s., Egyptian crude is unchanged at 39s., technical remains at 41s., while deodorised is the same at 46s.

Oil Cakes.—The market has continued weak. Linseed cake has shed 5s. at 255s., cotton meal cake is 5s. lower at 245s., coconut cake at 175s. is 5s. down, while cottonseed cake is 5s. lower at 135s.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Improvement Maintained.

The Commercial Co. of Egypt, in their report for the week ended March 16, state:—

Since our last report the futures market has more than maintained last week's improvement, although it has not been as active; in fact, Ashmouni contracts have been dealt in very little. Prices for American cotton have been maintained very high, and in consequence the attention of spinners has again been attracted to our cotton, the supplies of which are still fairly ample and prices comparatively cheaper. In view of the depressed state of trade in all countries the turnover of business has not been very large, nevertheless this has sufficed to keep the market steady and nullify the depression which the heavy daily arrivals from the interior would otherwise have produced. The difference between Sakellaridis and Ashmouni has slightly widened, and, taking as basis May Sakellaridis and April Ashmouni, is now \$3.20 as against \$3.02 a week ago. The cotton exports for the first fortnight of March have amounted to about 50,000 bales, and the stock in Alexandria stands now at 2,050,000 kantars, i.e., about 220,000 kantars less than at the same date last year; an important point to notice is that from this time last year to the end of the season about one million kantars were received from the interior, whereas only one-quarter of a million is expected this year.

Spot.—Total sales amount this week to about 12,700 bales, of which we estimate 9,000 bales Sakellaridis, 3,500 bales Uppers, 100 bales White, and 100 bales Brown.

Sakellaridis.—The bulk of the demand has been concentrated on the better grades, Fully Good Fair to Good and Good, with a resultant stiffening in the premiums asked. Staple cottons in these grades are not too plentiful, and consequently obtain better prices. A fair business has been done in the medium grades, and the scarcity of these grades on the market has caused holders to be reluctant to part with their cotton except at good prices. Some low-grade cotton has changed hands, but here also the reduction of stocks available for sale has affected the price.

Uppers.—This variety has been somewhat neglected during the week, but all grades have been dealt in a small degree. The price of spot in relation to futures still remains unchanged.

Brown and White.—There is still a good deal of inquiry for these varieties, especially the latter, but stocks are now almost exhausted.

Crop, 1923.—Reports from our interior correspondents indicate that the preparation of the land is, on the average, proceeding normally, but the germination of the seed already sown is rather below normal.

LIVERPOOL REPORT.

Inquiry Still Good.

Messrs. Reynolds and Gibson report as follows for the week ended March 21:—

The inquiry for Egyptian has again been good without any marked increase in the volume of business put through, which remains at much the same figure as in the previous week. The only feature has been a distinct falling off in the demand for low cottons, by which we mean cotton for which less than 15.00d. has been asked, and the corresponding lift of the general inquiry in an upward direction. This movement has been in progress for some weeks, but so slowly as hardly to be perceptible at times. Generally speaking, the conditions ruling to-day are unchanged from last week, though on balance an all-round increase of 10 points has been registered in prices. At one time a considerable hardening in values was noticeable, and buyers were keen, but a break in futures upset things yesterday, and the easier basis, far from tempting spinners to come in and fill their requirements, has had the usual effect of making them shy.

In Sakellaridis most of the business has been done at from 17½d.—18½d., whilst in Uppers 17d. to 17½d. cotton is still in good request, the latter figure representing the maximum which spinners are prepared to pay. There is a good outlet here for F.G.F. Uppers, but fancy prices are not being paid, and the cotton changing hands is generally sold well below quoted prices. Very little business has been done in brown, Tokar, Pilcon, and white cotton. C.i.f. business remains almost stagnant. Forwardings to spinners for the week ended 16th inst. were returned as 6,914 bales. Total sales estimated at 3,500 bales (includes 400 Sudan). Quotations are advanced 10 points all round. F.G.F. Sakellaridis to-day 18.00d.

COTTON TRADE REVIEW.

Market Depressed.

The *Manchester Cotton Trade Review* of the Imperial Ottoman Bank for the week ended March 24 states:—

In no section of the market can any improvement be noted during the past week, and conditions all round remain extremely dull. Doubtless the set-back in American quotations has tended to accentuate the general depression. Discussion on the new measure to prevent sales of yarn at under cost continues, but the opinion is expressed in some quarters that more is to be hoped for from a settlement of troubles between France and Germany than from any policy of restriction of output.

Yarn.—There has been very little inquiry, and the policy of not selling below cost is beginning to be put to the test. It is obvious that the costs of the individual mills must necessarily vary according to their particular circumstances, and it is difficult to see how a definite basis can be found which would be acceptable to all.

Cloth.—Purchases have been very limited throughout the week, and salesmen are reported to have had a more than usually quiet time. The Far East gives hardly any support. Egypt is taking very little, and the inquiries from the Levant are no bigger than might be expected in view of the unsettled conditions still prevailing. Some slight improvement is, however, reported in the home trade, as stocks on hand are said to have reached an extremely low level.

Raw Cotton.—There has been a decided change of sentiment in this market. Prices have broken in New York, and one hears doubts expressed as to whether we shall not see a continuance of the downward movement. It is pretty generally accepted that operators in New York have raised the price to a figure which is not justified by the trade demand for the staple, though it certainly looks as if the statistical position is against any heavy surplus of supplies. Closing prices are as follows:—American fully middling, 16.18d.; Egyptian fully good fair, 18.00d.

DEMAND FOR BRITISH CHEMICALS IN CZECHO-SLOVAKIA.

The Commercial Secretary at Prague reports that up to the present no falling off in the imports of chemicals from Germany has been noticeable, but there is no doubt that, owing to the rapid increase in prices of all German chemicals and to the difficulty which importers anticipate experiencing in obtaining delivery of goods, an increased demand is likely to arise for the following British chemicals:—Coal-tar and its derivatives, resin, cresines and petroleum jelly, refined yellow and white beeswax, oils for perfumes, soapmakers and for medicinal purposes, pharmaceutical products, photographic chemicals, raw materials for the chemical industry.

The Commercial Secretary has also furnished (1) the names and addresses of agents who might suitably represent British firms of chemical manufacturers, and (2) a list of the most important Czecho-Slovak importers of chemicals. Copies of these lists may be obtained by United Kingdom firms upon application to the Department of Overseas Trade.

CZECHO-SLOVAK SUGAR.

The amount of sugar in Czecho-Slovakia as yet unsold and available for export is estimated at 750,000 to 1,000,000 tons, more than half of which is from the Bohemian factories, the rest from Moravia and Silesia. According to the *Narodni Listy* the sugar tax and tax on turnover has produced in the first five months of the present season some 125 million crowns. The area under beetroot cultivation is to be considerably increased this year. Czecho-Slovakia is, with the exception of Germany, the largest producer of beet sugar of all European countries.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.	

HEAD OFFICE: SOFIA, BULGARIA.

Shipping Intelligence.

NEW ELLERMAN LINES VESSEL.

The City of Athens.

The launch took place recently at the Wear shipyard of Messrs. William Gray and Co., Ltd., Sunderland, of the s.s. City of Athens, which they are building on account of the Ellerman Lines, Ltd.

The main dimensions of the vessel are: Length, overall, 450 ft. 9 in.; breadth, extreme, 57 ft. 5 in.; and depth, moulded to upper deck, 32 ft. 10 in.; with a deadweight of about 10,600 tons. The approximate gross tonnage is 6,600. The double-bottom tanks are arranged for the carriage of oil fuel, and steam pipes are fitted round the tank suction to liquify the heavy oil. The vessel is of the two-deck type, with bridge and fore-castle decks combined and poop. Up-to-date arrangements are provided for handling cargo, 12 winches and 16 derricks being fitted for the purpose. Spacious accommodation is provided in steel houses on the bridge deck for the officers and engineers, the captain being accommodated in a steel house above. Accommodation is provided in the poop for 40 firemen, and 24 seamen are housed in steel houses on the poop deck. The steering gear, of the Wilson-Pirie type, is placed in a large steel house on the poop deck, and is worked by telemotor from the navigating bridge. The vessel is to be installed with electric light throughout by the builders.

The propelling machinery, made by the Central Marine Engine Works of the builders, consists of a set of triple expansion engines with cylinders 26 in., 45 in., 78 in. diameter by 54 in. stroke, and three large boilers adapted for a working pressure of 250 lb. per sq. in., and fitted with Howden's system of forced draught. A large number of "Omew" steamship auxiliaries, also made by the Central Marine Engine Works, are included in the machinery installation.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Vitellia for Bombay (Liverpool, April 5); s.s. Elysia for Bombay (Liverpool, April 18).

Anchor Brocklebank Line.—S.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, March 31); s.s. Malakuta for Calcutta (Birkenhead, April 9); s.s. Maihar for Port Said, Colombo, Madras, and Calcutta (London, April 14); s.s. Makalla for Calcutta (Birkenhead, April 19); s.s. Manaar for Colombo, Madras, and Calcutta (London, April 28).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo, and Rangoon (Birkenhead, April 11); s.s. Herefordshire for Rangoon (Middlesbrough, April 21).

British India Line.—S.s. Dumana for Bombay and Karachi (London, April 11); s.s. Warfield for Colombo, Madras and Calcutta (London, April 14); s.s. Margha for Colombo, Madras, and Calcutta (London, April 27); s.s. Hatarana for Bombay and Karachi (London, April 28); s.s. Domala for Colombo, Madras, and Calcutta (London, May 18).

Clan Line.—S.s. Clan MacWhirter for Bombay and Persian Gulf (Birkenhead, April 9).

Cunard Line.—S.s. Phrygia for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Glasgow, April 7).

Ellerman Lines.—S.s. Bavarian for Gibraltar, Malta, and Alexandria (Liverpool, April 6). A steamer will sail on May 29 for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza.

Ellerman's "City" Line.—S.s. City of Durban for Calcutta (Birkenhead, April 9); s.s. City of Rangoon for Calcutta (Birkenhead, April 21).

Ellerman's "Hall" Line.—S.s. Croxteth Hall for Karachi and the Punjab (Liverpool, April 4); s.s. City of Genoa for Bombay (Liverpool, April 13).

Ellerman's Westcott and Laurance Line.—S.s. Tasso for Gibraltar, Malta, and Alexandria (London, April 14); s.s.

Gourko for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, April 21).

Johnston Line.—S.s. Wigmore for Galatz and Braila (Liverpool, April 14); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 28).

Papayanni Line.—S.s. Gerano for Oran, Algiers, Malta, Syra, Smyrna, and Constantinople (Liverpool, April 28).

P. and O. Line.—S.s. Caledonia for Bombay (London, April 6); s.s. Novara for Colombo, Madras, and Calcutta (London, April 20); s.s. China for Bombay (London, April 20); s.s. Morea for Bombay (London, April 27); s.s. Nellore for Colombo, Madras, and Calcutta (Liverpool, May 4).

Prince Line.—S.s. Stuart Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, April 4); s.s. Italian Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, April 10); s.s. Sailor Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, April 24).

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

India.

Petrol and Oil Tank Wagons, etc.—The Madras and Southern Mahratta Railway Co., Ltd., invite tenders for:— (i.) twelve petrol tank wagons (four-wheeled), I.R.C.A. standard type K 1 (without wheels and axles). (Broad gauge.) (ii.) five bogie oil tank wagons (35 ft. long), I.R.C.A. standard type M.B.J. 1; twenty-two timber trucks (four-wheeled) (19 ft. long); 100 covered goods wagons (four-wheeled) (18 ft. long), I.R.C.A. standard type M.A. 1 (without wheels and axles) (all of (ii.) metre gauge). (iii.) 288 pairs wheels and axles, 24 pairs broad gauge and 264 pairs metre gauge, for the various wagons and trucks. Detailed in (i.) and (ii.) above, in accordance with the specifications, which may be seen at the offices of the company, 25, Buckingham Palace Road, London, S.W.1. April 17.

Malta.

Dock, Buildings, Fittings, and Machinery.—Tenders are invited for the purchase or lease of the dock, buildings, fittings, and machinery situated at Misida Creek, Malta, consisting of hydraulic lifting dock, complete with pontoons and gear, necessary workshops, offices, etc., on shore, the whole to be disposed of as a going concern. Particulars can be obtained from the Rear-Admiral H.M. Dockyard, Malta, and the Civil Engineer-in-Chief, Admiralty. All offers are to be delivered to the Civil Engineer-in-Chief, Admiralty, on or before June 1.

Bulgaria.

Medicaments.—The Bulgarian Government invite tenders for the supply of various medicaments. April 16. (D.O.T.)

Cunard Line

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also from—LIVERPOOL MANCHESTER
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GENOA LEGHORN NAPLES PALERMO
MESSINA CATANIA BRINDISI BARI
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Company Meetings.

THE EASTERN BANK.

Trade in Mesopotamia.

The thirteenth annual general meeting of the Eastern Bank, Ltd., was held on March 21 at Cannon Street Hotel, E.C. Mr. J. S. Haskell, the chairman, presided.

The Secretary (Mr. R. Carter) having read the notice convening the meeting and the report of the auditors,

The Chairman said: When I last had the pleasure of addressing you, I alluded to the difficulties experienced during the year; the period under review has been hardly less free from the complexities that beset us then. In India for the greater part of the year money could not be profitably employed, and the rupee, after dropping heavily, remained practically without movement for several consecutive months. Though this may be regarded as a good feature from the trader's point of view, it has hardly given the opportunity for profitable exchange operations; consequently, with a smaller turnover and strong competition, the profits from that source have been much reduced. Under the circumstances, I hope you will agree with me that the results for 1922, as shown by the accounts, are not unsatisfactory.

After making ample provision for all bad and doubtful debts, we are enabled to recommend the same dividend as last year, viz., 5s. for the six months, less tax at 3s. 9d. in the £, after allowing for relief in respect of Indian taxation, making with the interim dividend of 4s. paid last October 9 per cent. for the year, less tax; to carry to reserve £20,000 and to premises account £10,000. The last two items are less than the preceding year, but reduced profits have been, generally speaking, common with banking institutions in consequence of the contraction of business, and more particularly with the countries with which we are principally concerned.

Though, broadly speaking, conditions have not been favourable, there have been one or two good features which should sooner or later conduce to greater trade activity. The monsoon in India with which the prosperity of the country is intimately bound has again proved a favourable one; the last harvest was abundant, and there are good crops in sight making available for export a large surplus of foodstuffs and raw materials. The Government of India were enabled in the autumn of last year to remove the embargo on the shipment of wheat and cereals, which was a welcome measure.

A rise in the value of the rupee, which would normally have resulted from the above-mentioned causes, did not eventuate to the extent which might have been expected; this tendency was largely neutralised by the heavy imports into India of gold and silver bullion amounting to £20,000,000 and £10,000,000 respectively. Nevertheless, it is noteworthy that, in spite of these extensive imports of treasure, the balance of trade has moved largely in favour of India. For the nine months from April 1 to December 31, 1922, and taking into account the bullion imports, there is a balance in favour of India of £13,600,000, against an adverse balance of £16,650,000 for the corresponding period in the previous year, and this is a good indication of the country's prosperity. Another notable factor which had an adverse effect on the exchange rate was the resumption by the India Council of the sale of Council drafts. This practice was continued for six weeks only, and has since been withdrawn.

In the closing months of 1922 business began to revive somewhat, and there were more encouraging signs; Germany entered the field as a buyer of jute and other produce from India, but the French occupation of the Ruhr has caused a setback.

As for exports from this side, to take a principal item, cotton goods, there has been a substantial advance in the price of cotton during the year, and in former times, considering the favourable position in India, this would have led to a substantial demand from that country and the East generally for piece goods, but in the present instance it has not led to any appreciable improvement, and leads one to the conclusion that the old stocks accumulated during the boom period have not yet been altogether absorbed. A lack of confidence and the high prices still prevailing, viz., 100-130 per cent. above the pre-war level, are also a hindrance to fresh business. The metal trade has also been slow to respond to the advances which have occurred on this side.

The prospects for the current year are not easy to forecast. The political situation in India, it is true, has decidedly changed for the better; the agitations which have disturbed the country recently have largely quietened down and given place to a calmer atmosphere; and with abundant crops the trade position is more hopeful, but we cannot look to any settled recovery so long as the troubled economic conditions in European countries continue, and particularly in regard to Germany, which is one of India's principal

customers. However, I am glad to say that the bank is in a very strong position to participate to the fullest extent in the revival of business which is bound to come when the Continental situation becomes more stabilised.

I may state here that we are not concerned in the vagaries of the European exchanges. Our capital and reserve are wholly on a sterling basis, and, though our main business is with India, it makes no inherent difference to the bank whether the rupee is at 1s. 4d. or 2s.

The position in Mesopotamia has not undergone any sensible change, and the trade of the country continues in a more or less depressed state. The outstanding event politically has been the conclusion of a treaty with King Faisal confirming the independence of Irak under British support, and this still awaits ratification. Whatever may be the outcome of the deliberations of H.M. Government in regard to our future policy—dependent, it is understood, upon the conclusion of a peace treaty with Turkey—I should like to emphasise that to my mind a policy of complete evacuation is greatly to be deprecated. At the present time, when foreign markets are being closed to us by high tariff walls, the development of the Mesopotamian markets would afford a valuable outlet for our manufactures.

There is an idea in some quarters that even if we leave Mesopotamia it will not make any marked difference to our external trade, and that it will continue as heretofore. But I am one of those who are not so sanguine. Whatever may have been the case during the Turkish régime, there is little doubt that in the event of the retirement of Great Britain chaotic conditions will prevail for many years to come, until some sort of a Government is firmly established. Meanwhile, with the roads and communications unsafe, trade will become almost impossible, not only locally, but the traffic with the north of Persia, whose markets are chiefly supplied through Baghdad, will be seriously jeopardised. Lancashire interests are largely concerned in this trade, consisting as it does to a great extent of cotton piece-goods, a very large proportion of which finds its way to Persia.

Then there are the exports from Mesopotamia, which should not be ignored. Already a fair quantity of grain is being shipped, and by the development of irrigation a substantial increase would result. There is also a good outlook for cotton cultivation on a large scale. Lancashire is looking round for fresh fields for cotton supplies, and I venture to say there are great possibilities in that direction. All enterprise, however, has been checked by the continued political uncertainty.

The Times on Saturday last published a despatch from its correspondent in Baghdad, under the heading of "New Era in Irak." This is what he says about cotton cultivation:—

"Very strenuous efforts are being made this year to balance the Irak Budget, and it is no secret that, once that has been successfully accomplished, the London money market will be prepared to consider a loan. This loan is to be expended on the huge capital works (barrages, regulators, and canals) required in order to raise the country to its former level of prosperity. That the return on the capital expended will be immense is a commonplace. Those who know the Sudan declare that the acreage to be made available there by the new barrage for cotton cultivation is quite inconsiderable compared with the huge area of splendid land thirsting for a proper flow of water in Irak."

The whole article is well worth perusal.

A great deal has been said and written on the subject of Mesopotamia, and the greatest attention has been concentrated on the question of expenditure, and there has been some disposition to minimise the important trade interests involved and the potentialities of the country, and to make it out as a sort of wilderness of no use or benefit to Great Britain. Perhaps it will not be out of place, and may be of some interest, if I give the figures of the last complete year available, viz., 1921. In that year the value of the imports amounted to £13,700,000, and the exports £11,500,000, not taking into account those for the military Government departments and the railways. In 1920 the imports were £15,500,000, but the exports amounted only to £7,000,000, owing to the insurrection and the slump of prices all over the world. Practically all this valuable trade is in British hands, financed by British banks, insured with British companies, and transported by British ships, and under a sound, stable Government it is capable of material expansion. I know of no part of the world where Great Britain is so well placed, and the loss of this by no means insignificant trade will not be without effect on British industries and the problem of unemployment at home.

As for the expenditure, this much can be said, that but for the delay in coming to a settlement with the Turks it would have been nothing like the sum required at present, and it is safe to assume that as soon as a definite peace

treaty is concluded with Turkey the cost will be reduced to a much lower figure.

I cannot do better than quote again from *The Times* in its leader, commenting on the despatch of its correspondent. It concludes:—

"There may or may not be oil in Mesopotamia, but a country once so rich may surely be made rich again by modern methods. Economic progress will hasten political progress, will reduce the burden on the British taxpayer, and provide a new field for enterprise. It is not in the British tradition to abandon an experiment, however costly, in its early stages, just at the moment when it gives hope of real and growing success."

Before concluding, I wish to express the appreciation of the board of directors for the services of our managers and staff in London and abroad, and for their loyalty and devotion during the strenuous times through which we, in common with all those engaged in external trade, have been passing.

He concluded by moving the adoption of the report and accounts. The motion was seconded by Sir James Leigh-Wood, K.B.E., C.B., C.M.G., and was carried unanimously.

The dividend recommended was approved, the retiring directors (Mr. J. S. Haskell and Mr. Emile Franquai) were re-elected, the auditors were re-appointed, and, after a cordial vote of thanks to the Chairman and the other directors and the staff, which the Chairman briefly acknowledged, the meeting terminated.

The Chartered Bank of India, Australia, and China announce that an agency of the bank has been opened at Zamboanga (Philippine Islands).

The traffic receipts of the Egyptian Delta Light Railways for the eight days ended February 28 amounted to £E6,748, making the total for the year £E310,406.

Severe regulations restricting the use of electric power in Athens, Piræus, and their suburbs are being proposed (says an American Consular report). It is stated that they will affect all new installations to be made and that the number of street cars in operation, as well as the use of electric current by stores, theatres, and motion-picture houses, will be limited. The situation could be relieved by an increase in the central-station facilities of Athens, the present equipment being a nine-unit plant, with a total capacity of 13,000 kw.

BRITISH CLAIMS AGAINST BULGARIA.

May 31 is the final date by which proofs of debts by British nationals against Bulgarian nationals and other claims by British nationals against the Bulgarian Government must be made in order to rank for payment of the second dividend out of the Bulgarian assets within His Majesty's Dominions or Protectorates.

It will be recalled that September 30, 1922, was the final date by which such proofs had to be made in order to rank for payment of the first dividend of 10s. in the pound, but creditors who failed to lodge their proofs of claim by that date will, if they do so by May 31, be entitled to rank for payment of that dividend out of the assets remaining after payment of the first dividend before the assets are applied to the payment of the second dividend. In order to rank for dividend claimants should, after lodging their proofs, obtain awards from the Anglo-Bulgarian Mixed Arbitral Tribunal entitling them to the benefit of the said charge.

British nationals who have claims against Bulgarian nationals or the Bulgarian Government under the Treaty of Neuilly, with the payment of which the Bulgarian assets above referred to are charged, and who have not yet lodged their claims upon the prescribed forms with the Department for the Administration of Bulgarian Property, Cornwall House, Stamford Street, London, S.E.1, should do so immediately, as any such claims lodged after May 31 will only be permitted to rank against any surplus of the above-mentioned Bulgarian assets which may remain over after payment of the said second dividend. The prescribed forms of proof of claim may be obtained on application to the Administrator of Bulgarian Property, Cornwall House, Stamford Street, London, S.E.1.

NEW COMPANIES.

Asiatic Petroleum Co. (Turkey).

The Asiatic Petroleum Co. (Turkey), Ltd., has been registered as a private company, with a nominal capital of £5,000 in £10 shares. The objects are: To carry on the business of producers, refiners, storers, transporters, suppliers, sellers, and distributors of petroleum and other oils and the products thereof, wharfingers, carriers, shipowners, etc.

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TRADE CONDITIONS IN IRAK.

The following extracts are taken from a report received by the Imperial Ottoman Bank from Baghdad:—

Piece Goods.—The market remains exceedingly quiet. Orders from Persia have been almost nil. A decline in prices of about 5 to 6 per cent. is reported since December last. Importers have on hand a fairly large stock, and new shipments from Manchester ex s.s. Avristan and Registan are due shortly, for which there is at present no demand.

The present tightness of money in the market, coupled with the panic created by a number of failures which have taken place in the course of last month, has rendered local sales practically nil. It is, however, believed that, as in the previous years, there will be a revival at the beginning of next spring, as the roads to Persia will then be clear and exports will again be resumed.

Sugar.—There has been a marked improvement during the latter half of February consequent on the rise of the price of this commodity in the producing markets, and fairly large orders have been passed to Europe and India for crystal, fine, and loaf sugar. The enhancement in prices here has not proceeded at the same pace as on the Continent, and no further advance is anticipated unless orders begin to reach this country from Persia, which is the main importer, and depends entirely on Irak for this article.

Tanned Goatskins.—No demand for this article from Europe. Prices, however, remain unchanged, viz., Rs.2.4 (about) per oke of 2.83 lb.

Sheepskins.—The market is steady. Prices: Rs.0.14 per skin, weighing approximately 2 lb.

Agriculture.—The season was marked by comparatively mild weather until the end of January, when frost was recorded on five days of the last week. The scarcity of rain caused a certain amount of anxiety to cultivators, who in some cases had not been able to irrigate land which had been sown, but the situation was considerably relieved by a good shower of rain on February 12.

According to a report for the period January 16 to February 15 of the Official Director of Agriculture, barley continues to be exported from Basrah. The following figures (exports for the year ending December 31) are taken from a report by the Agricultural Officer, Basrah: Barley, 82,024 tons; wheat, 22,462 tons; millet, 2,053 tons; dates, 89,785 tons.

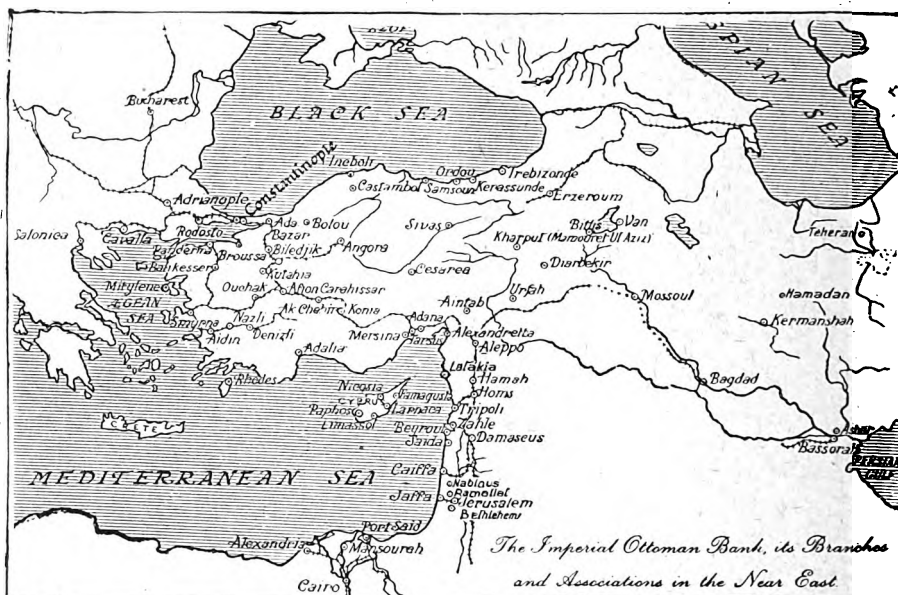
Now that the export of grain has been re-established, there are a number of problems that require to be solved in order to facilitate this trade. One of the most important is that of transport, and the railway is gradually providing a solution. A new station is proposed between Baghdad and Mahmudiyah (halfway between Hillah and Baghdad) for the benefit of cultivators on the Yusufiyah, who will thus be saved the cost of transporting grain to Baghdad. Providing purchase can be effected at the railway station, there should be a saving of at least six rupees per ton, which, it is estimated, is the cost of transporting grain by caravan from the Yusufiyah to Baghdad.

It is not known as yet how the cultivated area compares with last year, but it is generally believed that it is considerably less. There is already a brisk demand for cotton seed this year, and it is anticipated that a fairly large area will be put under cultivation. In addition to the areas where cotton was grown last year, cultivators are being canvassed in the Hillah, Karbelah, and Diwanayah districts, where it is hoped that there will be an ample supply of water to ensure the crop receiving its full requirements in the hottest part of the year.

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Stock and Share Markets.

GILT-EDGED BUOYANT.

Dacia Romanos Rising.

(From Our Own Correspondent.)

London, Tuesday Morning.

There has not been much doing on the Stock Exchange during the past week. This is invariably the case as the Easter holidays approach, and, apart from this, there have been so many counter-attractions to business during the week—little matters such as the Lincoln and National, to say nothing of inter-University events—that it is really not to be surprised at that it has been rather a dull period judged by the number of transactions. But, while business may have been restricted, there was no mistaking the firm tone of the markets.

Once again we are having quite a flood of new issues—an excellent sign, be it noted, of the improvement in conditions generally. They have been meeting, it may be added, with most conspicuous success, and it is very evident that there is no lack of money in the country for investment purposes.

Gilt-Edged Strong.

As usual of late, gilt-edged have made an excellent showing. Consols are up to 59½, War Loan Fives, which have been in special request, have reached 101½, the Conversion Loan stands at 77 5-16, while Fundings are 90½. Indian stocks have been notably strong; the 7 per cent. loan is 115½, the 3 per cent. loan is 57½, while the 3½ per cent. loan is 88½.

Foreign Government securities have continued to be affected very largely by exchange fluctuations. French stocks have been rather variable, the 5 per cents. closing at 27½, while the 4 per cents. are 21½. German 3 per cents. are about the same at 19s. 6d., while Italian Rentes are 21. In Near Eastern securities Turkish Unified have been fairly firm, closing at 26½. Greek stocks have displayed strength, Monopolies being 33½, the 4 per cents. 34½, and the 1914 Loan 48½.

Industrials Quiet.

A very quiet tone has ruled in Industrials, and business in general has been on the most restricted scale. Anxiety regarding the labour position has contributed to a considerable extent to this state of things. There has been notable activity, however, in a number of directions.

Textiles have been fairly firm, Courtaulds being 63s. 6d., while Coats are 64s. 9d. Tobaccos have been an active feature, Imperials closing at 79s., while Bats are 89s. Iron, Steel, and Engineering shares have been fairly steady. Vickers are 14s. 3d., Armstrongs are 19s., and Guest Keens are 40s.

Bank shares have made a firm showing. Chartered of India are 19½, National of Egypt are 21, National of India are 46½, while P. and O. Banks are 13½. Shipping securities have been fairly steady. P. and O. Deferred are 314, Furness Withys are 35s., while Cunards are 24s. 9d.

Oils Steady.

While business has been on a comparatively small scale in the Oil market, the general tone has been fairly good, and there has been marked

activity in a few specialities. Anglo-Persian Ord. are 4 3-16, while Burmahs are 5½. Mexican Eagles are 1 15-16, Royal Dutch are 32½, and Shells are 4 5-32.

In the Egyptian group Anglo-Egyptian B are 1 13-32. Among Roumanians, Dacia Romanos have been a strong spot, rising to 1 1-32, while Phoenix are 27s. 9d., and Steaua Romanas are 9s. 3d. These three shares—especially the first two—hold out excellent prospects to the investor, and at the present levels should show a good profit in due course. Of course, much depends on developments in general in Roumania, and one would write much more confidently if the country had made greater progress towards the normal than has been the case.

Rubbers Featureless.

The Rubber market has been very lifeless during the week. Stocks here continue to decrease, but the price of the raw commodity remains weak, with the inevitable effect on the shares. Needless to say, this state of things is not likely to continue long, but it is none the less trying to holders who are waiting to recover their losses. Their time is coming, however.

FOREIGN EXCHANGES.

On the whole the exchanges have tended to firm up during the week. An exception has been provided, however, by the Hungarian kronen, which have sharply fallen away to 20,000 (sellers). French francs are again better at 70.20, while Belgian francs have improved to 81.65. In Near Eastern exchanges the Turkish rate has fallen to 700. Greek drachmæ are better at 410, while Bulgarian leva have risen to 675, as compared with 775 a week ago.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97½
Athens	Drachmæ to £....	25.22½	405-415
Belgrade	Dinars to £	25.22½	435-455*
Berlin	Marks to £	20.43	97-98,000
Berne	Francs to £	25.22½	25.36-25.39
Bombay	Sterling to Rupee	24d.	1.4½-1.4½
Brussels	Francs to £	25.22½	81.55-81.75
Bucharest	Lei to £.....	25.22½	980-1,030*
Budapest	Kronen to £	24.02	20,000†
Calcutta	Sterling to Rupee	24d.	1.4½-1.4½
Constantinople	Piastres to £ ...	110	680-720*
New York	Dollars to £.....	4.86 2-3	4.69½-4.69½
Paris	Francs to £	25.22½	70.10-70.30
Prague	Kronen to £.....	24.02	157½-158½
Rome	Lire to £	25.22½	94½-95
Sofia	Leva to £	25.22½	650-700*
Teheran	Krans to £	60	51½
Vienna	Kronen to £.....	24.02	325-340,000
Warsaw	Marks to £.....	20.43	190-200,000

* Nominal + Sellers

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THE NEAR EAST.

No. 621—Vol. XXIII.

THURSDAY, APRIL 5, 1923.

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OBITUARY.

HENRY JOHN VALENTINE GEERE.

It is with profound regret that we have to announce the death on Good Friday, March 30, of Henry Valentine Geere, who has been associated with *THE NEAR EAST* from its foundation twelve years ago, and for the last eight years has acted as Editor. Valentine Geere, who was born on February 14, 1874, was trained as an architect, and in 1895 he accepted the post of surveyor to an archaeological expedition sent to Mesopotamia, under the auspices of the Pennsylvania University, to conduct excavations at Nippur. From Mesopotamia he went to Egypt to work for Professor Flinders Petrie, returning in 1898 for another winter in Mesopotamia. The East made a strong appeal to him, and he gained a sympathetic insight into the Arab character. A record of his experiences in the two countries appeared in a book entitled "By Nile and Euphrates." To journalism Geere brought a critical taste for good English, a well-balanced mind, and a happy sense of humour. As evidence of the latter stand his contributions under the heading "From Tangier to Teheran," subsequently changed to "The Caravanserai," for which he adopted the *nom-de-plume* "Corsair." An exceptionally tall, thin Englishman, unassuming to the point of extreme diffidence, with the gentlest of manners and the kindest of hearts—there was no one less like the character that he assumed for the purpose of introducing a lighter touch into this paper.

Six or seven years ago Geere developed the wasting illness which ultimately claimed him, and his work during this period was carried on under the severe handicap of ill-health, until he broke down completely last December. All who came in contact with Geere liked him, for his was a lovable nature. By the staff of *THE NEAR EAST* he will long be missed. He leaves a wife, a son who is in Australia, and two daughters.

NOTES OF THE WEEK.

The Allies' Reply to Turkey.

The text of the Identic Notes addressed by the Ministers for Foreign Affairs of France, Great Britain, and Italy, and by the Japanese Ambassador in London to Ismet Pasha, in reply to his communication of March 8, has now been published. The reply, as we had ventured to hope, makes no attempt to traverse all the ground covered by the Turkish counter-proposals. It points out that in those proposals various questions accepted by Ismet Pasha as closed at Lausanne are reopened, and that some entirely new points are raised. Nevertheless, the inviting Powers record their readiness to discuss the various points, with the exception of any proposal not put forward in Ismet Pasha's Note of February 4 "which might involve any substantial modification of the territorial provisions agreed upon"; and they accept in principle the proposal to redraft the convention relating to judicial competence and the conditions upon which foreigners may establish themselves in Turkey. The proposal that the economic clauses should be detached from the Treaty, to become, after the signature of the latter, the subject of negotiations between the interested parties is neither accepted nor rejected. The clauses in question will come up for discussion, but the hope is expressed that for one reason or another some of them may no longer be required to figure in the Treaty, and it is regarded as possible that certain details can be left over to be settled by subsequent negotiations.

The Turkish Attitude.

It is not a matter for surprise that the tenour of the Allies' reply should have made a good impression in Constantinople and presumably at Angora. The expectation is that the National Assembly will discuss the reply, and that formal authorisation will be given to the Government to send a delegation to Lausanne. In the meantime, the decision has been taken to hold elections at once, in order that the new Assembly may be in a position to ratify the Treaty when signed. Both sides may now be regarded as having made a present each to the other of their conviction that nothing has been left to fight over. It is a satis-

factory development. When the negotiations are resumed, we may hope to find that the Turks are equally convinced that matters of the utmost importance are waiting for the signature of peace, which it will be prejudicial to Turkey's interests to delay unnecessarily even for one day.

The Release of Zaghoul Pasha.

The release from Gibraltar of Zaghoul Pasha is the first step towards the adoption of the policy urged several weeks ago in these columns. When the Nationalist leader was deported from Egypt, in December, 1921, the main venom of his antagonism was directed against Egyptian politicians rather than against the British authorities. Although there may have been no definite understanding on the subject, it was felt that a Cabinet of Moderates would have a better chance of carrying on the government of the country and of adjusting the relations between Egypt and Great Britain if Zaghoul Pasha were removed out of mischief's way. Accordingly he was deported, under martial law, in the expectation that from that point an Egyptian Cabinet would be able to carry through the proposed treaty with Great Britain. This expectation has not been fulfilled. The events of the last fifteen months have shown—unless Yehia Pasha Ibrahim succeeds where so many others have failed—that there is no Egyptian able or willing to stand up to the Zaghoulists, and that if the British Government proposes to have a treaty with Egypt it must be drawn up in collaboration with Zaghoul Pasha or not at all. If there is any humiliation in this state of affairs, it is Egypt's and not Great Britain's. The Egyptians have been granted their independence, but a few matters have to be settled before the grant can be regularised. If only one man among the twelve million Egyptians counts for anything, so that he alone can take a decision on these matters, the country is the sufferer. It is not political intelligence that is lacking so much as physical courage.

Nationalists and a Settlement.

According to the terms of the statement issued by the Foreign Office, Saad Zaghoul Pasha's health requires a systematic course of waters in Europe. From Gibraltar, therefore, it is anticipated that he will proceed to France to consult a specialist as to the selection of a watering-place. Nothing is said with regard to permission to return to Egypt, but it may be taken for granted that the release will entail sooner or later the removal of the ban of deportation against Zaghoul Pasha, and that the time of his return will depend as much on him as on the British authorities. The points at issue between Egypt and Great Britain have been reduced virtually to one—the question of the Sudan; for in regard to the other reserved questions—the security of British communications, an Indemnity Bill, and the protection of foreign interests in Egypt—the principle in each case has been conceded, and only details have to be settled. Even the agitation over the Sudan, it is suspected, is largely of a fictitious character, designed to distract attention from the far graver stumbling-block in the draft Egyptian Constitution, the adjustment of power as between the Crown on the one hand and the Cabinet or the people on the other. One word from Zaghoul Pasha would presumably rid the draft Constitution of any clauses or expressions unacceptable to Great Britain; but, whether he can carry the day so easily in regard to the constitutional question remains to be seen. It is, however, the personal concern of Egypt. Zaghoul Pasha, if he has one spark of statesmanship in him, will see that all complications with Great Britain are speedily removed, in order that Egypt

may be free to settle her more serious constitutional problems with undivided attention.

The Bulgarian Treason Trial.

Judgment has been delivered in Sofia in the case of the Ministers of the Radoslavoff Cabinet of 1914 and of General Jekoff, the Commander-in-Chief. Sentence of imprisonment for life was passed on Radoslavoff and five of his colleagues, and on the others terms of fifteen, ten, and five years' imprisonment, General Jekoff being sentenced to ten years' imprisonment. Apart from the fact that the responsibility of military officers in such circumstances would be hard to establish according to Western ideas, justification can be urged for the impeachment of the Ministry responsible for Bulgaria's alliance with the Central Powers, in view of the circumstances in which that step was taken. The case is not the same with the members of the subsequent Cabinets, and it is to be hoped that the Bulgarian people will reconsider the decision to embark on a political system under which imprisonment takes the place for the Opposition of spoils of office for the party in power.

Britain and the Moslem World.

The inauguration of telegraphic communication between Afghanistan and the outer world has been appropriately celebrated by an exchange of messages between the Ameer and King George. In the former's telegram the most significant passage was the expression of the hope that the British Government, "in view of Great Britain's obligations towards humanity and civilisation, will consider the miseries and misfortunes of the Moslems as a matter of great importance, in order that the friendly relations which existed for a long time between Great Britain and the whole Moslem world might be re-established." King George's reply was very much to the point: "I greatly regret that the events of the War should have given rise to a belief that Great Britain no longer desires such relations (i.e., friendly relations with the whole Moslem world). There is no foundation for that belief. It is the desire of myself and my Government as far as possible to live in peaceful and neighbourly co-operation with the Moslem world, and your Majesty may be assured that wherever men are seeking justice and peace. Great Britain welcomes their friendship. It is in this spirit that I earnestly hope for a speedy settlement in the Near East."

The New Afghanistan.

The Ameer's message raises the interesting question whether the reference to Moslems was prompted by zeal for the Turks, or by a desire to emphasise his own position in the Moslem world. His Majesty might quite legitimately have both ends in view. Solicitude on Turkey's behalf can be regarded at Angora only as a sign of a friendly disposition. At the same time, there can be no harm in reminding Nationalist Turkey that with the abolition for the time being of the Turkish Sultanate, as a result of the separation of the temporal from the spiritual power hitherto combined in the person of the Khalif, the temporal leadership of Islam may well be regarded by Moslems as in suspense. If Turkey is to be a republic, it is at least conceivable that the rest of the Moslem world will experience some difficulty in investing a President with the necessary prestige and sanctity. In the present Ameer of Afghanistan, Moslems will not be slow to recognise an able and enlightened ruler, who has already in the first two or three years of his reign shown that he considers that the best way of promoting his country's real interests is to take the fullest

advantage of the greater experience and material achievements of other countries.

The Indian Budget.

The curtain has now been rung down on the drama of the Budget at Delhi, and the closing scenes call for little comment. As was generally anticipated, the Assembly failed to swallow the salt tax, but the hostile majority was small, and the proportion of absentees for such an important division was significantly high. The Viceroy then "certified" the rejected tax, which accordingly became law, and his action has been explained in an authoritative statement, which will presumably become a precedent for similar emergencies. To a man of Lord Reading's capacity the task of justifying his "certificate" was easy. Financially and administratively, there was no possible alternative, if the Budget was to balance, and the danger of another deficit was much too great to be incurred. As the result of the restoration of the tax India starts the new financial year in a favourable position, and, provided always that the seasons are good and the frontier tolerably quiet, we may hope to see one of the old-fashioned prosperity Budgets before next Easter.

The Vote for the Services Commission.

A minor incident of the Budget debates was the refusal of the Assembly, by the narrowest possible majority, of the vote for the expenses of the Services Commission. The amount at stake was trifling, and the vote has been duly restored, so that the inquiry, which must be made promptly if it is to be made at all, will not be delayed by what was evidently an accident. At the same time, we are a little doubtful whether the charge in question should really fall on India. The main function of the Commission is to provide for the continuance of the minimum supply of British administrators which is regarded by Parliament as indispensable to the successful establishment of the Constitution. This question is essentially Imperial, and it is quite arguable that the cost of examining it should be borne by Great Britain, which is accustomed to meet the miscellaneous bills of the Empire; but, of course, if such a proposal had been put forward, Indian legislators would have protested volubly against the withdrawal of the subject from their purview. So, from a practical standpoint, it is, perhaps, just as well that their freedom of speech was not hampered.

"Pan-Asia."

The Budget debates have necessarily overshadowed ordinary political discussions in India, and the only striking development of the last few weeks has been the increasing enthusiasm of the extremists for a Pan-Asiatic conference, which they expect would result in a formal federation of the whole continent in opposition to the ideas and institutions of the West. The topic is too large for discussion in these columns, but, looking at it solely from the Indian standpoint, we rather wish such a conference were within the bounds of practical politics. Indians in general and the extremists in particular suffer from the obsession of a geographical isolation which has long ceased to exist. It would do many of the politicians a world of good to hear what is really thought about them in Persia or Central Asia, not to speak of Japan, and to have their current catchwords examined from very different points of view, while they would probably be able to retaliate effectively on some at least of their critics. We should not expect the federation to materialise, but the addition to the continent's stock of truth would be worth the effort.

THE WEEK AT HOME.

London, Monday Evening.

Easter.

This was one of the finest, and most unexpectedly fine, Easters that we have had for a long time. The experts both of the Air Ministry and of the Meteorological Office, who appear to forecast nothing correctly nowadays, had rather dismally prophesied rain for us, but the weather flauntingly "could" itself, and every day got better and better, until to-day we reached the perfection of sunshine and breeze.

There is little doubt that the mass of people makes more of its holidays than it used. Not only is there far more going away--the number of English visitors to France, for example, is said this Easter to have been enormous--but to all sections of the population the call of budding hedgerows and harrowed fields is yearly growing stronger. Change is vital to the modern man, but, more than that, it is very pleasant. Of course, there will always be a minority which shuns the bustle of travelling, but for the most part holiday-makers appear to revel in crowded journeyings.

Finance in 1922-1923.

A certain amount of perplexity obtains over what should be done with the hundred million surplus with which the financial year 1922-23 closed. There are those, chiefly Government-inspired, who say that it should be used to pay off our debt, and there are others, chiefly business men, led by Sir Eric Geddes, who say that a reduction in taxation and the consequent expansion of trade are more important. It is impossible for one who does not belong to either group to have any opinion; the wisest course seems neither to hope nor to fear. After all, the "nothing-ever-happens" attitude is the easiest of all for this generation to adopt, for are they not all "waiters and seers"?

Among the more cynical views of the problems is one that suggests that as in any case America will soon for commercial reasons renounce her debt it were better to devote the surplus to our own trade; and another that would prompt the Chancellor of the Exchequer at once to reduce our taxation and so perform the first popular action for which the present Government may be held responsible. But the basis of such ideas is really too thin for serious consideration.

The Loving Liberals.

"Liberal re-union" is one of the finest subjects for copy that the Press has had for a long time, and threatens to outdo the Tutankhamen rage as the object of popular stunting. One can only suppose that the public really is interested in the future career of Mr. Lloyd George, for it is watching his efforts to wriggle himself into the Liberal Party with placid yet constant amusement. He, poor man, must be getting rather fatigued with his ceaseless, yet inevitably rebuffed, endeavours for reconciliation with the "Independent" Liberals; only this week he accepted a luncheon at Leeds in order to meet Mr. Asquith, who, however, knew the rules of the game well enough to refuse. To the ordinary observer these moves and counter-moves are a little childish; he would wish to see more straightness, a straightness that would tell Mr. Lloyd George outright either that he is or is not wanted within the Liberal Party. One can understand the "Independents'" fears; one cannot understand the coyness of their resistance. If Mr. Lloyd George is a bold bad man come a-wooing, with intent or implication of ruin, it would show more decorum to say in threatening tones, "Hands off!" than

dulcet-like to murmur, "I'm on Tom Tiddler's ground." However, these Liberal coquetties do not deeply affect the country's morals.

Our Modern Tranquillity.

The year 1923 set in with high hopes of improved trade and of industrial smoothness generally, but, to confirm the wisdom of our preparedness for snags, there is trouble now, not only in the agricultural world—to which I have in other letters referred, and shall have to refer again—but also in the mining and building businesses. The miners, for the moment, are holding their hand, but there appears to be a good chance of complete dislocation in the building industry in about a week's time. The employers here are demanding a reduction of wages and a lengthening of hours, and notices to this effect are to be posted on April 7, to take effect a week later. The men are stated to agree to refer the question of wages to arbitration, but not the question of hours, so that, unless the Ministry of Labour can satisfactorily intervene, nothing can stop a strike or a lock-out. The Government's legacy of post-war ills is seen now to be even completer than we had thought it, and though their various housing schemes have been bewilderingly vacillating, it would look as if they really must decide on something unswervingly definite within the next few days. It is one of the hardest things in the world to get a decision out of Mr. Bonar Law's Government, but the devil is driving a very long ball these days, and something must be done to cope with him.

Scottish Fishermen and Germans.

It is sometimes stated, and particularly when discussion on the Ruhr occupation arises, that there is in this country considerable sympathy for the Germans. As far as I know, such sympathy exists only in certain academic or industrial minds: the main body of opinion is still steadfastly against Germany. This hostility is, at any rate, very prevalent in the breasts of Scottish fishermen, who resent very much the landing of fish from German trawlers. Recently at Aberdeen there has been serious trouble over the matter, for three thousand fishermen there grew so angry with German crews that they had to be driven off by the police. The heavy hand of authority may succeed in checking the actions of these fishermen, but it can scarcely affect their hearts: one imagines, indeed, that forgiveness of Germany is a far more distant affair in Great Britain than our moralists would have it. The creative remembrance of Germany's war-guilt and actions is by some superior persons regarded as provincial, but to ignore it as a factor in national and foreign matters would be a first-class error.

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The Approach of King Willow.

Whatever unpleasant surprises the weather for the next month may have in store for us, Cricket is in the air now. The football season certainly is not over yet, though a glorious win by England over France to-day at Paris may be said, from a public point of view, to have closed the Rugby book, and there is yet for those who like it the final of the Football Cup at Wembley between Bolton and West Ham; still, everybody is talking cricket now. Bats are being fondly swung at imaginary half-volleys and long hops, articles on cricket are being challengingly published in the newspapers, and rolling and cutting of pitches have begun. The intermediate season is probably the saddest of all times for the sportsman, but he is always fuller of hopes than of laments, and the prospect of sun on smooth outfields excites as no sport other than cricket can excite.

The Educational Will o' the Wisp.

The educationalists are in full cry again. From Brighton, where the National Union of Teachers are in conference, comes the balmy tale of disappointed hopes. After the War, says the President of this Union, everyone was full of zeal for education; possession of education, the argument went, implied such enlightenment as would make future wars impossible. But since then reaction has set in, and teachers are not now reckoned as the priceless jewels which but a year or two ago was their official description. Economies have been effected; continuation schools have stopped, medical supervision has been curtailed. And so the teachers are alarmed. They are now trying to bolster their case with frightening words: "Education and Evolution" and "Ignorance and Revolution" is their present slogan. But such watchwords do not really perturb us. We know well enough that the Universities themselves, though they are not indeed responsible, are the cradles and homes of the best revolutionary minds, and that it is often enough through the slow, uneducated and so-called unprogressive minds that evolution comes. "Education" for the working classes not seldom means the mere amassing of useless, because misapplied or unapplied, knowledge; and in any form it has no inherent connection either with evolution or revolution.

The Cinema.

One cannot find time for everything in life, but the one that I confess I most cheerfully miss is the cinema. It is, I admit, a pure question of taste, this of going to see the film; yet it will scarcely be maintained that the devotees of the cinema can be distinguished by their intelligence. Apparently, too, there is abroad some opposition to the filming industry, for at a Theatre Club recently was debated the question whether "the film-play destroys the imagination." The Noes had it, but not before Mr. St. John Ervine was able to tell them that the picture house attracted only "tired business men, demented servant girls, and poor messenger boys." However this may be, the attempt to link Art with the films is at present a failure; and the endeavour particularly, which is sedulously indulged in in various quarters, to explain that Music is an integral part of the cinema, always makes one feel indisposed.

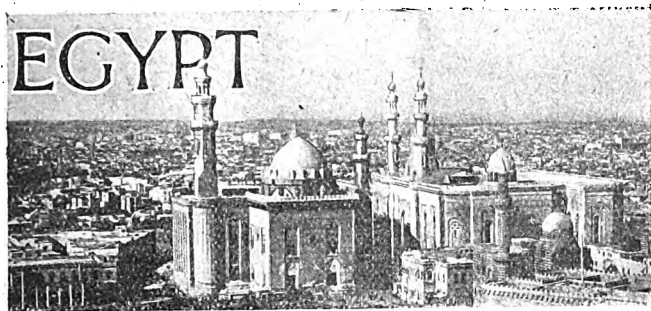
ALTER EGO.

A Belgrade message announces that the municipality has granted a large site in one of the best parts of the town for the building of a big cathedral.

A party of ninety Polish professors and school teachers, including several ladies, have arrived at Sofia on a visit to Bulgaria.

The Near and Middle East.*

From Our Own Correspondents.



Cairo, March 21.

A New Cabinet.

The compromise outlined last week for overcoming the serious political crisis has been achieved, and King Fuad has authorised the formation of a *Cabinet d'Affaires* under the presidency of Yehya Pasha Ibrahim. Neither the rescript entrusting the formation of a new Cabinet to the new Prime Minister nor the latter's letter accepting office makes any reference to politics, and the new Cabinet will concern itself solely with the carrying on of the machinery of government which has in every direction been seriously embarrassed during the past month.

The new Prime Minister, Yehya Pasha Ibrahim, is a much respected man who has held the position of President of the Native Court of Appeal, and has before been Minister of Education. He will hold the portfolio of the Interior. The other members of the Cabinet are the following:—Ahmed Heshmat Pasha, Ministry of Foreign Affairs; Mohamed Moheb Pasha, Ministry of Finance; Ahmed Ziwer Pasha, Ministry of Communications; Ahmed Zulfikar Pasha, Ministry of Justice; Mohamed Tewfik Rifaat Pasha, Ministry of Education; Ahmed Aly Pasha, Ministry of Wakfs; Mahmud Azmi Pasha, Ministry of War and Marine; Hafez Pasha Hassan, Ministry of Public Works; and Fawzi Gorgi El Motei Bey, Ministry of Agriculture. Of these, Hafez Pasha Hassan, the new Minister of Public Works, who has distinguished himself as Governor of Cairo, and latterly as Under-Secretary for the Interior, and Fawzi Bey El Motei, Counsellor of the Native Court of Appeal, and the only Copt in the Cabinet, are new-comers. Ahmed Pasha Aly, Tewfik Rifaat Pasha, Mahmud Pasha Azmi, and Ahmed Zulfikar Pasha were all in the last Nessim Cabinet. The other three are, so to speak, old-stagers. Heshmat Pasha entered the Cabinet as far back as 1908 as Minister of Finance; Ziwer Pasha in 1917, and Moheb Pasha in 1914. Of the three, decidedly the most interesting return is that of Moheb Pasha, who, in all probability, will be the one tower of strength in the new Cabinet.

Admittedly this Cabinet is but a stop-gap, but if only it can maintain office notwithstanding the attacks and intrigues of the opposition, it should serve as the useful means of bridging over the interval until the country acquires a saner frame of mind. And the clearer we make it that we are determined not to go one step beyond our declaration of February 28, 1922, until the conditions therein laid down have been fulfilled the sooner will it be possible to return to the political régime.

* Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

The New Parliament House.

Although there are no signs of the Constitution, and; consequently, little prospect of the early assembly of the two new chambers for which the Constitution is to provide, the new Parliament House is rapidly approaching completion, and the contractors will in all probability be ready to hand it over early in April. The building promises to be one of the most striking in the capital, and both the rapid manner of its construction and its elegant design redound greatly to the credit of those responsible for the work.

The uncertainty of the outlook has more than justified the prudent decision taken by Sarwat Pasha and Sidky Pasha not to commit the country at the very outset to the heavy expenditure which a more imposing and permanent edifice would entail, but to confine themselves to the provision of adequate accommodation until such time as the nation could itself decide what it wanted. At the juncture when they took this decision the Ministers in question had every hope that by March the elections would be over and the new members of Parliament ready to take their seats, and their main consideration was the question of expense.

Royal Visitors.

Our Royal visitor, the Queen of the Belgians, appears to have had a most enjoyable time in Upper Egypt. Her Majesty was to have left Luxor at the end of the first week of this month for a more or less prolonged stay in Cairo, but she postponed her departure from Upper Egypt until the 16th, and is now coming down by water, so as to be able to visit the various sights *en route*. Queen Elisabeth, as mentioned in a previous letter, has always taken a great interest in Egyptological matters, and, under the guidance of Dr. Jean Capart, she is making an extensive round of all the ancient monuments in the area. Before King Tutankhamen's tomb was actually shut she visited the sepulchral chamber no fewer than three times, and spent her last afternoon in the laboratory.

Prince Leopold of Belgium, who has been paying a flying visit to the Sudan, returned to Luxor in time to accompany the Queen on her return to Cairo. The Royal party are due to sail for Europe on the 29th, their visit to Jerusalem having been cancelled at the last moment.

Recently M. Lippens, Governor-General of the Congo, passed through Cairo. M. Lippens is taking home his daughter, who met with a terrible motor accident in the Congo about the middle of January. The accident took place fifty miles from the frontier. M. Lippens declares that it is solely thanks to the help given by the Sudan Government that he has been able to bring his daughter back alive. He cannot speak too highly of the kindness he received during his passage through the whole length of the Sudan, nor does he conceal his admiration for Sir Lee Stack and his officials for the efficient manner in which the administration of that country is carried out.

The Tutankhamen Discovery.

Lord Carnarvon and his staff are once more actively working in the Valley of the Kings. The tomb of Tutankhamen, as was previously mentioned in this correspondence, has been definitely closed up for the rest of the season, but work has been resumed at the laboratory in the tomb of Seti II., where, indeed, a great deal remains to be

done before operations can be suspended for this season.

The great affluence of visitors, who could not be denied admission, has, in fact, greatly impeded the work and has considerably added to the strain which the experts have had to suffer. No work of the delicate nature which the treatment, preservation, and packing of these three thousand years old objects entail can be carried on under the conditions which have existed during the past month, and the public, if it really takes the interest in this find which its recent activities would seem to indicate, must leave the excavators undisturbed to accomplish the great task they have undertaken. If next season the public interferes as it has done this season, with the scientific handling of these wonderful relics, it cannot expect as much to be saved as would be the case if the experts had been left alone. The responsibility for any shortcomings in this respect will undoubtedly in that case rest on the shoulders of the former and not of the latter.

IRAQ.

Baghdad, March 15.

The Inspectorate Law.

Politics continue in a state of almost complete stagnation; the law defining the position and duties of the British inspectors has now been digested by such as are interested in it, and on the whole the impression made is favourable. In point of fact, however, it is an open question whether any changes will actually take place as a result of its publication, as much of the law will not be enforceable for some time. There is little doubt that when the law was drafted the Irak Government contemplated an early withdrawal of some of the inspectors from the divisions into Baghdad, but there is reason to believe that suggestion has been vetoed and the inspectors will, as

heretofore, live in the divisions which they are appointed to inspect. The experiment of leaving large areas subject only to occasional inspection has been tried and found unsatisfactory, with the result that Kut, which was formerly only a qadha of the Baghdad liwa and subject only to occasional inspections from the adviser living in Baghdad, and Diwaniyah, which was a qadha of the Hillah division, have had to be made into liwas with resident British inspectors. The time has certainly not yet come when the reverse process can be carried out, and until that time arrives the inspectors must live in the liwas and keep a very close eye on the conduct of affairs.

The Evacuation Scare.

The strength of the party which advocates the evacuation of this country by the British, and which made itself very prominent in the recent debate on this country in the House of Commons, proved a great eye-opener to politicians here, and has made them envisage more clearly the result of such an evacuation. Though there is undoubtedly a good deal of pro-Turkish feeling among certain classes in this country, it is not as a rule to be found among the politicians who see their chance of obtaining lucrative government employment to be much more favourable under an Arab Government, even with a British mandate, than under a Turkish Government, which is at the moment the only alternative. The fear that the British Government might decide to evacuate the country has made them much more appreciative of the advantages which the British mandate and the presence of British troops afford, and has made the views of the nationalists more moderate.

Crop Prospects.

The weather is causing some anxiety to cultivators this year. Though the total amount of the rainfall has been but little below the average, it has been unevenly distributed, and, instead of frequent light rains watering the crops at suitable intervals, there have been three or four occasions when heavy rain has fallen and a long dry period ensued. The result is that while irrigated crops are in excellent condition, immediate rain is required if the unirrigated crops are to be anything but a complete failure in the middle and south of the country. In the north the outlook is more promising: More rain has fallen, and even unirrigated crops are in good condition. The prospects for cotton this year are considered good. The demand for seed has been very big, the financial results of last year's crops having made many people anxious to emulate them. Care is being taken to ensure that full use shall be made of the seed. It is being sold at a price considerably higher than the cheap variety which is obtainable in the market here and used as cattle feed, and at the same time the good seed is only being issued to persons who have pumps or bring a certificate from the Irrigation Department that water will be available for the whole area that they intend to sow. It is confidently hoped that, with satisfactory weather conditions, there will be a crop of at least 1,000 bales this year.

Official Visits.

Both the Air Officer Commanding-in-Chief and Sir Henry Dobbs have during the past few days been on tour in the Middle Euphrates district, Sir John Salmond visiting Hillah and Kerbela, and Sir Henry Dobbs making a tour throughout the Hillah liwa and visiting Museiyib, Tuwairij, and Kif. They were both received with enthusiasm, and there is little doubt that visits of this kind do much good in bringing the senior civil and military officials into closer touch with the people.

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The Vali of Pusht-i-Kuh arrived in Baghdad on March 13 *en route* to Kerbela and Nejef. While in Baghdad he will be the guest of King Faisal. It is many years since the Vali last visited Baghdad.

BULGARIA.

Sofia, March 26.

The Sobranye Dissolved.

On Sunday, March 11, the Sobranye, which has been in session for the past three years, was dissolved. General elections will be held on April 22, and at present all parties are engaged in vigorous electioneering. Although it is too early to prophesy, the Agrarians appear to be assured of a large majority. The total number of Deputies to be elected is 246, against 228 in the last Sobranye, and it is estimated that the Agrarians will have approximately 160 to 170. The Communists are likely to remain the chief Opposition Party, but even they will have to fight hard in order to secure the return of 47 Deputies, the number which they previously had. The Bourgeois *bloc*, without their leaders, and torn by internal dissensions, are not likely to obtain much success, although a short time ago the National Liberals were eager to participate in the *bloc* and lend it considerable strength. The Radicals would not, however, hear of this, so the Liberals remain a separate party.

If the Agrarians obtain a large majority, it is said that they may change the Constitution. For a long time past it has been known that certain supporters of M. Stambolisky desire even greater power than they possess at present. Whether their ambitions will be gratified depends on the results of the elections, but there are serious grounds for thinking that the establishment of a Peasant Republic is not out of the question.

Serbo-Bulgarian Rapprochement.

For over a year a *rapprochement* between Serbia and Bulgaria has been talked about, but now it really looks like becoming an accomplished fact. The conversations which were held at Nish during the earlier part of this month are understood to have proceeded very satisfactorily. A Protocol, which has as its main object the taking of joint action against Macedonian *komitaji*, has just been signed. The Sofia Government have proclaimed martial law in South-western Bulgaria, and several regiments of troops are being sent to this area. In fact, it would seem that Sofia and Belgrade are going to collaborate against the Macedonians. Sofia's action is highly courageous, but whether it will be successful is much to be doubted. The Macedonians are at present very well organised, and if Sofia takes forcible measures against them, they will immediately retaliate. The situation can be best summed up as follows:—How far are M. Stambolisky and his supporters resolved to go in their struggle against the Macedonians? If they are going all the way, they may.

with Serbia's aid, defeat the Macedonians and gain Serbia's friendship. If they adopt only half measures, the Macedonians will carry on as they are doing at present.

There is, of course, another aspect of the question. It is reported that Serbia is every day casting more longing eyes towards Salonika. It is even stated that she has started unofficial *pourparlers* with Bulgaria in order to find out the latter's attitude in the event of a Serbian descent on Salonika. Bulgaria would in all probability welcome any action by Serbia in this direction. She would, if asked, be willing to guarantee benevolent neutrality towards the Serbs, but, in return, would claim territorial expansion on her south-eastern frontier. In this connection the report that Serbia has engaged in negotiations with Turkey at Constantinople regarding the latter's Thracian intentions is highly interesting. In any case, there is no doubt that Serbia and Bulgaria are daily becoming more friendly—a fact which is very worrying to certain other Balkan countries.

The Reparations.

At last the Reparations question has been settled. Full details of the settlement appeared in THE NEAR EAST of March 22, so it will be sufficient to recapitulate here some opinions and some remarks.

On the whole, the agreement has been very well received by all parties, whilst the Agrarians are naturally jubilant concerning what is undoubtedly a first-class election triumph. The Opposition are more reserved, but even they recognise that the fact that Bulgaria has to pay only 86 million gold francs during the next ten years is a very great improvement on the terms fixed by the Peace Treaty. The Commission are also satisfied, as, in securing money without having had to recur to force, they have succeeded where all other Inter-Allied Commissions have failed. Perhaps the most important feature resulting from the agreement is that foreign countries may now feel inclined to advance money to Bulgaria. So far, the Reparation menace has prevented any foreign loans, but now the situation has totally changed.

Of course, the Reparation Commission in Paris have to ratify the agreement entered into by the Inter-Allied Commission here and the Bulgarian Government, but there seems little doubt that ratification will take place, although it is not likely to be done until the middle of May. When this has been accomplished, large reductions may be expected in the *personnel* of the Inter-Allied Commission. It is said that the Allied Legations may be entrusted with the Commission's task, but it is more probable that a small body of six to ten persons will remain in order to supervise the fulfilment of the agreement made.

The effect of the settlement has already been shown in the improvement in value of the lev. Six weeks ago it was 800 and onwards to the round sterling, while to-day it is 640. This rise, whilst beneficial to import trade, will prove injurious to export unless it takes place slowly and steadily.

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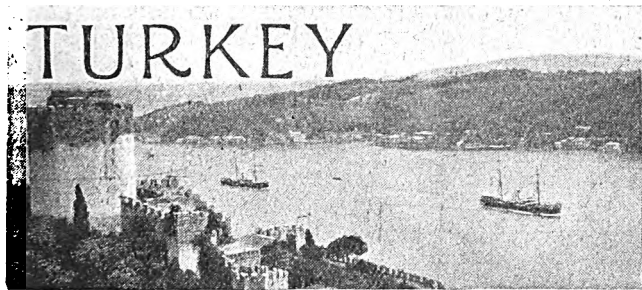
Without indulging in undue flattery, it is necessary to congratulate Bulgaria on the settlement arrived at. In being the first ex-enemy country to settle her Reparations peaceably, she has gained considerable prestige in Europe. This prestige should be extremely useful to her in after years.

General News.

The trial of the Ministers of the Cabinet, MM. Gueshoff, Daneff, and Malinoff, will take place towards the beginning of May. M. Daskaloff, the former Minister of the Interior, will probably act as prosecutor for the Crown.

A well-attended dance, held under the auspices of the *Echo de Bulgarie*, took place in the Union Club, Sofia, on March 24. All the proceeds, amounting to over 150,000 levas (£230 to-day), were given to the fund for the reconstruction of the National Theatre.

On the day following the agreement concerning Reparation payments, M. Stambolisky sent a telegram of thanks to the Prime Ministers of England, France, and Italy.



Constantinople, March 27.

Pact Tactics.

During the present further period of delay in the peace negotiations, while the Allies confer in secret conclave on the Turkish counter-proposals, the policy of the Nationalist Government would seem to be to endeavour, so far as possible, to force the Allied Governments to an acceptance of some of the controversial points on which they are still insisting by making them *faits accomplis*, and during this interval of renewed suspense no little irritation is being caused to Allied subjects by this method of forcing issues at stake—affecting the interests of foreigners—while a nominal state of war still exists between Turkey and the Powers, and the very issues in question are under consideration. Protests and appeals by the Allied High Commissioners are of little avail, and meet with politely expressed regrets that the law must be enforced.

Registration of Foreign Companies.

Such was the nature of the reply to the request for the adjournment of the formalities for the registration of foreign companies. In consequence, many companies with branch offices or agencies in Constantinople—including several British insurance companies—finding themselves unable to comply with the many exactions of the new law, have been forced to close their offices, and have ceased business operations in Turkey. One wonders

whether this may not prove to be the beginning or first effects of an ultra-Nationalist policy, and whether the Government will discover, before it is too late, the unwisdom of driving foreign business and capital from their shores, and thus losing means of revenue for their national coffers by insisting on impracticable and unworkable conditions.

The Turkish Press would seem to evince some concern at the prompt withdrawal of so many companies and surprise at their action. In regard to the British insurance companies, however, it is regrettable to find the *Vakit* descend to the unjust and unwarrantable insinuation that "British companies, rather than have themselves registered, have preferred to put an end to their operations for fear lest they should have to pay the large sums demanded from them to indemnify those who suffered through the great fire at Smyrna."

The Temettu Tax.

Another matter which one had expected would be deferred until peace conditions had been agreed upon is that of the imposition on foreign subjects of the temettu, or earned income-tax. Yet the *Ikdam* is permitted to publish the statement: "That orders have been received from the Ministry of Finance to proceed with the collection of the temettu from British, French, Italian, and American subjects. Taxes will be exacted retrospectively from November last. The Angora Government deferred the exaction of these taxes from the aforesaid subjects after the Nationalist administration was established here in November. This delay is now closed."

The main provisions of the temettu law are as follows:—Payments are to be made twice yearly, in March and September. Contributors are divided into several classes. Thus, public utility companies have to pay 25 per cent. of their profits after the cost of administration has been deducted. Insurance companies pay 10 per thousand of all sums insured. Salaried employees will pay 15 per cent. on their salaries *cum* bonuses or allowances. Traders and artisans are to pay in proportion to the rent of the premises in which they carry on their business. Journalists, nurses, midwives, and certain others are exempted from the tax. It may be mentioned that the law permits of the taxpayer lodging objections against the figure on which he is taxed, and it is stated that the *Defterdarat*, having received in the space of three days as many as 200 complaints, has applied to the Ministry of Finance for precise instructions on the subject.

Taxation—The Foreigners' Share.

It is well, perhaps, that new Turkey should understand that in criticising their methods one is not necessarily criticising the policy of the Nationalist leaders. In Turkey there are few Englishmen, at any rate, who do not admit the reasonableness of the temettu tax as a fair form of direct taxation, and one, moreover, to which the English taxpayer in his own country contributes more largely than the inhabitant of any other nationality. But there are two questions in the present case which, in the opinion of many,

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offer serious grounds for contention. First, is it right to attempt to apply a law of this nature to the subject of Allied Powers while the whole question of the terms of peace is in the melting-pot? Secondly, are the rates on which the tax is based equitable and reasonable in view of the very important factor that in all probability, and owing to the present state of advancement in commercial science of Ottoman Turks, so large a portion of the revenue of the Government from this source will be collected from residents of foreign nationality? That such should be the case is very naturally inclined to jar on the mind of the ideal Nationalist; but facts, however unpleasant they may appear, must be faced, and in the interval of the new era of Turkish advancement and development which all hope is now commencing, and for which purpose revenue is so badly needed, the country's leaders would be ill-advised to enforce hastily conceived legislation, which may only tend to kill the goose that lays the golden egg.

Peace and Paper Money.

In a sort of hopeful anticipation of an early agreement on the Peace Treaty, the Turkish lira has, during the last few weeks, shown a steady upward tendency, tempered, however, with some fluctuations. Thursday last witnessed a sudden fall of 35 piastres to the £1 on the strength of a rumour current that the Nationalists contemplated making a new issue of paper money. Although the Ministry of Finance forthwith denied the report, and the lira recovered to its former figure, the same rumours are again prevalent at the time of writing, once more checking the lira's rising tendency and the hopes of many a sorely tried importer. From the beginning of the present month the rate has see-sawed between 730 and 640, standing at the moment at 705.

The present visit of Mr. Louis Steeg, Director-General of the Imperial Ottoman Bank, to Angora was linked with the rumour of the projected new issue of paper money, but this statement as to the object of his visit has been categorically denied. It is announced that his mission is to discuss with the Ministry of Finance matters affecting the Government's indebtedness to the Imperial Ottoman Bank.

Smallpox.

The smallpox epidemic is still prevalent, and, unfortunately, is not confined entirely to the various refugee camps. Several isolated cases have appeared in the central portions of the town. One of the latest victims is Mr. J. D. Quirk, the editor of the *Orient News*, who, one is pleased to be able to state, is progressing favourably.

NEAR EAST BOOKSHELF.

WAKFS IN PALESTINE.

"MOHAMMEDAN WAKFS IN PALESTINE." By L.-Col. J. B. Barron, O.B.E., M.C., Director of Revenue and Customs, Government of Palestine. (Printed at the Greek Convent, Jerusalem, 1922.)

The Law of Wakf (pl. Awkaf) was instituted by the Prophet himself, and is thus in some degree the foundation of the whole complicated code of Mohammedan Law. It was originally of the most commendable simplicity: "Tie up the property; it is not to be sold or made the subject of gift or inheritance; devote its produce to your children, your kindred, and the poor in the way of God," was Mohammed's command to his companion, Omar (p. 6)—but it has been so much amended by different Mohammedan peoples desirous of bringing it into harmony with their own national needs and proclivities that the broad lines of the Prophet's Law have become blurred. Arab, Turkish, Indian, and Persian jurists have written much upon the Law of Awkaf, explaining, modifying, interpreting

the pronouncements of the four legal schools which arose during the first and second centuries of Islam (p. 9). The Turkish jurists belong to the Hanifite School, which is the oldest, maintaining that while a Wakf, being, in fact, property whose ownership is vested in God, is therefore inalienable, yet under certain conditions a Wakf may be exchanged if thereby the Wakf is undeniably benefited (pp. 5, 9, 35, 36). During the four hundred years of Turkish rule in Palestine the Wakfs in that country were too dexterously and too frequently manipulated to meet a pressing or even a momentary need. Moreover, the whole land became gradually so impoverished that the value of the various Wakfs was greatly diminished. At the same time the number of Wakfs rapidly increased, owners of property seeing in this law practically their only security against Turkish rapacity.

Thus, when the British Military Administration took charge in Palestine the question of Wakfs, belonging to every creed and race there settled, was one of the first things it had to tackle. The Wakf question presented the wildest entanglements. The law had been carelessly or corruptly administered, papers were missing or invalid. While the country north of Jerusalem was being cleared the little band of military men at Jerusalem who formed the administration sought to tackle the problem of Mohammedan Wakfs in Palestine. They found nothing to help them, for though there is some useful literature in English and French, as well as Arabic, upon Wakfs, these dealt mainly with Wakfs in other Moslem lands, where the peculiar features that complicated every aspect of life under Turkish administration were unknown, and thus the very points upon which guidance was sought were lacking. The author says: "During the period in which I was delegated by the British Military Administration of Palestine to supervise the finances of Moslem religious endowments, I was unable to obtain any work in English dealing with this subject. The amount of reading and labour which I found necessary to enable us to obtain a grasp of this intricate question made me think that my notes might prove of value to others following me in the field." From this wide field Colonel Barron has reaped a rich harvest with exceeding skill. The book, indeed, is too full of technical knowledge for mere reading, but it is one which no British official charged with the administration of any district in Palestine can afford to dispense with. The Palestine Government wisely ordered its publication; and our French neighbours in Syria would be well advised to make a translation, if permitted, for the use of their officials there. It is a book whose value will increasingly appear; it contains an immense amount of information put tersely, but with an accuracy and balance that double its worth. Colonel Barron has already rendered very distinguished if unobtrusive service in Palestine, where he has held more than one important post. This solid little book is not the least valuable contribution he has made to the Administration of Palestine under the British Mandate.

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PERSONAL AND GENERAL.

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April 5 (New Style).

March 23 (Old Style).

Shaaban 18, 1341, A.H. of the Moslem Calendar.

Nisan 19, 5683 of the Jewish Calendar.

The Marquess and Marchioness of Anglesey have arrived from Egypt.

Sir Percy Cox, High Commissioner for Irak, left Cairo by aeroplane for Baghdad on March 30.

General Sir John and Lady Maxwell are expected to arrive in London to-morrow from Egypt.

The Countess of Lytton left Calcutta for England last Thursday, being accompanied as far as Bombay by Lord Lytton (Governor of Bengal).

Mr. and Mrs. Rudyard Kipling and Miss E. Kipling were among the passengers who left London last Friday by the Orient Line R.M.S. Ormuz.

Colonel the Hon. Aubrey Herbert, M.P., and Mrs. Herbert leave this week for Constantinople. They will make a short stay in Rome before returning to England.

Queen Olga of Greece has joined Prince and Princess Andrew of Greece in Paris, where Her Majesty will remain until the arrival, in some weeks' time, of Prince and Princess Christopher from New York.

During the absence on leave of Mr. E. M. Cook, Finance Secretary to the Government of India, Mr. A. C. McWatters, Controller of Currency, will take his place, and Mr. H. Denning, currency officer, will act as Controller of Currency.

Mrs. Philip Snowden has sailed from Tilbury for Palestine, where she proposes to make an inquiry into the working of the British mandate. She will be the guest of Sir Herbert and Lady Samuel at the High Commissioner's House, Jerusalem.

Brigadier-General Sir Gilbert Clayton and Sir Courtauld Thomson were passengers to Port Said by the P. and O. s.s. Plassy, which left Marseilles on March 30. Sir Courtauld Thomson is proceeding to Jerusalem to visit the Hospital of the Order of St. John, of which he is chairman.

Lieut.-General Sir Charles Harington (General Officer Commanding-in-Chief, Allied Forces of Occupation, Turkey) had the honour of being received by the King on March 30, when His Majesty invested him with the Insignia of a Knight Grand Cross of the Most Excellent Order of the British Empire (Military Division).

The Rt. Hon. Lord Montagu of Beaulieu, K.C.I.E., C.S.I., will preside at a meeting of the Indian Section of the Royal Society of Arts, to be held at John Street, Adelphi, W.C.2, to-

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morrow (April 6), at 4 p.m., when Mr. Geoffrey Rothe Clarke, C.S.I., Director-General of Posts and Telegraphs in India, will read a paper on "Postal and Telegraph Work in India."

OBITUARY.

The death has occurred of Mr. S. H. Wells, C.B.E., who had been Director-General of the Egyptian Department of Technical, Industrial, and Commercial Education since 1907. The work for which he received the C.B.E. was done as Director of Civilian Employment for the Egyptian Expeditionary Force in 1917-19.

The death is announced of Said Mohammed Idrissi. It will be recalled that a previous announcement of his death was made last October, but now he is stated to have died in the Yemen as a result of a malignant fever. His son, Ali Ben Mohammed Idrissi, has been proclaimed his successor. Hostilities were recently resumed between the Idrissi of el Asir and the Imam Yehia for control of the trade of Hodeida.

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THURSDAY, APRIL 5, 1923.

THE PALESTINE PROBLEM.

The hopes that have been entertained in many quarters that affairs in Palestine would yet right themselves by a gradual process of peaceful evolution appear now to be unlikely of fulfilment. There is no need to seek to attach blame to the Palestine Administration or anywhere else. The forces at work, although finding expression through human agency, are beyond the control of individuals. All that is necessary at this stage is that the situation should be candidly and squarely faced, and that a policy of drift should be strongly discountenanced. At the time when it was made there was nothing incongruous or extravagant in the Balfour Declaration. General Allenby had only just begun to knock at the gates of Palestine; three days previously Beersheba had been captured. Endorsement of the Zionist ideal seemed a noble gesture; the realisation of Jewish aspirations was to be facilitated with the most careful provision for safeguarding the rights of existing non-Jewish communities in Palestine, entirely in keeping with the best British traditions. What was not taken into account—the omission reflects no discredit on the British Government or the British people—was the possibility of the development within an incredibly short time of Arab political consciousness. The unexpected, however, has happened, and Great Britain has to reckon with that political consciousness. It has not been entirely ignored in the draft Constitution, but it has not received, so far, adequate recognition. The British Government is still inclined to pin its faith on the elections; but it is as foolish as it is dangerous for the authorities to shut their eyes to the real facts. If the Zionists could have been more discreet, if they had displayed a larger measure of statesmanship, the position might have been less serious. The Palestine Administration is being taken to task, for different reasons, almost as vigorously by Zionist as by Arab elements. As an illustration of the gulf between Zionism in practice and the only possible régime for which Great Britain can accept responsibility in Palestine, we may quote a passage in the *Palestine Weekly* of March 23: "There are Arabs," this organ declares, in urging the Government "to take a stern decision," "to show its hand," "to act," "[There are Arabs] who have not yet realised that they are citizens of a conquered country, and that whatever privileges are accorded them are not theirs by right, but by the good will of a benevolent Government." Here is an absolute travesty of the declared aims of Great Britain in the liberation of Palestine, and it is such an attitude on the part of Zionists on the spot that makes a change of British policy inevitable.

In the debate in the House of Lords, on March 27, the Government clearly showed that it was still anxious to play for time. The Secretary of State for the Colonies promised to reconsider the question of the publication of the various pledges given to the Arabs after the Palestine elections. He justified the Constitution as a first step towards self-government, but made no attempt to show that the situation in the country could be regarded as

in any way satisfactory. It is true that the Arab boycott of the elections has not been complete. Out of 670 Moslem secondary electors 107 have been chosen, nominations for all categories of the population having taken place in 128 out of 436 voting areas. The result is disappointing, the Duke of Devonshire admitted, and the period for voting has now been extended to the end of May, in order to give the Arabs time to reconsider their attitude. In this connection it may be pointed out that, whereas in other countries where elections or Parliamentary proceedings have been boycotted the political party abstaining has been able to complain of some definite act of injustice, in Palestine the Arabs are protesting before they have given the Constitution a trial. They are promised ten out of twenty-seven seats—a number admittedly disproportionate to their numerical strength, and in ordinary circumstances placing them permanently in a minority; but their case would carry more weight if they could prove after a fair trial that their interests under the actual system of government, with its elaborate safeguards, were invariably liable to be prejudiced.

The fact remains that the Arabs are so obsessed with the fear of what will happen to them as a result of the Jew being installed as "top-dog" that they are resolved to make, if they can, the administration of Palestine under the British mandate unworkable. In the light of what is happening elsewhere it has to be admitted that, with a fair measure of unity in their ranks, claiming, as they do, to form ninety per cent. of the population, they ought not to find the task difficult. What, then, is to be the attitude of Great Britain? Both in Egypt and in Irak preparations are being made to be content with the second best in the matter of administration. Must the best be insisted upon in Palestine alone? Viscount Grey uttered a legitimate warning when he reminded the House of Lords that all commitments which might involve this country in the use of force were things which needed very careful consideration, and ought to be avoided if possible. The most intolerable commitment of all, he added, was that likely to involve the use of force, not against an external enemy, but against the very people of the territory in whose interests the commitment was undertaken. If it were a straightforward issue between British and Arabs, as in Egypt or in Irak, it might do little harm to play for time, in the certainty that the most explosive material will always be hard put to it to find in British tolerance and good humour the spark required to set it alight. In Palestine, however, the position is complicated by the element that is ready to remind the Arabs at every turn that "they are citizens of a conquered country and that whatever privileges are accorded them are not theirs by right." Even if it should be possible to carry on the administration of the country with no worse trouble than has been experienced in the past, can anyone doubt that the situation will go from bad to worse with the introduction of the new régimes in the neighbouring countries of Egypt and Irak? And to what purpose? Certainly not for the benefit of Palestine, because at this particular stage of the world's history there can be no question that internal peace is more valuable than a first-class administration. The solution, then, for Palestine is that Great Britain should continue to play the rôle for which she is in the country—to set a decent standard of government, and to look after the interests of minorities; but, instead of placing power in the hands of the intellectual majority (Jews) and addressing herself to the interests of those who are in a minority of intellect (Arabs), she must recognise the cogency

of numerical strength, while seeing that no prejudice is done to those who are in a minority of numbers. We have too high an opinion of Jewish capacity to believe that under such a system the scheme of a national home will suffer any material disability.

THE TURKISH NATIONALIST MOVEMENT*

By NİHAD RESHAD BEY.

(Concluded).

The fundamental change of outlook in the Near East could not be looked upon as due to any sudden action on the part of a political party; rather was it the result of an outburst of energy and patriotism amongst the whole of the Turkish people who had lost faith in the European spirit of equity, and who saw their very existence being menaced.

The Turks had laid down their arms in accordance with the Wilsonian principles of the Armistice of Mudros. Hardly had this Armistice been concluded, when it was violated in the most flagrant manner. Constantinople, the capital of the nation, was forcibly occupied under conditions which made it imperative for Turks to emigrate to Anatolia. Soon, however, this alternative was also removed by the invasion of the Greeks, who landed at Smyrna, on the pretext that the port of this town contained a Christian majority, and that Ionia had belonged to Greece some three thousand years ago, a fact which, by the way, had not prevented this region being given to Italy under the Allied agreement of St. Jean de Maurienne. The Greeks, not satisfied with occupying this territory, to which they could have no conceivable right, inaugurated such a régime of terror and destruction against the Turkish population, that an Allied commission of inquiry (to which Admiral Bristol, a member of the American delegation at Lausanne, was a party) unanimously agreed in condemning the Greek occupation. The Commission furthermore decided that a Greek evacuation was necessary. This report was kept secret, and the Treaty of Sévres, which was to sanctify this wrong, was called into existence.

The Turks, exhausted by ten years of warfare, desired nothing but peace. They would have refused to entertain any idea of renewed warfare, however advantageous it might be for them. In addition, the Army had been disbanded and the Turks lacked the necessary equipment for undertaking a struggle against a modern army. They came to realise, however, even though humiliated and to a certain extent forbidden the right of living in their own capital, that the danger which menaced them was one which not only entailed the loss of certain territories, but would inevitably end in their being hunted like wild beasts to their ultimate destruction. The danger zone stretched from the shores of the Black Sea to the confines of Arabia, including the land by the Ægean and Mediterranean as far as the Caucasian Steppes. This zone was the centre of a concentrated system of torture, whose culminating point was at Smyrna, and which was directed against the heart of Turkey. The Turks watched the progress of all this with the utmost despair, and dared not raise, even amongst themselves, any question of opposition, so great were the general lassitude and the lack of necessary funds. The danger, however, grew from day to day, and it became imperative to make a stand for mere existence. It is true that Turkish peasants had picked up arms wherever and whenever they could, in order to defend their homes,

but no amount of heroism was of any avail in face of the lack of proper organisation.

As previously mentioned, no one dared suggest a renewal of warfare. One man alone had the courage to do this. He was a military leader who was so little disposed to fight, and whose desire not to shed blood was so great that when commanding a force in the Dardanelles he frequently disputed the German orders to attack, unless he was convinced that the order was given from motives of defence. Thus, many times did he risk his own life in order to save his men from throwing away theirs unnecessarily. He believed the present situation to be a parallel case. This military leader, who was ready once again to risk his own life to save the life and honour of his fellow-countrymen, was Mustapha Kemal Pasha. Sent by the Constantinople Government on a mission of inspection to the Caucasian front, Mustapha Kemal found several friends at Erzeroum, in conjunction with whom he issued invitations to a congress which was to take place in Sivas. Mandatories of all Turkish provinces were also bidden. It was at this conference that the bases of the National Turkish Pact were agreed upon, and the organisation formed for the defence of Asia Minor. Following upon this, the members of the Parliament of Constantinople solemnly accepted the National Pact, and as they were prevented from exercising their mandate, they took refuge in Anatolia. The Parliament then sat in Angora, and chose as their President, Mustapha Kemal Pasha.

The sixth and last Article of the National Pact sets forth the national policy of Turkey, and must be taken as the explanation of all that Turkey is striving to attain:—

With the object of assuring our national and economic development, and in order to give the country a more modern and better organised administration, the signatories of the present Pact consider that the enjoyment of entire independence and complete liberty of action to be conditions sine qua non of our national existence. We therefore are opposed to any sort of judicial or financial restriction tending to hamper our national development.

The obligations to be imposed on us must be so organised and not be in contradiction with principles hereinbefore set forth.

These representatives of the Turkish nation, thus united in a common cause, had nothing to help them but their determination and their patriotism. The first thing to be done was to organise the Administration.

The Angora Assembly, which recognised from the very first the sovereignty of the Sultan and the authority of his officials in Asia Minor, saw the probability of great difficulties arising from that quarter. The Sultan, under foreign pressure, not only repudiated the Parliament, but even went so far as to decide on repressive measures to be taken against the Nationalist movement. It was at this juncture that the Angora Assembly voted for the organic law, which was based upon the absolute sovereignty of the people represented by the delegates at the Assembly. This ultra-democratic law placed legislative and executive powers in the hands of the Assembly. Its elected President held also the office of Chief of the Executive, an office which he exercises by means of commissaries elected by the Assembly. It so happened that the President was a great General, to whom was entrusted the post of Commander-in-Chief of the organisation for the defence of the nation.

This short survey proves conclusively once again that the Turkish Nationalist movement was in no sense a revolutionary or a political one in its inception.

The Government of the Great National Assembly thus constituted set to work at the double task of defending the country and carrying out its re-

* Publication of this article must not be taken as an endorsement of the writer's views. A reasoned statement of the Turkish point of view, however, is not without interest at the present time.—ED.

organisation. There were neither Army, nor schools, nor money nor roads, and it is a matter of pride for Turkey that in three years the National Assembly and its President have been able to accomplish marvels in all these domains. Of the Army enough is already known. As to finance, the Turkish Government has been the only one which has not printed a single banknote or treasury bill since the War. In spite of disorganisation and war, the Government had met its public expenses without having recourse to fiduciary inflation, or special taxes, or internal or external loans. Measures of rigorous economy imposed by this policy did not prevent the National Government from engaging upon works of road construction and maintenance necessary to the prosperity of the country, and to found throughout Asia Minor primary and secondary schools. In the judicial domain the Great National Assembly instituted the system of the single judge for courts of the first instance, and introduced reforms of procedure, resulting in the greatest reduction in the delays incident on legal operations.

In the administrative domain the sub-prefectures have been suppressed, and administrative autonomy has been accorded to eighty districts grouped according to commercial and economic affinities. Under the administrative reforms must be mentioned the establishment of centres of hygienic control in each of the eighty districts.

These are the great lines of the work accomplished by the Turkish people and their Government, in order to press forward along this path, which is without doubt the best to assure close understanding between Turkey and the rest of the civilised world. The Turks to-day ask that the right to live their national life free within the limits of their national frontiers should be recognised and maintained. In this consists the National Pact. A feeling of surprise may, perhaps, be engendered by the claim that Turkey's demand is only for liberty and independence, but it must be insisted that hitherto Turkey has known neither independence nor liberty. Under the name of the Capitulations Turkey has been submitted to a slavery which made her no better than an international colony in which the rights were possessed by everyone save the Turks.

The Capitulations constituted a régime of servitude which created in the country an intolerable situation. Foreigners enjoyed favours in which the citizens of the country did not share. The Capitulations, granted in the first instance as an act of magnanimity by Turkish Sovereigns, have become treaties tying the hands of Turkey, and receiving a wider and wider interpretation as Turkey became progressively more weak. The judicial capitulations gave to foreigners a kind of immunity which restrains the authority of the Turkish tribunals. Thus, in a conflict between foreign subjects, the Turkish tribunals may not intervene, and authority is vested in the Consular Courts. Each Consulate has thus its own court, and even its own prison. Furthermore, when a foreign subject enters into judicial conflict with a Turk, and appears before the Turkish Courts, the latter are obliged to admit the presence of a Dragoman from the Consulate. The privileges enjoyed by the Dragoman are generally sufficient to prevent justice being obtained by the Turk, except in the most flagrant cases. It has thus come about that foreign subjects display a most insulting arrogance towards the Turkish authorities, relying upon these privileges.

Under the financial capitulations the Turkish State was not free to modify its Customs system. It could not apply a protective tariff even in regard to specific commodities, or to cover the general commerce of Turkey. An *ad valorem* customs

tariff was in operation before the War, which, after long and difficult negotiations, was raised to 11 per cent. This system effectively prevented the establishment of any sort of industry in Turkey. Turkey asks to-day for such a degree of freedom as will allow the reconstruction of the country, and a fair chance for the establishment of the industries for which the economic state of the country is ripe. This is a sovereign right, possessed not only by all Western countries, but even by the Balkan States, created by the dismemberment of the Turkish Empire. The issue of peace or war between East and West depends to-day upon developments on the meeting-ground of Europe and Asia. For centuries Europe has taken its stand in favour of the Christians of the Orient and against Moslem Turkey, moved in the first place by religious solidarity, and in the second by propaganda waged by superficial or impassioned observers of Moslem life and doctrine, to the effect that Islam is an enemy of human progress, and that modern civilisation has nothing to gain, either from the Turks or from Moslems in general. On this hypothesis, nothing but sympathy could greet each move to replace Moslem Empires by Christian succession States. Those whose tolerance leads them to pardon Islam its religion delivered their judgment against the Turks as doomed to give place as a nation to States less refractory to foreign ambitions. Thus, in the name of modernity, were condemned the Turks, the most maligned race in history. This is not the place to trace the genesis in history of this hatred of Turkey, which has been revealed again recently in speeches of Mr. Lloyd George in England and Mr. Hughes in America. To those who know the East, the massacres do not suffice to explain it, for undeniable testimony has proved that the Christians of the Levant played an active part in provoking these conflicts, and that history has not yet been able to apportion the moral guilt between the local conflicting races and the Great Powers who fomented the conflicts from the outside.

The Turks are pre-eminently the political people of Islam. Since they followed the Arabs as leaders of the Moslem world, they played successfully the rôle of mediator between East and West. It was Turkey that first opened the gates of Asia to Western civilisation. If one remembers that the construction of the Baghdad Railway was one of the chief causes of the international rivalry which gave birth to the War, if one remembers the clashing of greeds in Asia Minor, and if one realises that these conflicts have always had for their object predominance in Turkey, the control of Asia Minor, it is strange to reflect that so many efforts have been made to solve the Turkish question without the Turks and in spite of the Turks. The Near Eastern question can be solved only by admitting the Turks into the family of nations. The force of Turkey can become again what it was for so long—a beneficent force for the maintenance of order in Asia. If, on the other hand, the attempt to repress that force by artificial ill-advised means is persisted in, it cannot but poison the relations between Moslem Asia and the West, and will become the vanguard of revolt in the Asiatic world. Whatever may happen, the Turks possess a gateway of escape into Central Asia and the Caucasus. No measures of coercion can prevent them from withdrawing with their forces undestroyed into a vast country of Turkish race and Moslem creed. There they would still be at home and driven by despair to continue a fight, hopeless for them, but fraught with infinite danger for the peace of the world.

The Western Powers seem, above all, to hold by their economic conquest to their fragile economic conquests of the East. These conquests have lost

their value, for there are forces working in the world which are putting an end to the exploitation of the rights of man; the force of arms cannot be set against the force of the spirit. The economic resources of Turkey can be useful only to Powers who recognise the value of these spiritual forces. In the East, spirit and matter form an organic whole. Recognition of the national uplifting of Turkey as an international force of the greatest political and moral value will open the door to an era of prosperity otherwise doomed to extinction even before its much-heralded birth. Turkish Nationalism is a modern force, and can find its place in the modern world, working in harmony with the desire of Western peoples for justice, for tranquillity, and for peace.

PRESS ON THE NEAR EAST.

The Egyptian Deadlock.

"What," asks the *Manchester Guardian* of March 29, "what are we waiting for in Egypt?" The price that we are paying for a discontented Egypt, it says, is close on ten millions, and it invites the Government to make Egypt really independent and thus relieve the taxpayer. Apart from that, however, the securities that we need in Egypt cannot be obtained from a "puppet Government" such as the one now existing; they can only be obtained from a Government really representing the Egyptian nation. And:—

Only one such Government is possible, and that is a Government which has the support of Zaghlul Pasha. . . . Zaghlul is not an extremist, but he has his own views of what is and is not consistent with the political independence of his country. He was prepared to come to terms practically on the basis of Lord Milner's able and statesmanlike report and recommendations. That was three years ago. Since then the independence of Egypt has been proclaimed in name. Is it not time to make it a reality?

But *The Times* is much more optimistic about the government of Yehia Ibrahim Pasha. This Prime Minister is "in favour of promulgating simultaneously a Constitution and an Indemnity Bill, without which it would be obviously impossible to abolish martial law." And, provided the reservations made in the declaration of February 28, 1922, are honoured, martial law can be abolished when the Egyptians like. The future, then, is by no means hopeless, for:—

Once martial law has been abolished the settlement of many other points will be facilitated. It should then be possible to find a position outside Cairo where the British forces may be quartered; it would also probably be generally held appropriate that the present distinguished soldier who represents Great Britain in Egypt should be succeeded by a civilian official. Nobody is better acquainted with the peculiar intricacies of Egypt's international position than Yehia Ibrahim Pasha, and it is not easy to exaggerate the number of nice adjustments which he will have to contrive before he can make Egypt both self-governing and orderly, fair to foreign interests, and not unduly dominated by them, an independent nation and yet a loyal partner in the great British Commonwealth of nations. He has the qualities of frankness and sincerity, and is known to be devoid of selfish ambitions. In Egypt even more than in other countries statesmanship is needed that will sacrifice immediate gain to ultimate achievement, and that counts popularity less than service.

The Allies and Turkey.

The *New Statesman* of March 24 hopes that the Conference that began at the Foreign Office on March 21 was the last act in the Near East melodrama, for it believes that the chances of a settlement are good. France must, and probably will, yield much ground over the "economic and financial clauses." As for the Turks, they—

have indulged in a good deal of fierce talk; but they are anxious for peace, and we do not believe that at this stage of the proceedings they are likely to fight for shadows, if they can get the substance. But the substance—which means, in plain words, the sovereignty of the Turks in Turkey—they certainly must have. The Turk as a tiger at large proved too much for us. We shall succeed no better if we think to turn the tiger into a cross between a domestic cat and a milch-cow. In fact, we shall never make much progress until we cease to regard the Turk as any sort of a beast. We are not bound to like him; but prudence requires that we should respect him—and even his inconvenient passion for freedom.

The *Outlook*, on the other hand, does not rule out entirely the possibility of war. Lord Curzon's warnings to Ismet Pasha before he left Lausanne turn out now, it says, to have been bluff. It explains the secrecy that surrounded the Inter-Allied deliberations in London by fear on the part of the assembled statesmen that public opinion in their countries would be shocked by the sacrifices which they intended to make. The Italian delegates alone objected to secrecy:

Surely never in world history have negotiations with a defeated Power assumed such form as these with Turkey have taken! Angora is dictating terms to us, after Turkey has been beaten and while we occupy her capital, that would have led to immediate war if put forward before the Turks joined the Germans. In this *dégringolade* of our prestige in the East one gratifying fact emerges. The French, in the belief of our officials, have definitely abandoned their plans for a separate peace to our disadvantage. They smart under the trickery by which their own tricks at Lausanne were checkmated, are on cool terms with Turkey, and have decided to capitulate in loyal co-operation with their Allies. As we give up point after point, will the Turks become more and more arrogant, until we find that we can yield no more? Until this problem is resolved, war in the Near East will remain a possibility.

The Irak Problem.

To the *Contemporary Review* for April Mr. Charles Roberts, M.P., contributes an article upon "Withdrawal from Irak." He suggests that, though the Government cannot fix a date for evacuation and so leave Mesopotamia to anarchy, the balance of argument is for withdrawal. He rests his case upon three grounds:—(1) The ground of finance, (2) the ground that our position in Irak is strategically bad, and (3) the ground that Britain must adjust its relations anew with the Mohammedan world.

A message from Constantinople confirms the assassination "for political reasons" of Ali Chukri Bey, the Deputy for Trebizond. His assassins are reported to have been arrested.

The American destroyer McFarland has arrived at Brindisi from Constantinople to embark the Commission which is going to Constantinople.

A VISIT TO THE IMPERIAL TURKISH TREASURY.

By M. A. E. ROWNTREE.

A bright oriental sun shone on the City of the Sultans, catching with its rays and lighting up the myriad shining crescents on the domes and minarets. The sea reflected the vivid blue of the sky as the P. and O. liner "Orient" sailed into the harbour with its complement of tourists come from far and near to see something of the glory of the Eastern capital. Among the passengers was one who was to be our guest at the Mission House in Stamboul. Having met and successfully guided her through the Customs, we made our way across the famous Galata Bridge and through the winding streets, over rough cobble-stones, into the heart of the city, our conveyance being one of the light *paitons* (phaetons) which used to be a feature of Constantinople streets. Drawn by two wiry little horses, we raced along up hill and down, with never a break to lessen our speed, till we reached our destination on the shore of the Marmora.

We were very happy that evening, for were not our guest and one of ourselves to have the privilege, on the invitation of our Ambassador, of visiting the Imperial Treasury the following day—a privilege not often granted to sightseers in those days? The next morning Mrs. B. asked me if I, too, were not going to see the wonderful collection of jewels on the Seraglio. I replied that the invitation had not included me.

"Come with us as far as the gates," she said. "You can but return if you are not allowed in. There can be no harm in making the attempt." The spirit of adventure seized me, and I went.

At the gates of the old palace grounds we were met by the Embassy cavass who had been sent to escort our party. But he was not alone. It transpired that a group of twenty British tourists had applied in the usual way for permission to visit the Treasury on this same day, and somehow it had got noised abroad in the various hotels that a permit had been granted by the palace. It seemed to us that all the tourists of every nationality had gathered round the gates, hoping that they, too, would be allowed in to view the Sultan's jewels. The officials of the Seraglio were frankly puzzled. They let us all into the grounds—we must have numbered at least two hundred—and handed round the customary coffee and cigarettes, wiring meanwhile to Yildiz to know his Majesty's commands. What was to be done with these hordes of *franks* (foreigners)?

Telegrams came and telegrams went, and we waited. The gardens were beautifully laid out, and the view from the Kiosk was superb; we were not sorry to have got thus far. Twelve o'clock, one o'clock, and still we wandered round the grounds and waited. By half-past one some felt the pangs of hunger and left. At two o'clock came a final telegram: "Twenty persons only may be allowed into the Treasury."

The tourists flocked round the railing guarding the small court in front of the sealed gate behind which were the treasures we were all so eager to see. The cavass secured a front place for Mrs. B. Miss — and I stood aside, feeling we could not prevent two who might never have another chance from getting in. The railing gate was unlocked, twenty persons counted and allowed in, and the rest locked out. Pending the breaking of the huge Imperial seal, we chatted through the railings with Mrs. B., and then withdrew to a low retaining wall to eat some sandwiches. The rest of the disappointed men and women dispersed, with the exception of some ten men, who lingered in the

lovely surroundings, trying, no doubt, to picture to themselves the wondrous emeralds, the rubies, and the pearls their eyes were never to behold.

Some minutes passed, and then we noticed a small stir among the officials on guard. Some whispering, some shoulder-shrugging, led us to wonder what was going to happen. Presently the gate was unlocked and one of the officials came out and beckoned us. We went to meet him, and, to our amazement, were told that we were to be allowed into the Treasury. The few men who had lingered, when they saw what was happening, rushed up to the gate thinking that they, too, would get in; but they were met by a stern refusal. "No, no," said the officials; "no *moosyous* (messieurs), only these two *hanums*."

And so we passed in, and were soon feasting our eyes on the jewels which, though covered with the dust of centuries, as it seemed, filled us with wonder. Emeralds large as pigeons' eggs, lying loose in saucers, tea-cups set with rubies, strings of pearls of softest hue, thrones of ivory and tortoiseshell, with cushions embroidered in pearls and precious stones, cases full of the garments actually worn by various sultans, with swords and daggers encrusted with gems! How fascinating, how entralling it all was. It made us feel as though we had entered some enchanted ground, the realm of fairies and of gnomes, of Ali Baba and his forty thieves.

Has anyone ever really understood the mind of the Turk? I wonder. It works in a mysterious way, and is calculated to baffle the matter-of-fact Westerner. An Imperial *iradé* had gone forth to the effect that twenty persons only were to be allowed in. A handful of minor officials had gone past the *iradé*, had taken pity on two mere women, and twenty-two people saw the Imperial Treasury that day.

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NOTES AND NEWS.

London, Tuesday Morning.

The New Conference.

The course of developments that has led up to the agreement between the Allies and Turkey to resume negotiations at Lausanne cannot fail to inspire considerable hope that at long last we are in sight of peace. The first Lausanne Conference broke down mainly over economic questions. The Allies have now decided to invite those of their nationals who are interested in the matter to enter into negotiations with the Turkish Government with a view to a settlement on the lines of the provisions in the draft Treaty. It is an innovation of a most interesting character, and one which would seem to hold out every prospect of a satisfactory issue. If those who have done business in Turkey for years cannot bring home the other point of view to the Turks, then it is certain that no one can, and it is equally certain that the Turks are likely to feel greater confidence (to say nothing of friendliness) in dealing with those who have long been associated with their country. One can only hope that once negotiations open they will be pushed on with all possible speed, for the delay in signing the Treaty has done an infinity of harm to the revival of trade and to reconstruction generally throughout the Near East.

Britain, America, and Turkey.

Once peace with Turkey is a *fait accompli* British business men will have to bestir themselves as they have never done before if this country is to maintain its traditional position in Asia Minor. While we have been vainly seeking a formula for peace the Americans seem to have been seeking one for a universal concession in Turkey. Their great project, to some details of which I have already referred, is understood to cover a concession at Mosul, a great programme of railway and port construction, mining enterprises, the importation of agricultural machinery (American, of course), and last, but not least, the development of Angora after the model of Washington. No doubt other plans are included or are in view, but those specified are quite extensive enough to prejudice the future relations of the Allies with Turkey if that country agreed to their being carried out by America. If an agreement has not yet been reached it is only, as I have already pointed out, because Turkey is looking to the Allies, and, in particular, to Great Britain, for further help, and it is "up to" our business men, once the opportunity is open to them, to show the Turks that their enterprise is not one whit less than that of our friends across the water.

Roumanian Oil.

At the meeting of the Steaua Romana (British), Ltd., Sir Charles Greenway described the handicaps with which the oil industry in Roumania has had to contend. He strongly criticised the continuance of the policy of maximum internal prices

for oil, grain, and other products, and of export duties and other restrictions on exports, and declared that this policy "has killed, or, if not killed, has rendered barren for the time being, the goose which would otherwise have laid the golden eggs which Roumania so very badly needs at the present time." As illustrating the ridiculous position of internal prices, Sir Charles pointed out that the maximum price of light spirit in Roumania is to-day only £3 11s. per ton, whereas the cost to import a similar quantity of spirit into the United Kingdom, or France, or elsewhere from the United States is about £16 per ton. He added that "it is obvious that some radical change will have to be made before long, or companies will necessarily have to restrict their production by working only wells which give a very large yield, and will have no inducement at all to spend the large sums now required, particularly when measured in lei, for drilling new wells which may prove unprofitable to work."

The Aswan Dam Inscription.

The effacing of the well-known inscription on the Aswan Dam, which is reported by the Cairo correspondent of the *Morning Post*, cannot fail to create a most unfavourable impression among the friends and well-wishers of Egypt. The inscription, it may be recalled, reads as follows:—"This dam was designed and built by British engineers. Egyptians, assisted by Greeks, excavated to the rock foundations and built the rubble masonry. Skilled Italian workmen dressed the granite Ashler." A clue to the reason for the act, which, one presumes, is the work of the unruly section of the populace, is no doubt to be found in the first of the three sentences. It is, in short, a singularly puerile attempt to minimise British work in Egypt, as clever, indeed, as it would be to erase the signature on a Rembrandt and to imagine that the picture would then be attributed to an unknown.

The Indian Budget.

Considering the general conditions that have obtained in India for a number of years, it was perhaps not surprising that the Budget should have been regarded as a suitable occasion for obstructive tactics by a large section of Indian politicians. The Budget contained one provision that seemed to them to offer scope for criticism—

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the increase in the salt duty, which, it will be remembered, was rejected on a previous occasion. This time they would have none of it, and the Bill duly went to the Council of State, who passed it, and it was then submitted to the Legislative Assembly for further consideration. Again the Bill suffered the same fate, and the Governor-General has met the situation by certifying the Bill, an action which has inevitably called forth criticism throughout the Indian Press. It was, in the circumstances, the only course open. What India's politicians appear to overlook is that it is essential that the Budget should be made to balance. They condemned the increased salt duty, but they offered no practical alternative method of taxation. The provisions as they stand should enable India to pay her way, while the incidence of the salt tax will be inappreciable—except viewed through political spectacles. It is noteworthy, incidentally, as a contemporary points out, that when recently there was an increase in the cotton duties, which really affected the population, there was no outcry at all.

The Egyptian Budget.

Details of the Egyptian and Sudan Budgets are now available. The Egyptian Budget provides for a surplus of £E550,000, revenue being estimated at £E34,905,000 and expenditure at £E34,355,000. In 1922-23 the anticipated surplus of £E2,190,000 has been largely exceeded, and, it is understood, will amount to about £E6,250,000. Given a continued improvement in the general world trade position and satisfactory conditions in Egypt itself, there is every reason to anticipate that a year hence the surplus will again be satisfactory.

Sudan Finance.

The Sudan Budget totals £E3,465,000 for revenue and expenditure, a decrease of £E415,000 as compared with last year. The Sudan has suffered severely from the trade depression, and its effect on the revenue has made necessary the most stringent economy to balance the Budget. It is only a passing phase, but it is unfortunate that at a period so important in the country's development the question of economy should be pre-eminent. Happily, the returning tide of trade is likely to affect no country more favourably than the Sudan, and in view of the present outlook generally it is not too optimistic to look for a much more satisfactory position a year hence.

Indian Trade.

The recommendation of the Inchcape Committee with regard to the Indian Trade Commissionership has been duly carried into effect, and the offices of the Commissioner have been transferred to the office of the High Commissioner for India at 42, Grosvenor Gardens. There are obvious disadvantages in being so far away from the City, but these will be largely minimised by the generous action of the London Chamber of Commerce in placing accommodation at the disposal of the Commissioner at the Chamber, where he will attend twice weekly—on Tuesdays and Fridays.

COMMENTATOR.

COMMERCE AND INDUSTRY.

TURKEY.

Constantinople, March 20.

New Stamp Law.

The new Government is probing all avenues with the object of increasing revenue. In the matter of custom duties, a specific tariff is now in force which ranges from five to fifteen times that of the similar tariff which existed from 1916 to 1921, and replaces the 11 per cent. *ad valorem* duty which has been in operation since the latter year.

As from the 1st of this month, considerable alterations have been made in the Stamp Law. In principle the fixed duties have been trebled, and the proportional duties doubled. The Stamp Law in Turkey is a somewhat complicated affair, if only by reason of the very extensive use that is made of this form of taxation, and it is extremely difficult for the ordinary individual, and even business people, to grasp its many intricacies, and to avoid breaking the law and incurring the consequent fines. A few examples will bear out this statement:—

(1) Every form of programme, circular, catalogue, or prospectus printed or written and distributed requires a 6 para stamp.

(2) Any form of notice (from a simple reminder such as "Smoking is prohibited" upwards) on paper or cardboard, drawn up by individuals and exposed in public places—15 para stamp.

(3) Any notice similar to the foregoing, appearing on material other than paper or cardboard, needs stamps for each year that it is exposed, according to its size. Thus, for $\frac{1}{2}$ square metre, $1\frac{1}{2}$ piastres, from $\frac{1}{2}$ to 1 metre, 3 piastres, over 1 metre, 15 piastres for each square metre per annum.

(4) The originals of all advertisements appearing in newspapers or periodicals, from 3 piastres for one insertion up to 60 piastres for fifty insertions and over.

(5) Contracts for the hiring or renting of anything from a church pew to a safe-deposit locker: Up to £T20, 3 piastres per annum; £T20 to £T50, 6 piastres; £T50 to £T100, 9 piastres; over £T100, 15 piastres.

The above are a few instances which tend to show how easy it is for the uninitiated to become a defaulter unawares under the Stamp Law.

It was recently pointed out to the writer by concrete cases of default that if one firm sends a typewritten circular to another firm advising it that its offices will be closed on a certain day that letter requires a stamp.

Then there are the ordinary fixed stamp duties with which one is familiar in most countries:—Cheques, $1\frac{1}{2}$ piastres; ordinary receipts, 30 paras up to £T1, and $1\frac{1}{2}$ piastres for sums over £T1. In this country, however, tradesmen and others in sending in their bills have to affix to the bill a 15 para stamp for the privilege (although it may never be paid!); waybills and bills of lading, 3 piastres; letters of procuration, 30 piastres; general powers of attorney, 60 piastres; bank pass-books and bank deposit receipts have to bear a $1\frac{1}{2}$ piastres stamp; protests, 9 piastres; theatre, concert, and ball tickets—tickets up to 40 piastres each, 3 piastres, and those of over 40 piastres, 6 piastres.

If one calculates Turkey's new stamp duties in English currency at the present rate of exchange they do not appear excessive; yet, owing to the much larger field of private and business activities over which they operate, it cannot be denied that the Turkish stamp-payer is worse off.

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EGYPT'S NEW BUDGET.

Financial Position Satisfactory.

(From Our Own Correspondent.)

Cairo, March 24.

The Council of Ministers this morning passed the Budget for 1923-1924, only just in time, however, to comply with the law which lays down that the Budget must be promulgated before March 25.

Revenue is estimated at £E34,905,000 and expenditure at £E34,355,000, leaving an anticipated surplus of £E550,000. Compared with the last Budget, there is an increase of £E1,275,000 in revenue and of £E2,915,000 in expenditure. Incidentally it is interesting to note that the past financial year, for which a surplus of £E2,190,000 was budgeted, will close with a surplus of about £E6,250,000, due to an increase in estimated receipts, and a considerable decrease in budgeted expenditure. To a great extent the last year's surplus is due to the non-completion of work which should have been completed in the financial year. Provision has had to be made for the necessary credits for the finishing of these works in the new Budget on which the expenditure side has correspondingly been inflated.

Revenue.

The chief items on the revenue side are:—Direct taxes, £E5,615,000; customs dues, £E10,211,000; judicial and registration fees, £E2,206,000; railways, £E6,796,000; post office, £E610,000; State domains, £E782,000; Ghaffir cess, £E1,381,000; interest on funds, £E1,279,000; miscellaneous receipts, £E1,435,000; cotton taxes, £E1,178,000; extraordinary receipts, £E461,000; regrading arrears, £E1,250,000. The principal increases are under Customs, £E447,000 (the actual figure is, however, less than the total realised in the current financial year), and interest on funds £E218,000, due to the fact that the 1923-1924 surplus will have to be invested and extra dividends will accrue. On the other hand, decreases are expected in railways, £E604,000, due to the effect of the economic situation on traffic and a possible revision of the goods tariff, and £E180,000 in sale of land, due to diminished demand.

Expenditure.

The chief and most interesting items on the expenditure side are: King's Civil List and Household, £E737,000; Legislative Assembly, £E244,000; Ministry of Foreign Affairs, £E134,000; Education, £E1,351,000; Public Health, £E789,000; Ministry of Justice, £E1,455,100; Irrigation, £E2,712,000; Railways, £E4,109,000; Police, £E1,275,000; Ghaffirs, £E1,416,000; War Office, £E1,891,000; Pensions and Indemnities, £E1,465,000; regraded salaries arrears, £E1,250,000; Public Debt, £E4,616,000; and High Cost of Living Indemnity, £E1,550,000.

Of the increases, the following are noteworthy:—King's Civil List, £E104,000, mainly for repair work at the palaces of Abdin and Ras El Tin; Legislative Assembly, £E203,000 for the allowances to be paid to the members of the two new Houses of Parliament; Ministry of Foreign Affairs, £E115,000, of which £E100,000 is for foreign representation; Public Instruction, £E142,000; Irrigation, £E434,000, mostly for new works, which

reach a total of £E1,004,000; Railways, £E732,000, mainly for new works and increased pay; Police, £E288,000, mainly increased pay; Pension and Indemnities, £E398,000, of which £E350,000 is for payment of special compensations to retiring foreign officials; arrears of regraded salaries, £E750,000, to meet the cost of the general regrading of the service which is expected to come into complete operation during the coming financial year. The most noteworthy decrease in expenditure is in regard to high cost of living allowances, which are to be reduced by £E950,000 during the year.

With regard to the regrading of the service, an item of £E500,000 was included in last year's Budget, but not drawn on owing to delay in completing the work. The Government has very wisely decided to deduct from last year's surplus not only the amount unexpended in 1922-1923, but also the extra amount earmarked in this connection for 1923-1924, i.e., a total of £E1,250,000, and open a special reserve fund for this purpose. It is this amount which figures as a receipt under this heading on the revenue side; the balance of the surplus, approximately £E5,000,000, will be carried to the general reserve.

The Finance Committee, in submitting its usual note covering the Budget, draws attention to several features. The first is that if the Army, Police, Ghaffirs, Railways, Telephones, and Telegraphs are eliminated, the salary bill amounts to £E7,562,000, or 56 per cent. of the total normal expenditure of the various Government departments. This proportion it considers somewhat high, and it is of opinion that an investigation into the number of officials employed might be productive of substantial economy.

The second point is that normal receipts exceed permanent expenditure by £E5,600,000. And the third is that there are conditions which might quite possibly produce a diminution in certain heads of revenue which are generally considered as normal, and that a portion of the extraordinary expenditure, of which new works afford the most striking example, is, in fact, recurrent expenditure.

Nevertheless, bearing in mind the restricted scope of action enjoyed at present by the Egyptian Government in the matter of revenue, either for the requirements of the general administrations or for those of the municipal bodies, the Finance Committee regards the financial position of the State as quite satisfactory.

ROUMANIAN LOANS.

Messrs. J. Henry Schroder and Co. are instructed by the Roumanian Legation in London to state that a Commission has recently arrived in London for the purpose of marking for identification the bonds of Roumanian Loans held by British subjects, of which the coupon service has not yet been fully resumed. This work will commence on April 5 and will finish on April 20. No extension will be allowed. Holders of British nationality should deposit their applications, together with the bonds and the documents, with Messrs. Schroder and Co., 145, Leadenhall Street, E.C., before April 20.

During the three months ended December 31 Czechoslovakia exported 130,558 tons of sugar.

An exhibition of Persian Arts and Crafts is to be held during this year at Teheran. The Persian Ministry of Public Works has formed a committee to decide upon the nature of the exhibits and the definite dates of exhibition.

The question of installing in Greece carpet looms to be operated by refugees is reported to be under discussion at the Ministry of National Economy (says an American Consular report). The Press is of the opinion that such a plan if put into effect would result in reviving in Greece an industry that had flourished in Asia Minor, and would provide work for many refugees in a trade in which they were trained.

Engineering Topics.

The Marley Hill Chemical Company.

Among the companies that have played a leading part in the last few years in placing the chemical industry in this country on a firm basis is the Marley Hill Chemical Company, Ltd. Some particulars regarding this company should be of interest to readers of THE NEAR EAST. The works of the company, which are situated at Marley Hill, Swalwell, Co. Durham, were built in 1907-8, and consist of 90 Hussener-type regenerative cooking ovens, a tar distillery, a benzol refinery, and plant for the manufacture of sulphate of ammonia and sulphuric acid.

The company makes all its coke from the well-known Marley Hill coking coals, and consequently the coke is of a very uniform character. The coal is compressed, after being loaded into the ovens, thus giving to the coke that denseness of composition which is one of the chief desiderata in metallurgical coke. Before being charged into the ovens, the coal is crushed finely and washed, so as to remove most of the impurities. It is then mechanically loaded into the ovens and roasted for a period varying from 36 to 48 hours. When it has been sufficiently carbonised, the charge in the oven is pushed out by means of an electrically driven ram on to a sloping bench of concrete covered with steel plates. The charge of coke breaks up, and the heated coke slides down the bench till arrested by iron gates at the bottom. It is then quenched with water, the gates are opened, and the coke slides gently on to a continuous band conveyor, which carries it along to the end of the bench and deposits it on to a series of screens. These separate the coke into three sizes: large coke for metallurgical purposes, coke nuts for small forges, central heating, and domestic use, and coke breeze used for concrete making and other such purposes.

The gas driven off during the process of carbonisation is collected in a large iron gas main running along the top of the ovens and passed through scrubbers which remove the tar and benzol. The ammonia in the gas is also extracted and converted by treatment with sulphuric acid into sulphate of ammonia, which is one of the best known fertilisers. The gas, thus stripped of its useful products, goes back to the battery of the ovens, where it is mixed with a suitable proportion of air, ignited, and passes through flues in the oven walls to carry out the carbonisation of fresh charges of coal. After passing through the oven flues, the gas is used to heat the boilers which drive two 650 kw. turbo-alternators, which provide electricity for carrying on the whole of the processes in use at the works.

From the time the coal is mined in the pits until the finished products of carbonisation are packed on rail for transport neither coals, coke, nor any of the by-products are handled by manual labour. The tar extracted from the gases passes into the tar distillery, where it is subjected to a continuous distillation at varying temperatures. The chief distillates recovered by this treatment are anthracene of various kinds, naphthalene, solvent naphtha, creosote, and pitch. These, together with the benzol, are sold by the company in the crude or semi-refined state, and are used by various other manufacturers in the production of innumerable substances, such as aniline dyes, disinfectants, explosives, fuels, medicines, perfumes, and other essences. By far the largest and most important part of the company's work, however,

consists in the production of coke, which amounts to 140,000 tons a year, and is sold to foundries and blast furnaces at home and in France, Belgium, and other parts of the Continent. Occasional shipments also go to South America.

Importance of Correct Valve Equipment.

When purchasing an inner tube, it must be remembered that in nine cases out of ten the valve fitment supplied will be of a length intended to fit artillery spoked wheels. Such valves are generally too long for satisfactory performance on wire or disc wheels. In addition to having an unsightly appearance, they often cause much difficulty by fouling the spokes or the disc, and thus hampering the use of an inflater, a tyre pressure gauge, or the valve hood. Users often put up with this in ignorance of the fact that there is no need for them to be inconvenienced in this manner. The Dunlop Company supplies inner tubes fitted with valves of suitable length for all types of wheels. This is done as part of the standard programme, and does not involve any extra cost to the user. The valves provided are: (1) Short length for wire or disc wheels; (2) standard length suitable for artillery spoked wheels, steel or wood; (3) special long length suitable for the demountable rim equipment used on many American cars.

COPPER ORES.

A new volume on Copper Ores, in the series of Monographs on Mineral Resources, with special reference to the British Empire, issued under the direction of the Mineral Resources Committee of the Imperial Institute, has just been published by Mr. John Murray (price 7s. 6d.). It is written by Mr. Robert Allen, M.A. (Cantab.), B.Sc. (Lond), M.Inst.M.M., of the Scientific and Technical Department of the Imperial Institute.

It is believed that during the war, more than half the world's output of copper was used for military purposes. During the latter half of the war Germany could not obtain a sufficient supply for her needs, and, to a large extent, used such substitutes as electrolytic iron, aluminium, and zinc. It was thought that after the war the last two metals would largely replace copper, but they have not done so to the extent predicted, and the consumption of copper would appear to be steadily increasing.

The first chapter of the monograph deals briefly with copper ores and their associations; the enrichment and classification of copper deposits; the mining and metallurgy, prices, properties and uses, control and world's production of the metal. In the second chapter the chief copper deposits of the British Empire are described, particularly those of British Columbia, Manitoba, North-West Territories, and Ontario, in Canada; of Newfoundland; and of Queensland, South Australia, and Tasmania. The third chapter deals with the principal copper deposits of foreign countries, notably Finland, Germany, Norway, Russia (including the Caucasus and Siberia), Spain, Yugoslavia, China, Japan, Korea (Chosen), Belgian Congo, Cuba, Mexico, United States, Argentine, Chile, and Peru. The monograph is illustrated with six diagrams and a map showing the copper-bearing localities referred to in the text, and has about 300 references to publications on copper.

It is reported that negotiations are in progress for the opening of a Russo-American Bank, with the co-operation of the Ukrainian Government and a group of English financiers, with a capital of 2,000,000 gold roubles.

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HEAD OFFICE: SOFIA, BULGARIA.

THE FUTURE OF ALBANIA.

Opportunities for Enterprise.

H.M. Chargé d'Affaires at Durazzo has forwarded to the Department of Overseas Trade the following report on the present position in Albania:—

Albania is definitely a country awaiting development. It is, moreover, a country where British enterprise and capital would be welcomed warmly. Up to now various factors have resulted in the calling-in of Austrians and Italians to assist in the development of the country, but there is now a strong desire to secure Englishmen.

The step first in importance is the construction of roads. The country is intersected by a few main roads constructed by the various military occupations during the war. They were all of a temporary nature, and have fallen into such disrepair that during the winter months communications are frequently interrupted. Efforts to put them in order made by the Albanian Government, with the assistance of foreign engineers, have failed miserably. Apart from these, the roads are simply cattle-tracks. Consequently it is extremely difficult to effect the transport of produce between one part of the country and another, or even between the interior and the coast, and therefore road-construction must inevitably be the first step in Albania's development. It is understood that the present Foreign Minister is to be charged with the general supervision of road-repair and construction during the coming year, and he certainly would be eager to give contracts for the work.

Closely allied with the question of roads is that of railways. The Austrian armies left here a small "Decauville" system, which might be put in order and developed. As things are at present, the trade—internal and external—of the country is not sufficient to enable a normal gauge line to pay its way. The "Decauville" system, however, would probably prove in the course of a year or so an economical means of transport between the coast and the agricultural centres in the interior. It is possible that a company might find the restoration and the running of those lines a profitable enterprise.

Then comes the matter of harbour development. While this cannot be said to be pressing, it will become so as soon as other steps in developing the country have been taken. At Valona, Durazzo, and San Giovanni di Medua roadsteads exist which could be made into good harbours. What is needed at present is the construction of a jetty at Durazzo where steamers could come alongside. Such a work might well be undertaken by a firm constructing roads or laying railways. It might even be a necessity for the proper carrying-out of these projects, as at present heavy materials, such as large girders, parts of machinery and so on, can only be landed with the greatest difficulty and risk of loss.

A further step will be the drainage of marsh lands. There are about eight hundred square miles of these (this figure is very rough), and they would probably be very fertile tracts when drained. Concessions to do the work could be easily obtained. These areas might prove to be well adapted for the growing of both cotton and sugar-beet. An Englishman who was here in the autumn, who has had experience of Egypt, gave it as his personal opinion that cotton grown here might be sold in England at least as cheaply as the Egyptian-grown product. So far a little has been done but Albania's possibilities as a cotton-producing country

should be examined by someone qualified to give an expert opinion.

There are large forest areas in the country, many of which have been partially spoiled by indiscriminate felling in the past, and will require careful nursing if they are to regain their value. On the other hand, there are areas which might be exploited immediately. The trees are oak, beech, elm, chestnut, walnut, and pine for the most part. In many places the timber could be floated down to the coast during certain seasons of the year. Other forests are situated within easy reach of the sea, but in some places transport would present difficulties. There are no sawmills in the country. On the whole, there is a great deal of land suitable for timber production. All over the country the hills are covered with scrub, the remains of forests which have disappeared on account of the reckless use made of them by the peasants; these, I imagine, could be cleared and replanted with profit were they covered by a concession which included other forest-lands and stretched over a sufficient period of years. A German firm lately applied for a concession for a certain area, and offered the following terms:—The Government was to receive for every cubic metre taken in the rough, of oak, 6 gold francs; of pine, 5 gold francs; of all other woods, 4½ gold francs. The contract has not been signed so far, as no agreement has yet been reached on certain of its provisions. This gives some indication of the kind of price expected.

Tobacco, of which a sample can be examined in the Enquiry Room, Department of Overseas Trade, will in future constitute one of the principal industries of this country. A concession for exploiting it was obtained by an Englishman eighteen months ago, but he failed to raise the capital to proceed with the project. If the tobacco concession is again to be secured, it must be done by a firm which is able and ready to set to work at once. This is perhaps the most promising of Albania's assets.

The mineral wealth of this country cannot be estimated even approximately at present. Last year an English mining engineer, acting on information supplied by the Albanian Government, visited a good many localities where it is claimed there are important deposits of coal, copper, gold, and so forth. His reports were not encouraging. To ascertain what there was and what there was not in the country would have necessitated prospecting, which he was not inclined to undertake. The Government is at present considering the adoption of a mining law, which is really the Bulgarian law with certain minor modifications, designed to meet local conditions and to simplify its practical application.

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The Albanian Government is quite unable to pay for any development of the country, and until it is developed to a certain extent there are no assets which would enable them to float a loan. They can, therefore, only proceed by granting concessions, or alternatively by asking a firm to advance them money which is to be expended in works for which the contract has been given to that firm. They are ready to act on either of these lines.

On the other hand, it is probable that a good deal of local capital would be subscribed in small blocks for the establishment of such industrial works as oil refineries, sawmills, tanneries, breweries, and so on. Under this head may be put schemes of electrical development. While it would certainly be possible to instal hydraulic power stations capable of supplying either the whole country, or the individual provinces, with electrical energy, the demand for many years will not be sufficient to warrant the erection of plants on such a scale. Hence the development of water-power may be classed as local enterprise. As such it would be productive. Only two towns in the country are lit with electricity. Further, electric power might be employed for the "Decauville" system mentioned above. Similarly, the establishment of water supplies for the towns should prove profitable.

More or less throughout the country is found a heavy tenacious clay well adapted for brick-making. Bricks are made in certain quantities for local use, but the methods are primitive, and the very worst is made of the material. Certain clays in the neighbourhood of Durazzo and elsewhere are said to be admirable for porcelain manufacture.

The imports of Albania come largely from the three neighbouring countries of Italy, Yugoslavia, and Greece. A very high tariff on all imports is in existence at present, but is merely a temporary measure, being a somewhat clumsy expedient to promote non-existing industries in the country. The chief articles of import are the following:—Tea, coffee, sugar, rice, flour, currants, raisins, beer, wine, spirits, naphtha, paraffin, refined oil, thick oils, paints, sawn wood, cement, ironware, glassware, crockery, cloth stuffs, flannel, cotton thread. This is merely a representative list, and many items might be added.

The exports are principally sent to Italy, Greece, Malta, and Egypt. They are:—Maize, beans, linseed (a little linen is manufactured each year, but not enough to suffice for local needs), oats, barley, olives, olive oil, lemons, oranges, milk, cheese, butter, eggs, hay, leaf tobacco, wool, hides, furs, poultry (largely turkeys), fish, sheep, pigs, buffaloes, cattle, mules, asses, horses, firewood, charcoal, bitumen, canes, scrap copper.

There are two things necessary to stimulate trade between Albania and Great Britain. The first is the establishment of banking facilities. At present these do not exist in any form whatsoever. It is of the first importance that some bank or other should commence operations here by establishing a branch in Durazzo. Its opportunities of doing business would be great, and would increase. A British bank, with English personnel, would enjoy a very considerable advantage. It is not suggested that any large outlay should be entailed originally, but simply that a small branch office should be established. A bank with a strong Manchester connection would probably do well.

The second essential is that an English line of steamers should call at Durazzo. At first, of course, expenses even might not be covered, but in course of time business would increase. The Lloyd Triestino and Puglia lines, which have a practical monopoly of the Albanian foreign and coastal trade, do not appear to be adequate for the trade, and so a great deal of work is effected by small schooners. These, again, cannot make voyages in bad weather, and are generally uncertain in their sailings. Much of this traffic would be absorbed in time. One of the lines which work to Patras or Corfu might extend their run up this coast, or a line might be started between Malta and the Dalmatian ports. They would probably secure almost immediately the Malta and Egyptian trade. It is worth considering in any project of this kind that there is a certain amount of passenger traffic to be taken into account, which is swollen in the summer by tourists visiting Corfu and the Dalmatian coast. In view of the favourable exchanges this will probably increase to a great extent during the next few years.

SCARCITY OF MAIZE IN ALBANIA.

Advices from Albania state that, in consequence of the poor harvest in 1922, and of subsequent damage by floods, there is great scarcity of maize. The price of maize bread in Central Albania was one Italian lira per oke a year ago. It is now rapidly approaching three lire, and in certain districts has reached four. To alleviate the distress the Albanian Government have given permission to the municipalities (Durazzo, Tirana, Elbasan, and Valona are, it is understood, the towns likely to have municipalities), but not to private merchants, to import maize free of duty, and one million kilograms have been ordered from Roumania. It is believed that there will be a considerable shortage of maize until June, when the year's harvest will ripen.

Mr. A. Sheaver, manager of Messrs. Armstrong-Vickers, The Arsenal, Constantinople, has returned to Drumchapel, Glasgow, on leave.

FOREIGN EXCHANGES.

Movements of the exchanges have not been very pronounced during the week. Yugoslav dinars are a shade weaker at 450, while Bulgarian leva are again better at 625.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½
Athens	Drachmae to £...	25.22½	400-410
Belgrade	Dinars to £	25.22½	440-460*
Berlin	Marks to £	20.43	99-103,000
Berne	Francs to £	25.22½	25.32-25.34
Bombay	Sterling to Rupee	24d.	1.4½-1.4¾
Brussels	Francs to £	25.22½	81.40-81.75
Bucharest	Lei to £.....	25.22½	980-1,030*
Budapest	Kronen to £	24.02	18,000-22,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4¾
Constantinople	Piastres to £	110	685-715*
New York	Dollars to £.....	4.86 2-3	4.67½-4.67¾
Paris	Francs to £	25.22½	70-10-70 80
Prague	Kronen to £.....	24.02	157½-157¾
Rome	Lire to £	25.22½	93¾-93½
Sofia	Leva to £	25.22½	600-650*
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	320-340,000
Warsaw	Marks to £.....	20.43	180-200,000

* Nominal

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Business Fluctuating.

The Commercial Co. of Egypt in their report for the week ended March 23 state: Since our last report the futures market has fluctuated within a rather wide range, but closes firm at about last week's quotations. Early in the week the market showed great activity, but prices were apparently pushed too high and spinners did not appear willing to follow the rise; a slackening of the demand ensued which, coupled with the small reaction in New York during the last two days, caused small speculators to liquidate the positions which the recent improved tone had induced them to open, with the result that under pressure of these liquidations prices receded sharply. The spot market has not followed the drop in futures, and as holders of cotton do not show any anxiety to sell, we do not think that the decline will be more than temporary. The arrivals from the interior again show a falling off, and as exports have been fairly heavy the stock in Alexandria shows a further reduction and stands now at 2,001,000 kantars as against 2,301,000 kantars at the same date last year. Many of the ginning factories in the interior have already closed down for the season, and the small amount of cotton still to come down will not weigh on the market. On the other hand, as spinners have been buying so far only their immediate needs, a fair and continuous demand is likely during the coming months, which will mean a steady reduction of the present stocks. Assuming that for the balance of the season as much cotton will be exported as during the same period last year, viz., 1,880,000 kantars, and allowing that a further 250,000 kantars will come down from the interior, we are confronted with a very bullish statistical position as the carry-over in Alexandria at the end of August will probably be only about 400,000 kantars with a negligible quantity held up-country, whereas the total stocks in Alexandria and the interior at the end of the last season were probably more than 2,000,000 kantars.

Spot.—Total sales this week amount to about 11,200 bales, of which we estimate 7,700 bales Sakellarides, 3,400 bales uppers, and 100 bales white.

Sakellarides.—Sellers have been very reluctant to follow the drop in futures, and the turnover of business has accordingly been comparatively small. All grades have been dealt in, but buyers still show a preference for fully good fair and fully good fair to good, although there has also been a fair demand for good; the premiums paid for these cottons remain about unchanged.

Medium and low grades are still sought after, but, as mentioned in our previous reports, lack of supplies restrict business, and holders have rather exaggerated ideas as to prices.

Uppers.—The demand for this variety remains small and covers all grades; staple cotton is becoming rather more difficult to find. The price of spot against contracts remains unchanged.

White.—A small business has been done in this variety.

Crop, 1923.—Sowing is proceeding under normal conditions; if anything it is, on an average, slightly earlier than in the years 1921 and 1922. The climatic conditions have not been favourable these last few days, and a continuation of these conditions may further affect the good germination of the seed already sown. The proportion of varieties other than Sakellarides sown so far in the Delta varies extremely from district to district. It is as yet impossible to give reliable figures, but it seems probable that the average proportion of other varieties will be between 15 and 20 per cent.

LIVERPOOL REPORT.

Market Unsettled.

Messrs. Reynolds and Gibson report as follows for the week ended March 28:—

The considerable break in futures, which constitutes the feature of the past week, has naturally unsettled our spot market, and a considerable falling off in the paper inquiry has been the result; nevertheless, the fact remains that the amount of actual business reported has shown but little variation from the totals of previous weeks. This proves that a good, steady business is taking place in Egyptian cotton, which even a drop of over a penny a pound is unable to derange. The prices of spot cotton, in fact, have shown considerable resistance to the decline, and in many cases buyers, who came into the market expecting to obtain advantage of the full decline in futures, have been disappointed. Official quotations are reduced 50 points only, but certain grades, notably Fully Good Fair Sakellaridis, can be purchased at prices well under those quoted.

Sakellaridis has been chiefly in request, the inquiry running in two well-defined grooves—viz., 16½d.-17½d. and 18d.-18½d. Uppers, 16½d.-16¾d. have also been in fair request, but buyers have not been keen; in fact, generally speaking, the tendency all round has been to await developments after the Easter holidays. The rest of the somewhat limited inquiry has been of a very patchy description, and has covered Brown, Tokar, Arizona, and White cottons. In only a few cases, however, was the demand pressed home, and hardly sufficient business has resulted to test prices. Low cottons have been rather a drag in the market. C.i.f. business has been very quiet. Forwardings to spinners for the week ending 23rd inst., 13,322 bales. Total sales, 3,000 bales (including 50 Sudan). Quotations are reduced 50 points all round; F.G.F. Sakellaridis to-day 17.50d. per lb.

COTTON TRADE REVIEW.

The Holiday Aspect.

The *Manchester Cotton Trade Review* of the Imperial Ottoman Bank for the week ended March 31 states:—

The last week has been broken into by the Easter holidays, and for all practical purposes trading may be said to have been confined to the first three days, as, in the present state of affairs, a great many people commenced the holiday early and will, no doubt, extend it beyond the usual period next week.

The fall in the price of raw cotton which commenced last week has been continued, and business is likely to be more than usually quiet pending some measure of stability.

Yarn.—Spinners are still in the firmer mood recently noted. They have endeavoured to retain for themselves a part of the advantage from lower raw material, and, it is believed, with some success, although the small amount of business passing renders inevitable considerable differences of experience in this respect. Local weavers are buying very sparingly, and export trade continues small.

Cloth.—The state of the raw cotton market renders almost impossible any great activity in this section. The difference between the price of "spot" cotton and that for delivery a few months hence is so great as to render dangerous any purchases except for almost immediate requirements. Inquiry has been on a modest scale and generally speaking for small lots.

There is talk of organised short time in the weaving industry, a proposal even being made that mills in the Burnley district should close down for a month.

No particular foreign outlet calls for special mention.

Raw Cotton.—The tone has been most unsettled, and violent fluctuations have taken place. For the moment the speculative element in America appears to be exceedingly nervous, and there has been a large amount of selling of this nature. Whilst the fall in prices temporarily disorganises markets on this side and reduces the values of stocks held, there is little doubt that, generally speaking, it is welcome; it is felt that if the raw material could be obtained at lower prices, it would be possible for a larger business to be done here. Closing prices are as follows:—American Fully Middling, 14.90d.; Egyptian Fully Good Fair, 17.40d.

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SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Nablus, February 24.

The market is quiet. The price of soap having further fallen in Egypt from P.310 to P.290, oil in our market has also dropped in price. Business in cereals has been practically nil this week.

Jerusalem, March 3.

The tourist season is in full swing, and there is a small improvement in the financial situation in consequence.

Haifa, March 3.

The grain market (dari and sesame) has been more active than during the past week. 400 tons of dari were sold to Algiers at a remunerative price. These goods will be despatched in the course of next week.

YUGOSLAVIA'S IMPORTS OF ALUMINIUM.

The Belgrade journal *Privredni Pregled* gives the following particulars regarding the importation of aluminium into Yugoslavia for the first half of 1922:—

"During the first six months of 1922 902 kilos of aluminium, of a value of 20,100 dinars, were imported from Austria in the form of blocks, bars, grains, and cast in plates. The import of wrought aluminium and rolled aluminium in rods, sheets, and blocks, and also of pieces cast in special shapes but not further worked, from Austria amounted to 668 kilos, of a value of 23,530 dinars. The import of aluminium articles under special headings, and also of aluminium articles in combination with other materials in so far as not subject to some other special treatment at Customs, amounted to:—From Austria, 21,652 kilos, value 1,022,994 dinars; from Greece, 808 kilos, value 29,300 dinars; from Italy, 38 kilos, value 2,444 dinars; Germany, 6,473 kilos, value 397,612 dinars; Hungary, 403 kilos, value 23,650 dinars; France, 9 kilos, value 500 dinars; Czecho-Slovakia, 623 kilos, value 33,250 dinars; England, 1 kilo, value 100 dinars; Fiume, 1 kilo, value 44 dinars; total, 30,008 kilos, value 1,509,864 dinars. The export of bauxite during the last eleven months of 1922 was as follows:—Into Austria, 39,360 kilos, value 4,000 dinars; Germany, 22,039,260 kilos, value 2,644,300 dinars; United States of America, 21,250 kilos, value 2,600 dinars; France, 100 kilos, value 50 dinars; Holland, 7,925,000 kilos, value 955,000 dinars; total, 30,014,972 kilos, value 3,605,960 dinars."

GREEK CITRUS FRUIT CROP.

The 1922 crop of citrus fruits in Greece evidences a marked increase over that of 1921 (says an American consular report). The number of oranges picked was 152,000,000, compared with 53,000,000 in 1921; mandarins, 63,000,000, compared with 18,000,000 in 1921; and lemons, 49,000,000, compared with 31,000,000 in 1921. The total production of all citrus fruits amounted to 264,000,000 pieces, compared with 102,000,000 in 1921, an increase of 159 per cent.

The Samnuggur Titaghur and Victoria Jute Companies have declared a final dividend of 20 per cent. on the ordinary shares, making 30 per cent. for the year.

Anglo-Egyptian Oil Output.—Gemsah (week ended March 16), 10 tons (previous week nine tons); Hurgahda (week ended March 16), 1,817 tons (previous week 1,677 tons).

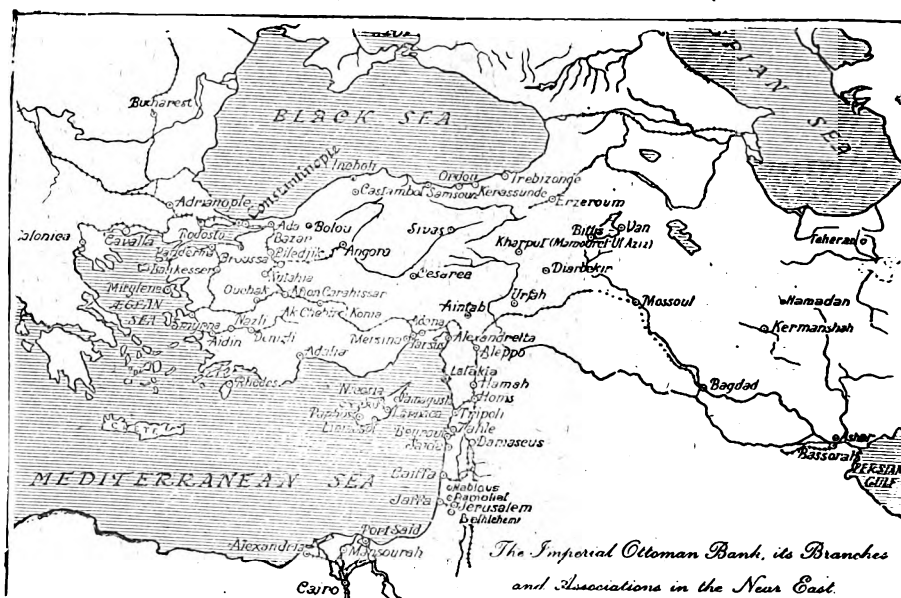
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COMPANY MEETING.

STEUAU ROMANA (BRITISH) LIMITED.

La Situation du Pétrole en Roumanie.

La seconde assemblée générale annuelle du Steaua Romana (British), Limited, eut lieu le 28 Mars au Winchester House, E.C.

Sir Charles Greenway, Bt., le président, expliqua que pendant la période couverte par le rapport, le 30 Juin 1922, la Compagnie Roumaine avait en plus augmenté son capital par une émission de 20.000 actions de 500 lei chaque. Pour l'année 1919 la Compagnie Roumaine déclara un dividende de 30 pour cent, et pour 1920 35 pour cent, tous deux sur un capital de 100.000.000 de lei; pour 1921 le dividende était de 40 pour cent sur un capital de 310.000.000 de lei. Ceci tout d'abord paraîtrait très satisfaisant, mais l'effet de la dépréciation du leu de 25 à 1.000 à la livre sterling signifiait que le capital primitif de 100.000.000 de lei avait été souscrit en or et pour l'amener à la valeur équivalente présente du leu il devrait être augmenté à 4.000.000.000 de lei, sur lequel montant la somme actuelle utilisée comme dividende en 1921 aurait représentée seulement environ 3 pour cent, un chiffre tout à fait insuffisant.

Cet rajustement du capital de la Compagnie Roumaine n'avait pas d'ailleurs été soutenu puisque le conseil de la Compagnie anglaise espérait encore la réhabilitation du leu en vue les grandes ressources naturelles de la Roumanie; mais la politique récente du Gouvernement de la Roumanie a été tout à fait opposée à aucune amélioration dans la position financière du pays.

Le Président décrit l'attitude du Gouvernement envers de commerce généralement et envers le commerce de pétrole en particulier, comme peu prévoyante, défectueuse et fatale. Ils avaient établi des prix fixes pour la vente des produits de pétrole à des prix beaucoup plus bas que la moyenne du coût de production.

Néanmoins des représentations avaient sans cesse été faites et il y avait des motifs pour croire que les fautes du passé avaient été en général assez bien réalisées par le Gouvernement; les prix à l'intérieur avaient été légèrement augmentés, mais le bénéfice de ceci avait été dissipé par l'augmentation simultanée des droits d'exportation. Malgré cela le consommateur n'obtint pas le bénéfice complet de ces bas prix, car le Gouvernement prit les fonctions des compagnies de pétrole et avait réalisé de grands profits; en plus desquels de grandes sommes étaient dues par des Départements du Gouvernement et les Chemins de fer aux Compagnies de pétrole à l'égard des huiles à brûler et d'autres produits fournis. Un surcroît d'inquiétude fut causé par l'adoption d'un projet de loi pour nationaliser les ressources des terrains de sous-couche. Le Président dit qu'il était difficile de former une opinion à présent, mais que si les systèmes d'exploitation étaient en quelque sorte semblables aux idées émises récemment dans un communiqué du *Times*, alors, à son avis, il n'y avait aucune chance pour que de nouveaux capitaux étrangers fussent mis dans l'industrie roumaine du pétrole.

A part ces désavantages le Président dit que la position de la Steaua Romana Company était satisfaisante. Une réclamation à l'égard de propriétés séquestrées qui a été référée à la dernière assemblée avait été réglée, et comme résultat la Compagnie roumaine avait reçu environ £1.000.000. Ils avaient un droit en commun avec d'autres compagnies pour un peu au-dessus de £1.000.000 pour avaries de guerre. Le Président était d'avis que le remboursement à l'égard des avaries faites à l'industrie du pétrole de la Roumanie devrait être fait par le Gouvernement ou les Gouvernements responsables.

La production du 1er Juillet 1921 au 30 Juin 1922 était de 223.939 tonnes pendant 1922 contre 213.786 pendant 1921 et 12.683 mètres avaient été sondés contre 6.520.

Pour en venir à la comptabilité de la Compagnie anglaise le Président a référé à certains arrangements comprenant le paiement des versements courants du prix d'achat de 3.500.000 francs suisses. Le prix des actions tenues par la Compagnie s'élevait à £1.055.631 15s. 9d. Le montant principal dû par le groupe roumain pour des actions achetées à leur compte était £930.257 2s. 11d. Une somme de £107.630 11s. 2d. était due le 30 Juin 1922 comme intérêt là-dessus.

Les demandes du Groupe roumain que le règlement de ce montant soit suspendu jusqu'à la fin de 1924 avaient été mentionnées à la dernière assemblée. Le Président fut content de constater que ceci avait été arrangé avec satisfaction et le Groupe roumain avait déposé à Bukharest comme sécurité avec une marge de 25 pour cent les lei équivalents à l'intérêt sterling dû, ajustable chaque trimestre.

Le montant entier du dividende de 1921 sur les actions de la Compagnie anglaise avait été reçu, mais avait été gardé à Bukharest, comme le conseil ne se considérait pas justifié en l'apportant dans ce pays en vue de la dépréciation du cours du change.

La grande dépréciation du leu avait placé le Groupe roumain dans une position difficile en ce qui concerne le paiement de leurs obligations; mais il était convaincu qu'ils trouveraient une solution satisfaisante de leur difficulté de telle façon à permettre la continuation, d'une manière satisfaisante, des relations existantes.

Commentant sur les dépenses générales de la Compagnie, le Président dit qu'elles avaient été augmentées par des frais qui ne se représenteraient pas, une partie desquels avait déjà été remboursée, dépenses faites en rapport du travail comme agents de la Compagnie Roumaine.

Les profits de commerce étaient satisfaisants et il fut espéré, que les dépenses seraient diminuées pendant l'année courante d'une manière substantielle.

Le rapport fut adopté.

SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Liverpool, April 18).

Anchor Brocklebank Line.—S.s. Malakuta for Calcutta (Birkenhead, April 11); s.s. Maihar for Port Said, Colombo, Madras, and Calcutta (London, April 14); s.s. Makalla for Calcutta (Birkenhead, April 21); s.s. Manaar for Colombo, Madras, and Calcutta (London, April 28).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo, and Rangoon (Birkenhead, April 11); s.s. Herefordshire for Rangoon (Middlesbrough, April 21).

British India Line.—S.s. Dumana for Bombay and Karachi (London, April 11); s.s. Warfield for Colombo, Madras and Calcutta (London, April 14); s.s. Margha for Colombo, Madras, and Calcutta (London, April 27); s.s. Hatarana for Bombay and Karachi (London, April 28); s.s. Domala for Colombo, Madras, and Calcutta (London, May 11).

Clan Line.—S.s. Clan MacWhirter for Bombay and Persian Gulf (Birkenhead, April 9).

Cunard Line.—S.s. Phrygia for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Liverpool, April 10).

Ellerman Lines.—A steamer will sail on May 29 for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza.

Ellerman, Bucknall, and Strick Lines.—S.s. Braunfels for the Persian Gulf (London, April 9); s.s. Bardistan for the Persian Gulf (Glasgow, April 16).

Ellerman's "City" Line.—S.s. City of Durban for Calcutta (Birkenhead, April 9); s.s. City of Rangoon for Calcutta (Birkenhead, April 21).

Ellerman's "Hall" Line.—S.s. City of Genoa for Bombay (Liverpool, April 13).

Ellerman's Westcott and Laurance Line.—S.s. Tasso for Gibraltar, Malta, and Alexandria (London, April 14); s.s. Gouko for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, April 21).

Johnston Line.—S.s. Wigmore for Galatz and Braila (Liverpool, April 14); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 28).

Papayanni Line.—S.s. Gerano for Oran, Algiers, Malta, Syra, Smyrna, and Constantinople (Liverpool, April 28).

P. and O. Line.—S.s. Novara for Colombo, Madras, and Calcutta (London, April 20); s.s. China for Bombay (London, April 20); s.s. Morea for Bombay (London, April 27); s.s. Nellore for Colombo, Madras, and Calcutta (Liverpool, May 4).

Prince Line.—S.s. Italian Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, April 10); s.s. Sailor Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, April 24).

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THE NEAR EAST.

No. 622—Vol. XXIII.

THURSDAY, APRIL 12, 1923.

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NOTES OF THE WEEK.

Turkish Politics.

In spite of the 'Turks' resolve to lead the simple national life, they are finding it easier to dispose of the Allies' demands than to dispense with domestic politics. These for the moment are looming very large in Angora, where an electoral campaign, which was to have been in full swing, is allowed to proceed only in uncomfortable jerks. An election is essentially an occasion for the personal touch, above all when it takes place under a new order of things; but it is difficult to stump a constituency and to govern the country from the capital at one and the same time. Hence the dilemma of the deputies of the National Assembly. It is represented to them that it would never do to leave the ship of State governmentally rudderless, and, as they claim to be the Government, the whole Government, and nothing but the Government, an appeal is made to their patriotism to let the elections look after themselves. This course would seem to be a simple matter for candidates on the Cabinet ticket, but it places the independent in a grave quandary from which, apparently, only a doctor's certificate recommending a change of air offers the possibility of escape. Thus does the new Turkey prove herself up to date in unexpected directions.

Mustapha Kemal Pasha's Position.

The importance of the approaching elections in the eyes of the Turkish Cabinet has to be sought in Mustapha Kemal Pasha's own position. The Nationalist leader is finding his military achievements child's play compared with the task of carrying the country with him along the road of development that he has marked out for it. He has played his cards boldly, as becomes a soldier, but the habits of discipline which make military success possible are, as a rule, sadly to seek in the political sphere. Both in his treatment of religious matters and in his views on the emancipation of women Mustapha Kemal Pasha is very far ahead of a considerable section of his fellow-countrymen, and his interference with the temporal aspect of the Khalifate, no less than the public activities of Madame Kemal, has given his political opponents a

serviceable handle. The only party in Turkey that can claim to be well organised is the Committee of Union and Progress. It has no conservatism in regard to Islam, nor scruples about female emancipation, and is for this reason the most suitable ally for Mustapha Kemal Pasha, who has been working hard to perfect a political organisation of his own. Together they could dominate the elections, and the knowledge of this fact is probably making the arrangement of terms more difficult for Mustapha Kemal Pasha, for the Unionists have not lost hope of having things their own way before long.

The Lausanne Conference.

Mainly on account of the demands of the political situation in Anatolia, the Turkish reply to the Allies' Note regarding a resumption of the Lausanne Conference has not been as prompt as was to have been expected after impatient rebukes in the Turkish Press of the Allies' dilatoriness in sending an answer to Angora's counter-proposals. Accordingly the hope that the negotiations could be resumed on April 15 has not been realised, and the date now fixed for the next and, we may hope, last stage in the long-drawn-out Turkish peace settlement is April 23. In the meantime steps are being taken to carry out the proposal that foreign business interests in Turkey should negotiate directly with the Turkish Government in regard to the economic guarantees which are to take the place of the Capitulations. It is not quite clear what course these negotiations are expected to take, but they are not necessarily to be concluded before the Lausanne Conference can sign the Treaty of Peace. Some measure of official supervision is to be given them, on behalf of the British Government, by Sir Harry Lamb, and on behalf of France, by M. Charles Laurent, both of whom have a special knowledge of Turkey and Turkish affairs.

Greece Expectant.

To no country will the signature of peace with Turkey be more welcome than to Greece. For one reason or another the whole nation, it may be said without exaggeration, is waiting expectantly for that event, although with different feelings. In the political world the Turkish settlement will

put an end to the present indeterminate situation. Elections will have to be held, and a trial of strength, either tentative or *à l'outrance*, will take place between the existing régime and those who have withheld their support from it. Both sides seem to count upon the Army, which, in very trying circumstances, has deserved well of Greece by minding its own business, which has been to keep watch and ward on the Maritza. Whether the reaction after this period of enforced restraint will prove too much for the troops remains to be seen. Some, at least, of the Greek politicians are known to be exercised over the state of affairs in the country, and to realise that Greece needs firm remedial measures, not party wranglings, still less further bloodshed. The key to the situation lies in the attitude of the Revolutionary Committee. It is conceivable that, if they were to hold a political conference of all the leaders of all the parties—there are understood to be ten “possibles” for the next premiership—obtain a promise that the dead past should be allowed to bury its dead, on condition that the members of the Committee withdrew from politics, and then leave the elections perfectly free, Greece would have a fair chance of coming into her own again. However high political feeling may run, no Greek politician, when confronted with the situation as revealed in the responsibility of office, would wish to subordinate his country's welfare to his own personal interests.

Practical Politics in Palestine.

The views held by many people on the subject of Palestine bid fair to stand in need of constant revision these days. It will come as a surprise to some, for instance, to hear of an Arab Agricultural and Economic Conference being held. But such a meeting did take place not many weeks ago in Jerusalem, and a number of resolutions were passed which aimed at setting the Palestine Government on the right path, from the Arab point of view, in regard to a variety of subjects ranging from Land Codes and the abolition of Government Departments to the Passport system, gambling, tobacco planting, and an all-day and all-night telephone system. That the Government should have been asked to improve communications and mend certain important roads also suggests a progressive Arab community, and foreign estimation of it will be still further raised when it urges in addition that “in all districts agricultural societies be formed and assisted by agricultural engineers and experts.” Now these are all pertinent matters, and to the credit of the Congress it must be recorded that, as far as the published resolutions go, there would seem to have been no reference to political questions. No less interesting is the fact that as soon as the resolutions were published the Palestine Government sent a detailed reply in writing dealing with every point raised by the Congress. Where the latter's memory was at fault or its knowledge imperfect, the real facts were set forth, and even a *non possumus* answer was not given without a careful explanation. This is paternal government at its best.

The Survival of Slavery.

It will come as a shock to most people to learn that not only does slavery survive on a more or less wholesale scale in 1923, but that the highway of the traffic crosses the world's main route from West to East. Slavery has never been altogether eradicated from Abyssinia, but under the rule of the Emperor Menelek it was kept within bounds. Since his death the traffic in slaves has become a national, or at least an official, industry. The victims, it is pointed out by Major H. A. C.

Darley, late Frontier Agent in South-West Abyssinia, in a letter to *The Times*, were first of all the conquered negro races of the South of Abyssinia. Now that that portion of the country has been denuded by this means of its population, the slave-dealers have been compelled to look elsewhere, and are encroaching, or have already encroached, both upon the Sudan and Kenya Colony. The destination of the slaves is for the most part Arabia, with Tajourah, in Somaliland, as the port of shipment across the Gulf of Aden. This traffic, as well as the slave-dealing which has never been wholly eradicated from the Persian Gulf and a further market based on Madagascar, has been engaging the attention of Great Britain and France. The matter is now before the League of Nations, which has promised to take action next September.

The Calcutta University Controversy.

The latest incident in the controversy between the Bengal Government and the Calcutta University strikes us as one of the things which ought not to have happened. Sir Ashutosh Mookerjee, the outgoing Vice-Chancellor, is universally respected, but, in point of fact, his policy has nearly ruined the University. He remains, however, convinced that he is right, and compromise is a word for which he has no use. To invite such a personality to accept a further term of office on condition that he should carry out the Government's policy instead of his own was surely to ask for the rebuff which has been so promptly administered, and the result must be to place Mr. Basu, the new Vice-Chancellor, in an almost impossible position. Presumably he will attempt to carry out some of the reforms recommended long ago by the Sadler Commission, but he will have to fight Sir Ashutosh first, and if, as is probable, the latter continues to carry the Senate with him, there will be nothing for it but to appoint a statutory authority to remodel the University from outside. The one thing certain is that Bengal cannot afford to go on maintaining an institution which, in the words of a distinguished Indian scholar, “fills the adjoining Universities with bewilderment and Bengal teachers and employers with despair.”

The Council of India.

Mr. Basu's departure for Calcutta, following on Mr. Dalal's appointment as High Commissioner, will leave the Secretary of State with only a single Indian member on his Council instead of the conventional three, and it is not altogether easy to suggest how the vacancies are to be filled. The seats on the Council should obviously be occupied by “elder statesmen,” possessed of a wide experience of the practical working of the Constitution, but there has not been time to produce such men, and there are the strongest possible objections to withdrawing any of the small number of statesmen who are now active in one or other of the Legislatures. For the present they can do better work in India than in England, and the difference will increase as time goes on and the administrative centre of gravity becomes finally localised in Delhi. The question may even be asked whether Indians are still needed in Whitehall. The Secretary of State has to control a Government nearly half of whom are Indians: should he not rely entirely on them to put forward Indian views instead of consulting other and less eminent Indians behind their backs? Probably such a change just now would be premature, but we think it will come before very long.

Economy in Practice.

Administrative economy is a noble ideal, but in practice it is sometimes the very mischief. We recorded last week that the shutters were already

up on the Indian Trade Commissioner's office in Broad Street, where City men in a hurry could count on finding the latest and most authentic commercial information always on tap. The mail has now brought us notice that the *Journal of Indian Industries and Labour* is to be retrenched, and with it goes the only opportunity afforded to students in this country of knowing just what is happening in one of the most important departments of Indian life. The unofficial Press follows its market in dealing mainly with the financial side of industry: the *Journal* has specialised on the human and technical sides, and, speaking for ourselves, we owe its producers a heavy debt of gratitude for its contributions to our knowledge. We hope that, when times are better, the Department of Industries will see its way to resume publication.

THE WEEK AT HOME.

London, Monday Evening.

Farming Proposals.

The element of Protection which is recommended in the proposals made by the Government Agricultural Tribunal of Investigation has not yet had a staggering effect upon this country, which Mr. Bonar Law recently conceived as being irrevocably, or, at least, for a generation, committed to Free Trade. For, indeed, it had been anticipated that the Tribunal would have to devise some means of protecting agriculture; only the theorists opposed it in advance. The Tribunal itself consisted of very able men: Sir William J. Ashley, Professor W. G. S. Adams, and Professor D. H. Macgregor—all versed alike in the practice of modern methods and in the history of past endeavours to support our national farming. They were not likely to indulge in any retrograde or impractical step, and there is little doubt that many of their recommendations will be accepted by the Government.

Briefly, their proposals contain: A tax on imported barley for malting and on hops, coupled with the abolition of hop control; provisions as to foreign flour; credit facilities for agriculture, rating assistance, and at least a quarter cut in rail rates, and provision for Imperial Preference.

It must be presumed that there will be sharp discussion of these proposals when they are brought to the House of Commons. Agriculture is one of the subjects upon which the modern Member of Parliament is notoriously ignorant, so that we should expect the most jejune and irrelevant criticism of this scheme. Apart from such opposition, however, there is the really considerable body of opinion which thinks that as agriculture in this country is a decaying industry, any artificial attempts to bolster it up must necessarily be futile, that it is impossible to put back the hands of the clock, and that if protection be applied to farming, there is no telling where the ruinous practice will stop. Such thinkers are quite unmoved by any sentimental or War-created suggestions that England should never again be caught without home-produced means of subsistence, and undoubtedly they carry much weight in the country. But whereas they would solve the problem by ignoring it, a poor Government has to face it; and if Mr. Bonar Law has the courage to impose a measure of Protection, he may lose a certain amount of popularity, but he will probably be better regarded in history.

Problems for Parliament.

Though agriculture may be the most striking problem with which Parliament has to deal in its new session, there are others, such as housing and

defence, which must be causing it almost as much anxiety. In the matter of housing it would seem that the Government is prepared to face middle-class opposition, but we must wait to see where it rests after all its tired wobbling; in the matter of defence, however, it can more easily adopt a firm line. Now a tremendous, and in some places, unscrupulous, fuss is being made over our weakened system of defence. Complete lack of organisation, disastrous disregard of other nations' activities, and inter-departmental strife are some of the catch-words that the opponents of the Government are now noisily bandying about. But by most sane people the question of defence is balanced with the question of national industrial regeneration. The country simply cannot afford, for instance, to keep as many aeroplanes as France and at the same time make her industries approximate to pre-War standard. The country has to take a risk, if risk it is, and of the two risks to choose the lesser. That, I take it, is the Government's explanation of its present system of defence, and for most people it will be found good enough.

Records at Billiards.

There are probably fewer *laudatores temporis acti* in billiards than in any other game; for it is held fairly universally that no better players have existed than Smith and Newman. At the moment Newman, the champion, is playing a match, in the semi-final stage of the Professional Billiards Championship, with Inman, the ex-champion, and he has done some most extraordinary things. At successive visits to the table he made breaks of 542, 705, and 850, during which time Inman, a very fine match player with complete command of all the shots, scored about seven! Experts are already saying that achievements like these will never be noted again, though perhaps that is the sort of thing an expert ought to say.

It is expected that Newman will have to meet Smith in the final, and if, as these experts say, Smith is the better player, some most wonderful billiards may be seen. From these two men we do not expect the artistry that makes players like Reece or Falkiner so delightful to watch; for they are the Meads and Russells of billiards, who make of efficiency the supreme and only test of their game.

Energy Amok.

We are witnessing now some very queer and perverted forms of physical energy in the craze for

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dancing records, playing-the-pianoforte records, and senseless, freak competitions generally. On Saturday the height of these absurdities was reached; in fact, the loss of public dignity here became a loss of public decency. Some Manchester genius had devised a competition for women to push a perambulator with a baby in it from London to Brighton. That three women were able to accomplish this in a dozen hours or so does not matter in the least; but that any woman should have been found willing to try is extremely discreditable. Nobody can deny, whatever may be the explanation of such hysterical energy, that this is decadent. It may well be the Press publicity which these Amazons knew would be showered on them that was the lure, but what were their husbands doing all the time? One thinks, indeed, that the heavier punishment should be meted out to the fathers of these wheeled infants than to their pushing mothers. In any case, such foolery as this which one notices because it is offensive and not merely absurd, ought to be stoppable by law.

The Return of Superstition.

Much of what the age of Reason and Science has been able to accomplish is being obscured in this generation, and we can see to-day superstition breaking out almost anywhere. The last occasion was upon the death of Lord Carnarvon, which was widely attributed to magic. It is extraordinary to meet people who believe, for instance, that Lord Kitchener and the Tsar are still alive, and again to hear them saying that the Egyptologist had been overcome by the spirit of the dead. Some of our public spiritualists lent colour to this view, thought it must be said in justice to the more genuine ones that they pooh-poohed the idea. Sir Rider Haggard scored rather a good point when he said that if devils could be released in this way to strike down humans, all hope must be abandoned, for we are all in the hollow of the hand of darkness. Obviously it must. But one can safely, I think, include this outburst of superstition as one of the effects of the War: that it should endure as a factor in the lives of British people is inconceivable.

A Nip in the Bud.

On the very day when county cricket practice begins, when bathing costumes of "Tutankhamen" terra-cotta stockingette are temptingly displayed at the spring exhibition of women's wear

at the Royal Agricultural Hall, when, in short, winter clothes had been finally put away, down in this versatile South of ours comes the snow! I left for town this morning with the snow falling and the sun shining. And it appears that we are to suffer these effronteries for some little time yet, the while we may stuff deeper into our pockets hands that but a few hours ago were itching for the feel of a leather ball. Of course, we knew all along that this cold would come; of course, we expected it—didn't we tell everybody so? And now that it is here we try to conceal our pleasure! We talk about the harm to the fruit-trees when we ought to be thankful of a chance to rid us of our epidemic of influenza; and we utter thoughtful sentiments about the rest of the country in transparent endeavour to obscure our own disappointment. No wonder that to foreigners we are unfathomable!

An American Invasion.

A few days ago we learned unmoved that one hundred and thirty thousand American tourists are expected in Britain this year, because, though individually we may like Americans, to pretend that we like them *en masse* would be another lie in the name of Anglo-Saxon brotherhood. Anyone who has seen them, in their mixed parties, touring round London must wonder where the fun comes in, and they "do" things so quickly that they must inevitably be duped. The other day I was lunching at an historic place in Fleet Street, when a party of horrific Americans "sharrabanged" from St. Paul's, and descended nasally upon us. After swallowing all the tales which the proprietor of the establishment duly gave, they settled, not with the hush of Heaven, to their meal. One of my companions was not enjoying his food, and, stentorially making himself heard above the uproar, said: "I say, you fellows, do you know this is where Dickens had his last meal?" This information, maliciously false, of course, we heard faithfully transmitted from nose to nose, and no doubt these worthy cousins of ours will go on believing until the end of their hustled lives that Dickens haunts the same place as Tennyson. But there is now an English-Speaking Union which specialises in "what to see in London, and how to get there," so that even accuracy of information may one day become a requisite of our efficient visitors.

Vices and Sins.

The solidarity of the clergy is rather a profession than a fact, and there are probably few bodies whose members are so much criticised the one by the other. After all, religious doctrine is a thing worth discussing, and there is no great harm done if it be kept within decent bounds. Whether the following case, which occurred in Ulster last week, comes within those bounds I leave readers to judge. A preacher in a church said in his sermon that gambling, smoking, and drinking were not sins, but vices, whereupon the vicar arose to denounce such doctrine as false, the practices mentioned being not vices, but sins. If one must make a distinction between a vice and a sin, I suppose one would refer the first to the relations between man and society, and the second to the relations between man and his God. In any case, the trend of opinion, both past and present, is against the vicar. The ordinary man would deny that in themselves any of these three things is either a vice or a sin: the argument that the possibility of abuse should not inhibit use still holds. But we shall always have with us those who would solve every problem by destroying it; indeed, they have their uses, and are suffered gladly enough.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, March 29.

The Political Situation.

For the time being things politically are quiet. How long this tranquillity will last it is difficult to say, but there are distinct indications that a more rational spirit is coming over those who have to a great extent been responsible for the political turmoil of the last few months.

When the Yehia Ibrahim Cabinet was being formed the impression was that it would be a purely administrative Cabinet, and this was confirmed by the absence of any reference to politics in either the King's Rescript entrusting the formation of the Cabinet to Yehia Pasha Ibrahim or the latter's letter accepting office. That impression bids fair now to prove erroneous, and everything points in the direction of the Cabinet concerning itself with the chief political problems before the country as soon as it has cleared away the vast amount of arrears of business that had accumulated since the resignation of Nessim Pasha. The most striking confirmation of this fact has been afforded by various interviews which Yehia Pasha has given to leading Egyptian and foreign correspondents, and by the speech which he made on Monday night at a banquet given at the Continental Hotel in honour of King Fuad's birthday. At the latter Yehia Pasha declared that the Constitution will be promulgated in the near future, and that it will prove to be a Constitution in accordance with the wishes of the nation. This is interpreted to mean that, although the Constitution will contain amended clauses with regard to the Sudan, it will be on the lines of the recommendations originally made by the Constitution Commission, and will not contain the amendments recently proposed for the extension of the King's prerogatives.

Considering all the circumstances, it would look very much as if the Prime Minister had come to a definite understanding with the King on the subject, and this pronouncement, together with the Premier's success in securing a suspension of the proceedings which were to be taken by the military authorities against the Wafd Committee arrested after the last bomb outrage—a decision which on all sides was regarded as a mistake and unfair to the Cabinet, since it should have been taken before and not immediately after its assumption of office—appears very materially to be consolidating the position of the new Cabinet. In Egypt it is, of course, difficult, and even dangerous, to prognosticate, but there is undoubtedly a general feeling that the new Cabinet will take the country

a very considerable distance along the road to the assembly of the new Parliament, if, indeed, it does not actually meet the latter at its first assembly.

The Queen of the Belgians.

The Queen of the Belgians, accompanied by Prince Leopold, left Egypt to-day, travelling by the s.s. *Esperia* to Genoa. Her Majesty has been just under two months in Egypt, most of which she spent at Luxor. She arrived in Cairo after a trip down the Nile on the 21st instant, and has been staying at the Heliopolis Palace Hotel. Queen Elisabeth was entertained at luncheon by King Fuad and by Lord and Lady Allenby, and also by the officers of the Fifth Dragoon Guards, of which King Albert is Honorary Colonel. Her Majesty left for Alexandria last night by special train, having been preceded by Prince Leopold, who went by motor-car to Suez and proceeded up the Canal to Ismailia, where he was the guest of Comte de Sérionne, Superintendent of the Suez Canal Company, finally reaching Alexandria by rail in time to catch the *Esperia*.

Both the Queen and the Belgian Crown Prince displayed throughout their visit the greatest interest in Egypt's ancient monuments, an interest which so struck the Belgian community in Egypt that they decided to create, in memory of Her Majesty's visit, a special fund for the furtherance of Egyptological studies and research, which have for some time been carried on at the Musée du Cinquantenaire de Bruxelles, under the able direction of its secretary, Dr. Jean Capart.

IRAK.

Baghdad, March 29.

The Floods.

The spring of 1923 will be long remembered in Baghdad for the high floods on the Tigris, which have surpassed anything which has been seen before. Very heavy rain in the north, together with a warm south wind which had helped to melt the snows earlier and more quickly than usual, had made all the rivers rise at one time to an unprecedented height, and for some time Baghdad was in danger of complete submersion. Much injury has been done; the Mosul Bridge has been damaged, the Maude Bridge at Baghdad was carried away in the night and found in a more or less battered condition some ten miles downstream, while the railway bridge over the Diyala River at Karaghan, on the branch line to Kifri, has been so badly damaged as to place the branch line out of action for some three months. At the same time, much destruction of crops has taken place, for the escape on the right bank of the river at Tarmiyah, above Baghdad, was cut to allow some of the water to get free into the Haur Akarkuf, and the bund at Daudiyah gave way badly and allowed an enormous mass of water, calculated at 45,000 cubic feet per second, to flood some 300 square miles of desert and cultivated land on the left bank immediately outside Baghdad. The water is now standing to a depth of some 10 feet against the bund which encircles Baghdad, while the bund on which the Bakubah Railway runs was so badly eroded as to make it necessary to suspend the service for some days. Considerable anxiety was felt for the safety of the bund which

* Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

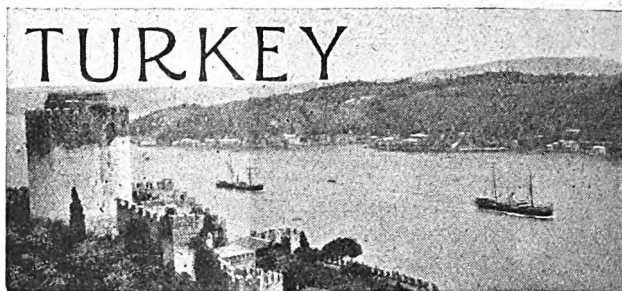
protects the British civil community at Alwiyah and the military cantonment at Hinaidi, but, by dint of great exertion on the part of the engineers, both civil and military, it has now been strengthened, and the danger is over. Should, however, another big rise in the river occur before the existing breaches in the bund have been closed, the results may be very serious. The damage done is a severe blow to the Irak Government's exchequer, as vast sums have had to be expended on purchasing any available material that could be of use in helping to repair the bunds, and large gangs of workmen have had to be employed on the earthwork. These high floods appear to come in cycles of about seven years, previous floods having come in 1907 and 1914.

Refractory Sulaimaniyah.

Sulaimaniyah appears to have been giving trouble again. Sheikh Mahmud, who had been allowed to return there with the title of Hukmelaar had been showing himself more and more unsatisfactory and more and more averse from obeying the instructions of the High Commissioner, and finally it was considered necessary to send aeroplanes over the town as an earnest of what might happen if he did not obey the orders given. He immediately left Sulaimaniyah, and is now believed to be at large near Arbil, while a deputation composed of the leading men of the town is now in Baghdad discussing the question of Sulaimaniyah and its future with the High Commissioner.

Political Visits.

The Air Officer Commanding and Sir Henry Dobbs have continued their touring in various parts of the country, the Air Officer Commanding having visited Arbil and Mosul and Sir Henry Dobbs having visited Kirkuk.



Constantinople, April 3.

Current Impressions.

In Allied quarters in Constantinople the Note of the Powers in reply to the Turkish counter-proposals has been well received on the whole, and its measure of firmness, coupled with its non-committal character, is generally approved.

If war could be made by mere shouting, then the Nationalist extremists in Turkey would have restarted the war long ago, and will restart it yet. But there are good reasons for believing that a substantial majority sincerely desirous of peace exist in the country, who, while appreciating the many and great reforms which the Nationalist movement has already achieved, recognise, in view of existing conditions in Turkey, and in their own interests, that there is a limit to which they would be justified in asking the Powers to go. Moreover, there are many moderate Turks, including those of the older school, who have genuine qualms in regard to what is loosely termed the Bolshevik menace; those who have no wish to see every foreigner and every cent of foreign money driven from their shores, and their country thus reduced to a condition similar to that of and subservient to their Russian neighbour, with whom, after all, the Moslem Turk has but little in common, and whose Government—ostracised by the civilised world—recognises neither God nor the Prophet.

The Murder of Ali Shukri Bey.

Considerable commotion has been evoked throughout the country, and is loudly echoed in the Turkish Press, in regard to the murder of Ali Shukri Bey, Deputy for Trebizond. It was taken for granted that he had been the victim of political assassination, but public opinion has been reassured by the evidence that his murder was an act of personal revenge. He disappeared after a dinner given at Angora by Osman Agha, a Militia Commander, and his body was subsequently found near the latter's house. Osman Agha fled from Angora, but has been killed in the attempt to resist arrest.

Born in 1885, the son of a retired naval officer, Ali Shukri was an enlightened Turk, who had rendered considerable service to his country during and after the War. He had studied at the Halki Naval College, had written several books, and was a fluent English speaker. Four months ago he founded the Turkish newspaper, the *Tan*, which is published in Angora. It is stated that the *Tan* had recently attacked Osman Agha. Ali Shukri belonged to the Second Group (for the Defence of National Rights), an opposition party in the National Assembly.

Greek Refugees.

Some rather alarming statistics are given as to the condition of Greek refugees here, and the situation appears to be getting worse rather than better, as time passes. Apart from the point of view of these unfortunate people themselves, whose condition is tragic, it is questionable whether some

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more concerted and effective steps will not have to be taken to prevent disease and distress from spreading beyond the limits of Constantinople. There are 2,280 on the island of Halki—a small island, and the summer Sunday resort for many thousands of Constantinopolitans. Of these people 95 died during the week ending March 29 from smallpox, typhus, or pneumonia. At Kitcheli Barracks, at the entrance to the Black Sea, and at Yuoum Bournou camp, there are no doctors for the 1,500 refugees, and, therefore, one is told, there are no statistics of sickness and deaths available.

In the Selimie barracks and stables (Scutari) there were 221 deaths during the past week, the highest since the arrival of these unfortunate people, two months ago. There were 10,000 at these barracks.

PERSIA.

Teheran, February 28.

The Government's Programme.

Although Mustaufi el-Mumalik has not yet completed his Cabinet, the Ministries of Posts and Telegraphs and Public Works being still not allotted, the Government's programme was presented yesterday to the Mejliss. After stating that he would continue the good work of his predecessors with regard to reforms, the new Prime Minister mentioned that he would endeavour to maintain the friendly relations existing with all foreign Governments, especially with regard to the formation of postal conventions with Afghanistan and Russia, and a commercial treaty with the latter country, which is of such vital importance to Persia. It will be remembered in this connection that one of the chief reasons for the fall of Ghavam es-Saltaneh's Ministry was its bold stand against the aggressiveness of the Soviet Government with regard to commercial relations between the two countries; it had imposed an absolutely prohibitive tariff on goods entering and leaving the north of Persia—in consequence of which, negotiations proceeding at Moscow for a commercial convention were interrupted, and a strong Note protesting against the unfriendly attitude adopted by the late Cabinet was presented to the Crown Prince, in the absence of the Shah, by the Russian Chargé d'Affaires, Comrade Shumyatski. The new Prime Minister has already had an interview with the Soviet representative, as the outcome of which the prohibitive tariff has been taken off and reversion been made to the former scale, pending the conclusion of the commercial treaty which it is hoped the present Cabinet will be able to carry through.

The Prime Minister intends to proceed with as little delay as possible with the elections for the fifth Parliament since the granting of the Constitution, as the term of the present one is nearly finished. The Government hope to formulate a special Bill for the amendment of the existing law with regard to conscription for the army in the villages and the enrolment of recruits; to try to

arrive at a decision with regard to the granting of the Northern Oil Concession; also to prepare the ground for the construction of railways in the interior of the country, and for motor transport on the principal roads, with a view to which the Government will recommend the engagement of advisers and experts for the Ministry of Public Works. Reform of the finances of the country, now under the able control of the American Administrator-General, Dr. Millspaugh, will also engage the Government's attention, and, under the guidance of Dr. Bogart, who has been placed in charge of the former Russian Bank, now the "Bank of Persia," they will endeavour to collect all outstanding debts due to the Government on account of revenues, and so forth, and float this institution as a national bank. The Government will endeavour to raise the necessary funds for the payment of the salaries of Government employees, now, as in the past, fallen sadly in arrears. Finally the Prime Minister stated that he would assist education as much as possible by extending his support to the schools, and by sending pupils to European countries to study sciences and arts.

There is nothing very new about this programme, and, although the Cabinet is not very enthusiastically received here, yet Mustaufi el-Mumalik is very popular with all classes, and has the support and confidence of the country. It is to be hoped, therefore, that he will succeed in carrying out at least part of his programme. He has the great advantage of having the American advisers in full charge of all the financial departments, and this fact has already made itself felt in the different administrations.

Salaries in Arrears.

The Government obtained a few days ago an advance of a million tomans (some £200,000) against future royalties payable by the Anglo-Persian Oil Company; but this sum was soon swallowed up in paying off arrears of salaries due to Government officials and to the Army, which is the main source of drain upon the revenues of the country.

There has again been dissatisfaction among the police force during the week on account of the non-payment of their salaries, and as on two or more former occasions, this was made the pretext for their threatening to come out on strike. A demonstration was held by them in the Parliament Square with a view to bringing their grievances to the notice of the Mejliss; but, on promise of a payment on account, the demonstrators were induced to disperse, and resumed work without any further incidents.

We have received the following telegram from Limassol, dated April 9:—On the occasion of the Greek National Day Te Deums and prayers for union with Greece were sung in all the churches on the island. Towns and villages were beflagged with Greek flags. Large crowds everywhere cheered for a union with Greece. English Philhellene speakers expressed the conviction that England will do her duty by ceding Cyprus to Greece. Perfect order prevailed everywhere.

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CORRESPONDENCE.

A GRAVE OF REPUTATIONS.

To the Editor of THE NEAR EAST.

Sir,—In THE NEAR EAST of March 29 your Cairo Correspondent suggests that an expert from India or Scotland Yard be sent for to deal with the situation arising from the political outrages. If this suggestion were acted on, it would only mean the erection of another tombstone in the already overcrowded cemetery of the Egyptian Public Security Department! In the past it has not proved very difficult to acquire a reputation for administrative ability in Egypt, but the organisation of the police has been the undoing of all who have hitherto undertaken the task. The late Lord Kitchener is the one exception, but the writer has no hesitation in saying that this was owing to Lord Kitchener's personality and the fact that he was dealing with a weak Judicial Adviser; the chances are, too, that, had Lord Kitchener's association with the police extended for more than a few months, he, too, would have been numbered among the fallen.

It must not be supposed, however, that in public security matters the Egyptian Government has been badly served; on the contrary, the long list of police advisers, commencing with Valentine Baker and ending with Mr. Monteith Smith, lately retired, contains men who have all made their mark in other vocations, and have only failed in the police because the task has been an impossible one. The truth is that with the police under the Interior and the Parquet under the Minister of Justice, the maintenance of public security may be likened to two coachmen, each holding a rein, endeavouring to drive a pair of horses when neither were agreed as to the road to travel on!

Neither does the trouble end here, as the parquet and judiciary are both recruited from the School of Law, full of Nationalists and extremists, and generally recognised as a seminary of sedition, where many plots against the ruling authorities were hatched and all the student strikes originated. On leaving this Law School the first official post the young lawyer is appointed to is a substitute of the Parquet, which carries with it the control and supervision of all police investigations.

In the early days the British Commandant of Police in the cities and the Public Security officials in the Interior countered this Parquet influence by the employment of Levantine secret agents, who rendered valuable service, but were not altogether trustworthy on financial matters. These agents being for the most part local subjects, were subject to the Native Courts, and nothing the Parquet enjoyed more than ferreting out doubtful transactions on their part and then instituting prosecutions for bribery. The case in which the head of the C.I.D. in Cairo was prosecuted and sentenced to a long term of imprisonment is a good example of what the Parquet could do. It is ten years since the writer left Egypt, and five-and-twenty since he severed his connection with the police service, but, reading the daily papers, his one source of information, enables him to gather pretty correctly what

is now occurring. It is that, the British influence being practically non-existent, the C.I.D. is being run by the Parquet, or, at all events, by men who have been trained in the School of Law. Now, although "Set a thief to catch a thief" is a good adage to work on, a police official brought up with the School of Law tradition is not likely to look for the perpetrators of these outrages amongst his former associates, and, without wishing to libel the School of Law by saying that these outrages are the work of the law students, the writer has at the same time little doubt that there are many law students who would regard an outrage on a Briton as a legitimate means to an end, though the law students would be far more trustworthy than a Levantine in the matter of bribery and corruption. The problem is further complicated by the political parties which have now developed in the State, whose object is not to govern, but to prevent the other from governing. The result is that an Egyptian Cabinet strong enough to enforce public security measures cannot be found. The Zaghloul Party is undoubtedly being run by the lawyers and judiciary, and probably the Adly-ites by the Idara officials or executive. As to Adly Pasha himself, his brain-power is certainly equal to Zaghloul's or any of his lieutenants, but, as a whole, it may be accepted that the brains are on the side of the Zaghloulists. Anyhow, between the two there is the making of a strong Government and a strong Opposition, which is really all that the British Government asks if only political outrages could be eliminated. The British Government has unfortunately created a bad precedent in Ireland, and the Egyptian extremists will take some severe lessons before they realise that the British Cabinet has said the last word in the matter of concession. The question is: How are these outrages, which both parties condemn, to be brought to an end? The answer is the creation of a strong Government. As soon as Zaghloul has finished his cure, let him be summoned to a round-table conference in the endeavour to construct a constitution which both parties will accept. Should they fail to agree, let new elections be held on the Kitchener franchise, and the party numerically the strongest be called on to form a Cabinet and govern. Let the date of evacuation of Cairo be definitely fixed, not vaguely hinted at, and for every outrage occurring after then let the date be postponed also for a fixed period.

Let the new Cabinet set about drawing up a new constitution, and if it pleases the Cabinet to speak of the Sudan as a dependency of Egypt, let them do so, but let the British Government state plainly the number of years the present *status quo* will continue, at the expiration of which the Sudanese will be given a free choice of (a) governing themselves, (b) throwing in their lot with Egypt, (c) continuing under British tutelage. If the Egyptians do not like the decision, let them retake the Sudan by force and expect to find a British army on the side of the Sudanese.

Such methods of restoring order in Egypt are what common sense dictates, and cannot well be refused by the Egyptians. At the same time, if the new Egyptian Cabinet is wise, one of its first measures will be a decree prescribing corporal punishment for all students indulging in political meetings or school strikes. Egyptians, whether they be radical reformers or conservative Moslems, all mellow with age, but they are cursed with a youth which cannot be trusted and has never been licked into obeying orders of their elders and superiors.—I am, etc.,

COLES PASHA.

Biarritz, April 3.

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Near East Bookshelf.

INDIA 1912-1922.

"DISMISS." By Hilton Brown. (London: Methuen. 7s. 6d. net.)

It is difficult to decide whether this is an autobiography expanded and decorated into a novel or a work of fiction most skilfully represented in autobiographical form. We are inclined to the former theory. In either case the result is a tremendously vivid account of life in India from the point of view of a man who entered the India Civil Service in 1912 and who retired in 1922, unable to bear the changed conditions. Andrew Allan, the hero of the book, finds, however, that India has become his home, and we leave him looking forward to happiness as "a fruit farmer on the Mahamalai Hills in Southern India." Allan's experiences in Madras during these ten years, none of which is exaggerated or other than might have befallen anyone in the same position, are told in a simple way, and with an interest and an air of reality which have made them into a most readable story.

The book is also worth reading as a sincere and, within its limitations, a successful attempt to show the change which has recently taken place in a Service of great traditions. That this is the author's main object is shown in the introductory verses and the title of the book. Looking back on 1912, he writes: "From where I sit, at Hulikal, on the Mahamalais, I can look out over an immense prospect of foothill and plains country to distant ranges that close in the horizon. Not even the most distant of these, where all blues have finally merged into a toneless grey that is partly sky and partly tangible earth, not even Perumbetta itself, by which men here test the visibility of the clearest days—not any of them seems so inaccessibly remote and dim as those times of which I have just written."

All the other characters are described only as they affect Allan, and we are left with the impression that they are "real people," who are so clear in the writer's mind that his knowledge of them, in some cases intimate and in others slight, is communicated to the reader.

We think that this book, even more than most stories of life in India, will, owing to the lack of undue emphasis and air of reserve with which it is written, appeal most to those who have lived in the country themselves. The author has, we should imagine, failed, even as Allan in his letters home failed, to give people who are not already interested in India any "intelligible view" of it.

LANDS OF THE THUNDERBOLT

By the EARL OF RONALDSHAY, P.C., G.C.S.I., etc.

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Sunday Times—"His detailed accounts of various journeyings are sparkling and vivid. His book does much to lift the veil from a mysterious corner of the world into which few travellers ever venture—fewer still with Lord Ronaldshay's particular gift."

CONSTABLE: LONDON, W.C.2.

There seems to be deep sincerity in the words: "I had under-estimated the depth of my own interest in India and her affairs, the extent to which I was bound up in her fortunes. The deliberate uninterest of people I met at home depressed and thwarted me. I was a fish out of water."

Mr. Hilton Brown has made Andrew Allan tell his story in the words of a man who has given his heart to India, and who has come near to having it broken.

HYGIENE IN THE WAR.

"HISTORY OF THE GREAT WAR, BASED ON OFFICIAL DOCUMENTS. MEDICAL SERVICES. HYGIENE OF THE WAR." Vols. I. and II. (London: H.M. Stationery Office, 21s. each.)

The importance of hygiene during the Great War was possibly in inverse ratio to its general interest, and the homage which posterity will gladly pay to the contributors to the least exciting of studies—"Hygiene of the War"—cannot be measured. The standard of efficiency which British Medical Services reached between 1914 and 1918 was extraordinary, and a record, such as is here set down, of the development of that efficiency must be invaluable to the medical officers of future warriors.

Of peculiar interest to our readers will be the chapters on Water Supply in Egypt and Palestine, in Mesopotamia, Italy, and Macedonia, and on the character of the water in North Sinai, and on the Wadi el Ghuzzee near Gaza. It cannot be expected that much of the matter will, except to those possessed of technical or intimate knowledge of the various subjects, be read for any other purpose than that of instruction; and certainly it is outside our scope or competence to make any detailed observations on these two volumes. But it is quite obvious that this history, which is abundantly illustrated, is indispensable to serious students of war hygiene.

BOOKS RECEIVED.

"The World Crisis, 1911-1914." By the Rt. Hon. Winston S. Churchill, C.H. With Maps and Charts. (London: Thornton Butterworth, Ltd. 30s. net. Postage abroad 9d.)

"Lands of the Thunderbolt: Sikkim, Chumbi, and Bhutan." By Lord Ronaldshay. (London: Constable and Co. 16s. net. Postage abroad 6d.)

"The Glory of the Pharaohs." By Arthur Weigall. (London: Thornton Butterworth, Ltd. 15s. net. Postage abroad 6d.)

"The Southlands of Siva: Some Reminiscences of Life in Southern India." By A. Butterworth. (London: The Bodley Head. 10s. 6d. net. Postage abroad 6d.)

"A Manual of Buddhist Philosophy." By Dr. W. M. McGovern. (London: Kegan Paul, Trench, Trubner and Co., Ltd. 10s. 6d. net. Postage abroad 5d.)

"Into the East: Notes on Burma and Malaya." By Richard Curle. With a Preface by Joseph Conrad. (London: Macmillan and Co., Ltd. 10s. 6d. net. Postage abroad 6d.)

"Malaya: The Straits Settlements and the Federated and Unfederated Malay States." Edited by R. O. Winstedt, M.A., D. Litt. (London: Constable and Co., Ltd. 12s. net. Postage abroad, 8d.)

"The Feet of the Messenger." By Yehoash (Solomon Bloomgarten). Translated from the Yiddish by Isaac Goldberg. (Philadelphia: The Jewish Publication Society of America.)

"And in the Tomb were Found—." By Terence Gray. Illustrated. (Cambridge: W. Heffer and Sons, Ltd., 7s. 6d. net. Postage abroad 7d.)

"Fifty-Fifty." By A. Neil Lyons. (London: Thornton Butterworth, Ltd. 7s. 6d. net. Postage abroad 6d.)

"Grass of Parnassus." By Mary Fulton. (London: Chapman and Hall, Ltd. 7s. 6d. net. Postage abroad 5d.)

"Prince Punnie." By A. W. Marchmont. (London: Ward, Lock, and Co. 7s. net. Postage abroad 6d.)

PERSONAL AND GENERAL.

TO-DAY.

April 12 (New Style).

March 30 (Old Style).

Shaaban 25, 1341, A.H. of the Moslem Calendar.

Nisan 26, 5683 of the Jewish Calendar.

Mr. Rudyard Kipling has arrived at Cannes.

The Queen of Roumania left Belgrade on April 1 for Bucharest.

Lady Henry, who is travelling in India, will not return to London until early in May.

The Earl of Lanesborough, who is travelling in Palestine, will remain abroad until early in July.

Sir Percy Cox has arrived at Baghdad and resumed his duties as High Commissioner for Irak.

General Sir John and Lady Maxwell have postponed their return to London from Egypt until April 23.

Sir Edward and Lady Beauchamp, who with Mr. Beauchamp have been travelling in Egypt, have returned to 26, Grosvenor Place, from Paris.

Lieut.-General Sir Edward Locke Elliot and Hon. Captain Mohi-ud-din Khan had the honour of being received by the King at Windsor Castle on April 3.

Colonel C. B. Stokes, C.I.E., will lecture before the Persia Society (74, Grosvenor Street, Bond Street, W.1) on April 25, at 5.30 p.m., on "British Relations with Persia Since 1906."

Brigadier-General and Mrs. Robert Lukin have left Surrenden Dering and sailed for India in the P. and O. s.s. Macedonia. All letters addressed c/o Messrs. Thos. Cook and Son, Bombay, will be forwarded.

Sir Wyndham Deedes has left Palestine on the completion of his service as Chief Secretary to the High Commissioner, Sir Herbert Samuel, and is expected to reach England this week. He is being succeeded by Sir Gilbert Clayton.

The death is announced from Vienna of Hilmi Pasha, the ex-Grand Vizier. He was one of the cleverest Turkish politicians, and earned European admiration for his services both before and after the Revolution of 1908. It was on the outbreak of the Balkan War in 1912 that he was appointed Ambassador in Vienna, where he died.

Wills recently published include that of M. Nicolaos Joannou Zakkas, of Andros, Greece, and of Armenian Church Street, Pera, Constantinople, who died on April 1, 1916, domiciled in Greece, whose English estate has now been sworn at £1,155. From his English and Turkish property the testator left a number of bequests, including £T40 (nominally £36) for the marriage of each of two poor orphan girls, the plainest possible, who shall be elected by lot, one from the Orthodox Community of Stavrodormio and the other from that of Neocohu, Bosphorus; and £T30 (nominally £27) for the poor brokers of the Stock Exchange at Galata. Mr. Ambrose Rodocanachi, of Park Lane, W., merchant, who died on November 6, 1922, left estate of the gross value of £96,985, with net personalty £95,875.

APPOINTMENTS, PROMOTIONS, Etc.

The War Office announces the following appointments:—

Lieut.-General Sir G. M. Kirkpatrick, K.C.B., K.C.S.I., as General Officer Commanding-in-Chief, Western Command, India.

Major-General Sir W. H. Anderson, K.C.B., as Deputy Quartermaster-General, Headquarters, the Army in India.

Major-General J. W. O'Dowda, C.B., C.S.I., C.M.G., as Major-General in Charge of Administration, Eastern Command, Horse Guards.

Mr. H. A. Ormerod, M.C., M.A., has been appointed Professor of Greek at Leeds University as from October 1, in succession to Professor Rhys Roberts, who retires at the end of the present session.

M. Fouchet has been appointed Envoy Extraordinary and Minister Plenipotentiary of the French Republic at Kabul.

M. Radu T. Djuvara, First Secretary to the Roumanian Legation in London, has been promoted to Counsellor, and he is now acting as Chargé d'Affaires.

Mr. Bhupendra Nath Basu, member of the India Council, has been nominated as Vice-Chancellor of Calcutta University *vice* Sir Ashutosh Mookerjee, whose term of office expired on April 4.

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THURSDAY, APRIL 12, 1923.

THE ROUMANIAN CONSTITUTION.

The passing of the new Constitution through both Houses of the Roumanian Parliament has not brought this distracted country any nearer to internal peace. For fifteen months M. Bratianu has now held office in the teeth of exceptionally bitter opposition. To the outside world there is something intensely pathetic in Roumania's political feuds. Within a month after the conclusion of the Great War the Roumanians of Transylvania formed a National Government and proclaimed the union of their country with the kingdom of Roumania. When the coronation of King Ferdinand as Sovereign of Great Roumania took place last October in the same town as the great assembly of December, 1918, Transylvanians were, almost to a man, absent from the ceremony. To the Constitution as drafted by the Liberal Government they have offered a relentless opposition, and declare that they will not acknowledge it even when it becomes law. This attitude is understood to be based on the allegation that at the elections a year ago the Liberal Party resorted to methods of terrorism and corruption that entirely vitiated the polling as a reflection of the national will. From the fact that the grievance of the Transylvanians and other parties of the Opposition has been maintained unswervingly for a whole year, even to the extent of boycotting the Coronation, may be inferred the intensity of the feeling on the subject. It is difficult to believe that Great Roumania can be permanently governed in defiance of Transylvanian opinion, but M. Bratianu, who certainly does not lack political courage, has persisted in the attempt for a year, and throughout this period would seem to have chosen to rule with the big stick rather than to embark upon a policy of compromise. In the circumstances it is not a matter for surprise that M. Bratianu should be reported to be weary of office and to be seeking an opportunity to withdraw from his leadership of the Liberal Party. Even if the statement be not true, it is likely to serve as an incentive to the Opposition to persist in their uncompromising hostility. The immediate effect of the new Constitution has been to make the various parties close up their ranks. The only politician in the country who for experience and adroitness can be compared with M. Bratianu is M. Marghiloman. Ever since the War he has been in the political wilderness on account of his pro-German leanings. Even if his views towards Germany have not changed, it is being realised by his countrymen that they are now of academic interest rather than of political

concern in connection with Roumanian affairs as they are to-day. If a working agreement could be reached between M. Marghiloman, of the Conservative Party, General Averescu, of the Popular Party, M. Vaida-Voevod and M. Maniu, representing the Transylvanian Nationalists, and the leader of the Tsaranists or Peasant Party, the position of M. Bratianu could hardly fail to be shaken.

It will be unfortunate for Roumania if the great services rendered by the Liberal Party to the country are lost sight of as a result of a lapse from constitutionalism and the principles of strict democracy. To the Liberals belongs the chief credit for the introduction of land reform and the extension of the franchise. Their administrative record under previous Governments compared favourably with that of any other party, and they can certainly claim a very large share of the business intellect of the community. Why the strong position that they held in Roumania, even when numerically weak in Parliament, as they were in 1921, should have been stultified by electoral methods which seem to have been exceptional even for the Balkans, is not apparent. If there had been less justice in the protests against those methods M. Bratianu might have been expected to make his peace with the Opposition, at least to the extent required for a national observance of the Coronation festivities and for an agreed Constitution. That he has refused to meet his political opponents in any way suggests a strong cause or a stout heart. The situation is undoubtedly obscure. There is little desire on the part of foreign observers to try to apportion blame, however much they may regret to see Roumania labouring under the disadvantage of grave political unrest. They notice that M. Bratianu seems to have retained the complete confidence of the Crown, and this factor, while exercising its effect on foreign opinion, in one respect adds to the anxiety, lest the Crown itself be dragged into the unhappy dissensions of the Roumanian people.

Although interest abroad in the new Roumanian Constitution centres mainly in the nationalisation of the sub-soil and its effect on the prospects of oil companies, there are other matters which have aroused controversy. In Roumania itself there is considerable uneasiness among the minorities over the clause which somewhat baldly declares that every "Roumanian" will have rights of citizenship. It is remembered that M. Bratianu preferred to resign his Premiership to signing the minorities clauses of the Treaty of Versailles, and it is feared that the Constitution has hit upon a device for evading the decisions of the Peace Treaties. M. Bratianu is understood to have declared that these fears are groundless, but they can hardly be regarded as unnatural in the light of past experience. The Hungarian Government has challenged certain provisions of Roumania's agrarian law as being contrary to the Treaty of Trianon, and has appealed to the League of Nations on the subject. Thus in two directions the question of the compatibility of Roumanian laws with her Treaty obligations is being raised. The point is only germane to a discussion on the internal situation in Roumania in so far as it serves to confirm the Opposition in their contention that all the acts and decisions of a Government elected, as they declare, illegally must be regarded as null and void. M. Bratianu's opponents, however, would merely be falling into his error if they tried to redraft the Constitution without reference to the Liberal Party. What, therefore, is required at this juncture in Roumania is an influence above party politics, which can be exerted to bring the warring parties into collaboration for the purpose of framing an agreed Constitution.

IRAK AND ITS RAILWAYS.

The Present Situation.

In the debate in the House of Commons on March 1 on Middle Eastern Services Supplementary Estimates discussion turned largely on the Irak Railways. A number of members volunteered statistics, but in most cases there was little indication as to the exact point of time to which these applied. Even the Under-Secretary of State for the Colonies was not able in every instance to bring his information up to date, in view of the fact that he was speaking before the end of the Railways' financial year. Thus Mr. Ormsby-Gore could only state that it was expected that the section of the line from Basrah to Hillah would pay this year, 1922-23. From information that has now reached this country it is known that revenue on this section has exceeded expenditure, and that in achieving this result maintenance has not been altogether deferred, much having been paid for out of revenue which under normal conditions would have been charged to capital. Mr. Ormsby-Gore spoke of the Irak Railways as having been at one time possibly the most heavily officialled line in the world, but added that "the whole of that has changed during the last year." Colonel Wedgwood, speaking later in the debate, quoted as authoritative a statement that there were no fewer than 1,200 "administrators" for the three simple lines of railway, of whom 700 were whites.

We are in a position to give the accurate figures.

At the end of April, 1922, the total railway staff was 10,495, of whom 503 were British, 4,312 Indian, and 5,680 local. At the end of March, 1923, the figures are: 369 British, 1,974 Indian, and 5,796 local, a total of 8,139. These figures amply bear out Mr. Ormsby-Gore's statement, while proving the inaccuracy of Colonel Wedgwood's information.

Reconstruction Work.

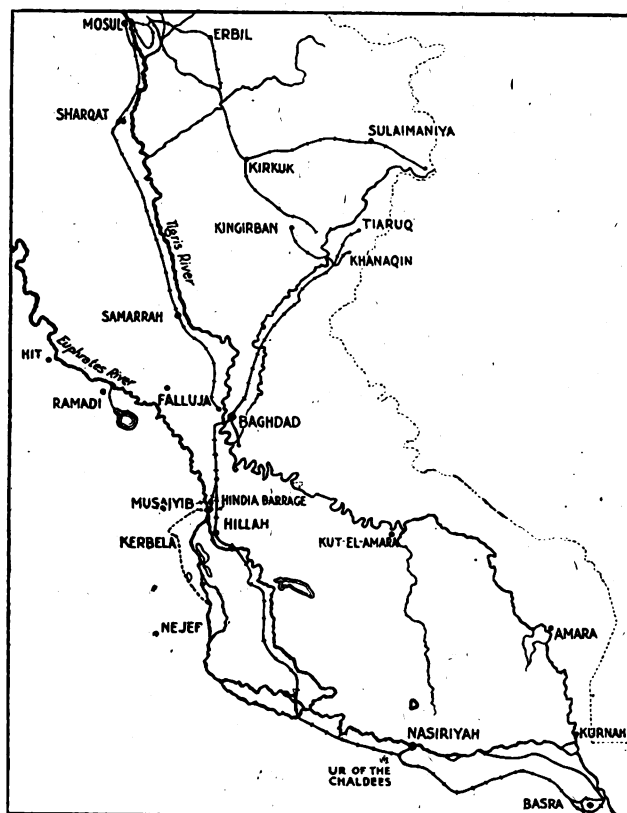
It has been stated—and the estimate was repeated in the House of Commons debate—that £2,500,000 would have to be spent at once on reconstruction work on the railways, to be followed during the next five years by a further expenditure of £3,000,000 or £3,500,000. Of the Basrah-Hillah section it was also stated, apparently with authority: "It was extremely costly to build, owing to the marshy nature of so much of the route traversed, and it is costly to maintain. It requires realignment and permanent works, which will give rise to fresh heavy expenditure." If there was at any time any authority for such a statement, it is without foundation to-day. In the past few years there has been a change of conditions in the labour market as well as a reduction in the price of materials; further, there exists now a correct realisation of the requirements of a railway to meet the demands for transport based on actual experience.

The Basrah-Hillah line does skirt swamps, but in its alignment is not affected in any way by them now. It is true that, if there had been no swamps, the length of line would have been considerably shortened; but the alignment calls for no changes until a very much greater volume of traffic justifies

it. There are three major timber bridges which must be replaced in the course of the next four years. The total cost of replacement is estimated at less than £100,000. The only realignment contemplated in the near future is the construction of a seven-mile connection from near Hillah to the Hindiah Barrage, to form a loop with the Musaiyib line, and connecting with the main line. This small length of line will enable twenty miles of first-class track to be dismantled for use elsewhere, and will reduce working expenses considerably.

The Need for Extensions.

Capital expenditure is urgently required for feeder lines, for which there is an ever-increasing demand. These feeder lines are expected to pay handsomely, and will very materially add to the



THE IRAK RAILWAY SYSTEM.

The lines connecting Mosul, Kirkuk and Sulaimaniya, and Mosul with Sharqat are projected only.

traffic of the main line. As an instance may be cited the construction of a line from Hindiah Barrage to Kerbela, which could be carried out at a cost to the Railway of, say, £40,000; but the profit on the new section at a conservative estimate would be £10,000, and the resulting benefit to the main line would be at least £25,000. A further extension from Kerbela to Kufa would yield a large return from pilgrim traffic and from the export of rice-grown in that area, with a corresponding increase in the earnings of the main line.

It is essential to the development and security of Irak that these feeder lines should be constructed. The export of grain has been rendered possible by the existence of the railway, and the development of cotton growing, which is attract-



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ing the attention of the majority of the cultivators in the country. will be very great in the well-watered areas through which the railway passes for a considerable part of its length.

Among other useful extensions may be mentioned the proposed line from Kingerban, the terminus of a 33-mile branch from Karaghan, a junction some fifteen miles south of Khanakin, to Mosul, via Kifri, Kirkuk, and Erbil, which would tap a very large grain-producing area, would bring in the much-needed fuel for the households of Baghdad, and would carry the building and road-making material of which the capital is in urgent need. (A line to connect Mosul, Kirkuk, and Suleimanieh, it will be recalled, figures in the programme of railway construction included in the Chester Concession, which is now under the consideration of the Turkish Government.)

The development of traffic from Felluja, Ramadi, Hit, and the upper reaches of the Euphrates generally is also understood to be engaging the careful attention of the Irak Railway Administration. This traffic can be carried by river to the Hindiah Barrage, and from there to the markets by rail, and it is hoped that it may be commercially possible to bring in the produce and materials (lime, stone, and bitumen) to the various markets and to carry the goods required by these river towns and the desert tribes that they serve.

River Competition.

The railway through the Euphrates valley has been of immense benefit to the country, and, although it is in competition with the Tigris River steamer companies for Baghdad traffic, it is not in competition for the large and growing traffic of the country through which it passes. The line has been used, and is being used, for practically all military traffic from the Base to Baghdad, and has made it economically possible to export the produce of the immense and increasing areas under cultivation.

As an example of the rate-cutting that has accompanied the competition for Baghdad traffic it may be mentioned that goods are being carried by river from Basrah to Baghdad for 12s. per ton. The Tigris is a difficult, tortuous river, and the distance from the port to the capital is 500 miles. It is only during the high-water season that voyages can be made with full loads. In the low-water season, not only is the carrying capacity of the steamers and barges restricted by the depth of water, but the channels also become more difficult, and journeys may be unduly protracted.

Railway Prospects.

In view of the fact that what may be called the commercialisation of the railways has been introduced only comparatively recently, it is considered that the results are still capable of considerable expansion. The prospects for the year just begun are said to be good. A good harvest is all but assured; export of grain is expected to be greater than in the past year, and forward bookings of transport have already been made.

For the benefit of those who, on the authority of our Press Ahithophels, picture to themselves Irak as one vast desert waste, this attempt to give, as it were, the Railways' point of view may conclude with a brief extract from a private letter from Baghdad:—"The country is at its best just now (the middle of March), the wheat, barley, and great stretches of summer vegetables form a wonderful picture. The desert and uncultivated areas are a mass of flowers—poppies, anemones, lupins, and many others make carpets of scarlet, blue, and gold."

THE EARL OF CARNARVON.

"We deeply regret to record the death, at the age of fifty-five, of the Earl of Carnarvon, which occurred at Cairo on April 5. For more than a fortnight Lord Carnarvon had been seriously ill from pneumonia and poisoning, and his death was scarcely unexpected. His name will be permanently associated with the recent discovery of the tomb of Tutankhamen in the Valley of the Kings.

It was almost by chance that Lord Carnarvon's interest was turned to Egyptology. In 1907, while convalescing from an accident, he asked Sir Wallis Budge, Keeper of Egyptian and Assyrian Antiquities at the British Museum, to suggest for him a recreative occupation. As a consequence he was introduced to Mr. Howard Carter, with whom he worked assiduously until success crowned their joint efforts last year. For long their expensive endeavours in Egypt were unrewarded, but in 1915 the two excavators turned their attention to the Valley of the Tombs of the Kings, which Mr. Howard Carter was convinced, contrary to public opinion, had not been exhaustively explored. How they went on with undamped ardour through seven unrewarded years; how the actual discovery of Tutankhamen's tomb was made last November; how the tomb was recently closed, to be reopened next autumn—these and other details are sufficiently well known. It is pathetic to realise that Lord Carnarvon could not actually meet Tutankhamen face to face, but his fame in connection with Egyptology as one who made what is probably the most wonderful find in history is secure. Both in Egypt and in England his loss will be severely felt, and his place in official archaeology cannot be filled. He has well been called "the last of the noble patrons of Egyptology."

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Commercial & Financial Section.

NOTES AND NEWS.

London, Tuesday Morning.

The Negotiations with Turkey.

Interest in the second stage of the Lausanne Conference, which is to open on April 23, centres almost entirely in the French attitude on the economic clauses. As far as Great Britain is concerned, it would hardly be an exaggeration to say that peace might be signed with the Turks to-morrow. Needless to add, this point of view will not affect the British contribution to the solidarity of the Allies at the resumed conference. The negotiations that are to be entered upon between Allied interests in Turkey and the Turkish Government involve in the main, I understand, the public companies rather than private firms. Great Britain is represented by very few of the concessionaire type. Such interests as are concerned have asked for the services of Sir Harry Lamb as liaison officer with the Turkish authorities, and a better choice could not have been made.

Angora's Legislative Kites.

Search for the bright side of things in connection with the anxieties and uncomfortable experiences of Allied subjects in Turkey during the last year or so will, I think, reveal the fact that it is not without its advantages that Angora should have been allowed to threaten Constantinople with samples of its home-made legislation. It is admitted that in several directions the Nationalist régime has introduced some sound innovations. But the Anatolian backwoodsman has been rather forward in running off the rails, and there is some reason to suppose that he is already voted a nuisance by the Constantinople Turk. Although taxation threats have been directed mainly against the foreigner, the Turkish community is also involved, and has not been sorry to see the forceful protests raised by the former. The net result, one may hope, especially after the new elections, will be that some of the pet legislation of the late National Assembly will be quietly dropped.

Prospects in India.

There have been three interesting and important pronouncements in connection with Indian trade and its prospects during the past week—two in the chairman's speech at the annual meeting of each of the two great banks, the Chartered Bank and the National Bank of India, and the third by Lord Inchcape in the course of conversation in France on his return from India. Lord Inchcape, fresh from the wielding of the axe to the extent of a nearly thirteen million sterling cut from a total expenditure of over a hundred and five millions, contented himself with the brief expression that "everything promises to go well with India." Sir Montagu Turner, Chairman of the Chartered Bank, gave a reasoned explanation of the faith that was in him. "India," he said, "is a country of immense resources and wonderful recuperative powers, and, provided that retrench-

ments, as suggested by the Inchcape Committee, are effected, the political agitator is reasonably restrained, and normal conditions prevail in Europe and America, I can see no reason why India should not be, ere long, in a very satisfactory financial position."

Hastening Slowly.

The emphasis that Sir Montagu Turner laid on the need for traders to work cautiously and to refrain from overloading Eastern markets with unrequired goods finds support in the burden of Mr. Robert Williamson's remarks at the annual meeting of the National Bank of India. The persistent demand for gold in India during the past year and in the first quarter of this year has been justified to some extent by the balance of trade, which has been in favour of India since March, 1922. Mr. Williamson considered the country more settled, and the great mass of the people more contented, than two or three years ago. With the higher price of cotton, trade conditions, from an Indian's outlook, with the outer world are decidedly "patchy." Large buyers for India's food supplies and raw materials are badly needed; when they are forthcoming Indians will respond by purchases from Lancashire and elsewhere.

Roumanian Oil.

A further important development in the Roumanian oil industry has taken place with the absorption of the Orion Oil Company by the Phoenix Oil and Transport Company. This latter organisation, it will be recalled, took over last December the Roumanian Consolidated Oilfields, and it now becomes one of the leading companies in the Roumanian fields with an oil production of 10,000 tons a month, with a refinery and the necessary installations for dealing with its output in every stage from the well to the consumer. The enterprise of the Phoenix Oil Company, it is to be hoped, will bring to British participation in Roumania's oilfields a measure of success that has been conspicuously absent in the past, while exercising a salutary influence on the exploitation of these fields.

COMMENTATOR.

Owing to pressure upon our space this week, several regular features of the Commercial and Financial Section have had to be omitted.

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SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Constantinople, April 2.

The general situation of the market shows no improvement. A state of uncertainty continues, with the result that transactions are restricted to the absolute needs of local consumption. Apart from certain rare articles, such as manufactured goods, business is restricted to a minimum.

Manufactured goods, on account of the lively demand from Anatolia, remain firm. Moreover, several Persian merchants have arrived, in order to purchase cloths for Persia. A large quantity of stocks have thus been absorbed.

Cabots.—There has been no resumption of business with Roumania. Thanks to the demands from Persia and Anatolia, the prices continue firm. Stock, 100-150 bales.

Empty Sacks from Calcutta.—The tendency towards a resumption of business which had manifested itself with regard to Eastern Thrace and Anatolia has been stopped by the rise in the prices. Stock, 200 bales.

Colonial Produce.—Crystallised sugar.—The rise in sugar previously reported has continued in the markets of origin. Merchants have maintained the same attitude as during the past month; they have abstained from giving orders at the prices which, to them, seem too high to last.

Apart from some insignificant orders at Trieste, where the quotations are more advantageous, the only transactions which have been effected have been on existing stock. The latter has fallen from 2,000 tons to about 1,500 tons.

The prices here are £2 to £2 10s. lower in comparison with those of the countries of origin. They are at present quoted (prices in transit) as follow:—Java sugar, £31-£31 10s. per ton; American, £32-£32 10s.; and Dutch, £32-£33 10s. per ton.

The position in regard to cube sugar shows the same characteristics as crystallised sugar. Price in transit, £35 per ton. Stock, 500 tons.

Coffee.—This article remains firm in the countries of origin, with a tendency to a rise in price. Those merchants who were encouraged by the increase to pass big orders find themselves obliged, in the absence of any outlet, to warehouse their goods. The prices here have been influenced by this fact. The present stocks are estimated at about 4,500 sacks, the sale of which proceeds slowly. This state of affairs also hinders the dealers from passing new orders. Price in transit, Pts. 56 to 62 per oke, according to quality; in bond, 90 to 96 per oke, according to quality.

Flour.—The application as from March 1 of the new tariff on flour, entailing a quintupled tax, has led to a marked falling-off in arrivals and an almost complete stoppage of new orders. It is obvious that if these taxes are maintained the importation of flour will be rendered impossible. As a remedy for this state of affairs, merchants will be obliged to buy wheat. It is understood that some orders have already been placed in America.

Arrivals amount to 70,000 sacks of flour, the greater part having been delivered prior to March 1. Prices have risen as a result of the increase in the duty. Sales have been quiet. Stock amounts to between 15,000 and 20,000 sacks.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Drop in Futures.

The Commercial Company of Egypt, in their report for the week ended March 30, state: "Since our last report the Futures market has displayed great activity, but closes weak. The reaction in New York has continued and, as this year, on account of the restricted demand for fine counts, the prices of Egyptian cotton have followed the prices of American very closely, the recent setback of the latter has affected our market seriously.

The Ministry of Agriculture has issued a circular calling attention to the fact that this year the law prohibiting the storing of cotton in seed in the interior after April 30 will again become operative. The result will be that during next month the remainder of the cotton in the interior will be sent down to Alexandria.

The exports of the week have again been heavier than the arrivals, and the stock shows a further reduction and stands at 1,955,000 kantars, against 2,269,000 kantars a year ago.

Spot.—Total sales this week amount to about 5,400 bales, of which we estimate 3,300 bales Sakellaridis, 2,000 bales uppers, 50 bales white, and 50 bales brown.

Sakellarides.—All grades have been dealt in, but sellers have been very reluctant to follow the drop in Futures. There has been a slightly increased demand for the low grades, and business has been done at fairly high prices. For fully good fair to good and good buyers have been fairly plentiful, but unwilling to pay the premiums asked, and only a small turnover has been registered.

Uppers.—The last two sessions have shown a somewhat increased demand for this variety, mainly for the better grades. The price of spot against contracts remains about unchanged.

LIVERPOOL REPORT.

Business on Fair Scale.

Messrs. Reynolds and Gibson report as follows for the week ended April 4:—

During the short business which is covered by the following, a very fair business has taken place, a fact that has proved rather a pleasant surprise in face of our previous experience of holiday markets in the past, and goes further to confirm our remarks in last week's report with regard to the steady trade that is going on here in Egyptian cotton. The bulk of the trade has taken place in Sakellaridis, 16½d. to 17½d., with Upper Egyptians 16d. to 16½d., proving a very good second. There was some hesitancy when the markets reopened after the holidays in the demand for uppers, but yesterday's recovery in the New York market was sufficient to draw attention once more in this direction, and both speculators and American spinners were again in the market. Sakellaridis shows signs of a renewed hardening in the basis, even in Liverpool, where a large stock is available, whilst in Alexandria the advance is still more pronounced. Cotton is being shipped rapidly from Egypt, and in that quarter the statistical position is regarded as being distinctly "bullish." Owing to the reversing of the premium between the two markets, Liverpool has been for some time now considerably cheaper than Alexandria, and cotton quoted c.i.f. from Egypt at 18d. can be matched here at fully ½d. per lb. less. In these circumstances it is not surprising that very little c.i.f. business is taking place. One or two new crop shipments of Sudan

Sakel have appeared on the market during the week, and seem to compare favourably with shipments received last year. The fancy prices being asked, however, are rather against it when one reflects that first-class Sakellaridis can be bought for 20d. Total sales, 3,000 bales. Quotations of fully good fair and above are reduced 10 points all round.

COTTON TRADE REVIEW.

The *Manchester Cotton Trade Review* of the Imperial Ottoman Bank for the week ended April 7 states:—

A feature of the past week has been the recovery in American raw cotton rates, but, although the effect has been to induce sellers to adopt a stiffer attitude, buyers evidently do not intend to be influenced to the extent of placing orders for more than the minimum they require for immediate use.

Yarn.—Though the above-mentioned recovery in raw cotton is reflected in the higher quotations for yarns spun from the American staple, buyers are distinctly shy, and the market has remained dull, orders for export having been on a very small scale. The big reduction in the amount of yarn now being manufactured, though reducing stocks in hand, has had little or no effect on the attitude of users. The new regulations intended to prevent the sale of yarn by any mill at less than the price which covers the cost of production have not yet been taken very seriously, as the prices given by the Provisional Emergency Committee as minima are considerably above those at which ample supplies are on offer in the market.

Cloth.—Though conditions cannot be described as anything but dull, the cloth market has certainly closed the week with more activity than it commenced. India and China have placed a few orders for Fancies of various kinds and Fine Fabric, but orders for Dhooties and plain Grey Goods are conspicuous by their absence. Better news is said to be coming forward from the Levant, and a slightly increased demand has been noted.

Raw Cotton.—As mentioned above, there has been a marked rise in quotations for the American staple, though the undertone is extremely unsettled. Most of the sales which have taken place in Liverpool are reported to have been on Continental account. Spinners here continue to restrict their "spot" purchases to their immediate requirements. Closing prices are as follows:—American Fully Middling, 15.98d.; Egyptian Fully Good Fair, 17.40d.

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OPENED ON APPROVED REFERENCES.

AGENCIES ARRANGED ON BEHALF OF FIRMS ABROAD.

The Sale, Purchase, or Warehousing of Goods
Effected. Shipments Financed.

Head Office: TELEGRAPH STREET, LONDON, E.C.2.

Telegrams: "Exchangbro, London."

CHARTERED BANK OF INDIA, AUSTRALIA and CHINA.

HEAD OFFICE: 38, BISHOPSGATE, LONDON.

Incorporated by Royal Charter.

CAPITAL, in 600,000 Shares of £5 each - £3,000,000.

RESERVE FUND - £3,800,000

COURT OF DIRECTORS:

Sir MONTAGU CORNISH TURNER, Chairman.
 Sir DUNCAN CARMICHAEL.
 THOMAS CUTHBERTSON, Esq.
 Sir ALFRED DENT, K.C.M.G.
 Sir WILLIAM HENRY NEVILLE GOSCHEN, K.B.E.
 The Rt. Hon. LORD GEORGE HAMILTON, G.C.S.I.

The Rt. Hon. Sir JOHN NEWELL JORDAN, G.C.M.G.,
 G.C.I.E., K.C.B.
 WILLIAM FOOT MITCHELL, Esq., M.P.
 JAMES MAXWELL GRANT PROPHIT, Esq.
 LEWIS ALEXANDER WALLACE, Esq.

Chief Manager: W. E. PRESTON.

Managers: J. S. BRUCE; G. MILLER.

Auditors: DAVID CHARLES WILSON, F.C.A.; HENRY CROUGHTON KNIGHT STILEMAN, F.C.A.

Bankers:

THE BANK OF ENGLAND.
 THE LONDON JOINT CITY AND MIDLAND BANK, LIMITED.
 THE WESTMINSTER BANK, LIMITED.
 THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LIMITED.
 THE NATIONAL BANK OF SCOTLAND, LIMITED.

Agencies and Branches:

ALOR STAR (Malay States).	CALCUTTA.	HAIPHONG.	KLANG.	NEW YORK.	SAIGON.	TAIPING (F.M.S.)
AMRITSAR.	CANTON.	HANKOW.	KOBE.	PEKING.	SEREMBAN	TAVOY.
BANGKOK.	CAWNPORE.	HONGKONG.	KUALA LUMPUR.	PENANG.	SHANGHAI.	TIENTSIN.
BATAVIA.	CEBU.	ILOILO.	MADRAS.	PUKET.	SINGAPORE.	YOKOHAMA.
BOMBAY.	COLOMBO.	IPOH.	MANILA.	RANGOON.	SOURABAYA.	ZAMBOANGA
	DELHI.	KARACHI.	MEDAN.			(Philippine Islands).

DIRECTORS' REPORT.

(Presented at the Sixty-ninth Ordinary General Meeting, 4th April, 1923.)

The Directors have now to submit to the Shareholders the Balance-sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for all bad and doubtful debts, of £1,004,701 4s 5d, inclusive of £215,169 15s 5d brought forward from the previous year. The Interim Dividend at the rate of Fourteen per cent. per annum paid in September last absorbed £210,000. The amount now available is therefore £794,701 4s 5d, and the Directors propose to pay a Final Dividend at the rate of Fourteen per cent. per annum, together with a Bonus of Six shillings and three pence per share, making Twenty and a-quarter per cent. per annum for the whole year, free of Income-tax, to add £100,000 to the Reserve Fund,

which will then stand at £3,800,000; to add £25,000 to the Officers' Superannuation Fund; to write off Premises Account £50,000, and to carry forward the balance of £222,201 4s 5d.

Sir Alfred Dent, K.C.M.G., Mr. Thomas Cuthbertson, and Mr. James Maxwell Grant Prophit, the Directors who now retire by rotation, present themselves for re-election. The Auditors, Mr. David Charles Wilson, F.C.A., and Mr. Henry Croughton Knight Stileman, F.C.A., again tender their services.

The Dividend and Bonus will be payable on and after Wednesday, the 11th April.

By Order of the Court,
 A. S. HEWETT, Secretary.

LIABILITIES AND ASSETS, 31st December, 1922

	£	s.	d.		£	s.	d.
To Capital, 600,000 Shares of £5 each, paid up ...	3,000,000	0	0	By Cash in hand and at Bankers	4,515,804	16	9
Reserve Fund	3,700,000	0	0	Bullion on Hand and in Transit	555,691	14	7
Notes in Circulation	2,063,418	4	7	Government and other Securities	12,159,013	18	0
Current and Other Accounts, including Provision for Bad and Doubtful Debts and Contingencies	25,765,183	2	4	Security lodged against Note Issue and Government Deposits	2,090,300	0	0
Fixed Deposits	16,643,106	8	7	Bills of Exchange, including Treasury Bills ...	17,932,445	0	0
Bills Payable:—				Bills Discounted and Loans	17,456,245	17	7
Drafts on demand and at short sight on Head Office and Branches ...	£2,276,830	12	2	Liability of Customers for Acceptances, per Contra Due by Agents and Correspondents	3,117,936	2	8
Drafts on London and Foreign Bankers against Security, per Contra ...	183,218	7	10	Sundry Assets, including Exchange adjustments Bank Premises and Furniture at the Head Office and Branches	1,292,857	8	10
Acceptances on Account of Customers	2,460,049	0	0		896,081	3	8
Loans Payable, against Security, per Contra ...	3,117,936	2	8				
Due to Agents and Correspondents	1,331,744	8	0				
Sundry Liabilities, including Rebates	12,663	12	5				
Profit and Loss	1,264,570	12	10				
	794,701	4	5				
	£60,153,372	15	10				
					£60,153,372	15	10

Liability on Bills of Exchange re-discounted, £7,045,181 7s. 9d., of which £6,532,210 14s. 3d. has run off at 19th March, 1923.

Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, etc., £29,752,470 4s. 0d.

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1922.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Interim Dividend at 30th June, 1922	210,000	0	0	By Balance at 31st December, 1921	787,669	15	5
Balance proposed to be dealt with as follows:—				Less Dividend for half-year to 31st December, 1921... ..	£210,000	0	0
Dividend, at the rate of 14 per cent. per annum, for the half-year to date ...	£210,000	0	0	Bonus of 6s. 3d. per share	187,500	0	0
Bonus of 6s. 3d. per share	187,500	0	0	Reserve Fund	100,000	0	0
Reserve Fund	100,000	0	0	Officers' Superannuation Fund	25,000	0	0
Officers' Superannuation Fund	25,000	0	0	Bank Premises	50,000	0	0
Bank Premises	50,000	0	0		572,500	0	0
Carried forward to Profit and Loss New Account	222,201	4	5		215,169	15	5
	794,701	4	5	Gross Profits for the year, after providing for bad and doubtful debts, Excess Profits Duty, Corporation Profits Tax and Bonus to the Staff	£1,593,077	4	5
				Less—			
				Expenses of Management and General Charges at Head Office and Branches	803,545	15	5
					789,531	9	0
	£1,004,701	4	5		£1,004,701	4	5

W. E. PRESTON, Chief Manager.

J. S. BRUCE, } Managers.

G. MILLER, }

CHAS. R. HYDE, } Accountants.

S. JONES, }

London, 21st March, 1923.

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

D. CARMICHAEL,
 W. H. N. GOSCHEN,
 GEORGE HAMILTON, } Directors.

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

Company Meetings.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Improvement of Trade.

Sir Montagu Turner's Speech.

The sixty-ninth ordinary general meeting of the shareholders of the Chartered Bank of India, Australia, and China was held on April 4 on the bank's premises, 38, Bishopsgate, E.C. Sir Montagu Cornish Turner (chairman of the company) presided.

The Chief Manager (Mr. W. E. Preston) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The figures in our statement of accounts reflect fairly accurately the trend of business during the past year at the various points in the East and Far East covered by the operations of this institution. At no single point have we witnessed a great spurt in business, no indication of that real revival in trade which we are hoping for so keenly as the solution of many of our difficulties, social, commercial, and political. On the other hand, international trade has not been entirely dead, and we might reasonably say it has shown an improvement on the position of 1921. We can say, for instance, that the effect of the terrific slump in prices of commodities is gradually working itself out; that the top-heavy load of unsold or rejected goods in India, China, and the East generally has been very appreciably lightened, though at heavy cost; and that we see rays of encouraging sunshine in place of the depressing dark clouds which encircled our horizon and obscured our vision some twelve months ago. All that is to the good.

Caution Desirable.

A spirit, a rightful spirit, of caution prevails at the present time and should be encouraged. Operators must work cautiously, and absolutely refrain from overloading Eastern markets with unrequired goods. We have no fear for the future. Once peace is assured—we cannot believe that the present chaos will be allowed to continue indefinitely—and the purchasing power of the consumer has been restored, we can reasonably expect an active trade between East and West.

India, for instance, with the advantage of a low exchange and the bountiful crops after two favourable south-west monsoons, has surplus stocks of wheat, seeds, barley, rice, cotton, and other commodities available for export as soon as the Western markets can take the goods.

In regard to exports from India, it is worth noting that in the year 1922 shipments of raw cotton to Japan totalled about 263,000 tons, valued at Rs.30,26,33,914. During the same period Shanghai took about 60,000 bales of yarn, compared with 500,000 to 600,000 bales some ten years ago, illustrating the unpleasant fact for Indian mills that the cotton mills in North China have increased with marked rapidity, and that there are to-day about 2,000,000 active spindles now at work.

Imports of Gold and Silver.

Further, in connection with the trade of India it is interesting to note that the imports of gold into India were:—In 1920, £12,054,086; in 1921, £7,204,864; and in 1922, £19,678,961. And the exports were:—In 1920, £5,083,956; in 1921, £20,242,221; and in 1922, £49,355. Silver imports were:—In 1920, £3,461,808; in 1921, £11,229,315; and in 1922, £12,108,845. And silver exports were:—In 1920, £2,417,937; in 1921, £1,989,238; and in 1922, £1,723,906. The imports of gold for the first quarter of this year have also been unusually heavy to meet the requirements of marriage ceremonies, and, perhaps, for hoarding purposes. Imports of gold and silver in January, 1923, were Rs.6,16,53,552 or £4,110,236; and in February, 1923, Rs.10,85,00,000, or £7,233,333. Mr. Findlay Shirras, in his book "Indian Finance and Banking," estimates that India, in the forty-six years from 1874 to 1919, absorbed gold coin and bullion to the amount of £250,000,000, or five times the world's average annual production in the same period.

India's Financial Position.

As regards India's financial position, we have heard a great deal lately about her Budget deficits. While it is true that they do exist, or have existed, they are due to abnormal demands and abnormal conditions. India is a country of immense resources and wonderful recuperative powers, and, provided that retrenchments, as suggested by the Inchcape Committee, are effected, the political agitator is reasonably restrained, and normal conditions prevail in Europe and America, I can see no reason why India should not be ere long in a very satisfactory financial position.

China has also products available for export to Western markets, but unhappily she is still greatly handicapped by internal unrest, and one almost despairs of seeing a really firm civil Government which could control the various elements of misrule and disturbance, a constant source of danger to the masses of humble traders who yearn to be let alone and be given a chance of peaceful life.

The Tea Industry.

As regards the position of special Eastern commodities, we must congratulate our friends engaged in the tea industry on the most satisfactory position in which they find themselves. The demand for tea of high grades and consumption of tea has increased more than we could have expected, and has, I imagine, exceeded the most sanguine expectations. The Straits and Federated Malay States have also benefited by a marked improvement in rubber and tin, though it must be remembered that in the case of rubber the improvement is in a measure due to restricted output; and before a real, substantial, and steady rise in the price of rubber can be looked for, there must be an increased legitimate demand for the article.

Looking all round, we ought to be satisfied with the position generally, in view of the prevailing world-wide state of political unsettlement and unrest. It is earnestly to be hoped that the present position of affairs in Central Europe may not be allowed to continue, to the great detriment of civilisation, and that in England all classes will recognise that strikes must be averted, that hearty co-operation must exist between employer and employed, and that increased output and increased exports are essential if we wish to maintain the credit of this country in the world of finance.

Balance-sheet Figures.

Turning to the figures of our balance-sheet, although our total figures for 1922 (£60,153,372 15s. 10d.) show a reduction as against the £61,767,780 18s. 8d. for the same period in 1921, the decrease is more apparent than real, as our Indian figures this year have been brought into our accounts at a 1s. 4d. rupee instead of 1s. 8d., as in 1921. This more particularly applies to the items in our balance-sheet under the heading of current and other accounts at £25,765,183 2s. 4d., and bills discounted and loans at £17,456,245 17s. 7d., whilst the latter, in addition, reflects the pleasing liquidation which has taken place in the derelict Eastern advances.

Our cash in hand and at bankers at £4,515,804 16s. 9d. is down £2,135,962 1s. 5d. on last year's total, but our holdings of bills of exchange, including Treasury bills, have correspondingly been increased from £16,422,953 16s. 10d. to £17,932,445, whilst our holdings of Government and other securities now stand at £12,159,013 18s., against £9,432,796 8s. 8d. on December 31, 1921. Our fixed deposits at £16,643,106 8s. 7d. are within £5,048 15s. 2d. of our 1921 figures. With the exception of our bank premises account, which shows an increase of £189,388 14s. 1d., due mainly to cost of our new Shanghai and Java premises, the other items in our balance-sheet do not call for comment.

Trustee Department.

I have to remind you that at the close of this meeting an extraordinary general meeting will be held to pass certain resolutions, copies of which have already been circulated. The effect is to create a trustee department in this bank. For some time past, to meet the convenience of our constituents, we have had a special department to deal with the payment of income-tax and the recoveries of income-tax. Many of our friends, who have been our constituents in the East, have suggested that we should also have a trustee

THE ADRIATIC BANK

(Jadranska Banka).

Head Office - - - BELGRADE, JUGOSLAVIA.

Cable Address: "Jadranska."

Capital - - - Dinars 60,000,000

Surplus - - - " 30,000,000

BRANCHES:

Beograd, Bled, Cavtat, Celje, Dubrovnik, Ercegnovi, Jelsa, Jesenice, Korcula, Kotor, Kranj, Ljubljana, Maribor, Metkovic, Prevalje, Sarajevo, Split, Sibenik, Trzic and Zagreb.

Foreign Department.

Affiliated Banks:

BANCO YUGOSLAVO DE CHILE: Valparaiso, Antofagasta,

Punta Arenas, Porvenir and Puerto Natales, Chile.

BANCA ADRIATICA: Abbazia, Trieste and Zara.

ADRIATISCHE BANK, Vienna.

FRANK SAKSER STATE BANK, New York City.

Banking business of every description transacted at all Branches, Affiliated Banks and through Correspondents. Bills collected and negotiated. Letters of Credit and Drafts issued. Commercial Credits established at all Branches and Agencies of the Bank in Yugoslavia and abroad.

department, and after consideration the board decided to meet this reasonable request. We have every hope that it will be successful.

In conclusion, I desire on behalf of the board to congratulate Mr. Preston, as chief manager of this bank, on the very satisfactory position disclosed in our report. We tender our thanks to him, to Mr. Bruce, Mr. Miller, to the managers abroad, and to the entire staff for the excellent work they have put in, and for the manner in which they have conducted our business, both at home and abroad, in these most difficult times.

I now move, "That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted."

Sir Alfred Dent, K.C.M.G., seconded the resolution, and it was carried unanimously.

Dividend and Bonus.

The Chairman then moved: "That a dividend at the rate of 14 per cent. per annum for the half-year ended December 31 last, together with a bonus of 6s. 3d. per share, free of income-tax, be now declared, payable on and after the 11th inst."

The Right Hon. Lord George Hamilton, G.C.S.I., seconded the motion, and it was unanimously approved.

The Chairman next proposed the re-election of the retiring directors, Sir Alfred Dent, K.C.M.G., Mr. Thomas Cuthbertson, and Mr. J. M. G. Proffit.

This was seconded by the Right Hon. Sir John N. Jordan, G.C.M.G., G.C.I.E., K.C.B., and unanimously adopted.

On the proposition of Mr. Robert F. Banks, seconded by Mr. Henry B. Henley, the auditors, Mr. D. C. Wilson, F.C.A., and Mr. H. C. K. Stileman, F.C.A., were reappointed.

Votes of Thanks to Directors and Staff.

Mr. Frederick Tomkinson proposed a cordial vote of thanks to the directors and the staff for their successful management of the bank. In doing so, he said that the shareholders were greatly indebted to all concerned in the working of the bank, from the chairman downwards, for the able way in which its affairs had been conducted during a most strenuous year. He particularly wished to mention the staff abroad, who worked often in climatic conditions which were not as favourable as those at home, and the shareholders in London owed a debt of gratitude to them for the able assistance they had given to the board. With regard to the chief manager at home, he was well known in banking circles, and needed no further praise.

Mr. Bernard R. Glover seconded the vote, and it was unanimously accorded.

The Chairman briefly acknowledged the compliment on behalf of the board, and Mr. W. E. Preston (chief manager), who responded on behalf of the staff, said that it had been their endeavour through somewhat trying times to be the means of presenting to the shareholders what the latter had stated to be satisfactory figures, and, provided trade conditions during the next year were no worse, they could only endeavour to repeat them.

Extraordinary General Meeting.

An extraordinary general meeting was then held, at which resolutions were passed approving a supplemental Royal Charter and altering the provisions of the company's Deed of Settlement dated March 20, 1854.

Mr. Tomkinson said he did not think the shareholders would wish to separate without passing a very cordial vote of thanks to Sir Montagu Turner for the able way in which he had presided on the present occasion, and also for the speech he had delivered, which had been particularly interesting from various points of view. He would not touch upon those points, but he did wish to say how much he, and doubtless other shareholders present, appreciated what Sir Montagu had said about trade, and his statement that if the Government showed a strong hand business people would feel secure—as, indeed, had been shown since Gandhi's seclusion.

The vote was cordially approved.

The Chairman briefly acknowledged the compliment, and added that a meeting would be held about three weeks hence for the purpose of submitting for confirmation the resolutions which had just been passed at the extraordinary general meeting.

The proceedings then terminated.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920	28,300,000
Amounts insured of Life, Marine, Casualty and Re-insurance	150,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

NATIONAL BANK OF INDIA.

Improving Indian Position.

Mr. Robert Williamson's Speech.

The ordinary general meeting of the National Bank of India, Ltd., was held on April 4 at the Wesleyan Hall, Bishopsgate. Mr. Robert Williamson (deputy-chairman) presided.

Mr. C. Nicoll (general manager) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Ladies and gentlemen, the report of the directors and the accounts for the year ending December 31, 1922, have been before you for some days, and I may presume we may, as usual, take them as read.

We are pleased to be able to put before you such satisfactory results from our operations, for trade conditions throughout the year have not been favourable. In addition, we have had to contend with very keen competition in our business, and margins in exchange have thereby been very bare. Still, our resources one way and another have been well employed, and we are able to show a net profit of £535,160 5s. 5d., to which there falls to be added £164,095 12s. 8d. brought forward from the previous year, the total at our disposal being thus £699,255 18s. 1d., which compares with the slightly larger sum of £704,095 12s. 8d. for the year 1921. A diminution in profits has been experienced by most banking concerns. We have provided for all bad and doubtful debts.

Our proposals to you to-day are: to place £100,000 to the credit of our reserve account, raising the total to £2,700,000, or £700,000 in excess of our paid-up capital, £20,000 to the pension fund for the bank's officers, and to write down our house property account by £20,000. The remaining balance permits of our paying quite easily to the shareholders our usual dividend at the rate of 20 per cent. per annum, free of income-tax, which, with the interim dividend, will cost £400,000, and carrying forward £159,255 18s. 1d. undivided profits.

We have already expended some money in building new office premises at Cochin and Newera Eliya; we are now engaged in an important addition to the Bombay office, and in the future—not immediate—we shall have a considerable sum to find in connection with an entirely new office at Colombo, the cost of the site for which we have already paid. These outlays, therefore, make it essential for us to write down our property account.

I trust you will be as well pleased with these figures as we are, and be in agreement with us in the matter of disposal of profits.

The Balance Sheet.

Inasmuch as there are some changes in the balance-sheet figures in comparison with those of the previous year, I may as well glance at them now.

If you will look at the liability side you will observe that current, fixed deposit, and other accounts total £32,267,601. There is some little falling off here compared with the previous year, but this is not to be wondered at considering the competition of Indian Government Six per Cent. tax-free bonds and other issues. Bills payable show an increase, but acceptances for customers are down. This.

Cunard Line

MEDITERRANEAN & NEAR EAST

REGULAR FREIGHT SAILINGS FROM

LIVERPOOL MANCHESTER GLASGOW
AND SOUTH WALES PORTS TO
GIBRALTAR ALGIERS MALTA PATRAS
PIRAEUS SYRA VOLO SALONICA

... SMYRNA CONSTANTINOPLE ...
BOURGAS VARNA CONSTANZA AND SULINA
also from—LIVERPOOL MANCHESTER
AND SOUTH WALES PORTS TO GIBRALTAR
GENOA LECHORN NAPLES PALERMO
MESSINA CATANIA BRINDISI BARI
ANCONA VENICE TRIESTE FIUME GRAVOSA

FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER SWANSEA ANTWERP
AND ROTTERDAM TO GREEK LEVANT AND
BLACK SEA PORTS.

ALSO FREIGHT SAILINGS FROM
LIVERPOOL MANCHESTER ...
GLASGOW AND SOUTH WALES
PORTS TO HAVRE ST. MALO AND
DIEPPE

LIVERPOOL: Cunard Building, Pier Head.
LONDON, E.C.2: 51, Bishopsgate.
OFFICES AND AGENCIES EVERYWHERE



of course, is a reflex of the smaller volume of business passing.

Turning to the assets side, I would point out that there is an increase in our holdings of both rupee and sterling securities—in the latter case the sum of £5,581,175 represents an increase of £3,308,944 over a year ago. These are all gilt-edged, and about 90 per cent. of them are short-dated bonds. Our investments total £8,639,271, and stood in our books at December 31 well under market value. In cash and securities we held nearly £14,000,000—a very strong position—to which, moreover, there falls to be added a considerable amount representing our holding in Treasury bills included in bills of exchange, so that our cash balance could be readily augmented at any moment.

As in the case of acceptances, bills of exchange show a falling off, and this again is an indication of the smaller business passing both in imports and exports.

Discounts, loans, etc., stand at £14,247,130, and I think that, on the whole, our figures make a very satisfactory showing.

India's Demand for Gold.

A very notable point in connection with Indian business is the persistent demand experienced for gold in the past year, which still continues, and more keenly perhaps than ever before. At times in recent weeks there were orders in the London market for two or three times more than the quantity available for sale. When I was addressing you at this time last year I gave you some details of imports and exports, and those applicable to silver as well, but they were somewhat fragmentary as regards the year 1921. I have had them looked into again for that year and also 1922, with the following result:—

GOLD—

Imported 1921.....	£7,205,000
Exported 1921.....	20,300,000
Surplus of exports	£13,095,000
Imported 1922.....	£19,700,000
Exported 1922.....	50,000
Surplus of imports	£19,650,000

SILVER—

Imported 1921.....	£11,300,000
Exported 1921.....	2,000,000
Surplus of imports	£9,300,000
Imported 1922.....	£12,500,000
Exported 1922.....	1,760,000
Surplus of imports	£10,740,000

Therefore, in 1922 the surplus of imports of gold and silver combined reached the large sum of £30,000,000.

In 1921, it is believed, a considerable amount of gold was sent from Bombay to Japan, probably connected with repayment of money borrowed by our Government from that country, while there were also fairly large supplies sold to America, an unusual operation, a tempting price being offered for the metal.

In addition to these imports and exports, India for the last few years has retained all the gold the produce of the Southern Indian Mines, which for the years 1920, 1921, 1922, totalled 1,189,623 ozs., and also the whole of the silver from the Burmah Corporation Company's important undertaking in the Shan States.

In 1922 India must have received probably something like a quarter of the world's production of gold, and, although the mints are still closed to the coinage of silver to the public, about one-half of the output of that metal.

Since the beginning of this year the demand for gold has been stronger than ever, and for the three months up to date the value of the shipments is estimated at £10,000,000, which includes shipments from America, and of silver £3,500,000. The former figures are very big, and I would myself expect some slacking off in the demand, but at this moment there is no evidence of that.

Balance of Trade.

In the balance of trade figures for the past year—largely adverse to India for each of the two previous years, as I pointed out to you—a very gratifying change has taken place, and we find some little justification for the purchases

of the precious metals in such volume, which I have been bringing to your notice. Since March of last year the balance has been in favour of India, and for the whole year the total is Rs.11,35,00,000, or £7,600,000, but we need to see a much greater improvement, and we must all hope for an early return to pre-war conditions to bring this about. At the moment the outlook in Europe is dismal enough, and the problems to be settled are most difficult and complex.

Notwithstanding some differences among the politicians at Delhi, the country as a whole strikes me, from what I read, as more settled, and the great mass of the people more contented than two to three years ago. I assume that the large crops reaped from the sowings in the autumn and cold weather of 1921 have contributed to this improvement. In a note issued by the Viceroy a few days ago in connection with the proposed addition to the tax on salt, I was glad to read that the cost of living had fallen and that he anticipated a further decline.

A year ago, I told you of the favourable monsoon of 1921, and of the abundant crops, particularly of wheat in the Punjab and in the United Provinces, which would be harvested. The ban upon exports was removed at the end of September last, and since then probably not more than 200,000 tons have been exported. There must still be a great quantity available from that harvest, but the matter of prices there and here seems to prevent business being carried through.

I believe the monsoon last year has been even more favourable than in 1921, and still larger crops are again almost a certainty. There are not lacking indications of improvement, quite definite in this country in the case of coal, iron, and steel, probably due to the intrusion in the Ruhr, but not visible in Lancashire piecegoods, etc. The supply in India of these latter cannot be abundant, due perhaps to middling American cotton costing fully 15d. per lb. Some months ago the price was between 9d. and 10d. per lb., on which basis the outlook for business was then really promising. Now, with the higher price of cotton, trade conditions from an Indian outlook with the outer world are decidedly "patchy." European affairs still remain very much "out of joint," and we seem yet to be some distance away from making a real all-round start on pre-war lines. We badly need large buyers for India's food supplies and raw materials, and when they are forthcoming Indians will respond by purchases from Lancashire and elsewhere.

We all hope that complete success will attend the efforts of the present Government to smooth out the obstacles which block the way.

Exchange.

Throughout the greater part of last year rates of exchange ruled fairly steady in the neighbourhood of 1s. 4d. per rupee, but in January of this year there was something of a surprise when the rate made a rapid upward movement until it reached 1s. 5½d. for T.T.

The average rate for money of the Imperial Bank of India has been about 4½ per cent., but on December 14 it had risen to 6 per cent., on December 28 to 7 per cent., and on January 11 last to 8 per cent., which is still the current rate, but with some indications of ease. There was great tightness in the money market, the real foundation for which may have been due to too rapid deflation in the currency by Government. But at the time a considerable amount of financing had to be done in connection with shipments of cotton to China and Japan, and speculation, especially on the part of bullion dealers, became very active, and these factors had an influence in bringing about this sudden change. The jump has not been of very long duration, and the rate of exchange is now back to about 1s. 4 1/16d.

The matter of a return to what is called the old fixed rate of 1s. 4d. is still very much in the air. Apparently difficulties in Europe and with Turkey must first be disposed of, says the Finance Minister, before that matter can be tackled.

Positions in East Africa.

As regards East Africa, there is, I think, some improvement in the prospects of both trade and agriculture.

The export trade of the country is more active and its products, such as sisal, maize, coffee, hides, etc., find a ready market. The Uganda cotton crop, although it will not realise the original estimate of about 100,000 bales.

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will be fairly large, and should assist in the offtake of imported goods through the buying power produced from its sale. The repeal of the Kenya income-tax and revision of Customs duties should also improve matters.

There are certain political disturbances locally almost inseparable from the growth of a young country with a mixed population such as Kenya has, which we all trust are capable of adjustment. The outlook in this direction is promising, as deputations from the disputants are coming here to interview the Secretary of State for the Colonies.

It is only fitting that, before I close my remarks, I should, on behalf of my colleagues and myself, express our hearty appreciation of the efforts of our managers and staff at home and abroad during the past year, which have enabled us to lay before you so satisfactory a result of a strenuous period.

I beg to propose:—"That the report of the directors and statement of accounts for the year ended December 31, 1922, be received and adopted, and that a dividend for the six months to December 31, 1922, at the rate of 20 per cent. per annum be paid on the shares of the company registered at this date, the same to be payable, free of income-tax, on and after April 5, 1923."

After this resolution has been seconded by Mr. Miller, if anyone wishes to ask any questions before I put it to the meeting I shall be pleased to answer them.

Mr. Robert Miller: I have much pleasure in seconding the resolution which has just been proposed.

The resolution was carried unanimously, without discussion.

Re-election of Directors.

The Chairman: I have much pleasure in proposing: "That Mr. Robert Campbell be re-elected a director of the bank." I avail myself of this opportunity to say a few words about our chairman, whose absence to-day every one of you, I am sure, as deeply regrets as we his colleagues do. A year ago I thought it possible that he might again be able to preside at some of our board meetings in the past year and at to-day's meeting, but, unfortunately, the state of his health has made that impossible. He is still much of an invalid, but fairly well. He continues to take a keen interest in the business of the bank, and is furnished every day with copies of our telegrams. Although not present, he is always at our disposal if and when we want to consult him, and with that we must rest satisfied.

Mr. J. N. Stuart: I have great pleasure in seconding the resolution.

The motion was unanimously adopted.

The other retiring directors—Mr. J. D. Nimmo and Mr. J. N. Stuart—were unanimously re-elected, and the auditors were re-appointed.

Mr. H. H. Nelson then proposed: "That a very hearty vote of thanks be given to the chairman and directors for the care and prudence exercised in conducting the affairs of the bank during the past year, and to the general manager and staff for their valuable services." He said that he personally—and he thought he could speak on behalf of all the shareholders—was delighted to know that the bank still had the advantage of the clear intellect, the wonderful knowledge, and the splendid character as a man of business and as a gentleman of Mr. Robert Campbell to assist the able body of directors in the conduct of their affairs. He thought the prosperity of the bank was largely due to Mr. Campbell's wisdom and knowledge in the selection of his associates and in selection of his staff.

Mr. Frederick Tomkinson seconded the motion, which was unanimously approved.

The Chairman briefly returned thanks, and said care would be taken that the vote of thanks should be transmitted to the staff abroad.

The proceedings then terminated.

THE NATIONAL BANK OF EGYPT.

The twenty-third annual general meeting of the shareholders in the National Bank of Egypt was held on March 19 at the head office of the bank in Cairo. Mr. B. Hornsby, C.B.E. (the Governor), who presided, said: Gentlemen, we have the honour to submit to you the balance-sheet and profit and loss account for the year 1922.

You will notice that the gross profits amount to £906,869. After deducting £404,775 for expenses there remains an available balance of £502,094, which enables us to propose to you the allocation of £50,000 to the special reserve and the payment of a dividend of 15 per cent. requiring £450,000.

The gross profits are £85,000 below those of 1921. We are pleased, however, to report a decrease of £28,000 in expenses, so that the net profit is only about £50,000 less than last year. Having regard to the shrinkage in the margin of interest which took place during the year, I think we may congratulate ourselves on this result.

The total of our balance-sheet shows an increase over last year of about seven millions, due almost entirely to the larger balance which we hold for the Egyptian Government.

It is satisfactory to note that there has been no decrease in our deposits from the general public, which remain at about the same figure as they were at the end of 1921.

Our holding of Government securities shows a large increase over last year. These securities, of which a large part falls due in the near future, appear in our books at a considerably less sum than they would realise at present-day prices.

Our advances are slightly lower, but the item of bills of exchange is much higher on account of the rapidity with which the cotton crop has been exported. These bills are of the highest class, and constitute an extremely liquid asset.

We regret to have to inform you that we have not been able to make much progress in respect of the claims against our German and Austrian debtors, and we have been obliged to institute proceedings before the Mixed Arbitral Tribunals constituted by the Peace Treaties. Our principal debtor appears to be striving to delay matters, and there is as yet no sign of this particular case being heard in the near future; we continue to do our utmost to bring matters to a successful conclusion.

Note Issue.

Our note issue, which was £E37,000,000 on January 1, 1922, fell gradually till the end of August, when it touched its lowest point during the year, £E26,300,000. On December 31 it was back to £E33,200,000, showing a decrease for 1922 of nearly four millions.

The following figures give the highest and lowest point reached by the Issue during each of the past five years. It must be remembered, however, that this was an abnormal period, and it would be incorrect to draw any pessimistic conclusions from the difference between the highest and lowest figures attained.

	Highest. £E.	Lowest. £E.
1918	46,100,000	29,200,000
1919	68,200,000	39,900,000
1920	66,000,000	39,400,000
1921	39,900,000	30,400,000
1922	37,300,000	26,300,000

Egypt's Foreign Trade—Increased Exports.

The following statistics of the foreign trade of Egypt from 1917 to 1922 show that the adverse balance of the year 1920-21 has been corrected and that exports have once again exceeded imports. These figures refer, of course, only to merchandise; to obtain a true estimate of the economic state of the country account must be taken of invisible factors on both sides, such as debt charges, etc.

Sept. 1 to Aug. 31.	Imports. £E.	Exports (inc. re-exports).	
		£E.	
1917-1918	47,285,226	48,019,952	
1918-1919	44,334,720	48,829,951	
1919-1920	87,577,985	113,461,806	
1920-1921	71,725,677	37,690,260	
1921-1922	46,006,529	50,185,140	

Cotton Crop.

The cotton crop of this past winter has been marketed with more than usual rapidity. Prices have again been disappointing for growers, and it is certain that the finer qualities of Sakellaridis have not obtained the same premium over American cotton as in the past. On the other hand, the lower qualities and Upper Egypt cotton have maintained their position and during this season it has been possible to dispose of a large accumulation of low cotton which had been unsaleable for the last two or three years.

Purchase of Egyptian Securities.

It is interesting to note that since the war this country has acquired from foreign holders a great number of

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Egyptian securities. England, France, and Germany, for reasons connected with their own situation, have been constant sellers, and thanks to the prosperity of previous years the Egyptian market has been able to absorb easily all that was offered.

According to the statistics published by the Caisse de la Dette, the proportion of coupons of Egyptian Unified Debt paid in Egypt, which was only 5½ per cent. in May, 1916, had risen to 37 per cent. in November, 1920. At those same dates the proportion of coupons paid in London free of income-tax rose from 18½ per cent. to 35½ per cent. Details of the payment of coupons of the Privileged Debt show a similar increase.

Account must be taken, it is true, of the shrinkage of the public fortune which has taken place owing to the depreciation of European currencies. During the war there were numerous investments of Egyptian money in War Loans of the Allies, and since the Armistice Russian roubles, Austrian crowns, and German marks have been very largely bought. It is almost impossible to estimate what the amount involved may be, but it is certainly considerable.

THE SUDAN.

Progress of Railway and Irrigation Schemes.

Notwithstanding the universal trade depression, economic and financial conditions in the Sudan have been fairly satisfactory, as may be seen from the following figures of exports and imports for the last five years:—

	Imports. £E.	Exports. £E.	Total. £E.
1918	4,024,582	4,210,384	8,234,966
1919	4,805,745	3,029,569	7,835,314
1920	7,006,865	5,075,971	12,082,836
1921	5,806,070	2,318,533	8,124,603
1922	4,252,890	2,298,770	6,551,660

The value of exports is roughly the same as in 1921. Imports show a marked decrease, owing to the suspension of work on the White Nile dam and on the Gezira Irrigation Scheme.

I alluded last year to the negotiations then in progress relative to the issue of a further loan by the Sudan Government. These negotiations have been so far successful that a 4½ per cent. loan for £3,250,000, the principal and interest of which are guaranteed by the British Government, has recently been issued, and work on the Gezira Scheme is again in full swing.

In addition to these works, the building of a new line linking up Kassala to the Khartoum-Port Sudan Railway has been started, the completion of which will greatly facilitate the transport to Port Sudan of the products of Kassala Province and further develop the country's trade.

During the past year we have had to deplore the death of two of our colleagues on the London Committee, the Hon. Algernon Mills and Sir Carl Meyer, Bart. Both these gentlemen had been members of our board since the foundation of the bank, and we shall greatly miss their wide business experience and their sound judgment. We desire to express to their families our heartfelt sympathy.

New Directors.

Since our last general meeting we have elected H.E. Adly Pacha Yeghen to our board. The name and reputation of Adly Pacha are well known to you, and we are sure you will share the satisfaction we feel in having obtained his collaboration.

In the place of the Hon. Algernon Mills we have elected Lord Cullen of Ashbourne, whose long experience in the city will be of great value to our London Committee.

In accordance with the statutes, these two nominations require your confirmation.

The directors who retire by rotation this year are Mr. H. E. Barker and Mr. Robert Rolo, who offer themselves for re-election.

Finally, the board desire to thank the sub-governors, the managers, and the staff for the services they have rendered during the year.

The accounts of the British Trade Corporation for the year 1922 show a credit balance of £39,412, compared with an adverse balance of £193,075 at December 31, 1921. The directors state that they find it necessary to recommend the writing down of a further £2 10s. on each of the 200,000 shares of the original issue in respect of depreciation of assets in 1921.

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SHIPPING INTELLIGENCE.

NEW STRICK STEAMER.

There was launched on the 4th inst., at West Hartlepool, the steel screw steamer "Kohistan," which Messrs. William Gray and Co., Ltd., are building for Messrs. Frank C. Strick and Co. (1923), Ltd., London. Her dimensions are:—Length over all, 362 ft. 9 in.; breadth, 52 ft. 6 in.; depth, moulded, 29 ft. 4½ in.; and dead weight, about 6,700 tons. The bottom tanks are fitted to carry oil fuel, with steam heating pipes to each tank to liquefy thick oil. She will be fitted with Puissessean system of derrick gear, one of the derricks to lift 25 tons. The winches will be of an improved type, and fitted on specially arranged platforms. Steel lifeboats and a motor launch are carried in Wolin davits. The holds are kept clear of pillars to facilitate stowage of cargo, and the accommodation and furnishings are of a superior type; electric light installation is fitted, and the outfit includes refrigerated chambers for ship's use. Triple expansion engines will be fitted by the Central Marine Engine Works of the builders, having cylinders 26 in., 42 in., and 70 in. diameter by 48 in. stroke, and three boilers 15 ft. diameter by 12 ft. 2 in. long, and 200 lb. working pressure. An oil fuel installation will be fitted to work in conjunction with Howden's forced draught.

The C.M.E.W. steamship auxiliaries include auxiliary condenser, direct contact feed heater, feed-water purifying tank, a pair of independent boiler-feed pumps, centrifugal pump, combined air and circulating pumps, general service pump, auxiliary harbour feed pump, fuel oil transfer pump, evaporator, and a thermocouple installation. The ship and machinery are being built under the superintendence of Mr. Archibald Walker on behalf of the owners.

Sir John Cadman, K.C.M.G., and Mr. William Fraser, C.B.E. (managing director, Scottish Oils, Ltd.), have been appointed directors of the Anglo-Persian Oil Company. Sir Frederick W. Black, K.C.B., has retired from the board of the Anglo-Persian Oil Company, and has been appointed to the board of the Steaua Romana Company (Bucharest).

COMPANY NOTICES.

THE AGRICULTURAL BANK OF EGYPT.

Notice is Hereby Given that the Twentieth Ordinary General Meeting of the Agricultural Bank of Egypt will be held at the Head Office of the Bank in Cairo, on Wednesday, the 25th April, 1923, at 4 o'clock p.m., for the purpose among other things, of:—

- Receiving the Directors' Report;
- Receiving the Auditors' Report;
- Approving the Accounts for the period ended 31st January, 1923;
- Declaration of Dividends;
- Election of Directors;
- Election of Auditors and fixing their remuneration;
- And the transaction of the general business of the Ordinary General Meeting.

Notice is Also Hereby Given that an Extraordinary General Meeting of the Agricultural Bank of Egypt will be held at the Head Office of the Bank in Cairo on Wednesday, the 25th April, 1923, at 4.30 o'clock p.m., for the purpose of considering and, if thought fit, of passing a Resolution to authorise the Board of the Agricultural Bank of Egypt to cancel in whole or in part the Bonds of the Agricultural Bank of Egypt acquired by the Bank and those which may be acquired in the future.

Every Shareholder holding a minimum of Five Shares has the right to attend the above Meetings, provided the Shares are deposited at least five days before the day of the Meetings (the last day for depositing the Shares in London is the 13th April, 1923), when Cards of Admission and Proxy Forms will be handed to them at one of the following places:—

In Egypt—At the National Bank of Egypt, Cairo.

At the National Bank of Egypt, Alexandria.

In London—At the National Bank of Egypt, 6 and 7, King William Street, E.C.4.

B. HORNSBY, President.

Cairo, 23rd March, 1923.

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THE NEAR EAST.

No. 623—Vol. XXIII.

THURSDAY, APRIL 19, 1923.

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NOTES OF THE WEEK.

The Chester Concession.

In the interval before the reopening of the Lausanne Conference next Monday the Chester concession for railway construction in, and the general development of, Anatolia and its endorsement by the Angora National Assembly tend to monopolise interest in Near Eastern affairs. The American project has been under consideration in Turkey for a considerable period. In well-informed quarters it has always been regarded as a serious scheme, although some doubt has been entertained in regard to the ability of the promoters to raise the capital required. Turkish opinion would seem on the whole to have been unfavourable; the wide scope of the concession was regarded with suspicion, and fears were entertained lest Turkey might be placing herself too completely into the hands of a single Power. For many weeks the concession was ostensibly the target for unpromising opposition on the part of a Committee of the Angora Assembly. It was then submitted to a plenary session, and immediately ratified by 185 votes to 21.

The Development of Turkey.

The concession that has thus been granted to an American group of financiers provides for the construction of a network of railways in Anatolia and for the rebuilding of Angora, and gives to the concessionnaires mining rights over all territories within ten kilometres of either side of the railway lines included in the concession. As one of the proposed railways is to connect Mosul with Kirkuk and Suleimaniyah—all three towns outside Turkey to-day—it is evident that the main concern of both Turks and Americans has been to make the concession as comprehensive as possible, without paying much regard to such details as the rights or interests of others. A protest against the concession has been lodged by the French Government on the ground that it infringes a similar agreement made between Turkey and France in 1914. If the Chester group were to appear in Irak to-morrow to claim the Mosul oilfields on the strength of the concession it is conceivable that the British

Government would also feel obliged to enter a *caveat* against the agreement. In other respects there would seem to be little ground on which to base legitimate objections to the project. Turkey is a free agent in such matters, and it was not improbable that she would turn to America, if only to vent her spite against the French, whose Turkish policy now has few admirers either inside or outside France. A more dispassionate basis for a highly important agreement would have been better for Turkey, as her pique may have tended to obscure the obvious advantage of interesting several Powers rather than one alone in her development.

The Need for Circumspection.

If it be a fact that the Chester concession as ratified by the Angora Assembly does provide for the construction of railways in Irak, its weakness, from Turkey's point of view, will probably be that its comprehensive character will commit the Turks to expenditure which is not justified in the present state of their national finances. There is an analogy in the American loan to Yugoslavia, which involves that country in the unnecessary extravagance—as it must be in present circumstances—of a railway to the Adriatic coast. The Chester project includes the conversion of Angora into a Turkish Washington—a very laudable undertaking, perhaps, when for a generation or two such a thing as official salaries being in arrear has not been heard of in Turkey, but at this stage of the country's development, with Constantinople already equipped as a capital, an entirely senseless proceeding. Great Britain's interest lies in seeing Turkey develop on sound, practical lines, and she is not likely to take up the attitude that Americans are less capable than the British of carrying out that development. But she will be justifiably sceptical of the wisdom of any project that is open to the charge of pandering to Turkish vanity, and is not inspired solely by the desire to promote Turkey's good. If the United States Government finds itself called upon to take official cognisance of the Chester concession, it is to be hoped that it will insist upon making its own special charge the strict safeguarding of Turkish interests. Turkey stands in need of expert advice and sympathetic helpers in every department of the State; she does not want to fall into the hands of mere money-lenders.

France and the Concession.

The Chester concession places France in a grave quandary, and it is hardly a matter for surprise that the French Government should be reported to be considering the advisability of asking for a delay in the resumption of the Lausanne negotiations in order to take further stock of the position created by Turkey's action. In February, 1914, Turkey negotiated a loan of £22,000,000 in France, and was paid at once more than £16,000,000 of this sum; the *quid pro quo* for France was the grant of important railway, harbour, and mining concessions in Anatolia. Turkey received her French gold, but the War cancelled the railway concession. It was the knowledge, no doubt, that the rival American group of 1914 was still in the field for a concession in Turkey that prompted French insistence upon the inclusion in the Lausanne draft Treaty of a clause (Article 94) providing that all concessions granted by Turkey before October 29, 1914, should be restored in their entirety, notwithstanding the non-fulfilment by Turkey of all the conditions requisite for their final confirmation. The Chester concession goes much farther than the Franco-Turkish loan agreement of 1914, which gave French interests the right to construct three thousand kilometres of railway in Anatolia, including the Samsun-Sivas-Arga line, with branches to Kastamuni and to Yozgad on the west, and to Erzerum, Trebizond, and Van on the east. Article 94 of the draft Treaty and the Chester concession are incompatible. It remains to be seen, therefore, whether France will resign the hopes that she has so long entertained of securing economic supremacy in Turkey, or will challenge the American concession even to the extent of delaying the Peace Treaty.

Storm Signals in Roumania.

In spite of the efforts in imagination of one or two English daily papers, a "revolution" has not yet broken out in Roumania. It is true that the Government has taken the step of mobilising a certain number of troops—a sinister admission of its lack of confidence in its own position—but, so far, fire-hoses only, and not artillery, have been brought into action in the streets of Bucharest. The occasion was a public meeting of the Opposition parties, which appears to have been as peaceful in its conduct and intentions as it was formidable in its dimensions. The Government took alarm, and by its action has banged, if it has not also barred, the door leading to the possibility of a compromise with its opponents. It seems thus to have left itself with little else than a policy of terrorism to fall back upon, and no one who knows much about the Roumanian character will augur success for such a policy. We can but hope that at the eleventh hour wiser counsels will prevail, or that King Ferdinand, whose attitude is apparently not understood by the Opposition, will provide the outside influence that is badly needed to bring the warring factions to a saner frame of mind.

The Slavery Scare.

There is a tendency to challenge the accuracy of the information regarding the extent to which slave-dealing is carried on to-day in Abyssinia. The evidence of Major H. A. C. Darley, quoted in these columns last week, is now alleged to be out of date and not to be applicable to present-day conditions. Credit is given to the Regent for a noticeable improvement in regard to the evil. It is to be hoped that these later accounts are correct. As the subject is to come before the League of Nations, the world ought to be informed exactly how the matter stands, whether the traffic in slaves still takes place in Abyssinia, and whether any large number of people is still kept in slavery.

THE WEEK AT HOME.

London, Monday Evening.

The Premiership.

Though everyone expected the early retirement from the Premiership of Mr. Bonar Law, on the grounds of his delicate health, the news, now stated with every appearance of authority, that the Premiership will very shortly be vacant came as rather a surprise. The information, however, comes from a not disinterested source. A few weeks ago there was but one name on people's lips as the successor of the present Premier—that of Mr. Stanley Baldwin, the Chancellor of the Exchequer; but since that time various things, such as adverse by-elections and a defeat of the Government in the House, have impressed upon the country the weakness of the Administration. Consequently, there is much talk of a Unionist Government which shall include such ex-Ministers as Mr. Austen Chamberlain, Lord Balfour, Sir Robert Horne, and Lord Birkenhead.

Such a formation as this would mean in effect the triumph of policy over principle, and would, therefore, be vigorously opposed by the Die-Hard element in the present Administration, which, unfortunately, scarcely has the intelligence to formulate its principles into a policy. It must be admitted that Mr. Bonar Law's Government has disappointed, but he took over at an extremely difficult time, and the expedient of *jainéance* that he has adopted needed far more courage than might have been supposed. No one doubts the ability of Mr. Austen Chamberlain and of his colleagues, but we are well content with their absence. Especially are we not convinced by their partial suggestion that they alone stand between us and Socialism. But, of course, the country (which was supposed at the time of the Carlton Club incident to be unanimously behind what is now the present Government, and is now supposed to be behind the ex-Unionist Ministers) will have no say in the choice of Mr. Bonar Law's successor.

Scuffle and Song in the House.

The House has just had a week full of incident. It re-assembled on Monday; the Government had a motion arising out of the grievances of ex-Service men in Government employ defeated by seven votes on Tuesday, affected on Wednesday to ignore this defeat, and for their sins had "The Red Flag" sung at them by some Labour members and one or two of their members hustled, and on Thursday and Friday were completely obstructed in their business by the simmering Labour extremists. It was not a helpful week for the Government. Whether, as, of course, was at once said by the middle-class voter, it has badly damaged the cause of Labour, whose leaders are manifestly incapable of controlling their followers, and so on, and so on, is much more problematical. To suppose that good manners in the House are a *sine quâ non* in the consideration of those who vote Labour is really rather absurd; and the fact that the successful tactics of these extremists have so angered the Press hardly points to any rooted conviction that Socialism is further away than ever. If the Government were neither slack nor weak, such tactics as these could not possibly succeed; but when an unexpected streak of gold is found (for that, in effect, was what the Government defeat amounted to), it were the grossest folly to expect that the Labour member, like any capitalist, would not exploit it to the fullest.

Beyond any doubt at all, this behaviour of the Labour people was extremely offensive, and to be condemned utterly. But are they to be blamed

more than the voters who put them in the House? In any case, there is little to be feared from such incidents as these, because fear can arise only of something that is strong, and the past week has shown but weakness on the part both of the Government and of its Opposition.

The Government and the Strikes.

A building strike has at the eleventh hour been averted, but the agricultural dispute in Norfolk yet remains unsettled. Upon the Report of the Tribunal to which I referred last week the Government have not yet made up their mind, but they appear to be doubtful about some of its provisions. In an official statement they say nothing on the questions of malting barley and of wheat offals, and on the duty on hops they are delaying action. But they are definitely going to help—though this does not amount to salvation—the farmer over local rates. On the whole, however, the intentions of the Government are obscure; and the affair in Norfolk meanwhile drags hopelessly on.

The King and the Pope.

There are cynics who affirm that Christianity is dead in these islands, but even they would not deny the still-existing vitality of Protestantism. It is extraordinary, but it is nevertheless indisputable, that fear of the supremacy of the Pope still lingers on, when much more important fears have died away, in the hearts of our independent race. There are, for instance, literally thousands of well-intentioned folk who deplore the forthcoming visit of His Majesty to the Vatican. Some of them had a meeting about it last week, and packed the Albert Hall with themselves and with resolutions concerning the sorrow that would overtake them were such a visit to take place, and demanding the immediate withdrawal of the British Envoy to the Vatican. This particular kind of Protestant has a certain justification when he contends that a visit by our present King is not on all fours with the visit by the late King, because, though it is not reported as being said at the Albert Hall, the Roman Catholic religion has on the Continent made a considerable stride in the last few years. But even if Roman Catholics all over the world were to regard this visit as a recognition on our part of the superiority and supremacy of the Pope, one does not easily see what harm it would do us. However, such a manifestation of the old-fashioned independence is rather exhilarating; it is, however misguided it may be, so much better than the more prevalent indifference, and something really ought to be done with it.

The Canonization of Henry VI.

To this picture of Protestant England there is, of course, another side, and it was provided the other day by Mr. Shane Leslie, who has been studying the prospects of the canonization of King Henry VI. It appears that in the British Museum are manuscripts containing the record of many miracles performed by Henry VI., and the written testimony of some of them is being forwarded to the Congregation of Rites in Rome. Further, there was for forty years and from all parts of England a pilgrimage to the Royal Saint's grave at Windsor. It had been hoped that the Pope would be able to assure King George, on his approaching visit, that "Harry of Windsor" was a canonized saint: but the matter has not yet been sufficiently sifted.

Thus it will be seen how impossible it is to get away from our "Roman" past; to stretch an arm freely in the twentieth century is but to be reminded of a foot fast in the fifteenth. They may at Albert Hall say that you cannot put the hands

of the clock back; but history seems to say that you can—that is, to those who believe in history.

The Rage of London.

At the moment, despite many lapses in our judgment—chiefly to be manifested in our appreciation of American imports—things are brighter in the London theatres. I do not mean that "success" is not still the sole criterion of the value of a play, but that "success" is occasionally attending plays that are worth while. There is, for a very notable instance, Eugene O'Neill's play, "Anna Christie," in the production of which is to be found most unusually fine acting. Art—real art—has somehow found its way into what will in all probability be a commercial success. Again, London is readily appreciating the appearance of the Teatro del Piccoli from Rome; these puppets, indeed, are already "the rage of the town." They have explored very deeply, these Italians, into the possibilities of the puppets; they have made them technically perfect, and they have so linked them up with music as to enforce treatment of them as serious art. We have long been familiar with the comic possibilities of puppets—it is a quite favourite music-hall turn—but Londoners had never before seen marionettes turned to tragic purpose. Even now people are discussing the limits, sometimes as if none existed, of the uses to which marionettes can be put; and certainly no one who has not seen these at the New Scala Theatre can have any conception of how surely their artificiality wears off and of how illusion bathes us round.

Modern "Politics."

Much entertainment was derived from an article on "Liberty," by Mussolini, which the *Morning Post* republished the other day. The article itself was full of shrewd sense, but what was interesting to us was the way in which our organ of Tory opinion—the "best" newspaper in this country—linked it up with that vague mass of instinctive desires and hatreds which the post-War generation calls its political opinions. For no one can doubt that the old-fashioned, constitutional Liberalism and Conservatism in Great Britain are dying; those who intimately experienced the War have come in an unexpected way to count the end and almost to ignore the means. Of course, there is great haziness about so dangerous a doctrine; in Italy, where the end—the extermination or checking of Socialism and Liberalism—was counted worthy, the means that Mussolini employed also are counted

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good; in Russia, the means are condemned along with the end. Whether this very utilitarian principle is an inevitable revolt from the Victorian mode of political thought, or whether it is merely a passing effect of War-fatigue, it is difficult to tell, but certainly the tendency or willingness to desert constitutional methods is quite deep and wide in England—much wider than the comparatively narrow radius of the *Morning Post* might suggest.

London's Largest Club.

In these days of superlatives, skyscrapers, and trusts, a "largest" club in London was inevitable, and it appears to have been opened recently. A certain Glasgow man, Mr. T. C. Gordon, is responsible for it, and he has already collected 5,000 members. The premises are in King Street, off Baker Street, and they contain an immense hall where 1,500 people can dine or 1,000 can dance, a billiard-room with forty tables, a table-tennis room with thirty tables, and reading, writing, smoking, and card rooms. The organiser hopes for a membership of 20,000, so that the name of the club—the London Club—is appropriate enough.

I suppose one should say nothing about this institution, for which, incidentally, the annual subscription is a guinea for men and half a guinea for women, until one has seen it, but it all sounds a little oppressing. But undoubtedly it will be unique, like no other club in the world, and its members ought to wear some distinctive signs. Perhaps after a month or two they will develop them.

ALTER EGO.

MOSLEM WAR VICTIMS IN ANATOLIA.

We have received from the Rt. Hon. Syed Ameer Ali, President of the British Red Crescent Society, a copy of a letter written by Mr. L. R. Whittall, describing the sufferings of the Moslem victims of the war in Anatolia. Mr. Whittall points out that the Turkish Government is impotent to rebuild the towns and villages devastated during the fighting between Greek and Turk, and he appeals for assistance on behalf of the destitute Moslems of this region. The Turks, he says, are accusing Europe of indifference to the suffering of Moslems, and he thinks that a demonstration by Great Britain of sympathy towards these Moslems would have beneficial political consequences.

Contributions to the British Red Crescent Society should be sent to the Honorary Treasurer, Mr. A. S. M. Anik, 2, Fenchurch Avenue, E.C.3.

ANZAC DAY.

The eighth anniversary of the landing of the Australian and New Zealand troops on the Gallipoli Peninsula will be celebrated on "Anzac Day," April 25. The London branch of the Australian Natives' Association is organising a series of ceremonies at the principal military cemeteries in this country, where Australian and New Zealand soldiers are buried.

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TRAVELS IN ARABIA.

Under the auspices of the Near and Middle East Association, Mrs. A. McGrath (Miss Rosita Forbes) gave a lecture on April 13 on her recent travels in Arabia and Palestine, at the residence of the Dowager Lady Boyle, 64, Queen's Gate. The chair was taken by Captain Bennett, and a large gathering included Vice-Admiral Sir Sidney Fremantle, Sir Edward and Lady Boyle, Lady Grogan, Lady Kitty Vincent, Reshad Pasha and Mme. Reshad, and Chefik Bey.

Mrs. McGrath said that she recognised two great divisions in Arabia to-day. In the centre were the Wahabis, the most ascetic and fanatical race in Islam, standing for all that was most retrograde. France realised the danger of the Wahabis nine months ago, and sent a mission to Ibn Saud. It was certain we did not realise it enough. Since the War we had cut up Arabia into States incapable of fighting the Wahabis. Turning to Irak, she declared that the country could never pay the expenses of the British Army. Instead of ruling we ought to guide, and Irak had intelligent men who only needed encouragement to come to the front, and this they were not receiving. We dreamt of a great return from Irak. It was very doubtful whether the great valley of the Tigris and the Euphrates would ever prove profitable because of the labour question. Possibly in a few generations adequate labour might be available, but it was problematical. From Irak they came to Syria. As they knew, France divided Syria the other day into five provinces, with Arab governors. France was an admirable coloniser, but could not get away from the idea of turning Arabs into very inferior Frenchmen. Transjordan was a hopeful region. It possessed the only railway in the country that paid its way. The fact that there were only two trains a week was possibly the reason. Across the river they came to that too much promised land. The ordinary Palestinian, farmer or peasant, did not care who ruled so long as he could sell his produce at a little profit. The Government was much too efficient for the needs of the country, and would be capable of running an excellent Crown Colony. Palestine was suffering from an acute form of mental and moral indigestion. Forty per cent. of the land was all rocks. A great deal was talked out there of intensive agriculture. It was very doubtful whether it would pay. Little labour was available, and the farmer used very poor materials. He believed himself in danger of losing his little to the Zionists, and so they had this political movement that was passing through Palestine. The country needed Jewish capital. There could be industries along the coast, but Palestine was never meant to be forced into the world's markets.

NEWS IN BRIEF.

It is stated that the Sultan Mahmud VI. has decided to settle at Haifa.

An aeroplane bringing mails has arrived at Teheran from Moscow.

Sir Stanley Reed, of the *Times of India*, and Mr. Srinivasa Sastri have left Bombay for England.

A Calcutta message says that Dr. McGovern has returned to Gyantse from Lhasa, and is proceeding to Darjeeling.

Mr. Somerville Pinkney Tuck, an American Judge, who served for many years on the bench of the Mixed Courts of Egypt, has died at Mentone.

Latest official returns show that in Palestine there are now 309 Government schools and two training colleges, with 635 teachers and 19,629 pupils.

More than 2,600 archaeological sites in Palestine have now been officially registered. Photographs recently taken from the air have shown ruins not easily noticeable from the ground.

Epidemic disease is causing havoc among the Near Eastern refugees at Corfu, who number some fifteen thousand. The congestion is very great, and there is no means of separating the sick from the well.

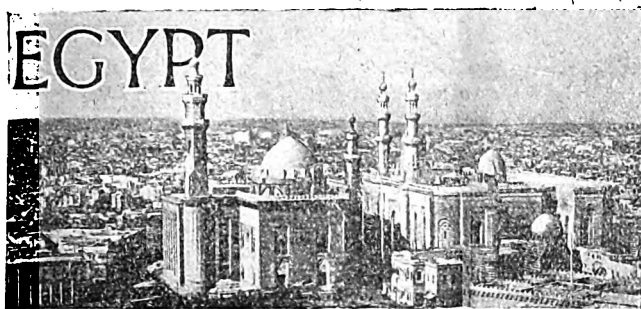
At the Serbian Legation on April 13, Mrs. O'Hea (Lady Markham) handed over to the Serbian Minister a cheque for £7,714 0s. 9d. for the endowment of a fund to be called "The Wounded Allies, and Sir Arthur Markham's Lamp Fund for Wounded Serbian Soldiers."

At the unveiling at Patras during the Greek Eastertide of a statue of Archbishop Germanos, hero of the Greek revolution of 1821, King George and his Ministers made their first public appearance in the Peloponnesus since the recent revolution, and were enthusiastically welcomed by the public.

As a protest against the shooting of twenty Macedonians by Serbian troops, the Macedonian Organisation in Bulgaria held a demonstration at Sofia last Sunday. Written protests have been handed to the Bulgarian Government and to the Diplomatic representatives of Great Britain, France, and Italy.

The Near and Middle East.

From Our Own Correspondents.



Cairo, April 5.

The Release of Zaghloul Pasha.

Since my last letter the situation has undergone a considerable improvement owing to the decision to release Zaghloul Pasha from Gibraltar. The news was sprung on the public on Saturday morning by the publication of a supplement by *Al Mokattam* containing a telegram from London giving a résumé of the Foreign Office statement, and it came as a welcome surprise. On all sides the British Government's decision is warmly approved. It is felt that, although this step should have been taken long ago, the British authorities have more than remedied the unfortunate effect on the situation of this omission in the past by seizing the present admirably suitable juncture for making this important announcement. Certainly no better psychological moment could in the circumstances have been chosen, and this step, coming on the top of the two concessions in regard to the Wafd and the fines for the recent outrages, should materially strengthen the position of the Yehia Ibrahim Cabinet, which, provided that it obtains proper support from the King and the Residency, may be expected to put through a Constitution on proper democratic lines in the very near future.

The present outlook is, indeed, very hopeful. On the one hand, the opposition to the Cabinet is by no means as active as one might have expected; and, on the other hand, the absence of any popular outburst on the receipt of the news of Zaghloul Pasha's release, such as has occurred on similar occasions in the past, is certainly an indication of the existence of a more conciliatory spirit in the country.

Important Criminal Trial.

To-day an important trial under martial law opened at Kasr El Nil Barracks. Fifteen Egyptians, mostly students, appeared before a Military Court, presided over by Col. J. Byron, C.R.A., with Judge Munro as Advocate-General, on a general charge of conspiracy to murder members of the British Army, British officials, and witnesses in various cases that have been before the Military Court, and in certain cases on individual charges of murder and attempted murder against certain officials who have during the past two years been victims of outrages.

Mr. F. M. Maxwell, assisted by Mr. Duncan Wallace, prosecuted, and Mr. Reginald Silley and

Tewfik Bey Doss were retained for the defence by the Government. There are fifty-eight witnesses for the prosecution, and there are bound to be a large number for the defence; consequently the case will last a considerable time. To-day's proceedings were confined to reading the charges and taking the evidence of a witness who is leaving Egypt to-morrow, and the case was adjourned until next week to enable counsel for the defence to study the *dossiers*.

This is the first case which the newly constituted Criminal Investigation Department or Special Section of the Public Instruction Department has brought before the Military Courts, and it promises to eclipse in importance the famous Vengeance Society or Abdel Rahman Bey Fahmy case, which was tried in the autumn of 1920.

As mentioned, the fifteen Egyptians are charged with conspiracy to kill British subjects and witnesses before the Military Courts; but the individual charges brought against certain of them cover anti-British outrages starting from the attempt on the life of Lieutenant Knight in November, 1919, and include the shooting of Mr. Aldred Brown and Bimbashi Cave, the attempted poisoning of several witnesses in the Abdel Rahman Bey Fahmy case, the attempted murder of Col. Pigott and Mr. Thomas Brown (the murder of the latter's coachman), and the murder of the servant of Mr. Gayer-Anderson, until recently Oriental Secretary to the Residency. It is hoped that in the course of the trial the organisation which has been responsible for the long series of anti-British outrages will be disclosed.

The Assuan Dam Commemorative Tablet.

There has been no little comment in British circles at the news published by the local Press of the removal of one of the commemorative tablets on the Assuan Dam. The masonry bears several inscriptions putting on record the laying of the foundation stone and the opening of the original and the heightened Dam, but the tablet which has been removed is the one recording how the work was done, and runs as follows:—"This Dam was designed and built by British Engineers. Egyptians, assisted by Greeks, excavated to the rock foundations, and built the rubble masonry. Skilled Italian workmen dressed the granite ashla."

This tablet was put up, after the heightening, by Sir Murdoch MacDonald, then Adviser to the Ministry of Public Works, and its removal not unnaturally aroused considerable indignation amongst the British community. Exactly why and on whose orders it was removed is a mystery, for no one in authority at the Ministry of Public Works gave the order or knows anything about the removal. The explanation given is that in all probability the tablet was temporarily removed for cleaning and recolouring, as the level, much higher than was

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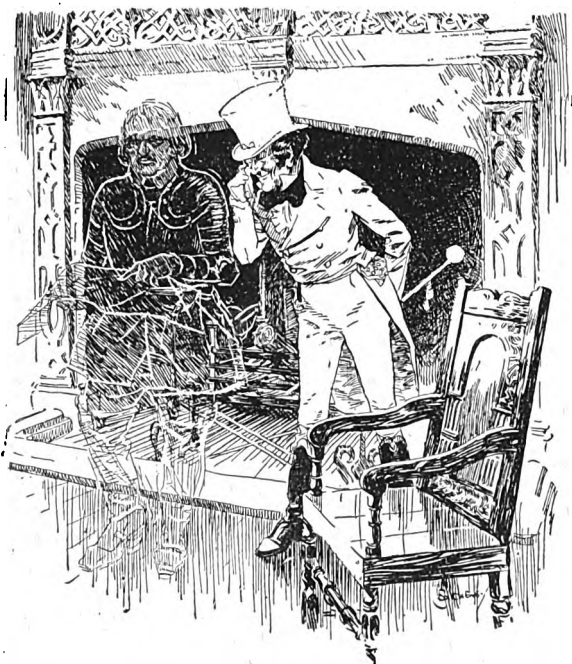
* Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

originally contemplated, which has latterly been maintained in the Assuan Reservoir, may have affected the colouring of this inscription. In any case an inquiry has been opened, and an authoritative assurance has been given that there can be no question of a permanent removal or effacement of this historical inscription.

A Scientific Conversazione.

A most instructive conversazione was given the other day by the Cairo Scientific Society at the School of Medicine at Kasr El Aini. The usual exhibits of microbes in various stages and of the progress of diseases were shown, and very lucid explanations were given by the attendant doctors and scientists, mostly Egyptians. But amongst the unusual and interesting exhibits must be classed the audible water-level recorder and the Egyptian State Telegraphs and Telephones display. The former is an instrument which announces by means of a gramophone the level of the water which it is desired to know. The gramophone is connected with the telephone system, on which it has a number, and the water-level can be ascertained many miles away by any official merely calling up the telephone number of the automatic recorder. This recorder is in active use at the Delta Barrage, and has given much satisfaction. The Egyptian State Telegraphs and Telephones showed first a miniature telephone exchange at work in connection with the main exchange, while the sister service had a Wheatstone high-speed set in active operation. Watching the latter at work, one understood how it was the telegraph administration had been able to handle with such extraordinary rapidity and efficiency the enormous amount of work suddenly hurled at it a month ago at Luxor when excitement in connection with the Tutankhamen tomb was at its height.

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ALBANIA.

Tirana, April 7.

The Kossovo Rising.

Since the suppression of the rising in the prefecture of Kossovo, Albania has enjoyed perfect tranquillity. It is necessary, in view of the way in which the foreign Press has exploited the matter, briefly to describe the nature of this rising. It was started by two malcontents, Bairam Tsur and Hasan Prishtina, who, taking advantage of the non-settlement of the boundary question, had sought refuge in the neutral zone. This zone contained about 1,000 Albanians who had deserted from the Serbian army in Kossovo. Though their cause was hopeless, these deserters obeyed the orders of their two leaders, attacked the Albanian garrison on the frontier, and marched on Kruma, the centre of the prefecture of Kossovo. Fortunately, Government forces arrived in time, and the rebels were crushed.

Such was this last rising, the importance of which has been so much exaggerated in foreign journals. Now that the boundary question has been settled and the neutral zone exists no longer, it may be safely prophesied that no further rising will take place in Kossovo, and, consequently, order will reign throughout Albania.

Albanian Foreign Policy.

Albania is maintaining friendly relations with other States, with the League of Nations, and, particularly, with her neighbours. The recent deadlock between Albania and Greece has given place to a mutual understanding, and diplomatic representatives have been exchanged, M. Midhat Frasherri being accredited to Athens and M. Panourgias to Tirana.

Parliamentary Activities.

Parliament assembled on March 1, after a vacation of about three months. It has approved, with some modifications, the concession dealing with the construction of the narrow gauge between Durazzo and Berat which was given by the Government to an Albanian company, and yesterday it approved the Bill for the confiscation of the movable and immovable property of Essad Pasha.

The present Parliament is, theoretically, a continuation of the Senate created by the Congress of Lushnia. In accordance with the provisions of this Congress, the Senate would continue its existence until the boundaries were definitely delimited, and then a Constituent Assembly would be called, which Assembly would decide upon the definitive form of the Albanian State. This question of political procedure has aroused some discussion, and, with a view to its settlement, M. Milto Tutulani, Deputy for Berat, is bringing forward a motion which will be the subject of one of the Parliamentary debates. But in all probability this Parliament will not die until steps have been taken towards the approval of the various concessions concluded between the Government and foreign companies.

Foreign Enterprise and Concessions.

In spite of her abundant natural resources, Albania is not, as is well known, in a good condition, either economically or financially. The Albanian Government sees that the basis of any improvement in the situation lies in the introduction of foreign capital, and is doing its utmost to stimulate foreign enterprise in Albania. Understandings have been reached between many foreign companies in Tirana and the Government, but so far only one contract has been approved by Parliament. This contract is the one concerning the

exploitation of the forests in the vicinity of "Bregu i Matit," and was made between the Government and the German company "Inak."

The most important of the concessions are, of course, those dealing with oil. The well which the Italians, during their military occupation, dug near Valona aroused the curiosity of oil companies, of which the first to come down to Albania was the Anglo-Persian Oil Company. Besides this company, there are American, French, and Italian companies, all seeking oil concessions in Albania. The contract with the Anglo-Persian Company has recently been submitted to Parliament, and at the moment it is passing through different committees. Apparently, the consensus of opinion among the Deputies is not to accept the clause in the contract which grants a monopoly, and which is, therefore, its most important clause. It is said that if Parliament refuses to grant a monopoly the Anglo-Persian Company will submit another contract. The American oil companies (Standard Oil and Sinclair) are ready, being inclined to the policy of the open door, to propose more favourable terms than those contained in the Anglo-Persian contract. Broadly speaking, the Government's policy should, it is thought, be to consider first the economic and then the political interests of Albania.

YUGOSLAVIA.

Liubliana, April 12.

The New Yugoslav Government.

All interest in public life is at the moment centred round the question: What will the new Government be? Will it bring a solution of the Serbo-Croat dilemma, or mean a mere continuation of the previous régime? In other words, will the present—more Unionist than Centralist—Constitution remain in force, or will it have to give place to a revised version of itself, something more on autonomist or federal lines? A definite solution of this question is what the public expects of the new Government. Yet the election campaign and the election results show that it is still too early to hope for a solution. Conditions are not yet ripe, and the leadership still lies with extremist views, preventing rational compromise.

"Race" demagoguery secured the victory of all particularist parties. It was the cry against M. Raditch and for Great Serbia that won Serbia for the Radicals. The catchword of a Great Croatia gave M. Raditch almost every single mandate in Croatia. Of course, it is well known that both M. Pashitch and M. Raditch would be very glad and prepared to find a solution to the Serbo-Croat quarrel. But the ears of the electors are still ringing with the election prophecies and promises of both, and the solution of Yugoslavia's greatest inner-political problem is to-day rather technical than judicial.

Possibilities of Reconciliation.

It is probable that the recent election will not yet provide the desired decision, but that the present régime will continue, and with it the present Opposition, but less sharply opposed. The putting

through of the Constitution will be shelved; the most necessary current business will be dealt with. But in other respects the struggle for power will go on, for M. Raditch and M. Pashitch both hope for further increase of power. Whether these hopes are justified we will not discuss. But we wish to point out that it is very improbable that the class parties should lose further ground. The very insistence upon extremist slogans indicates the happy mean which the class parties (in contrast to "race" parties) alone can realise. Labour will collect its scattered forces, the class consciousness of the peasant will grow, and this will create the basis for a policy economical rather than racial, and incidentally provide the possibility for an agreement.

The Government will resign on April 15, a day before the new Parliament meets for the first time. The following forecasts are being generally hazarded in regard to new party combinations: If M. Raditch attends the Skupshtina, then there are only two possibilities. Either M. Pashitch will combine with the Democrats—which might mean a pro-Constitution Government, or a compromise with M. Raditch—which would entail a revision of the Constitution, this being a *sine qua non* for the Croats. The alternative is a fresh General Election. Should M. Raditch, however, not go to Belgrade, then we may see another all-Radical Government, constantly menaced by the Damocles sword of M. Raditch's arrival, and hence by no means in an enviable position.

The key of the situation is in M. Raditch's hands. In order to establish his position he has formed a *bloc* with the Slovene Clericals (21 deputies) and the Yugoslav Mohammedans (18 deputies). The importance of this *bloc* is not great, however. It is too weak to form a Government, further allies it will scarcely find, and the divergencies between the factions are too great to permit of a united front in a campaign. M. Raditch is a Republican—at least, so he says; M. Koroshets (the Clerical leader) is a Republican or Monarchist according to circumstances; but the Mohammedans are decidedly Monarchists. M. Raditch wants Yugoslavia remodelled on federal lines; M. Koroshets demands racial autonomy, and the Mohammedans desire local government. The Raditch Party is a strongly anti-Clerical peasant party, and the Mohammedans are a religious party of great landlords. Truly a troubled outlook for the Revisionist *bloc*!

A coalition between Radicals and Democrats is not likely. The Democrats were thrust out of the last Government in most cavalier fashion, and the election campaign was very bitter. MM. Pashitch and Pribitchevitch are for the coalition; but, in spite of their prestige with their respective parties, they may not be able to effect their end. Still more unlikely is an agreement between the Radicals and M. Raditch. First of all, M. Raditch is so unstable of opinion that his word cannot be relied upon. Secondly, nobody knows to this day what is his minimum programme. The sitting of his club brought no certainty, and even now we are no wiser, although M. Raditch's emissaries are in Belgrade, and already negotiating with the leading politicians there. In one respect there is never-

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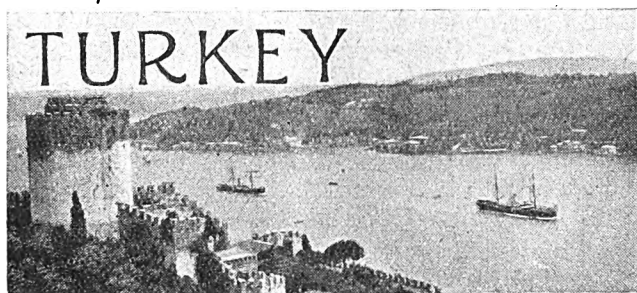
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theless an improvement. At least, the opponents have begun to meet and to discuss, and M. Raditch has more definitely endorsed the State standpoint.

In order to force a way out of this almost insoluble dilemma, some Belgrade papers have been pretty free with the word "amputation." What Serbia won by the sword is to remain Serbian; the rest may secede, if it would rather not remain part of the realm. The proposal is interesting, but has found no adherents anywhere, and has been definitely rejected. More sensible is the suggestion of the *Politika* that the Crown should summon all the irreconcilable party leaders to meet together.



Constantinople, April 3.

The Temettu.

There has been so much agitation over the recently promulgated Temettu Law (earned income-tax), especially in regard to the tax on salaries, which has been increased from 3 per cent. to 15 per cent., that the Government has consented to reconsider the matter, and it is announced that certain modifications will shortly be issued.

There is no doubt that the rate of 15 per cent. is excessive, especially in view of the fact that no minimum salary is provided for, from which figure the taxable salary should be reckoned.

Turco-Armenian Association.

On Friday afternoon last the Turco-Armenian Association held a tea at the Hotel Tokatlian, which was attended by upwards of 200 members and their friends. Those present included Mgr. Aslanian, locum-tenens to the Armenian Patriarch, who presided, Zia Bey (Prefect of the town), Hazim Bey (Governor-General of Trebizond), Assim Bey (Governor of Pera), Djelal Bey (ex-Governor-General of Konia), Vehli Bey (Assistant-Director of Police), and Mr. B. Kérestédjian (a sub-Director of the Imperial Ottoman Bank and Hon. President of the Association). Speeches were made in furtherance of the aims of the Association, which are the fostering of friendly relations between the Turkish and Armenian peoples. Mr. Kérestéd-

jian, in the course of his remarks, expressed the wish that all the misunderstandings that had arisen between the two peoples in the past might disappear. "The Turkish nation," he said, "is noble and heroic. Her heart is accessible to pity, but she strikes her fist at those who act treacherously." Zia Bey expressed the view that the Armenians were a necessary element of the country, while the Turks were its foundation. "Henceforth," he said, "we should hope for nothing more from the foreigner." Many and stirring speeches were made by other speakers during the afternoon, all dwelling on the topic of devotion to their common country and the mutual benefits to be derived from the closer *rapprochement* between the two peoples.

This Association was founded in 1919 under the name of "Committee of Turco-Armenian Youth." In 1922 it changed its name, and its official title now is "*Turc-Ermeni-Tehali*," which signifies "Committee of Turco-Armenian *Rapprochement*." Mustapha Kemal Pasha, in a recent letter addressed to the President, accorded his encouragement and approval to the objects of the Association.

Mr. Steeg's Visit to Angora.

There has been much speculation on the part of the Press as to the exact object of a recent journey to Angora of Mr. Louis Steeg, the Director-General of the Imperial Ottoman Bank, and different papers have been publishing various versions both of the cause and effect of the visit. An early report had it that Mr. Steeg had gone to arrange for a new issue of paper money, but this was promptly and categorically denied by the Commissariat of Public Economy, and those spreading such a report were threatened with prosecution. The *Tanine* understood that Mr. Steeg had made propositions concerning important financial enterprises in the name of certain groups represented by the Imperial Ottoman Bank. The paper added that the competition that is cropping up in these days between different groups of capitalists anxious to carry out financial schemes in Turkey has attained considerable proportions. The *Ikdam* announced that the Director of the Bank had asked for the payment of half a million liras borrowed from the Bank from the previous Government. The curiosity of the *Vakit* was sufficiently aroused to cause it to approach the French High Commissioner on the subject. It was informed that "Mr. Steeg had long wanted to come into personal contact with the Finance Commissariat. He will discuss with them questions affecting the relations between the Government and the Bank. It is well understood, however, that general financial questions may be discussed. Mr. Steeg," the statement concluded, "has not been charged with any official mission by the French Government."

The *Journal d'Orient* yesterday announced that the question of the renewal of the concession for the Bank, which expires in 1925, was the main object of the visit, and that in this connection the Government have agreed to it on the following stipulations:—

1. Change of name, in view of the non-recognition of the title "Imperial Ottoman."
2. The Director-General of the Bank to be of Turkish nationality.
3. The Chief of Service to be selected from the Turkish element.

April 11.

Golfing.

During the occupation of Constantinople by the Allied Forces a most popular and prospering golf club has been in existence at Mashlak, some three miles out of the town, under the ægis of the Jockey Club at British General Headquarters. With the prospect of the early departure of the

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Allied Forces, it has been proposed to form an international golf club, which shall be ready to take over the existing one as soon as this event occurs. The moving spirits in this matter are Mr. A. T. Waugh, C.M.G., British Consul-General; Mr. Ravndal, Mr. Bergeron, Mr. Helm (British High Commission), and Mr. Jordan (British Consulate). A meeting is being held this week, to which all interested in the ancient game have been invited.

Inter-Church Relations.

An interesting ceremony took place last Sunday on the occasion of the Greek Easter, when the Œcumenical Patriarch, with the approval of the Lord Bishop of Gibraltar and of the Archbishop of Canterbury, invested the Rev. R. F. Borough, chaplain of the Crimean Memorial Church, with a gold pectoral cross in recognition of the work done by him to further friendly relations between the two Churches.

PRESS ON THE NEAR EAST.

The Example of Sofia.

The *Westminster Gazette* of April 3 is of the opinion that Bulgaria, in recently passing sentence on certain ex-Ministers and officials, has given the world a valuable object-lesson—the lesson that statesmen have a responsibility to their people. "In Bulgaria," it says, "there lingers yet the Cromwellian spirit." The actual sentences it does not applaud, for they "have more than the scent of revenge about them," but the treason trial itself "will belong to history."

The Bulgarians have endeavoured in dramatic fashion to put themselves right with Europe, and especially with their natural ally, Serbia. Unfortunately the punishments they have decreed miss the principal offenders. The ex-King Ferdinand and the Prime Minister Radoslavoff are out of the reach of the Court. We can express the hope that in these circumstances means will be found to reduce the punishment of those who have surrendered to jurisdiction. Yet we regard the action taken in Bulgaria as having a real value. It demonstrates that even in the younger countries Kings and Ministers who betray the higher interests of the commonwealth do so at a risk they must reckon with in coming to a decision.

The Future of Turkey.

"Peace," says the Constantinople correspondent of the *Glasgow Herald*, "is now the watchword in New Turkey." This writer summarises the effects of an all-round peace with Turkey (1) on the inner state of the country, (2) on the situation of foreign Powers and their subjects in Turkey, and (3) on the future development of other Islamic States. He says that Turkey will become an officially and generally recognised Republic, continuing:—

Will Turkey remain a Republic for any length of time or for ever? Who can tell? Islamic theocracy is such a supple doctrine that as long as there is a Caliph an Islamic State may adopt practically any form of government, from Turkish despotism of olden days to the Constitutional Monarchy recognised by the "Young Turkish" Party or the Republican régime introduced by the Nationalists. . . . But the popularity of Mustapha Kemal Pasha is due more to his personal charm than to the principle he advocates. And there is no doubt that this new Republicanism, the separation of Church and State, and the depriving the Caliph of all political power, have given

rise to a secret but growing opposition among orthodox Mohammedans and Old Turks generally which may in time make itself openly heard and felt. You must add to the number of the malcontents those numerous employees of the Sublime Porte and of those other central Governmental offices in Constantinople which have been either suppressed by the revolution or transferred to Angora or cut down as to their personnel. These men belong to the Turkish "intelligenza," know what a vote means, and when they can they will vote against the Nationalists.

It has been already said in Constantinople that Mustapha Kemal Pasha's present victory is his last. It seems also very likely that Turkish extremists both of the Right and of the Left will use as an arm against the Moderate Nationalists and their chief the concessions they have already made to the Western Powers, and which they are about to make when signing at last the treaty of peace.

The position of foreigners in Turkey this writer is unable to forecast. But on the emergence in 1923 of a New Turkey and of its effect upon Islam he writes thus:—

This event will encourage those Islamic States which are already nominally independent to strive still more ardently for complete independence, and those which are semi or entirely dependent to weaken or shake off that dependence. Much trouble for "mandatory" and other Powers will result. But this question has to be faced, and faced at once. And it will take all the prudence, statesmanship, and sense of justice of the Western nations to solve it peacefully and equitably. A treaty recognising the new Republican régime in Turkey will also certainly encourage Republican politicians in other Islamic States. That may become for some of them a source of grave inner difficulties, which should be treated only as such by the other Governments.

But, underlying these purely political questions, there will always be and always increase in importance the economic element of national and international life. This element, I firmly believe, will serve to convince the nations of the world that an essential economic solidarity exists between them, whatever be their dissimilarity from the ethnical, political, or religious point of view.

Articles to Note.

"The Marsh Arabs of Mesopotamia," by G. Leslie, in "The Windsor Magazine" (April).

"The Recent Discoveries in Egypt," by Dr. H. R. Hall, in the *Fortnightly Review* (April).

"The Peril of Greece," by Harold Spender; "Tutankhamen and After," by Prof. W. M. Flinders Petrie; and "India in Transitional Travail," by St. Nihal Singh, in the *Contemporary Review* (April).

"The Workers and the Greek Spirit," by H. W. Household; "India in the Balance," by Sir Henry Sharp, C.S.I., C.I.E.; "Birds of the Tunisian Sahara," by Joseph I. S. Whitaker, in the *Nineteenth Century* (April).

"Talaat Pasha," by Hon. Aubrey Herbert, M.P.; and "Kurdish Memories," by E. J. R., in *Blackwood's* (April).

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THE COSMOLOGY OF BUDDHISM.

"A MANUAL OF BUDDHIST PHILOSOPHY." By W. Montgomery McGovern, Ph.D. Oxon. Vol. I. Cosmology. (London: Kegan Paul, Trench, Trubner & Co. 10s. 6d. net.)

Buddhists recognise three "jewels" or objects of worship—namely, the Buddha, Sangha, the Order he established, and Dharma, his teachings. Dr. McGovern limits himself to the last. Originally a simple religious and ethical code, it has grown in the hands of commentators into an attempt to interpret the whole universe in terms of reason. The Abidharma, or system of philosophy which thus took shape, drew inspiration from India between the first and fourth centuries of our era, and from Chinese sources during the half-millennium that followed. In attempting to trace the evolution of Buddhistic speculation Dr. McGovern was faced by enormous difficulties. The revival of Brahmanism in India proved fatal to the literature of the creed which had well-nigh superseded it; and a scanty remnant survives in the work of ignorant Tibetan translators. Students must therefore fall back on Chinese versions, couched in a monosyllabic language where word-pictures may mean a noun, a verb, or a preposition. Dr. McGovern modestly admits that his work is a not altogether successful attempt to further, in an infinitesimal degree, our knowledge of the history of Buddhist philosophy. At the best we can but nibble at the vast storehouse of material before us, and then scurry away into print before the immensity of the subject shall have dawned upon us to such an extent that we are awed into silence.

He distinguishes between relative and transcendental philosophy, the first connoting analysis of phenomena and the second covering theories regarding the ultimate nature of things. Relative philosophy has three main divisions, concerned respectively with cosmic synthesis, analysis, and dynamics. The first step in synthesis was to establish a system of computation; and here the tendency of the Asiatic mind towards extreme elaboration has produced tables for reckoning time, size, and distance which are baffling in their immensity. The next step was to develop theories regarding the sentient and inanimate universe. The outcome of Buddhistic research in this direction contrasts strangely with that of Western science. Working without the aid of complex instruments, these old philosophers drew largely on their imagination, and this work is "the stuff that dreams are made of." They recognised a progressive growth in human life and stature during an Age of Perfection, which was followed by two of progressive decline, and has ended in an "Age of Degeneration and Quarrelling." Cosmic geography is a branch of synthetic philosophy. Commentators agree in holding that Mount Meru rears its lofty head in the centre of this and an infinite number of other worlds. Ranged round it are seven circles, washed by a great ocean in which four continents are located. The southernmost of these is Jambudvipa, the world which we inhabit. In very early times it included only India, but geographical discovery has added other countries—even America—to its bounds.

Buddhism postulates an infinite series of hells,

wherein the damned suffer tortures commensurate with the evil they have wrought during a previous existence. There are hot and cold hells ranged in shafts beneath Jambudvipa, in which the punishments inflicted reach an ascending pitch of agony inconceivable to the Western mind. The Buddhistic heavens are equally complex. The lowest, occupying excrescences on Mount Meru, are inhabited by saved souls which still retain a measure of earthly dross. They are placed on probation; by dint of accumulating merit they rise to higher realms and finally attain Nirvana.

Just as the cosmic synthesis of Buddhism covers the sphere of our physical sciences, so its cosmic analysis corresponds with the metaphysical speculations which befogged our own ancestors. Its aim is to discover the ultimate elements of which the universe is composed; and the method adopted may be subjective or objective. Since every sentient being is a universe in itself, one may generalise from the contents of a single personality, or consider the universe without reference to its components. The Buddha was an agnostic as regards the external world, and his metaphysical teaching was necessarily subjective. But it passed through the alembic of Indian philosophy, which was given to minute analytical sub-division. The attitude of the three great schools which came into being was progressively objective, and it has produced most complicated charts of all the *Dharmas* or factors in life. It must be remembered that, in metaphysics, the word "dharma" is not used in its ordinary sense as connoting "religion" or "law." The conception differs materially from Plato's "Idea" and Aristotle's "Form." It is, in Dr. McGovern's opinion, "one of the most original contributions of Buddhism to the history of human thought." The number of Dharmas dealt with increased with the spread of knowledge. The simplest classification considered them under four headings—viz., Mind, Mental Properties, Matter, and the Highest Reality, sometimes styled Nirvana.

Cosmic dynamic concerns itself with causality. The Buddha taught that all phenomena are due to an infinite and endless chain of causes and effects. In enunciating these doctrines he anticipated the latest trend of speculation, and may be justly styled the Father of Pragmatism. The theory of Karma is closely related to that of causality. This word originally meant "action"; later the result of conduct in the guise of reward or punishment; and, finally, the whole law of causation with reference to its bearing on moral retribution.

Dr. McGovern's book is the result of profound research. It will be found useful by the small group of scholars which is grappling with the ramifications of Buddhistic thought, but must always be "caviare to the general."

F. H. S.

BOOKS RECEIVED.

"The Idea of Personality in Sufism: Three Lectures Delivered in the University of London." By R. A. Nicholson. (Cambridge: University Press. 5s. net. Postage abroad, 4d.)

"Salma": A Play in Three Acts. By L. Cranmer Byng. (London: John Murray. 3s. 6d. net. Postage abroad 2s.)

"Mercury Ores." Monographs on Mineral Resources, with Special Reference to the British Empire. By Edward Halse. A.R.S.M., M.Inst.M.M. (London: John Murray. 5s. net.)

"The Gleam." By Sir Francis Younghusband, K.C.S.I., K.C.I.E. (London: John Murray. 12s. net. Postage abroad 6d.)

"La Politique Rhénane." By Maurice Barrès. (Paris: Bloud and Gay. 5 frs.)

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PERSONAL AND GENERAL.**TO-DAY.**

April 19 (New Style).

April 5 (Old Style).

Ramadan 3, 1341, A.H. of the Moslem Calendar.

Iyar 3, 5683 of the Jewish Calendar.

Lord and Lady Inchcape have arrived in London from Paris.

The Persian Minister has returned to London from Paris.

Lady Robson will return to London early in May from Palestine.

Sir Rennell and Lady Rodd will return to London from Rome at the end of this month.

The Marquess and Marchioness of Anglesey have arrived at Plas Newydd, Anglesey, from Egypt.

Marquis Curzon of Kedleston returns this week to 1, Carlton House Terrace, from France.

Lord Leigh and the Hon. Agnes Leigh arrived at 31, Grosvenor Square, last Thursday from Palestine.

Lord Dewar has returned to London from a long tour through the Sudan to the borders of the Congo and Uganda.

Lady Helen Brocklehurst has arrived in England from the Sudan, and will be joined shortly by Captain Brocklehurst.

Mrs. Murray Guthrie and Miss Violet Guthrie returned to London last week from Constantinople and Greece, and have arrived at 35, Wimpole Street for the season.

Sir Frederick Eley and Miss Eley left London on April 12 to join the Caledonia at Marseilles for Port Said. Major-General and Mrs. H. F. Cooke will be passengers to Bombay.

Mr. D. M. Dalal, High Commissioner for India, arrived in London on April 15, and will take over charge of his department at the offices at Grosvenor Gardens from Mr. J. W. Bhore, the Acting High Commissioner, this week.

The Dowager Countess of Carnarvon, accompanied by Dr. Marcus Johnson, left Cairo on April 14 for Port Said with the body of the late Earl, and sailed for home the following day. The funeral will be held at Highclere on the 28th inst., memorial services being held simultaneously in various places, including Cairo.

Mrs. Arthur Walter, who has recovered from a serious attack of pleuro-pneumonia, left the French Hospital, Jerusalem, last week, after a stay of over a month, on a visit with her daughter, Mrs. Arthur Gill, to the High Commissioner and Lady Samuel at Government House. They will afterwards go to Jaffa and thence to England, where they hope to arrive at the beginning of June.

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OBITUARY.

The death occurred at Famagusta, Cyprus, on March 23, at the age of 72 years, of Dr. A. H. Moghabghab, late Health Officer and formerly District Medical Officer of Famagusta. Descended from one of the oldest families of the Lebanon, he came at an early age under the personal influence and friendship of Bliss, Post, Van Dyck, and other eminent educationists and reformers of the Near East. Having on political grounds refused an appointment as physician to the Governor of the Lebanon, he accepted service under the British Government of Cyprus in the early days of the Occupation, and for forty years was closely associated with the history of the town and district of Famagusta. No one who visited that ancient town in former days could forget the striking personality of the late Dr. Moghabghab and his generosity and hospitality.

His father was the Rev. Halil Moghabghab, builder of the first Protestant church on Mount Lebanon.

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THURSDAY, APRIL 19, 1923.

THE POSITION IN INDIA.

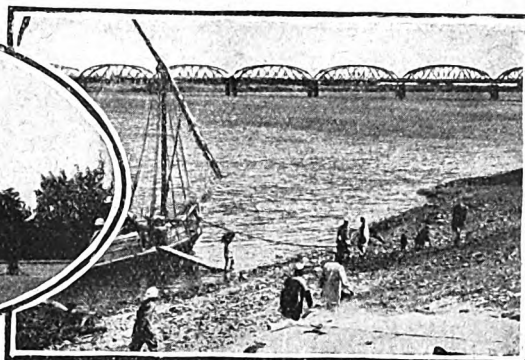
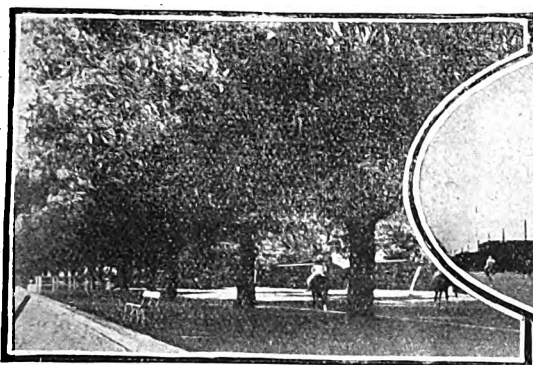
Lord Inchcape, on his return from what may fairly be described as a *tour de force*, is reported to have expressed the opinion that everything promises to go well with India. A verdict couched in such unqualified terms regarding a population of more than 300,000,000 would invite criticism, if it were not recognised as intended to be relative to Lord Inchcape's mission to India, and we have no doubt that he would himself have expressed a more qualified view had he been required to look farther ahead. Beginning at the top, it must be recognised that the Government of India has, to all appearance, benefited by the changes made last winter, and, while there are obvious risks of internal friction and resulting loss of efficiency, at the moment it is functioning with a reasonable degree of vigour and sagacity. The central Legislature has practically finished its task, and it would be futile to attempt a forecast of its future working until the views of the electors have been declared. It has not as yet developed anything which can be called a party system, and some of its brightest stars have perceptibly paled; but, on the other hand, new men have come forward, and, while there are absolutely no data for a forecast of the next election, the hope may be expressed that a sufficient number of its members will secure re-election to enable the new Chambers to start at least on the level which has been attained. As to the provincial Governments and Legislatures, all that can usefully be said is that the highly experimental Constitution has answered its severest critics merely by continuing to exist. No one can withhold sympathy from the popular Ministers, all of them eager to push forward urgent measures of construction, and all of them crippled by the universal lack of funds. In such circumstances it would be unfair to lay much stress on occasional expressions of individual disappointment, or even bitterness, and it is better merely to insist on the need for patience and steadfastness alike in the provinces and at the centre. The new Constitution has not brought a ready-made millennium, but its possibilities for good are becoming more and more manifest, provided always that it is worked in the spirit of toleration and good will which was postulated by its founders.

At the moment this spirit appears to be gaining ground. The extremist-reactionaries, who have done so much to propagate a gospel of intolerance and hate, are at loggerheads among themselves, and are exerting much less influence among the people at large. It would, however, be a mistake to regard them as extinct volcanoes, because their inspiration comes from ideas which still prevail widely in India. The old aspirations towards geographical isolation, spiritual ascendancy, economic privilege, and political tyranny still sway many minds, unconsciously perhaps, but not less effectively, and until they are finally mastered by the

new spirit they are bound to make their presence felt, particularly at times when the people at large are for any reason uneasy or distressed. The present lull must in fact be attributed in great measure to a marked improvement in the economic situation. The sky is not indeed entirely clear, and in the last few days we have read of renewed manifestations of industrial unrest and of a serious and apparently unexpected recrudescence of plague; but after making all necessary allowances, the fact remains that the people are much better off than has been the case for some time past. The country is amply stocked with food, internal prices are falling, there is work for almost everybody, and foreign markets are showing signs of recovering their ability to absorb the produce which India has to spare. The national income is thus increasing, and people who are making money, however little it may be, have less time, and less inclination, to listen to revolutionary doctrines than when business is stagnant and funds low. The improvement in the position is definite, but in our judgment it cannot safely be regarded as permanent. Some error of policy may at any moment furnish a rallying-point for the disorganised forces of malignancy; a failure of crops, or a serious setback in markets abroad, may provide them with the fulcrum they require in order to move opinion in the mass; and, while there are reasonable grounds for hope, there are the best possible reasons for continued watchfulness on the part of the Administration.

The real anxiety for the future seems to us to arise from the fact that India is still, apparently, determined to live from hand to mouth. Readers in this country are naturally disposed to assume that at least a large share of the increased national income is being devoted to progressive improvement. They expect to hear of additional capital applied to the equipment of agriculture and to the development of manufacturing industries, of expenditure on schools and colleges, or on libraries and laboratories for research, of far-reaching schemes to make the country more fit to live in, and ensure that the next generation shall be better than the last. We wish it were possible to gratify such expectations as these, but all that can be said is, that if any such movements are on foot, they are being conducted so stealthily as to escape the notice of the Indian Press. The provincial administrations are crippled for want of capital, and from all quarters we hear of the postponement of desirable and remunerative schemes, while there are no signs of private enterprise or liberality stepping in to fill the gap. Meanwhile, the country at large is devoting no small share of the increment in its income to the purchase of jewellery, while a disproportionate amount of intellectual power is being wasted in attempts to annex the possessions of other individuals. We have recently commented at length on these unfavourable features of the present situation, and here it must suffice to say that their continuance is inconsistent with the permanent change which is required to enable India to play her part among the nations of the world. So long as resources are dissipated in superfluities, and brains wasted on merely predatory speculation, India must remain the sport of destiny, happy in one season, and perhaps starving in the next; at times peaceful, at others a prey to tumult and faction. A period of prosperity is indeed a definite gain, but what is most wanted is such a union of foresight, energy, and public spirit as will suffice to turn the additional resources to profitable account, and thereby build up by degrees adequate reserves against the lean years which may lie ahead. To our mind, that is the real lesson to be drawn from India's recent contents and present relative prosperity.

THE SUDAN—V.



THE SUDAN RAILWAYS.

The Desert Survey.

The picture that most naturally rises before our minds when we think of a desert is that of a vast level tract of sand across which the traveller is as free to direct his way in whatsoever direction he wishes as the sailor is to set a course for his ship on open sea; where, in fact, for the traveller or the engineer there are no obstacles to surmount and no difficulties to overcome save the risk of storm, the lack of water, and the absence of landmarks. However accurate such a picture may be as a representation of the Western Sahara, it certainly conveys no true impression of that rugged and barren region which lies between the great bend of the Nile and the mountains which border the Red Sea. Through this desert runs the main line of the Sudan Railways between Halfa and Abu Hamed, and so far from the region being the level, unbroken expanse which one associates with the term desert, it is true to say that the physical features of the country—the ranges of hills and the courses of the valleys—determine the track of the line as rigidly as the contours of the Pennine Range fix the railway routes between the plains of Lancashire and the dales of the West Riding.

When the desert railway was begun in 1897 the country through which it was to pass was unknown and unmapped, and the engineers of that day had first to explore it and then to fix the route for the line. Such a task to-day is rendered immeasurably easier by the aeroplane and the motor-car; but in the year when the Sudan railway system was growing up the camel was the only means of transport for the traveller and the engineer. The ship of the desert is a common and not inaccurate definition of the camel; it is less well known that this indispensable and wholly unattractive creature is not only the ship, but also the log, and it is this

combination of functions which have made it possible to employ on "camel reconnaissances" a system of dead reckoning which has yielded surprisingly accurate results. The regularity of the camel space is remarkable, and once the animal has been timed at its normal gait over a measured mile the distance he will cover in any given time can be assumed with a very small margin of error.

As the camel unites the functions of the ship and the log, so his owner, the desert Arab, makes good the want of chart and landmarks by his uncanny and unfailingly accurate sense of direction. The almost imperceptible fold of the ground, the tiniest knoll, half seen through a quivering heat haze, are to him beacons as familiar and as unmistakable as Chanctonbury Ring is to the downland shepherd; and even where the hard line of the horizon is unbroken by the smallest landmark his instinct is no less sure. Nor is it only during the preliminary reconnaissance of an unmapped country that this gift has proved invaluable; it has also proved of immense assistance in determining the final track of the railway after the general line has been indicated by the first rough surveys. Where the rocky valleys open out, with the plain and the hills on either hand receding into the distance, and where nothing lies ahead but the level desert like the open sea at the mouth of a slowly widening estuary, there comes the real opportunity to test the sagacity of the Arab guide. Forty miles away lies the group of wells by which the railway must pass; their position has been computed on the earlier reconnaissances by the dead-reckoning of the compass and the camels' pace; the approximate bearing is known, but there is no landmark to give the true direction, for the highest point of the low ridge which marks the position of the wells is still below the horizon. The Arab guide is summoned and is shown how to turn the telescope on its tripod. He glances at the position of the sun, and then bends his eyes towards the

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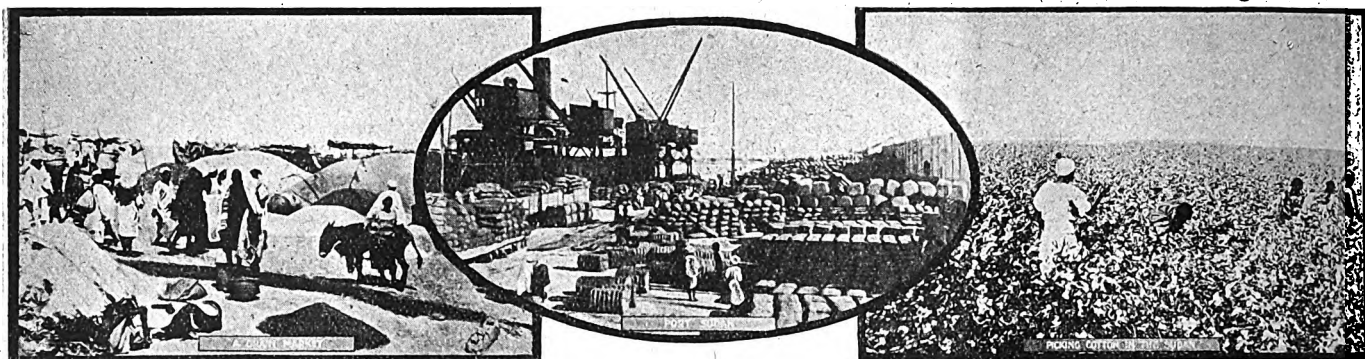
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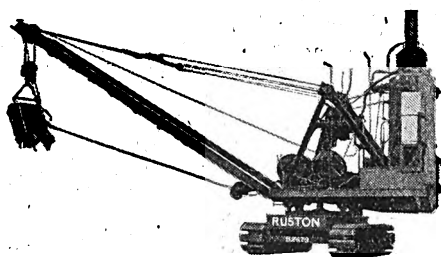
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low hills on either hand, standing back a few paces he looks along the telescope as along the barrel of a gun; again he scrutinises the horizon, and then approaching the instrument, he turns the telescope through a minute arc. That way, he says, lies the well. And so it is proved to be, for, after some twenty-five miles of the distance have been traversed, the low ridge marking the site of wells appears above the horizon with the saddle over which the railway must pass, almost coinciding with the centre line of the survey. Forty miles of straight railway track, unbroken by the smallest curve, bear witness to-day to the unerring sense of direction which is inherited by the nomad tribesmen of the desert.

EL OBEID GUM MARKET.

Since January 1, 1923, gum brought into El Obeid gum market has been sold by public auction instead of by private treaty as before. The total amount sold during January was 10,269 kantars for £E14,341. Of the new system, it is officially reported that it "is simplicity itself, and there are no disputes or brawling in the market as there used to be."

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THE RAILWAY IN BEING.

The establishment of civilised rule throughout a country nearly as large as India and over a medley of tribes and races, some still sunk in barbarism, others half-civilised and but recently emancipated from a ruthless tyranny, and others, again, whom the destruction of that tyranny had deposed from their evil ascendancy—such was the task that confronted the Government of the Sudan in the year 1899, after the final overthrow of the Dervish power and the death of the Khalifa Abdullah. In the prosecution of the task and in the achievement of the results which we see to-day the system of communications established through-

out the country played an important part. The re-occupation of the Sudan twenty-five years ago was rendered possible by the construction of the railway to Khartoum, and the extension and development of the railway system has since then been the most prominent factor in promoting the prosperity of the country. By facilitating the interchange of commodities it has fostered the growth of agriculture and local industries, and by stimulating the free flow of labour from one locality to another it has brought about the development of fertile districts which had been depopulated and laid waste by famine and the sword.

The change which has been wrought in the material condition of the people is nowhere more

marked than in that part of the Nile Valley which lies between the Atbara River and Khartoum. Twenty-four years ago hardly a village existed throughout the whole length of 200 miles; famine, pestilence, and Dervish raids had all but wiped out the population, and a few tiny groups of huts scattered here and there by the river were the only vestiges of human occupation. To-day villages cluster thickly along both banks, large areas are under cultivation, and herds of cattle and flocks of sheep and goats graze everywhere through the scrub that fringes the edge of the desert plateau. Along the valley of the Blue Nile south of Khartoum the change is equally marked, and the development of the trade in cattle and gum has made Kordofan one of the richest provinces in the country. The change which has been wrought in the condition of the riverain population has, however, no counterpart among the desert nomads. Their wild and inhospitable country is capable of no more than of providing them with a bare livelihood, and, while the establishment of ordered government has freed them from inter-tribal raids and given them peace and security, they still regard the railway with a doubtful eye, nor has its coming made any change in their habits or in their outlook on life.

The desert dweller tends and waters his flock and moves from one grazing ground to another, as his forefathers have done from generation to generation, and if his infrequent journeys to the port of Suakin or the markets of Berber take him and his camel a month to accomplish, he is quite indifferent—two days or thirty out of three score years and ten, the difference is negligible; time has no meaning for him save in its relation to the succession of the seasons and the span of life. Nor does it make any appeal to him that the train rolling past the wells where he waters his flocks is carrying more than a thousand camel loads.

One fact he understands and appreciates—that the building of a railway through his country has in no way interfered with his water supply, but has, on the contrary, increased it; for not only was every care taken to avoid any diminution in the supply available for the native population from the wells which already existed, but also new wells were sunk which have been of no small benefit to the herdsman and his flocks.

Across these 300 miles of desert that separates the Nile Valley from the Red Sea passes by far the greater part of the external trade of the Sudan. Passengers and mails and the bulk of the Egyptian traffic follow the Nile Valley route by Halfa and Shellal, but the Red Sea line is necessarily the main artery for the commerce of the country, because it is the shortest route to the sea.

Here in the desert one realises better than anywhere else how much the railway means to the Sudan of to-day. Away to the westward across the hills and the desert it is ten days' journey by camel to the Valley of the Nile, and 300 miles and more to the southward again lies the fertile region whence comes the cotton and oil seed, gum arabic and grain, which form the wealth of the country. Eastward, 100 miles away beyond the passes of the hills, lies the harbour of Port Sudan—the main gateway of the Sudan trade.

Here to-night at the wells that for generations were visited by none save the nomad Arab with his flocks, the inward and outward bound trains will pass, and by to-morrow the towns and villages of the Nile Valley will receive the goods despatched this morning from the coast, and the traffic loaded yesterday in the markets of the Gezira will be discharged into the warehouses on the quayside at Port Sudan.

COTTON GROWING IN THE SUDAN.

A REPORT by Mr. W. H. HIMBURY

(General Manager of the British Cotton Growing Association).

[The General Manager of the British Cotton Growing Association, Mr. W. H. Himbury, has recently concluded visits to India, Egypt, and the Sudan, and the results of his investigations have been embodied in two reports which were submitted to the 225th meeting of the Council of the Association, held on April 10 at the Royal Exchange, Manchester. Mr. Himbury reached Khartoum on February 24. After visiting the properties of the Sudan Plantations Syndicate in the Gezira and the Makwar Dam, he went by car from Atbara to Kassala and spent some days examining conditions in the Gash Delta. The results of his inquiries are embodied in the following "Conclusions":—]

In weighing up the possibilities for cotton in any country with adequate transport facilities, the three most important factors to be determined are:—1, Suitable soil; 2, suitable climatic conditions; and 3, sufficient labour. In the Gezira you have a plain composed of rich alluvial black soil 7, 8, and 9 feet deep, heavy clayey substance, which, during the absence of water, cracks badly. As to quantity, the plain exceeds 3,000,000 acres in extent. Recently the Director of Agriculture went over a part of the area to pick out 300,000 acres to be irrigated by the dam when completed, and I understand he only had to cut out about 5,000 acres, and some of the land was considered to be better than that at present under cultivation. At one time I believe something like 1,000,000 acres of dura were grown on this plain; therefore, the question of suitable soil can be answered in the affirmative.

As regards climatic conditions, these should comprise water and sun. Of the latter there is plenty; of the former, rain being insufficient, moisture must be obtained by irrigation. Satisfactory tests have been made at Tayiba, Barakat, and Hosh, and a further 10,000 acres are being developed at Wad el Nau. Such areas, however, are naturally limited, and we have to look for a larger supply, which necessitate the construction of a dam, such as is being built at Makwar. This work is now being undertaken by a well-known firm of contractors, Messrs. Pearson and Sons, and it appears to be going on satisfactorily, and from information received from reliable sources it should be completed by June, 1925. Unfortunately, this will not give us all the water required for the full Gezira scheme; it will only be possible to irrigate 100,000 acres, owing to the fact that Egypt is extremely anxious and nervous about her water supply, and has laid it down that only sufficient water for 100,000 acres must be held up. This is a difficulty which must be met, and, fortunately, there is a possible solution by finding the water elsewhere, and at no great capital expenditure. Some of us might argue that it is not reasonable for Egypt to be so exacting, there being plenty of water available, etc., but the point is nervousness does exist, so much so that the Egyptian Government have sent an expert irrigation engineer to Lake Victoria to study the question; and, to be fair, we must do nothing likely to upset one proved cotton proposition for the sake of another. Therefore, for the present, the water supply limits the area to 100,000 acres.

The last point is labour, and here again the Sudan is fortunate in having a fair agricultural population, used to producing crops from the land;

but, of course, it is doubtful if anything like the population could be found immediately for 1,000,000 acres of cotton. So far the Sudan Plantations Syndicate has had no difficulty in finding tenants for their blocks opened up by pumps; the last one of 10,000 acres at Wad el Nau is already tenanted, and will be cultivated in June. The growers of cotton have made money; they are prosperous, and, so far as the present population admits, tenants will be forthcoming. Another noticeable feature is that the prosperity enjoyed has been the means of families increasing rapidly—although part of this is rightly attributed to the Health Department, which tries to keep alive the infants born, with the result that infant mortality has greatly decreased.

A further especially interesting point to me was the large Hausa population. One came across towns from 5,000 to 8,000 inhabitants of Hausas from the Northern Provinces of Nigeria, and their huts were well stocked with infants. It was really wonderful, and speaks well both for the Administration and the prosperity of the country. Here these people, who had formerly trekked to Mecca and had picked cotton to earn their subsistence en route, had been so attracted by the country that they had settled down, and were now becoming tenants for cotton-growing. If this continues, it will help to solve the population difficulty—and Northern Nigeria can well afford to lose some of its people without any great injury. I am informed that a year after the dam is opened the 100,000 acres of cotton will be under cultivation; but we must look ahead and work for the larger water supply and the necessary labour—both of which must take time.

Only one factor of an adverse character did I notice in the Gezira, and that was the question of diseases and pests. Already several pests have made their appearance, *Asal* and *Thrips* being the chief offenders, and not enough was being done, for no real remedy has so far been found for their elimination, or being kept in check. Mr. Hewison's department has done good work, and I have the greatest praise for their efforts; a tremendous amount of their time and trouble is being taken up with looking after the marketing of native crops at Kassala, Tokar, Gedaref, etc. The department was further handicapped for funds—the present research scheme for the Gezira is run with funds found jointly by the Government and the Sudan Plantations Syndicate, but I do not think the system works successfully; it is not large enough, and there appears to be something lacking in control. I should like to see much greater effort made. This has been pointed out, and we can only hope that something will shortly be done to improve matters. Therefore, given the necessary water, sufficient labour, and expert knowledge to deal with diseases and pests, you have in the Gezira a second Egypt.

In addition, there are several other propositions in the Sudan, but of a minor character—the chief being Kassala, Tokar, and Gedaref.

Of Kassala you have a large river flooding 80,000 to 200,000 acres, and in this connection it must be remembered that the volume of water the Gash deposits from year to year is uncertain, and that it is not possible to store it, so that the object must be to make use of all the water possible during the years of large flood and average out in years of small flood. Labour again, whilst of an agricultural turn of mind, is not used to working hard. It sows, weeds, and picks the crop; no other cultivation is done. This speaks well for the climate and the soil—which gives good crops year after year. It is rich, as good and perhaps in places even better than the Gezira, being 12 to 15 feet deep. The railway will make all the difference by saving transport and bringing cultivators on to the land—and if one realises that the Kassala proposition can

never be a Gezira, owing to its possibilities being limited to the land the river Gash irrigates, then I am convinced the scheme is an exceedingly good one, and will in time give us 60,000 to 100,000 bales of excellent cotton.

As I have pointed out, the railway means the success of Kassala, and once it reaches there it makes another place—Gedaref—a possibility. Here is a large area with a good population, and where already satisfactory rain-grown cotton of the American type is produced; but its development is hampered for transport.

Finally, we have Tokar, which I did not visit, but where excellent Sakel cotton has been grown for the past two years. The proposition is not dissimilar to Kassala, the land here being irrigated by the river Baraka. The volume of water it spills, however, is considerably less than the Gash. Over 20,000 bales have been grown at Tokar, and by carefully directing the water during times of big floods probably twice this quantity might be obtained; but with a low Baraka you might not get 20,000 bales. The soil is excellent, and after the flood the seed is planted—and in some cases left until the cotton is ready to pick. I was told of a Greek who planted some cotton, went away, and then during the high prices came back with his wife—picked the crop, which he sold for 7s. per lb.—making a small fortune for a little work.

The Sudan has truly the making of a great cotton-growing country. That it will finally develop into one I am convinced—because we shall get our water and solve our insect pests and disease troubles. Therefore, whatever happens, the Sudan must not lose its British Administration, and it is up to Lancashire more than any other part of the country to see it is so.

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NOTES AND NEWS.

London, Tuesday Morning.

The Budget.

There were no surprises in Mr. Baldwin's first Budget, which almost exactly coincided with anticipations. Weeks ago I forecasted a further reduction in the income-tax and a rebate on beer. These constitute two of the three principal concessions, the third being a reduction by half of the Corporations Profits Tax. There are in addition minor concessions in regard to postage, telephones, table waters, and cider. We ought, I suppose, to be thankful for small mercies, and, on the financial position, 6d. off the income-tax probably represented all that could safely be done, but business men will not be of two minds as to the extent of the concession that could have been made if this Administration and its predecessor had really faced the question of effecting economies in the Civil Service. It can only be hoped that Mr. Baldwin's hint of further substantial economies during the current year will be amply fulfilled, so that at the second time of asking he may be able to give us at least the other 6d. that he should have been in a position to concede now. The most satisfactory feature of the Budget is the alteration in the Corporations Profits Tax. This tax, which might aptly have been named a tax on business enterprise—for that is what it is in effect—should never have been imposed, and the City will regard the present concession as an indication that another year will witness its disappearance.

Angora and the Chester Concession.

The latest moves by the Angora authorities have, unfortunately, tended to complicate the coming negotiations at Lausanne, and it is no longer possible to look forward with unmixed optimism to the resumption of pourparlers. The principal difficulty is likely to arise over what is known as the Chester Concession, to the details of which I have referred on several occasions. It had been thought that the Turks would refrain from committing themselves definitely in this direction until they knew how they stood with the Allies, and, in particular, with Great Britain, whose assistance in reconstruction is indispensable to them. The Angora Parliament is, however, reported to have ratified the agreement, thus granting the Americans practically a monopoly of concessions in Turkey, and ignoring the agreement entered into with France before the war. The view is taken in some quarters that the chief object the Turks have in view is to involve another Power in Asia Minor, and, while that may be very probable, one may legitimately wonder what the Turks expect to gain by an action which, whatever other consequences it may have, can only result in delaying the restoration of the country.

The Turkish Debt.

Another strange move that is reported from Angora, and one which suggests that the Turks are

as intransigent as ever, is the issuing of a statement by the Government to the effect that the payment of coupons on the Turkish loans since 1918 is to be regarded as "null and void." One would like to believe that some misunderstanding exists over the question, for it is almost incredible that the Angora authorities should deliberately take a step which would not only further impede the deliberations at Lausanne, but would deal a very serious blow to Turkish credit. In any case, it is difficult to see what the Turks could expect to gain by such an action. Surely they do not think the bondholders will be prepared to refund interest they have rightfully received.

A British Bank Required.

In the report on Bulgaria which will be found in another column reference is made to the establishment of an international bank in that country, and it is pointed out that so far there is no Anglo-Bulgarian bank. The need for such an institution has been urged time and again in these columns, but while negotiations have long been on foot to that end, nothing has yet been arranged. Needless to say, British trade enterprise is, and must continue to be, severely handicapped without the support of a British banking institution. I have often wondered why one of the great joint stock institutions has not seized the opportunity afforded in Bulgaria and elsewhere of extending its business. That it would be well worth while is abundantly proved by the experience of British banks in other Near Eastern countries.

Trade of the Sudan.

There was a very marked decline in the value of the external trade of the Sudan in 1922, the figures being £E6,621,360, as compared with £E8,179,289 in 1921. This decrease was mainly in regard to imports, the value of the exports being much the same as in the previous year. This maintenance of exports in a period of pronounced depression is a fact of special significance, and gives ground for the hope that with the improvement in world conditions there will be a very rapid expansion in the trade of the Sudan.

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British Consular Reports.

II.—BULGARIA.

The following extracts are taken from a report on the economic and financial conditions in Bulgaria in 1922 by Mr. Douglas MacKillop, Secretary-in-Charge Commercial Affairs, H.M. Legation, Sofia :—

If the position of the country is regarded from the purely economic point of view, it appears to be most satisfactory and full of promise for the future, the more so as the high level of commercial morality, great potentialities of expansion, and considerable undeveloped mineral resources, may be regarded as constant factors in Bulgaria's favour. It would be fallacious, however, to set down this favourable aspect as presenting a true picture of the country's position without some mention of the influences which condition and govern the whole of the activities of the country. These influences are entirely separate from, or only indirectly related to, commerce and economics, and any discussion of them would be, of course, out of place here. The most important are the uncertain situation in the Near East generally, the lack of any reliable auguries as to the permanent attitude of the Government towards trade and industry, and the reparations question. It is, in the first place, apparent that, so long as conditions in the Near East remain unsettled, the resultant atmosphere of uncertainty must be harmful to trade. The second influence on trade conditions, in common with all others, is the policy of the Bulgarian Government, which operates in the interest of the peasant rather than the industrialist. The policy of substituting the co-operative system for private enterprise in banking, agriculture, and eventually in industry, to which they are in principle committed, has not been carried into effect. Private trade has, however, been hampered in consequence. Co-operation in Bulgaria is a very real economic phenomenon, and may become in the future the basis of production and exchange.

International Bank.

The formation of an international bank in Sofia has been practically accomplished. It was expected that it would commence operations about the middle of January. For the present the only branches will be in Paris, Berlin, and also in Switzerland. The foundation capital indicated is 75,000,000 leva (about £110,000), of which 40,000,000 leva is subscribed by foreign interests, chiefly Swiss and Belgian. It was the original intention of the Bulgarian Government to attract British and American capital to this undertaking, but the proposal met with hardly any response from financial circles in these two countries.

Foreign capital is also very largely engaged in Bulgarian limited companies, of which there are at present 487 in the country, having a total capital of 1,081,084,000 leva.

There is still no Anglo-Bulgarian bank in Sofia. Proposals have been made from time to time with the object of realising this project, but up to the present none of these schemes has matured. There is, however, a branch in Sofia of the Banque Hongroise-Bulgare which is affiliated to the British and Hungarian Bank, Ltd., in which British capital has a majority interest.

Small British Trade.

Great Britain's purchases in Bulgaria during 1921 amounted to less than £40,000. The time may have passed when Bulgarian cereals were of interest to the British purchaser, but a study of

the possibilities of employing Bulgarian tobacco, which is both cheap and of quite good quality, might well repay the British trader. Great Britain in 1921 stood third in the table of countries of origin of imported goods, Italy and Germany holding the first two places—Italy being in this connection the natural heir and successor of Austria-Hungary. So far as can be estimated, a large drop in the quantity of imports took place during 1922, to the detriment of all high valuta countries and to the relative, if not absolute, advantage of countries in the position of Germany and Austria. The tendency to increase in imports from Czechoslovakia was, for instance, abruptly checked by the appreciation in the value of the Czech crown.

When the obstacles with which British trade has to contend are considered—the depreciated currency of Bulgaria, the cost of freights, the customs dues—this result must be considered as a satisfactory one, particularly as British exporters in general, owing to a feeling of uncertainty as to the country's prospects and an unwillingness to accept terms of payment as stipulated, have followed a cautious policy.

As a general rule, little interest has hitherto been taken by British firms in invitations to tender issued by Government Departments owing, apparently, partly to a mistaken view of the security of payment—not a single case is on record of any default—and partly to a dislike of the difficult conditions stipulated by the different Ministries. As long as competing firms of foreign nationality are willing to accept these conditions, however, there is little prospect of inducing the Bulgarian Government to effect any change in their policy in this respect.

If, in spite of these unfavourable circumstances, British imports have attained a relatively high though naturally decreasing figure, it can be laid down with some confidence that a certain minimum exists of demand for British goods, while a change of policy on the part of British traders—which appears to be unlikely, and would imply the dangers (as well as the rewards) of taking a certain amount of risk—would certainly stimulate and increase that demand.

Tobacco.

The great increase in the tobacco sowings in Bulgaria is chiefly due to the incorporation in the country since 1912 of the tobacco-growing territories in the south and west. A certain amount of land in old Bulgaria has also been planted with tobacco in preference to other crops as a result of the post-war demand. The fall in the tobacco

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sowings in 1921 was due to a crisis in the European market owing to a temporary glut, in which the poorer qualities of Bulgarian tobacco suffered, and great quantities of the previous year's crop remained unsold, and was in effect due to over-production in the preceding year. Demand, however, revived in 1922, and the peasants were encouraged once more to sow tobacco, though not to the level of the record year of 1920. The sowings will probably fluctuate for some years to come until the amount of the reasonably steady demand has been ascertained by experience. At the present moment Germany is a large purchaser (the export to Germany of tobacco in January, 1922, was 1,891,318 kilos to a value of 56,761,801 leva), while America is also a buyer to a considerable extent, American consumers apparently preferring an admixture of Oriental tobacco in the home-grown variety, and the new Fordney tariff having rendered it necessary to purchase such tobacco in the cheapest market. British firms appear hitherto to have been prejudiced against tobacco grown in this country. This is unfortunate, as, without being superlatively good, its quality is sufficient to render it suitable for all but the highest class of cigarettes, and the price is remarkably low.

GUARANTEES FOR GREEK LOANS.

M. Cofinas, the Greek Minister of Finance, has made the following statement to the Greek Press:

The receipts of the public revenues set aside for the service of the Greek Public Debt amounted during the year 1922 to 465,000,000 drachmæ. After effecting the payments due on the loans controlled by the International Financial Commission, the latter turned over to the Greek Public Treasury a surplus of 180,000,000 drachmæ.

For the year 1923 these same revenues are estimated at 1,335 million drachmæ, and the surplus to be returned by the International Financial Commission to the Greek Public Treasury at 805 millions.

From the foregoing it is evident that, in spite of the rise in the rate of foreign exchange, the receipts of the revenues set aside for the Public Debt service are not only sufficient to cover the service of the gold loans, but also leave a considerable margin for the service of the loans not controlled by the International Commission.

As regards the old public debt in gold, the value of the coupons for 1923 has increased from 18 francs to 19 francs for the 1881, 1884, and 1890 Five per Cents., and from 14.40 francs to 14.80 francs for the 1889 Four per Cent., those of the loans of 1887 (Four per Cent.) and 1893 (Five per Cent.) remaining unchanged.

STOCK AND SHARE MARKETS.

GILT-EDGED FIRM.

Oils Strong.

(From Our Own Correspondent.)

London, Tuesday Morning.

Owing to a series of unavoidable circumstances, it is three weeks since I have been able to deal with the markets. During that period, however, very little has happened of any importance, the holiday season for one thing and Budget anticipations for another exercising a restrictive influence on business. The general undertone of all the markets has been notably firm, and it is abundantly evident that once conditions generally are something like favourable the markets will go rapidly ahead. That consummation does not seem very likely, however, in the near future. The foreign political outlook is still the obstacle to a general trade revival, and it cannot be said that either in regard to Turkey or Germany matters have improved of late.

Strength of Gilt-edged.

The feature of the past week has been the strength of gilt-edged. Just before the Budget one might reasonably have expected more than a suspicion of dullness, but except for one period yesterday, when the market developed a rather uncertain tendency, a very firm tone has been maintained. Consols are 59½, War Loan Fives are 103½, the Conversion Loan is 79 5-16, while Fundings are 91 1-16. Indian stocks have been strong. The 3 per Cent. Loan is 60, the 5½ per Cent. Loan is 103½, while the 7 per Cent. Loan is 120.

The market in Foreign Government securities has been rather variable. French stocks have been fairly steady, War Loan Fives being 30, while the Four per Cents. are 23¾ x d. German Three per Cents. remain round about 15-16, while Italian Rentes are firm at 22½. In Near Eastern securities Egyptian stocks have been in good request, but Turkish Unified has been a dull spot, closing at 26½.

Industrials Irregular.

Industrials have been distinctly irregular as a result mainly of the labour situation. There have, however, been some decidedly firm spots, notably Tobaccos, which have been very strong. Bats are 94s., while Imperial Tobaccos are 87s. Textiles have also been fairly firm, with Courtaulds 69s. and Coats at 66s. 9d. Iron and Steel shares have been rather featureless. Armstrongs are 18s. 6d., Vickers are 15s., while Guest Keens are 42s. 6d. Shipping securities have been steady, with P. and O. deferred 315, Cunards 24s. 3d., and Furness Withys 34s. 9d. Bank shares have been very firm. Westminster's are 17½, Chartered of India are 19½, while National of India are 46¾.

Oils Steady.

Quite a good tone has ruled in the Oil group, and in a number of cases shares reached higher levels. Anglo-Persian ordinary are 4 3-32, while Burmahs are 5½. Among Egyptians, Anglo-Egyptian B have been strong, closing at 1 9-16. In the Roumanian group, Phoenix are 1 15-32, while Dacia Romanos are again better at 1½.

A new branch of the Westminster Bank, Ltd., has been opened at 26, Haymarket, S.W.1, under the management of Mr. W. C. Hodgson.

The Bank of England are prepared to receive the coupons due May 1 on Egyptian Unified Bonds. The necessary lists can be procured on application at the dividend pay office, 5-6, Lombard Street, E.C.

JAMES H. BROWN, LTD.,

MERCHANT BANKERS.

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BOUGHT AND SOLD FOR EITHER SPOT OR FORWARD DELIVERIES.

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The Sale, Purchase, or Warehousing of Goods
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Head Office: TELEGRAPH STREET, LONDON, E.C.2.
Telegrams: 'Exchangbro, London.'

Near East Markets.

LONDON PRODUCE REPORT.

Oil Cakes Lower.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has continued in fair demand. Tate's cubes have been done at 69s. 3d., Lyle's granulated has come to business at 63s. 9d., while London granulated is now 63s. 6d. Foreign descriptions have been firm. West Indian crystallised has been done at 56s. 6d., white Mauritius is 58s. 9d., while Czech granulated has come to business at 61s. 6d. Futures are: August 34s. 3d., November 26s. 1½d., December 26s. 3d.

Coffee.—The spot market has been steady. East Indian is unchanged at 112s., Costa Rica remains at 108s., Nairobi is unaltered at 93s., while Santos is 1s. down at 74s. Futures are: May 55s. 6d., July 55s. 6d.

Rice.—The market has been quiet but firm. Spanish Japan rice has again been in good request at advanced rates. American rice has also been in demand. The market position generally is strong, and it would not be at all surprising if prices advanced considerably in the near future.

Green Fruit.—Supplies of oranges have not kept pace with the demand, and there is at the present time a pronounced shortage. The result has been that prices have hardened. Quotations are: Jaffas, 19s. box (144's); Denias and Valencias, 21s. to 60s. box (240's to 504's). The position with regard to lemons is exactly the opposite. Supplies are now greatly in excess of requirements, and prices have eased off somewhat. Quotations are: 10s. to 16s. box (300's); 18s. 6d. to 35s. case (300's). Apples have continued to be a good market. Onions have been in fair request, with Egyptians moving off freely.

Dried Fruit.—This market has been good throughout, with business on a very fair scale. Currants have been a firm spot. Sultanias have been in exceptional request, and it is obvious that a continuance of the demand must lead to higher prices. Bosnian plums have again been a good feature, and the demand for this commodity is as good as for anything in this section. Supplies of figs are inadequate to meet the demand, and prices show a tendency to harden.

Oilseeds.—Linseed has weakened somewhat. Indian is 22s. 1½d., while La Plata is 20s. 9d. Rapeseed has been quiet, with Toria at 18s. 1½d. and real bold Ferozepore at 17s. 4½d. Cottonseed has hardened. Indian has come to business at 9s. 6d., Egyptian black has been done at 12s. 6d., while Sakellaridis is 11s. 7½d.

Oils.—Linseed has been firm, closing at 53s., at which it shows a considerable advance. Rape oil has been steady. Crude is 44s., and technical refined is 47s. Cotton oil has been firm. Refined common edible has been done at 46s., Egyptian crude has come to business at 42s., technical is 45s., while deodorised is 48s.

Oil Cakes.—There has been a sharp decline in this commodity. Linseed cake at 240s. is 15s. down, cotton meal cake is also 15s. down at 230s., coconut cake at 160s. has shed 15s., while cottonseed cake is 5s. lower at 130s.

AGRICULTURE IN IRAK.

The agricultural bulletin of Irak for the month ended February 15, gives the following particulars:—

The season has been marked by comparatively mild weather until the end of January when in the last week frost was recorded on the last five days. The scarcity of rain caused a certain amount of anxiety to cultivators who in some cases had not been able to irrigate land which had been sown. Pumps and water-lifts had been working full time for the greater part of the month. The situation was considerably relieved, however, by a good shower of rain on February 12. This had a very beneficial effect on winter crops, so that prospects are much better than what they were the previous month. Wheat and barley are reported to have made good growth, and there is a steady supply of winter vegetables. Seedlings from early-sown summer vegetables are being transplanted from seed beds to garden plots which are provided with artificial shelters to protect them from cold winds. It is not known as yet how the cultivated area compares with last year, but it is generally believed that it is considerably less. Green fodder has become more plentiful and there is still a sufficient supply of dry fodder from last year, but the situation is improving as a result of the recent rains. All classes of live-stock are in fairly good condition.

On the Government experimental station at Rustam the sowings of wheat and barley have been continued. None of the experiments have been irrigated yet with the exception of a few lines of wheats and barleys from North Africa. The staff are now engaged in working out the data collected from last year's cotton experiments, and further investigation has been made in tracing out the root system of the cotton plant in this country. Lucerne, flax, and mangolds are making satisfactory progress. 428 acres of wheat, 41 acres of barley, and 28 acres of winter vegetables have been grown on the share system with local cultivators.

Collection of soil samples has been continued in the area commanded by the Saklawiyah canal. It is hoped that this work will be completed by the end of February.

There is already a brisk demand for cotton seed this year, and it is anticipated that a fairly large area will be put under cultivation. In addition to the areas where cotton was grown last year cultivators are being canvassed in the Hilla, Karbala, and Diwaniyah districts, where it is hoped that there will be an ample supply of water to ensure the crop receiving its full requirements in the hottest part of the year. On the Yusufiyah and Saklawiyah canals the issue of seed is being restricted to such as can obtain a guarantee that they will be supplied with water sufficient for the area which they intend to sow.

A representative of the Department of Agriculture has gone to Mosul to make further investigations into the possibility of combating locusts. No satisfactory method has so far been evolved. Attempts have been made in the past to burn the young hoppers with cheap oil from the wells at Giyara, but the cost of transporting the oil to the breeding grounds combined with the inaccessibility of the latter rendered the scheme impracticable. Similarly the spraying of locusts with stomachic or contact poisons proved to be much too expensive. Past experience seems to indicate that the lines along which combative measures can be most economically and satisfactorily undertaken are those of egg collection and destruction in co-operation with the inhabitants of the affected area. It remains to be seen how far it is possible to initiate such measures in territory which is sparsely populated, and how far these are likely to prove effective.

Now that the export of grain has been re-established there are a number of problems that require to be solved in order to facilitate this trade. One of the most important is that of transport, and the railway is gradually providing a solution. A new station is proposed between Baghdad and Mahmudiyah for the benefit of cultivators on the Yusufiyah, who will thus be saved the cost of transporting grain to Baghdad. Providing purchase can be effected at the railway station there should be a saving of at least six rupees per ton which it is estimated is the cost of transporting grain by caravan from the Yusufiyah to Baghdad. As long as export continues via the Gulf there is no reason why grain should be back-railed to Baghdad in order to be reshipped or railed to Basrah again, unless prices at the latter market are very much below that of the former. It is to be hoped that merchants and brokers will take full advantage of the opportunity afforded them, but this remains to be seen.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended March 20 amounted to £E8,107.

The Dacia Romano Petroleum Syndicate, Ltd., has brought in a new well on the Moreni field. The well is under perfect control, and is flowing at the rate of 240 tons per day.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.	

HEAD OFFICE: SOFIA, BULGARIA.

CONDITION OF EGYPTIAN CROPS.

The bulletin of the Egyptian Ministry of Agriculture gives the following particulars of crop conditions in March:—

Wheat.—Weather was, on the whole, favourable, though somewhat changeable in some districts. Water supply was ample everywhere. In Lower Egypt the bulk of the early-sown crop is in ear. In Upper Egypt the crop is approaching maturity, and harvesting is expected to take place towards the middle of April. Slight attacks of rust and smut were reported from several districts. The yield is expected to be almost normal.

Barley.—The general condition is slightly better than last month. The crop is maturing, and harvesting has already begun in Upper Egypt, and will soon be general.

Beans.—Unfavourable weather has slightly affected the crop, and caused some flower shedding in certain parts of Lower and Middle Egypt. Attacks of rust, broom-rape, and bean blight were reported. Harvesting is progressing in Upper Egypt, and is expected to be general in April.

Bersim.—The condition of the crop is the same as last month. The third cutting is now general. The last patches of temporary bersim are being ploughed up for cotton.

Helba.—Harvesting has begun in Upper Egypt, and will soon be general. Aphis and dodder caused considerable damage. The condition of the crop is less satisfactory than last month.

Onions.—Harvesting is progressing. The crop suffered from a severe attack of mildew (*Peronospora*) in Giza Province. The condition of the crop has considerably declined since last month's bulletin was published.

Lentils.—Harvesting and threshing are almost general. The attack of aphis was particularly severe in Qena Province.

Sugar-cane.—Preparation of land and sowing of the new crop are general. Cutting for factories is still going on. Slight attacks of stalk-borer and mealy bug were reported.

Cotton.—The preparation of land and sowing are progressing. Where sowing had already taken place, the young plants suffered to some extent from the unfavourable weather, which necessitated a certain amount of resowing. The water supply was sufficient, except in some localities situated at the tail end of canals.

Steaua Romana (British), Ltd., are advised that the fields' gross production of the Steaua Romana Company (Bucharest) for the month of March was 19,630 tons.

NEW COMPANY.

Sospiro Oilfields.

Sospiro Oilfields, Ltd., has been registered as a public company with a nominal capital of £1,365,000 in 1,300,000 Eight per Cent. Non-Cumulative Preference shares of £1 each and 1,300,000 Ordinary shares of 1s. each. The company is to acquire all or any of the shares or other securities of the Societate Anonima Sospiro (constituted under the laws of Roumania); to adopt an agreement with the National Mining Corporation, and to carry on the business of well-sinkers, refiners, storers, and distributors of petroleum and other oils. The registered office is at 428, Salisbury House, London Wall, E.C.2.

The Steaua Romana (British) states that the new electrical power station which the Steaua Romana Company, Bucharest, has constructed conjointly with the local power company is now in full working order and is supplying current to the fields.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £....	97½	97½-97¾
Athens	Drachmae to £....	25.22½	395-400
Belgrade	Dinars to £	25.22½	440-460*
Berlin	Marks to £	20.43	98,500-99,500
Berne	Francs to £	25.22½	25.64-25.66
Bombay	Sterling to Rupee	24d.	1.4½-1.4¾
Brussels	Francs to £	25.22½	80.70-80.80
Bucharest	Lei to £.....	25.22½	970-1,020*
Budapest	Kronen to £	24.02	19,000-22,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4¾
Constantinople	Piastres to £ ...	110	700-730*
New York	Dollars to £.....	4.86 2-3	4.65½-4.65¾
Paris	Francs to £	25.22½	69.80-69.90
Prague	Kronen to £.....	24.02	156½
Rome	Lire to £	25.22½	93½-93¾
Sofia	Leva to £	25.22½	570-620*
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	320-340,000
Warsaw	Marks to £.....	20.43	190-210,000

* Nominal.

PROMINENT INDIAN INDUSTRIES

LALIMLI

Manufacturers of
"Everything made of Wool"
from Coolie Blankets to Fine
Worsted including Braid
Felt, Hosiery & Knitted Goods
Tweeds and Tartan Rugs.

The CAWNPORE WOOLLEN MILLS & CO.
CAWNPORE.

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FOR HARNESS, SADDLERY,
TRUNKS, SUIT CASES,
FANCY LEATHER GOODS,
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Manufacturers
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TENTS,
DURRIES,
TWEEDS, DRILLS, FLANNELETTES,
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The CAWNPORE COTTON MILLS & CO.
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LONG LIFE WOOL WEAR

BLANKETS, TRAVELLING
RUGS, KNITTED GOODS, TWEEDS
SERGES WORSTEDS BRAIDS
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The NEW EGERTON WOOLLEN MILLS & CO.
DHARIWAL, PUNJAB.

Branches of The British India Corporation, Limited.
CAWNPORE.

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Business Restricted.

The Commercial Co. of Egypt, in their report for the week ended April 5, state:—

Since our last report the futures market has been very quiet, prices remaining almost unchanged. There is very little to report, as, owing to the Easter holidays, the market has been open only three days during the week. The demand from abroad has been negligible, and speculators have not taken much interest in the market. The New York market has fluctuated widely, but a firmer tone is now again in evidence. What little business has passed has been mostly in Sakellaridis, and the difference between that variety and Ashmouni has widened slightly farther. The arrivals from up-country do not cease, and the total quantity so far received has now reached 6,221,133 krs. Exports continue to be large, and the stock at Alexandria stands now at 1,929,154 krs., against 2,257,656 krs. a year ago.

Spot.—Total sales this week amount to about B/s 5100, of which we estimate B/s 3200 Sakellaridis, B/s 1800 Uppers, B/s 50 Brown, and B/s 50 White. Our market was closed from Friday to Monday last owing to the Easter holidays.

Sakellaridis.—There has been a slightly better demand for this variety during the week, and holders appear to be somewhat more inclined to sell. Staple cotton in all grades is becoming very much more difficult to find, and consequently obtains higher prices. The premiums for fully good fair to good and good have stiffened owing to the fairly consistent demand for these grades during the past few weeks. For fair to fully good fair the position remains about unchanged. There is always a small demand for low grades, but the available supplies are getting short.

Uppers.—All business during the week has been in the higher grades; cotton below fully good fair has been entirely neglected. The price of spot against contracts remains about unchanged.

Crop, 1923.—Our interior correspondents report that the nights recently have been very cold, and that resowing has had to be done on a large scale.

LIVERPOOL REPORT.

Heavy Buying for Russia.

Messrs. Reynolds and Gibson report as follows for the week ended April 11:—

The first two days of the period under review produced a good paper inquiry, interest being stimulated by the recovery in the American market. Practically all Egyptian growths were included, but Sakellaridis was not quite so prominent as is usually the case, and in hardly an instance was the 17d. figure exceeded. Prices ruled steady, and a fair business of 500 bales a day resulted. On Monday, however, quite a sensation was caused by some heavy buying on Russian account, which was continued during the two succeeding days, some good lines, both in spot and c.i.f., being booked. A distinct hardening of prices has been felt in consequence. Apart from this export-buying, business has been quieter this week than has been the case for some little time, and unless the local demand improves again prices as a whole are not likely to retain to-day's level. The large stock of good to fine Sakellaridis hangs heavily on the market, and tenders of this cotton continue to be made, with the result that extra fine Sakellaridis was to-day reduced 30 points. On the other hand, fully good fair Sakellaridis continues in good request, and the basis for this cotton is likely to stiffen as the season advances. C.i.f. quotations from Egypt are still very dear compared with prices ruling on our market, and rumours are rife to the effect that an attempt will be made in Alexandria this month to "corner" the Upper market there.

Low cotton, 12d. and 13d., has been in fair request, and sellers are firm. Several hundred bales of Sudan Sakellaridis recently changed hands at about 19d. per lb. This year's Tokar Sakellaridis has not yet made its appearance here. Forwardings to spinners for the week ending April 6 were returned as 9,110 bales, and the weekly average since August 1, 1922, is now over 8,000 per week. This is the highest weekly average since the 1919 boom, and is very little behind the 1913 figures. This surely is an unmistakable sign that the Egyptian section of the trade is fast recovering. The Liverpool stock is steady at 126,000 bales. Total sales, 6,000 bales (including 450 Sudan). Quotations of Sakellaridis are raised 35 points, with the exception of extra fine, which is only 5 points higher. Brown and Upper are 20 points dearer all round. Fully good fair Sakellaridis to-day, 17.75d.

COTTON TRADE REVIEW.

Inquiry on Fair Scale.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended April 14 states:—

Another exceedingly quiet week has been experienced. Although inquiry has been on a fair scale, too much of it has been at prices which sellers are unwilling to consider. It appears evident that buyers abroad still distrust the present level of values, and are not willing to commit themselves beyond their immediate requirements.

Yarn.—Spinners maintain the firm attitude recently noted, but have not been successful in finding any appreciable amount of business to apply it to. As has been the case for so long past, the chief sufferers have been the spinners of the American staple, and it seems very probable that the 50 per cent. curtailment of output will be continued during May.

Cloth.—There has been a fair amount of inquiry, and possibly a little more business. India and China have purchased on about the same scale as recently, but there seems to be a slight improvement in the demand from Egypt and from Constantinople. It is said that in the latter place, for which comparatively few shipments have been made during the winter, there is some demand for stocks of certain lines whenever they can be picked up at tempting prices, and shippers appear to have more confidence in consigning goods to that market than has been the case recently.

Raw Cotton.—This market has been steadier, though not without fluctuations. There has been rather more spot business. The usual rumours with regard to the acreage being sown for the new crop, etc., are beginning to circulate, but it is too early yet for any definite news with regard to this. Closing prices are as follows:—American Fully Middling, 16.05; Egyptian Fully Good Fair, 17.85.

The exports of plumbago from Ceylon in 1922 amounted to 211,235 cwt.

The Imperial Bank of Persia announce the numbers of 151 bonds, amounting to £8,380, of the Persian Government 5 per Cent. Sterling Loan, 1911, which have been drawn for redemption on May 15.

The Greek Legation announces that the site of the Royal stables in Athens is being put up for auction until May 14, 1923. Particulars can be obtained from the Greek Legation, 51, Upper Brook Street, London, W.1.

COMPANY NOTICES.

SOCIETE ANONYME du BEHERA.

Notice is Hereby Given that the ORDINARY GENERAL MEETING of Shareholders of the Société Anonyme du Béhéra will be held on Monday, the 30th April, 1923, at 4.30 p.m., at the Head Office of the Company, at Alexandria.

AGENDA.

1. To present the Directors' Report.
2. To present the Auditors' Report.
3. To approve the accounts for the period 1922-1923.
4. To elect the Auditors for 1923-1924.
5. To fix the amount of the Directors' fees.

Every Shareholder holding 20 Ordinary Shares or 500 Preference Shares has the right to attend the General Meeting provided that Shares be deposited in accordance with Art. 24 of the Statutes one day before the date fixed for the Meeting.

In London the Shares may be deposited with the National Bank of Egypt, 6 and 7, King William Street, E.C.4. Alexandria, 31st March, 1923.

THE NEW EGYPTIAN COMPANY, LIMITED.

Notice to Holders of Share Warrants to Bearer.—Dividend of 2s. per share (13½ per cent.) for the year ended 31st December, 1922.

Notice is Hereby Given that Coupon No. 12 will be paid on and after the 23rd April, 1923, at the rate of 2s. per share.

Coupons should be left at the National Bank of Egypt, 6 and 7, King William Street, E.C., to permit of three clear days for examination.

By Order of the Board,

THOMAS DAY,
London Secretary.

Pinner's Hall, Austin Friars, E.C.,
16th April, 1923.

Forms for depositing Coupons may be obtained at the National Bank of Egypt.

SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Mosul, February.

The weather continues very favourable to the sowings. The rains alternating with days of fine weather are helping forward the germination. The pasture land is in excellent condition: the yield from the flocks is very good, and the butter season begins full of promise.

The commercial market is totally lacking in movement and business continues to be at a standstill owing to the scarcity of money, which is becoming daily more and more marked. A certain movement, however, in the export of the skins of martens and foxes may be noted.

Adana, February 28.

The heavy and abundant rains which have fallen here have been rather prejudicial to agriculture in general. The floods which have resulted, followed in many places by the overflowing of the banks of the rivers Seihoun and Djeihoun, have seriously injured the next grain harvest, either by covering the fields, where the wheat and barley had already sprouted, with mud, or, owing to the force of the current, having washed away the sown lands. Further, this uninterrupted spell of bad weather has prevented the farmer from sowing cotton seed, causing an appreciable delay. However, it is to be hoped that this delay will have no bad consequences for the sowing, which will benefit by a soil abundantly watered.

Mersina, March 1.

The atmospheric conditions appeared to be somewhat favourable to the winter harvests, but the persistent rains have hindered the sowings of cotton seed.

Tarsus, March 1.

The continuous rains which have fallen during the past month are considered by the farmer to be generally as favourable for the cereals as for the cotton. The fields thus soaked with rain will be in a better condition to receive the cotton seed.

Dijlah, March 1.

The excessive quantity of water which has fallen here can only have a rather unfavourable effect in regard to the cereals. On the other hand, the cotton seed, the sowing of which, it is true, is very late, will, it is said, benefit from the wet weather.

Jaffa, March 17.

A small quantity of dhari seed was shipped to Algiers during the week. Oranges continue to be shipped regularly.

This week the market in cereals, sesame and dhari has again been active, but the sellers have had to make considerable reductions on the higher prices ruling at the end of last week.

Jaffa, March.

Owing to the lack of rain at the end of the season, the harvest generally in Palestine, principally round about Beersheba, has been partially damaged. It is difficult to foretell now the value of the general yield. However, the harvest is certain to be below that of the preceding year. The price of wheat remains stationary, whilst barley has risen 25 p. per kantar.

The shipments of oranges to England continue on a large scale, and the prices realised are in all cases favourable to the shippers. About 650,000 cases have been forwarded to England up to the present, and there will be about 200,000 cases to be shipped before the end of the season.

Kermanshah, March 17.

Money in the interior is, for the moment, scarce. Business is at a standstill on account of the long holiday in connection with the Persian fête "Nevrouz."

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000

Paid-up - £5,000,000

Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN
J. UNGAR
E. HODLER

Sub-Directors.

DJEVIAD BEY.
HAMID BEY.
NOURY BEY.

General Committee.

LONDON.

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THE EARL OF BESSBOROUGH,
C.M.G.
THE EARL OF CHICHESTER,
O.B.E.
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THE GROWTH OF BOURGAS.

A feature of the year 1922 (says the recently issued British Consular report on Bulgaria) is the growth of the port of Bourgas. Offering, as it does, a slightly shorter sea route from Western Europe and having become, as a result of railway improvements, much nearer to Sofia than is Varna, it is gradually tending to equal the latter port, if not to exceed it. The grant of any effective outlet to Bulgaria at Dedeagatch would, of course, modify this tendency. The relative position of British shipping remains about the same as in 1921.

CUNARD COMPANY'S RESULTS.

The report of the Cunard Steamship Co., Ltd., states that, after providing for depreciation of ships and other property and plant, income-tax, corporation profits tax, debenture interest, and discount on debenture stock, there is a profit for the year of £394,587, which, added to the balance brought in from 1921, makes a total of £594,477. For 1921 the credit at the profit and loss account, including the amount brought in, was £669,106. The dividend on the preference stock has been paid, and the directors recommend a dividend on the ordinary shares, including the Government shares, of 7½ per cent., payable on April 30. This leaves a balance to go forward of £125,261, as compared with £199,890 brought in.

The services of the company have been satisfactorily maintained during the year, although conducted at certain disadvantages. A fair share of the Atlantic passenger traffic was obtained, but the third-class movement continued to be limited, owing to the operation of the United States law restricting immigration. The volume of freight carried shows a considerable increase over 1921, but the carrying rates, especially homeward from America, have fallen to a low level, owing to increased competition. The ordinary general meeting will be held at the company's offices, Liverpool, on April 25, at 11 a.m.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Massilia for Bombay (Liverpool, May 4).

Anchor Brooklebank Line.—S.s. Makalla for Calcutta (Birkenhead, April 21); s.s. Manaar for Colombo, Madras, and Calcutta (London, April 28); s.s. Mangalore for Calcutta (Birkenhead, April 30); s.s. Mathesan for Calcutta (Birkenhead, May 10).

Bibby Line.—S.s. Herefordshire for Rangoon (Middlesbrough, April 21); s.s. Leicestershire for Port Said, Colombo, and Rangoon (Birkenhead, April 25).

British India Line.—S.s. Margha for Colombo, Madras, and Calcutta (London, April 27); s.s. Hatarana for Bombay and Karachi (London, April 28); s.s. Domala for Colombo, Madras, and Calcutta (London, May 11); s.s. Manela for Bombay and Karachi (London, May 18); s.s. Malda for Colombo, Madras, and Calcutta (London, May 25).

Clan Line.—S.s. Clan Murdoch for Bombay and Persian Gulf (Birkenhead, April 25); s.s. Clan Macwilliam for Bombay and Persian Gulf (Birkenhead, May 8).

Cunard Line.—S.s. Pavia for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Liverpool, May 8).

Ellerman Lines.—S.s. Maronian for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, May 29).

Ellerman's "City" Line.—S.s. City of Rangoon for Calcutta (Birkenhead, April 21); s.s. City of Valencia for Calcutta (Birkenhead, May 3).

Ellerman's "Hall" Line.—S.s. Borderer for Bombay (Liverpool, April 30).

Ellerman's Westcott and Laurance Line.—S.s. Polo for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constan-

tinople, Bourgas, Varna, and Constantza (London, April 21); s.s. Bulgarian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, May 5).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 28); s.s. Incemore for Piræus, Syra, Smyrna, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz, and Braila (Liverpool, May 16); "A Steamer" for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz, and Braila (Liverpool, June 7).

Papayanni Line.—S.s. Gerano for Oran, Algiers, Malta, Syra, Smyrna, and Constantinople (Liverpool, April 28).

P. and O. Line.—S.s. Morea for Bombay (London, April 27); s.s. Nellore for Colombo, Madras, and Calcutta (London, May 4); s.s. Mantua for Bombay (London, May 4); s.s. Kaisar-i-Hind for Bombay (London, May 14).

Prince Line.—S.s. Sailor Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, April 24).

MERCURY ORES.

A new volume on mercury ores, in the Series of Monographs on Mineral Resources, with special reference to the British Empire, issued under the direction of the Mineral Resources Committee of the Imperial Institute, has just been published by Mr. John Murray (price 5s.). It is written by Mr. Edward Halse, A.R.S.M., M.Inst.M.M. Scientific and Technical Department, Imperial Institute.

Mercury or quicksilver, although somewhat widely distributed, only occurs in economic quantities in a few deposits in the world. It is largely used in the manufacture of certain drugs and chemicals. In the earlier part of the war fulminate of mercury was in great demand for detonating high explosives, but later its use in this respect was largely superseded by other chemicals. The metal is also used in the manufacture of vermilion, and of red oxide of mercury, utilised in preservative paints for the bottoms of ships. Mercury is also used in certain electrical apparatus, in the construction of certain instruments, in the amalgamation of gold and silver ores, and for a few other purposes. The world's production of mercury in pre-war years amounted to about 4,500 short tons. During the war, 1917 was the only year in which the production exceeded this amount by about 160 tons, which was largely due to the increased outputs from the United States and China. Since the war there has been a sharp decline in the world's production, that for 1921 amounting to about 2,332 short tons, or nearly half of the 1912 production. This fall in production has been largely due to the suspension of working of many of the low-grade mines of the United States, and to a decrease in the exports from China.

The first chapter of the monograph deals briefly with mercury minerals; the mining methods, concentration and reduction of the same; and the properties, uses, prices, and world's production of the metal. In the second chapter the deposits of the British Empire are described, the principal being those of Kamloops Lake and Barclay Sound, Vancouver Island, British Columbia; Pulganbar, New South Wales; Kilkivan and Cooktown, Queensland; Puhupuhi and Ohaeawai, New Zealand. The third and last chapter describes the mercury deposits of foreign countries, notably those of Idria, in Carniola; Monte Amiata, in Italy; Nikitovka, in Southern Russia; Almaden, in Spain; the United States; and Huancavelica, in Peru. The minor occurrences of Yugoslavia, Asia Minor, China, Mexico, Brazil, Colombia, and other South American countries are also described. A map shows the chief mercury occurrences in the world, and the volume concludes with a list of publications on mercury.

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THE NEAR EAST.

No. 624—Vol. XXIII.

THURSDAY, APRIL 26, 1923.

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NOTES OF THE WEEK.

The Lausanne Conference.

Five months have passed since the Lausanne Conference was opened on November 20, 1922. The relatively little interest taken by the countries concerned in the negotiations resumed this week is a measure of the desire of all for peace, and proof that any further postponement of the Near East settlement will be the arbitrary work of one or more individuals and not due to any conflict of principles between the nations. The Turkish people, it is certain, are set upon peace no less keenly than the others. The chief danger to a successful issue to the Conference would seem to lie in French pique and Turkish ignorance of economics. Public opinion in France has been encouraged to expect great things of a much-advertised Franco-Turkish friendship. But this plant has withered even more rapidly than it grew, and there is a tendency on the part of the French Government to try to extract from the Turks through the Treaty what it had been led to expect would be conceded by them of their own free will. The economic clauses, as drafted by the Allies, are necessarily of an intricate character, for the adequate comprehension of which neither the Turkish delegation nor, probably, any single Turk is intellectually equipped. The Turks, therefore, suspecting all manner of pitfalls in the technical phraseology that they do not understand, hope to conceal their ignorance by deferring the consideration of the economic clauses. Unless the British representatives can convince the French that their present policy is as fatal to their real interests as was that of M. Franklin-Bouillon, and can persuade the Turks that no designs on their independence and material progress lurk in the economic clauses, the resumed negotiations at Lausanne may be almost as protracted as the first part of the Conference.

Turkey's Apprenticeship.

All those who have been able to follow the Nationalist movement closely are ready to recognise the good intentions behind some of its activities and to pay a tribute to some of the work actually accomplished. Angora, however, has not

learnt the art of hastening slowly. The industry of the National Assembly has been prodigious; in the first seven months of its existence it passed fifty-six laws. The complete absence of legal phraseology would not be altogether a disadvantage if the general appearance of the legislation as a whole did not betray a hastiness in drafting and often insufficient consideration of the subject. An illustration of the failure of the Government and of the Assembly to consider a question in all its possible bearings is afforded by the application of Prohibition to Constantinople. It seems to have occurred to no one in Angora that the Public Debt Administration derived considerable revenue from the duty paid on alcoholic liquor, and that, consequently, steps would have to be taken to replace that revenue. Orders were given to apply Prohibition to Constantinople, and since then various "face-saving" postponements have had to be resorted to, as the difficulties in the way of application came to be appreciated.

The Analogy of Russia.

It would be well for the Nationalist Turks if they could realise that all that is best in the world is interested in the success of the new Turkey. What is not desirable—and, so far, it cannot be ruled as entirely out of the question—is that Nationalist Turkey should bear the same relation to the Turkey of Abdul Hamid as Bolshevist Russia bears to the old corrupt Russia under the Tsars. Misgivings, however, are bound to arise on this subject when the present-day situation in Smyrna is taken into consideration. The visa on a foreign passport, it is reported, has to be signed by the Governor, the Chief Police Officer, the Chief Military Officer, and the Chief Medical Officer, in addition to various formalities at the Treasury and the Passport Office. The Turkish explanation for this elaborate procedure is not known, but to the foreigner it appears to be merely a clumsy method of providing emoluments of office to a number of officials, regardless of administrative efficiency. Again it is hardly up to the European standard of diplomacy that, in order to register displeasure against Italy, a company of soldiers should be marched down to the quay under an officer, should be drawn up opposite an Italian man-of-war, and

should solemnly point and discharge unloaded rifles in the direction of the vessel. Mustapha Kemal Pasha, Ismet Pasha, and the other leaders of the new Turkey are admittedly capable of better things than this; but unless they keep the Anatolian backwoodsman element in its place, Turkey will find the position to which it is entitled in the Moslem world taken by a more progressive and better administered State.

Domestic Problems in Turkey.

There are already many indications that Mustapha Kemal Pasha may find the task of holding his own against the Allies—who showed themselves anxious to meet him half-way—plain sailing compared with the difficulties that lie ahead of him in the domestic affairs of Turkey. He struck the popular imagination by proclaiming foreign interference an obsolete condition. To retain his position he must show, it would be thought, that the new Turkey has for the vast majority of Turks palpable advantages over the old. Redressing the balance against the foreigner may seem desirable to a post-war mood; but under settled conditions of peace it will quickly be found that the disadvantages of the foreigners' presence were as nothing in comparison with the disadvantages of his absence. Unless, therefore, material benefits are forthcoming in other directions, enthusiasm for the new order will wane, to the prejudice of the man responsible for its introduction. The new Treason Law that has effectually damped the interest of the Opposition in the elections bears a stronger likeness to the despotism of Abdul Hamid than to the legislation of a free country. The proclamation recently issued to the Islamic world by Sultan Mehmed V. suggests that the last has not yet been heard of the separation of the Sultanate and the Khalifate. If ever a country needed peace within its borders and without it is Turkey at the present time, and we can but hope that Mustapha Kemal Pasha will take advice from the experience of more settled countries, and not model his political practice on that of Balkan States.

Egypt's Constitution and After.

Now that an independent Egypt has her Constitution, the question that naturally comes to the minds of all those interested in the country is, "What will she do with it?" To Britons it will be of special interest to watch whether a certain anti-British feeling—not unnatural in the period of conflict—will at once be given full rein when martial law has been withdrawn, or whether this feeling will quickly give way to a desire to let bygones be bygones. The issue will determine the measure of Egypt's capacity for self-government. As to the ultimate relations between Egypt and Great Britain there need be no anxiety. The interests of the two countries are too closely allied to allow of permanent hostility between them. All that is open to doubt is the period for which the spirit in which an attempt at a trade boycott has been recently started will continue to manifest itself. It will probably be found that Anglo-Egyptian relations will leave little to be desired as soon as Egyptian political parties have learnt that in no circumstances will they be able to implicate, or to lay claim to having implicated, Britain or the British in Egyptian political differences.

The Frontier Outrages.

The recent outrages on the Indian Frontier have naturally elicited much comment in this country, but so far it cannot be said that the discussion has yielded any results of positive value. The most

interesting contribution we have noticed is Lord Inchcape's letter to *The Times*, which contained an admirable diagnosis of the situation, but, alas! had nothing to offer in the way of a solution. Some "hundreds of thousands of well-armed barbarians, living in a sterile, mountainous country which cannot support them," are in fact the most unpleasant neighbours which a civilised community can have, but, short of civilising them by force, there is nothing for it but to sit tight, and offer them as few opportunities of mischief as may be possible. The question inevitably arises whether the Indian Government is wise to permit the presence of non-combatants in places where they can add nothing to the strength of the Frontier, but serve only as temptation to the enemy. In this respect the old tradition is one of liberality, or even laxity; but in these days, when the army is being reduced at any rate to the bare minimum, there appears to be a strong case for keeping such temptations well beyond the enemy's reach. In the meantime it is a relief to know that Miss Ellis is in a place of safety after her terrible experience.

Religious Acerbation in India.

The outburst of religious hatred at Amritsar and the prompt restoration of order furnish yet another illustration of the well-established principle that when Hindus and Moslems fall out there is work for Englishmen. The really significant feature of the present time is the apparent entry of Hinduism into the ranks of militant religions. According to the text-books, that great system does not trouble to make proselytes, though it may absorb individuals or tribes if they come forward, but, as a matter of fact, the efforts of Hindu missionaries to reclaim communities which have embraced Islam are just now exciting considerable attention not only in Amritsar, but over large areas in Northern India. To say that these efforts are political rather than religious is beside the point. Hinduism is a system of life which has not yet recognised the segregation of religious from other activities, and if the new fashion spreads it is bound to affect the life of the country as a whole. Islam in India has laid aside much of its traditional militancy, but if it is seriously attacked the old tradition will assuredly revive, and the national unification of which ardent politicians talk will again recede into the distant future.

Extremists in Power.

We warned our readers last week that the danger of the Indian Extremists was not extinct, and before the warning was fairly in print the mail brought news that the party had succeeded in capturing the municipal administration of most of the larger cities in the United Provinces, the centre of Indian urban life. The importance of this victory is brought out in a letter from Sir Ludovic Porter, who probably knows as much of the cities in question as any man now living. The moderate administrators, he tells us, have been simply swept away, and the men now in power have captured the machinery with the avowed intention of wrecking it. We have not yet received details of the voting, and it is still uncertain whether the results are to be read as a definite declaration of urban opinion or as a warning to moderate men that apathy at election time is out of place; but if the former reading is correct, it suggests that a similar fate may be in store for the Legislative Council, unless, which is quite possible, practical experience of extremist administration should produce a revulsion of popular feeling in the next six months.

THE WEEK AT HOME.

London, Monday Evening.

The Government's Stability.

It has been a week of alarums and excursions, and of would-be assassins without, who looked for signals from would-be traitors within. Mr. Garvin, who fills the rôle of First Murderer every Sunday, prophesies the immediate retirement of Mr. Bonar Law every time the Prime Minister sneezes; but, unluckily for him, the victim generally plays tennis vigorously on Saturday afternoons, which makes the prediction look a little foolish. The judicious may grieve, but the Die-Hards laugh at these knavish tricks.

The fact is that these rumours are a manoeuvre to get back the Unionist trio—Mr. Chamberlain, Sir Robert Horne, and Sir Lamington Evans—into the Cabinet. That would be a possible feat, and it may yet come off; but those who forward the scheme are suspect of something else. They are believed still to hanker after the Centre Party—which means, in effect, the return of Mr. Lloyd George, Mr. Winston Churchill, and Lord Birkenhead.

Now this particular trio is another matter altogether. A certain number of Conservatives would probably swallow Mr. Churchill at a pinch. But nothing less than another world-war would make them tolerate the Welsh wizard in the fold again; he is too much like the wolf in the story of Little Red Riding Hood. And as to Lord Birkenhead, not even a world-war would induce the stalwarts to forgive him. He seems to have fallen, like Lucifer and bad pastry, "never to rise again."

Further, it must be admitted that the Government is doing better. It won the Ludlow election with a comfortable majority; it has held its own in the House of Commons since the recess; and Labour is ruining its own chances by playing the fool. There is an idea in that camp that "scenes" and disorder are evidence of activity, and a good advertisement. Mr. Ramsay MacDonald knows better. Every outbreak of the Opposition at Westminster simply strengthens the Government.

The Budget.

The Budget, too, was a great success. Not a word of objection has come from the Conservatives; and even Liberals and Labour men, who are bound to criticise in public, are glad enough in private to have sixpence off the income-tax. A penny off beer will reduce a legitimate working-class grievance, although the brewers might have borne a greater part of the reduction than they are actually carrying; and the concessions on postage and the telephone will also be useful.

There is no doubt that trade is reviving, and these reductions will be an additional help. I happened to be in Scotland a week or so ago, and even the cautious Glaswegian admitted that commercially things might be worse. (It is true that the admission was made after dinner, when discretion nods its drowsy head.) In Yorkshire the feeling was even more hopeful; apparently orders are coming in well, and although there is no boom, things are reasonably brisk.

On the Stock Exchange in London, too, shares are up—partly through the foreign investor—and are likely to go still higher; even industrials are looking up. I am told, too, that some of the recent capital issues have been heavily over-subscribed. All this is to the good; and the Budget, by improving our credit everywhere, will give its own little fillip.

Future Finance.

It is possible that further economies in expendi-

ture and an additional repayment of debt will secure another small reduction of income-tax next year. If Mr. Baldwin could take off 3d. in 1924, and another 3d. in 1925, that would be about as much as we could expect from reductions in Whitehall; the bulk of the remaining burden is from the National Debt.

But the Chancellor of the Exchequer hinted at the possibility of a funding loan during the next few years—the date hypothetically mentioned is 1929, and it is suggested that this operation, if successfully performed, would mean another 1s. off the income-tax. It would then stand at 3s. in the £, and no further reduction would be expected for some years. But a rate of 3s. would be tolerable after the agonies of the past.

Sugar and the Sex Question.

There has been no reduction of the sugar duty, and the Labour Party is officially wroth—but in their heart of hearts they are rather pleased, because they can make play with this grievance for the woman's vote. Female enfranchisement has distinctly made a difference in the political aspect of taxation. Wives naturally prefer reductions on the "breakfast-table" duties, because it makes the housekeeping money go further; whereas beer is paid for out of trousers pockets as a rule.

On the other hand, the reduction of the tea duty last year was of no benefit to the consumer—the 4d. went to the producer or middleman. Apparently, any reduction of the sugar duty would have done the same—at any rate, Mr. Baldwin's argument to that effect has not been seriously challenged.

Sugar is rising all over the world—a fact which, incidentally, is helpful to our new beet sugar industry. It had cruelly hard luck at the start—three-quarters of the subscribed capital has been written off as lost this year—but it is now making headway. The promoters are to be congratulated on their plucky fight.

Shakespeare Celebrations.

The Shakespeare tercentenary is being celebrated this week—a little late in the day, owing to the War. It was inaugurated at Southwark Cathedral, where one of the dramatist's brothers was buried, and there are to be the usual functions and the inevitable speeches. (These inflections can hardly be avoided, even by the righteous.)

One wonders, by the way, whether anybody will recall the fact that Shakespeare had a horror of

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being dug up again after he was dead. The graveyard scene in "Hamlet" is a reflection of that feeling, and he was buried 20 ft. deep at Stratford in order to avoid the fate of poor Yorick. Our ancestors had little reverence for the dead, if old churchyard records are any evidence. If it had not been for the dramatist's precaution, and the curse which he had inscribed on his monument, I imagine that some of his idolaters would want to remove him to a national pantheon.

Last Week's Books.

Mr. Rudyard Kipling has broken his long silence with a history of "The Irish Guards in the Great War" (Macmillan). The book is a regimental history of the ordinary type, but it is full of the inimitable Kipling touches.

"De Senectute: More Last Words" (Fisher Unwin) is the final (and posthumous) contribution to letters of Frederic Harrison, who died a few weeks ago. I doubt whether much of Harrison's work will live, but there is a virility in the writing of this veteran of ninety which makes it interesting on that account alone.

The "Life of Sir Hubert Herkomer" (Hutchinson), by J. Saxon Mills, is the official life of the great artist. It was news to me that he was a naturalised Englishman who subsequently denaturalised himself and became a German again—after which he repudiated his native country a second time and once more became an Englishman.

The book is full of good stories—the funniest of all is Herbert Spencer's anxiety as to the shape of his nose on canvas. He wrote long letters to the artist discussing that organ, and Herkomer retaliated by calling him an "old porcupine"—but surely "old woman" would have been at least as adequate and true. The fact is that when he was a child Spencer's nose was cut open by his little sister with a carving knife—probably he irritated her to madness, as he did other people—and Spencer remained sensitive on the subject to the end. One had hardly imagined that so extremely ugly a philosopher would have been as vain of his appearance as a woman; but painters, like doctors, know terrible secrets—and sometimes reveal them.

OCELLUS.

The Crown Princess of Abyssinia, who visited Egypt after spending the Orthodox Easter at Jerusalem, was received by King Fuad, and was the guest of Lord Allenby at dinner on April 18. The Princess left for Abyssinia last Thursday.

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OBITUARY.

LIEUT.-COL. J. W. BOYLE, D.S.O.

The recent death of Lieut.-Colonel J. W. Boyle, D.S.O.—Joe Boyle to his friends—brings to an end a romantic life, fuller of incident than the lives of most people. His story, as far as the Near East is concerned, dates from the time of the War, which had brought "Klondyke" Boyle from Canada to Europe. After service in Russia, he went to Roumania, where he had a serious illness. He was convinced that it was to the care and nursing of Queen Marie that he owed his life, and from that moment he laid himself out to do all that he could for the interests of Roumania. An opportunity soon offered, when, in 1918, a number of Roumanians who had taken refuge in Odessa were imprisoned by the Bolsheviks. Colonel Boyle undertook to obtain their release. He went by aeroplane to Odessa, and, tackling the Soviet Committee single-handed, by sheer force of character he secured its consent to his taking away the Roumanians. Their journey to Roumania was an Odyssey in itself, with the resourcefulness of the indomitable Boyle alone enabling them to escape alive. After the War, Colonel Boyle stayed on in Roumania, interesting himself in the oil industry. His health, however, had become seriously undermined. It was after a further spell of illness in England that he took a hurried journey to Batum for the purpose of securing the release of some Englishmen who had been arrested by the Bolsheviks in the Caucasus, but the men were released before he arrived. Colonel Boyle, in his younger days, had been a great athlete and a boxer: at a comparatively advanced age he could "put the weight" in championship form.

COLONEL W. H. NORMAN, D.S.O.

The death is reported from Poona of Colonel Walter H. Norman and Mrs. Norman. It is believed that their boat capsized in a sudden squall on Khadakwasla Lake, and both were drowned.

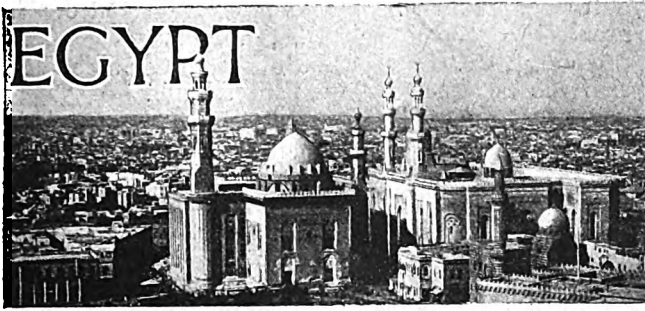
Colonel Walter Henry Norman, D.S.O., who was born in 1871, joined the Indian Army in 1891. He saw service with the China Expedition in 1901 as A.D.C. to the Commander, and accompanied the Indian Expeditionary Force to Mesopotamia, where he remained from 1916 to 1919. In June, 1920, he was appointed Brigade Commander in the Indian Southern Command.

ARMENIAN RELIEF.

The Armenian Red Cross and Refugee Fund has just published its eighth annual report for 1922. Contributions to the amount of £1,962 7s. 3d. were received during the year, bringing the total of the fund to nearly £30,000. The money collected has been expended on such items as materials for the workroom at Erivan, quinine and linen for the Erivan Hospital, condensed milk for Constantinople, relief work at Aleppo, Athens, Sofia, etc., etc. The aim of the fund is to help Armenians to help themselves, and the committee entreats the public generously to support its efforts for Armenian sufferers a little longer. Parcels of garments for refugees will be thankfully received and acknowledged if addressed to the Hon. Secretary, Armenian Ladies' Guild, 47a, Redcliffe Square, London, S.W.10. Contributions and all letters relating to the fund should be addressed to the Hon. Secretary, Miss Emily J. Robinson, 35a, Elsham Road, London, W.14.

The Near and Middle East.*

From Our Own Correspondents.



Cairo, April 12.

The Death of the Earl of Carnarvon.

The cables duly reported to you the death of the Earl of Carnarvon, which occurred on April 5. The fatal issue to his illness came as a surprise, for right up to the very last he showed signs of recovery, and, in fact, on the last day felt so much better that the doctor acceded to his request to be shaved. Lord Carnarvon made a wonderful fight for his life, and to the surprise of the doctors repeatedly rallied in a manner which spoke volumes for his powers of resistance. He passed away peacefully in the presence of Lady Carnarvon, Lord Porchester (his son, who had arrived but three days previously from India), and his daughter, Lady Evelyn Herbert, who bore, in a manner commanding universal admiration, the brunt of the first fortnight of his illness.

The news of his death was followed by a remarkable demonstration of sympathy. Messages from all parts poured in, including telegrams from the King, Queen Alexandra, Prince George, and the Queen of the Belgians. In Egypt also there was widespread expression of sympathy, and the callers at the Continental-Savoy Hotel included all the leading members of the British and foreign communities, as well as prominent Egyptians. Indeed, one may say that his death is mourned by the Egyptian community as much as by his fellow-countrymen, and the vernacular Press has more than made amends for the unfortunate personal attacks made on him three months ago by generous tributes to his friendship for Egypt and his self-sacrificing work in the cause of Egyptological science. After the first bitter attacks which were made in January and February, those responsible appeared to realise how baseless were their allegations and how ungenerously they were repaying a man who had throughout been such a friend. It is a satisfaction to find that they have at last made the *amende honorable*, but at the same time it is sincerely to be regretted that they did not do so during his lifetime.

While Lord Carnarvon's death has necessarily held up the work in the Valley of the Kings, there is no reason to believe that it will interfere with the completion of the investigation of the tomb of King Tutankhamen and all that it contains. Mr. Howard Carter is returning next week to the Valley, where Messrs. Mace, Lucas, Burton, and Callender have been carrying on in his absence, and

have made considerable progress with the treatment and packing up of the objects removed from the ante-chamber. The work will, in fact, be continued during the next seasons, and be carried to completion as a fitting memorial to the Earl of Carnarvon.

Matters Political.

There is little to report on the political side. The draft Constitution is being carefully examined by a Committee of "Five," appointed from the midst of the Cabinet by the Prime Minister, and it is understood that the whole of the Cabinet is about to take the matter in hand. The Indemnity Bill is also under examination.

Departure of Prominent Residents.

The British community has had to deplore the departure of Archdeacon Horan, who last Saturday left for England on his retirement from the chaplaincy of All Saints, which he had held since February, 1915. The Bishop in his monthly letter in the diocesan magazine pays a warm tribute to the work done by Archdeacon Horan and to the great assistance given him by Mrs. Horan and Miss Dorothy Hall; and before their departure a pleasing little ceremony took place at the Residency, where Lord Allenby handed the retiring chaplain a handsome cheque subscribed by his admirers in the Anglican community.

The community has also had to deplore the departure of Lieut.-General Sir Walter Congreve, who, with Lady Congreve, left early in the week in order to take up the Southern Command in

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*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

England. Sir Walter Congreve has been in command of the British troops in Egypt and Palestine since the summer of 1919, when he succeeded Lieut.-General Sir E. S. Bulfin. He has had an exceedingly exacting and busy term of office, not only in the matter of the demobilisation and the transformation of his command from a war to a peace footing, but also in regard to the administration of martial law.

Sir Walter, however, has contrived to handle the situation with great ability and success, and both he and Lady Congreve, who admirably seconded him on the social side, gained the affection and esteem of the military and civil elements of the British community, as well as the foreign and Egyptian communities, by all of whom their departure is greatly regretted.

Successful Gilbert and Sullivan Production.

The C.A.D.M.S. or, to give it its full name, the Cairo Amateur Dramatic and Musical Society, scored another great success last week when it produced Gilbert and Sullivan's "Gondoliers" at the Royal Opera House. The performance, which was given on six successive evenings and at a matinée, went with a swing and without a single hitch on each occasion, and the performers received repeated ovations from enthusiastic audiences.

The parts of Gianetta, Casilda, and Tesso—the leading feminine rôles—were ably filled by Miss Georgina Fischer, Mrs. Hugh Henson, and Mrs. Dabell. Mrs. A. P. Bolland was an admirable Duchess of Plaza Toro, and Mrs. St. John Diamant gave an excellent representation of the thankless rôle of Inez. Mr. W. Hayes has before now delighted us with his beautiful voice, and his singing of the part of Luiz came quite up to our expectations. Messrs. Burrell and Turner were very successful in the rôle of the two Gondolier heroes, while Major Leslie and Mr. Trimen as the Duke

of Plaza Toro and Don Alhambra Del Bolera rose magnificently to the opportunities which those two parts gave them for displaying their histrionic and comedian talents. It was, as I have said, a pronouncedly successful performance, and not the least contribution to this success was the finished work of the chorus. The whole production reflects the greatest credit on the C.A.D.M.S. and on their producer, Mr. Lewis Cowan, to whose able direction the audience rightly paid tribute.

GREECE.

Athens, April 14.

The Prisoners' Return.

The Greek military prisoners have returned. Ragged and half-dead from maltreatment, starvation, and exposure, they look more like phantoms than soldiers of a once triumphant army. It is said that one member of the International Red Cross Commission who returned from Smyrna with the prisoners remarked, "I have never before seen skeletons walk." "It was no doubt the pitiful sight that these men presented that prompted the revolutionary leader, Colonel Plastiras, to remind them that they must avenge the deaths of their brothers and the destruction of their own lives and homes. "You," said Colonel Plastiras, addressing a number of the returned prisoners, "must retain in your hearts more than any other Greeks the holy fire of just indignation and revenge."

The Greek Government has protested to the Powers against the inhuman treatment of the Greek prisoners, and the Greek Red Cross has requested the International Red Cross to send representatives to Asia Minor to assist and protect the remaining prisoners who will not be released until the signature of peace.

The Serbian Free Zone.

Very little, if any, progress has been made in the negotiations between Yugoslavia and Greece with regard to the Serbian free zone at Salonika. Yugoslavia's reply to Greece's last counter-proposals has now been received and handed to the Foreign Office. The latter has reserved its reply until the Foreign Minister, M. Alexandris, who is now abroad, returns to Athens.

In its reply, King Alexander's Government states that it cannot see its way to make any concessions, but insists that Greece should carry out the terms laid down in the convention. The Yugoslav Minister in Athens, M. Baloudgchitch, complained bitterly to your correspondent of the unreasonable attitude adopted by Greece in the matter, and added that, although Yugoslavia had done her very best to support the Greek claims during the recent conference at Lausanne, Greece now refuses to assist her in a matter which is of vital importance to the Yugoslav nation. His Excellency added that an area of over 80,000 square miles inhabited by nearly 5,000,000 people depended entirely on Salonika for its commerce.

The Greek papers say that on his way back to Athens M. Alexandris will stay for a day or two in Belgrade for the express purpose of discussing the question with the Yugoslav Government. As the Greek Foreign Minister has, it is understood, talked things over with M. Venizelos in Paris, it is quite likely that he will be in a position to give a definite and, it is hoped, a favourable reply to the Yugoslavs.

The Foreign Missions.

Continuing its policy of strict economy, the Greek Government has decided to dispense with the services of the various foreign missions in Greece,

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granting them six months' pay in lieu of notice. Thus the British Naval, the French Military, and the Italian Gendarmerie Missions are leaving this country at the end of April. Several members of the British Naval Mission have already returned to England. The only mission which will now remain in Greece is the British Police Mission, under Sir Frederic Halliday, which is reorganising the Greek City Police on the lines of the London City Police. Sir Frederic and the two officers assisting him have been working extremely hard during the last four years. The ignorant and brutal city gendarme of five years ago has disappeared completely, and Athenians are to-day proud of their polite and highly efficient "Robert."

By dispensing with the services of the three foreign missions the Government estimates that over 40,000,000 drachmæ will be saved annually. The expenditure for the British Mission alone amounted to about £40,000 per annum.

Deported Bulgarians.

To the Bulgarian representative, who protested to the Greek Government against the deportations to the interior of Greece and to the island of Crète of a number of Bulgarians from Thrace, the Prime Minister, Colonel Gonatas, pointed out that these deportations had not been ordered by the Government, but by the Commander-in-Chief of the army in Thrace. The Greek High Command possessed proofs that those deported had been co-operating with the *komitajis* in blowing up railways and bridges. These activities, however, had ceased entirely now. The Premier assured the Bulgarian representatives that all the deported will be allowed to return to their homes when peace is signed and the army demobilised.

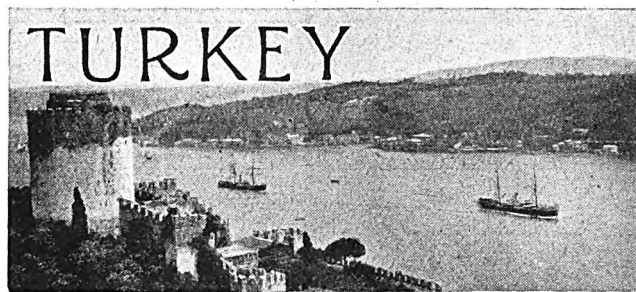
Miscellaneous News.

Greek Independence Day was celebrated as usual on March 25. A service was held at the Cathedral in the presence of the King, the Queen, the members of the Cabinet, and the Diplomatic Corps.

The centenary of Ernest Renan was celebrated on the Acropolis in the presence of thousands of people. King George and the French Minister were also present. The Minister of Education, Dr. Siotis, gave a short address on Renan's "La prière sur l'Acropole," which poem was subsequently recited by Madame Koula Zervou, who was draped in ancient Greek costume. At the end of the ceremony Dr. Siotis offered to the French Minister a branch of the sacred olive-tree to be laid on Renan's tomb. This olive-tree, which is on the Acropolis, is supposed to be the very tree which over 2,000 years ago supplied the olive-branches presented to the victors of the Olympic Games.

The officers of the British Naval Mission have contributed 30,000 drachmæ towards the fund raised for the families of the victims of the recent naval disaster.

The American Red Cross will discontinue its work in Greece after June 30. The American Near East Relief Organisation will, however, carry on.



Constantinople, April 17.

Long-Drawn Suspense.

There has been a feeling in the air during the past week that the political situation has taken a turn for the worse. Whether this is due to the split in the Nationalists' ranks and a certain anxiety as to the outcome of the forthcoming elections, to the atmosphere of indefiniteness and uncertainty attaching to the next Lausanne Conference, or to the fact that the protracted suspense in regard to the general situation, as to whether, after all, we are destined to have peace or further trouble in the Near East, has accentuated the commercial dry rot and brought many a business house and private merchant one step nearer to bankruptcy, it is difficult to say. One thing is certain—that the combination of these factors has tended to depress business yet further, and to make one rather pessimistic as to the immediate future. Hotel and restaurant keepers, cinema proprietors, and even club managers are asking the question: "Where is everybody; why is the place so empty?" and are receiving the same answer: "Nobody has any money."

If such is the state of affairs in the great town and trading port of Constantinople on the eve of the second Peace Conference, it requires but little mental calculation to foretell what will be the position, should the Turkish delegates return from Lausanne for the second time without having signed the Treaty of Peace, or if, for one reason or another (to use the phrase especially associated with Constantinople in connection with her threatened upheavals), nothing happens. That nothing will happen for a considerable time; that one is yet a long way off from the ratification of peace; and that the Allies, or, at least, one of the Allies will have to remain in peaceful occupation for some time yet in order to save Turkey from her friends has for long been the conviction of many; and certainly recent happenings in Angora have not been such as to cause those who hold this view to change their opinions.

Teaching the Young Idea.

The personality of Mustapha Kemal Pasha has yet a great hold on the Turkish rank and file. All public patriotic demonstrations and propaganda here centre round the name of the Nationalist leader. Even as Kemal Pasha dons the *kalpak* (or plain black astrachan fez), so all patriotic Turks, as well as those who desire to be classed as such, are now adopting this form of headgear in place

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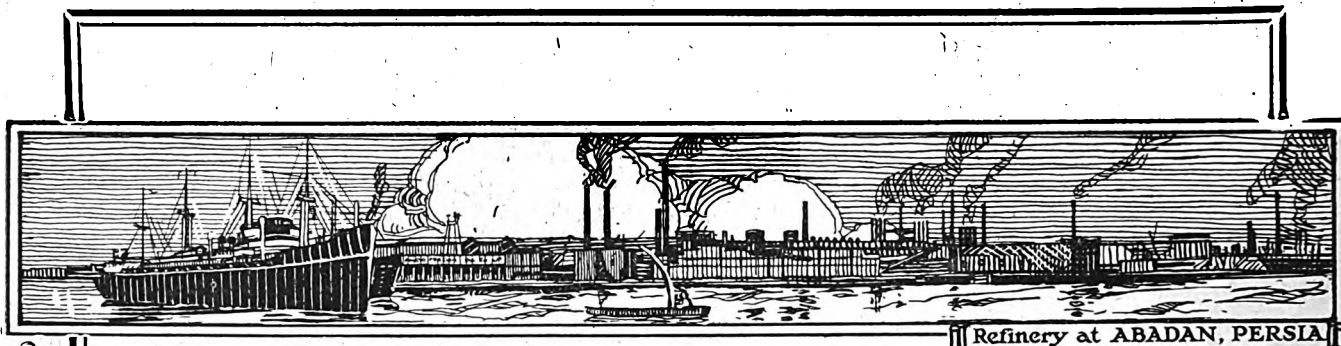
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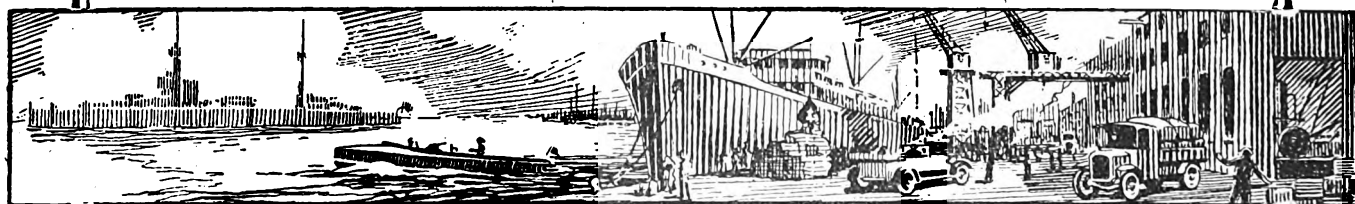
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of the red fez with the black silk tassel. Much importance, moreover, is attached to-day to the training of the young idea in the paths of nationalism and hero-worship. Smart bodies of Turkish Boy Scouts are frequently to be seen marching through the streets of Pera, preceded by a band, with the leaders of each platoon carrying a Turkish flag—well-dressed and well-groomed, and stepping it out proudly to the time of the bugle and the kettledrum.

To-day, on a visit up the Bosphorus, I was the interested spectator, through the railings of a Turkish school playground, of the physical training by a male instructor of some fifty or sixty small Turks, boys and girls, whose ages ranged from about 6 to 12. These juvenile Nationalists were being put through many of the physical "jerks" in vogue in the British Army to-day. Not the least interesting item was the march past in different formations to the accompaniment of a National song sung by the performers. If one did not sing lustily enough, he or she was taken out and reprimanded. It was a simple sing-song tune, embodying the frequent repetition of the words "Musta-pha-Kem-al-Pash-a." Judging from the faces of the youngsters as they marched round, this was the most popular of the day's exercises.

Of the Making of Laws.

The gradual publication in the Official Journal for the town of Constantinople of the text of the various laws passed by the National Assembly calls attention to the activities of this body in the matter of legislation. Up to the end of January fifty-six laws had been published, representing the legislation of a period of seven months only, from April 24 to November 27, 1920. A feature of all the laws is their brevity, coupled with the absence of legal phraseology. Turkey is no exception to the rule that no laws are perfect, and much of the feverish output issuing from Angora will, it is to be hoped, prove subject to amendment to meet changing conditions or to conform with the promptings of fuller knowledge. Turkey is essentially in a transition state; there are a number of earnest and enlightened Turks working for their country's regeneration against ignorance, reaction, and social revolution, and a number of new laws and amendments to old laws are reasonable and sound so far as intentions go. But the majority bear evidence of hasty construction—drafted to meet emergencies as they have arisen—and of having been passed by a Parliament whose members have made no attempt to acquaint themselves with the probable effects of the laws or to understand thoroughly the problem for which they are legislating. Consequently, in the case of Constantinople, we have had a series of laws made applicable to the city, and then their actual application has been postponed and the law has been referred back to Angora for modification. The two most notable instances have been the Temettu Law (earned income-tax) and the Prohibition Law. In regard to the latter, the Public Debt Administration has been obliged to point out that, as the large revenues derived from the duties on alcoholic liquors form part of the revenue of the Administration ear-marked for the repayment of the Debt, no action should be taken until the whole question of Turkey's financial position and responsibilities has been decided upon by the Peace Conference.

According to the latest news received from Persia, states the *Daily Telegraph*, the entire Press of that country is now controlled by agents of the Moscow Soviet. There is not a single independent organ left, and the tone of all the newspapers is violently anti-British.

PRESS ON THE NEAR EAST.

Turkey According to Talaat.

The April number of *Blackwood's Magazine* has an interesting article on Talaat Pasha by the Hon. Aubrey Herbert, M.P. Colonel Herbert met Talaat Pasha by arrangement in February, 1921, at Hamm. On the principle that in such a town the two together were as conspicuous as a monument, they adjourned to Düsseldorf, and in this article Colonel Herbert summarises a number of conversations which he had with the ex-Grand Vizier. What Talaat proposed amounted to an Anglo-Turkish alliance. Though he was not in power at the moment, he declared that his proposals would be acceptable to those who were, and their acceptance would bring peace both to Great Britain and to Turkey. If Turkey was to be saved, he maintained, she must be joined to civilisation. Talaat continued:—

Before the war I was anxious that England should be her teacher; you will remember that, and my proposals about Lord Milner. Well, England refused, and the war came; then, quite frankly, I looked to Germany in victory to do what we had once hoped for from England. For I believed that Germany would win the war. In that belief we signed a treaty with Germany one month before war was declared. Germany has not won; we have all been defeated. The house that we had has been burnt to the ground, but that house was badly built: it was full of draughts, and it was not sanitary. We still possess the site upon which it stood. Our geography is a fortress to us—a very strong fortress. Our mountains are the strongest of our forces. You cannot pursue us into the mountains of Asia; and stretching back into Central Asia are six republics, composed of men of our blood—cousins, if not brothers, and united now by the bond of misfortune.

The urgent need of Turkey was to be helped, and for this help he and his friends looked eagerly to Great Britain. But the Turks would not accept help at the price of financial or military servitude. He did not wish to exaggerate the strength of Turkey, but he thought that England ought not to under-rate it. Of Turkish propaganda in the East, he said that Turkey was pursuing a policy of enlisting as many people as she could against Great Britain, and undertaking all possible reprisals open to her. The trouble in India would cease automatically when Britain entered into friendly relations with Turkey. He was even prepared to go to India to this end himself. He added, laughing, "It is very unlikely that your Government would trust me. But if they did, I would guarantee to do my best."

Talaat discussed Bolshevism with acute dislike. There were many of his countrymen who hoped that Bolshevism would boil over the Russian border and go foaming into Europe, foreseeing salvation to Asia in a general European catastrophe. He was not one of those. He did not want a safety that came from ruins. He preferred to see an ordered Europe and a peaceful Turkey helped by Great Britain. But he would refuse to join an anti-Bolshevist alliance at the present moment when his country was at war. An alliance with the Bolsheviks was purely a matter of expediency, and Talaat went on to speak of the natural antagonism between the principles of Bolshevism and Islam. He maintained that Islam, though it was

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A COURSE of Three Lectures on "THE ARYANS" will be given by DR. PETER GILES, Litt.D., LL.D. (Master of Emmanuel College, Cambridge), at THE SCHOOL OF ORIENTAL STUDIES, FINSBURY CIRCUS, E.C.2, on FRIDAYS, MAY 11th and 25th, and JUNE 8th, 1923, at 5 p.m. At the first Lecture the Chair will be taken by Professor SIR DENISON ROSS, C.I.E., Ph.D. (Director of the School of Oriental Studies). ADMISSION FREE, WITHOUT TICKET.

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preached in the desert, was still compatible with civilisation, and could be adapted to modern needs. But, in common with all other religions, it could swiftly become intolerant in the hearts of fanatics. By their actions the Young Turks had shown that they did not intend to use pan-Islam as a weapon. He saw no future in the lifetime of the present generation for Turanianism, although Asiatics were drawing closer to each other. After references to Greece and the position in Europe generally, Talaat Pasha went on to say, "We are ready to make great concessions to achieve our object, which is peace and friendship with England. . . . If the British Government desire it, peace can be obtained immediately, and with it the development of Asia Minor. You can never achieve the partition of Turkey. England and Turkey are not industrial rivals, but customers who depend upon each other, and surely it is better for customers to be friends."

Colonel Herbert returned to London, where Bekir Samy Bey was negotiating with the British Government; Talaat returned to Berlin, where he was immediately murdered by a Persian Armenian. Colonel Herbert concludes his article as follows:—

Our interests lie together, and, whatever the reason may be, it is a fact that the Turk and the Englishman, in nine cases out of ten, get on with each other and like each other. We have been left the heirs of the incompetency of Mr. Lloyd George and his Government, and the Turks have inherited the legacy of hatred that recent years have bequeathed to them. But the Turks have a proverb, which those Englishmen who were sent out between the lines on the various occasions when an armistice was proclaimed during the war often heard. It became familiar to them between mounds of Turkish and British dead—"Eski dost Dushman olmaz" (an old friend cannot be an enemy). If we can convince the Turks that we have a similar sentiment here, the memory of recent quarrels may be forgotten in the recollection of a more ancient understanding.

The Position of Greece.

Under the title of "The Peril of Greece," Mr. Harold Spender tells in the *Contemporary Review* the story of his visit to Greece last autumn. He explains how the disaster of last September overtook Greece, and how consequently the Revolutionary Government came into being. This Government, he says, has no intention of restoring Parliamentary rule until peace and order are restored in the Near East. "If peace is restored, Greece agrees to revise its Constitution, but not till then, and they quote our own action in refusing to hold a General Election during the Great War." He then turns to the problem of the refugees, and suggests that "this deluge of afflicted humanity may yet draw Greece down into the gulf of ruin." Finally he turns to the relationship between Great Britain and Greece. He asks: "Has not the time almost come when Greece should be taken out of the cell of punishment into which Great Britain has thrown her? Or is this punishment to last for ever? May it not occur to some of us that the refrigeration of Greece has also a chilling effect upon the policy of England? That her isolation in the East spells isolation for us also? Or is it our object, both in the East and the West, all over the world, to seek after the making of enemies rather than the making of friends?"

The *Westminster Gazette* of March 28 contains an interview between Colonel Plastiras and Win-

throp D. Lane. The leader of the Greek Revolution told the interviewer that the aim of the Revolution was to eliminate personal politics from Greek life. For this purpose the "Associations of National Salvation" had been organised throughout Greece. On the objects of these "Associations" Mr. Lane says:—

Vague though these objects are, one feels that here is a movement for the education of a people that is politically not very far advanced, a movement which, if successful, will mean much for peace in the Balkans. On the other hand, I have heard these "Associations of National Salvation" spoken of as being merely the basis of a new political machine, which is intended to re-elect the Revolutionary leaders when—and if—the elections are held. Colonel Plastiras further said that there was no evidence of a counter-revolutionary movement, and showed his faith in the Allies by declaring that Greece would do nothing without their co-operation.

THE CASPIAN NAVAL EXPEDITION.

Under the auspices of the Central Asian Society, on April 12, at the Royal United Service Institution, Captain David Norris, C.B., C.M.G., R.N., delivered a lecture upon "The British Navy in the Caspian, 1918-19," Sir Charles Monro being in the chair. Captain Norris, whose lecture was plentifully illustrated with lantern slides, explained in detail the conception of the Caspian expedition and its wonderful development. Fly-boats were taken from the Tigris overland to Enzeli—a process which, owing to the lack of petrol for the lorries, was extraordinarily difficult, and was carried through largely by camels—and in July, 1918, a party of two officers and twenty-two men found themselves at Enzeli, with the duty of guarding the gap between Baku and Krasnovodsk. Captain Norris's task, where it was a definite task, was to work in conjunction with the Dunsterville Force, which reached Baku in August. Meanwhile, the men, ships, and guns under the lecturer's command were steadily growing, until in the end he had about twelve hundred men and such a fleet as was able completely to frustrate Bolshevik activity in the Caspian. From Baku, where food was scarce and the caviare, though excellent, was disliked by the men, who called it "this 'ere ruddy fish jam," the Army and Navy had, partly owing to their own insufficient forces and partly owing to the *fainéance* of the local Armenians, in three weeks to retire. The Navy then set in earnest to build up a fleet, and the way in which Russian boats, merchant ships, tankers, and so on, were transformed, gunned, and made habitable, was vividly described. After the Armistice with Turkey, Baku was reoccupied, and a picture of the town as it was under General Thomson was humorously drawn.

Thereafter the Navy, aided by splendid assistance from the Air Force (which, the lecturer emphasised, was commanded by an officer who was both a seaman and an airman) and from the Army, appeared thoroughly to enjoy itself. With an advance base at Petrosk, they made inroads upon the Bolshevik base at Astrakhan, receiving for this purpose invaluable help from a Soviet official at Alexandrovsk. In a word, they completely bottled up the Bolsheviks in the mouth of the Volga. Captain Norris, who concluded with a testimony to the work of individual officers—Naval, Air, Army, and Medical—and to the cheeriness of all hands, said that this expedition was a striking demonstration of the harmonious way in which our three Services might be made to combine.

Subsequent to the lecture, which Sir Charles Monro described as portraying a wonderful achievement, almost like a fairy tale, Mr. F. H. Skrine, who knows the Caspian well, asked what was the whole point of the expedition, and how it was hoped from this distant sea, which was hundreds of miles away from our base in the Persian Gulf, to affect the main situation. This question was partly answered by General Sir Webb Gillman, who spoke next. He recounted some of the difficulties under which Captain Norris had to labour, paid very high tribute to his skill and to that of his successor (after the Commodore had met with an accident), and discounted the value of the help which G.H.Q. at Baghdad had been able to give. The scheme for blocking the gap from Baku to Krasnovodsk was apparently given from home, where people were in the habit of using very small-scale maps. Mr. Donald Mellor later suggested that the expedition saved the position in Persia, India, and Afghanistan.

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PERSONAL AND GENERAL.

TO-DAY.

April 26 (New Style).
 April 13 (Old Style).
 Ramadan 10, 1341, A.H. of the Moslem Calendar.
 Iyar 10, 5683 of the Jewish Calendar.

Lady Somerleyton has returned to London from Egypt.

Lady Henry arrived in London on April 20 from India.

The Hon. Mrs. Francis Balfour has returned to England from the Sudan.

Mrs. Walter Tibbits has arrived at Duke's Hotel, St. James's Place, S.W., from India.

General Sir John and Lady Maxwell have arrived at 103, Lancaster Gate from Egypt.

Prince and Princess Christopher of Greece were passengers in the R.M.S. Aquitania, which arrived last week at Southampton from New York.

The Rev. H. B. Hyde, vicar of Bovey Tracey, South Devon, and formerly Archdeacon of Madras, proposes to resign his benefice in the summer.

General Haddad Pasha, who has been indisposed for some little time, underwent an operation at Nice on April 18. He is progressing favourably.

The Dowager Lady Carnarvon is due to arrive in England this week from Egypt. The funeral of the late Earl of Carnarvon takes place on April 30 at Highclere.

The Earl of Ypres, when in Bucharest, was received by King Ferdinand of Roumania and Prince Carol on April 21, and also visited the Minister of War.

The Countess of Lytton, the Hon. John Lytton, and the Ladies Hermione and Davina Lytton, from Bombay, arrived at Plymouth on April 19 in the P. and O. s.s. Mantua.

A special lecture on "The Royal Mummies" was given on April 23 at the Central Hall, Westminster, by Professor G. Elliot-Smith, in aid of the funds of the Egyptian Exploration Society.

Mr. Norman Bentwich, Attorney-General in Palestine, and Colonel Bramley, Director of Public Security, are proceeding shortly to England on leave. Mr. Mavrogordato will take over Colonel Bramley's duties during his absence.

Major Charles W. W. Sandes, O.B.E., has been granted His Majesty's Royal licence and authority to wear the Insignia of the Third Class of the Order of the Nile, conferred upon him by the King of Egypt in recognition of valuable services rendered by him while attached to the Egyptian Army.

APPOINTMENTS, PROMOTIONS, Etc.

Dr. Cyrus Adler has been elected President of the American Oriental Society.

General Weygand has been appointed French High Commissioner in Syria in succession to General Gouraud.

A Bombay telegram says that the Rev. C. F. Andrews has been appointed adviser to the Kenya Indian deputation. He left with the deputation for London last Saturday.

Dr. J. L. Magnes has accepted the position of head of the Hadassah medical organisation in Palestine in succession to Miss Henrietta Szold, who has left for America.

Said Zulfikar Pasha, Grand Chamberlain to King Fuad, is the first recipient of the Order of Ismail, having been invested with the Insignia of the Grand Cordon by King Fuad on April 14.

A Reuter message from Calcutta announces that the Government has appointed Miss Josephine Macleod, American member of the Ramkrishna Mission, Commissioner of the Municipality of Bally, in the Howrah district. Miss Macleod is the first lady Municipal Commissioner in Bengal.

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THURSDAY, APRIL 26, 1923.

EGYPT'S NEW CONSTITUTION.

The promulgation of the new Constitution is an important landmark in Egypt's history. A year ago the formal declaration of independence was of necessity hedged about with certain reservations, and a Constitution of the Egyptians' own devising was the essential preliminary to the making of that independence real and complete. The delay that has taken place—the draft Constitution left the Commission's hands over six months ago—has been almost exclusively Egypt's own affair. It is true that there has been a difference of opinion between Egypt and Great Britain over the status of the Sudan, but as a stumbling-block to the promulgation of the Constitution, it has played a minor part compared with the antagonism that manifested itself between the Crown and the people's representatives on far more fundamental points of the country's Charter. Two Ministries have fallen in the attempt to discover a compromise, and for a time it seemed as though Egypt, in the absence of Zaghloul Pasha, would have to confess herself so entirely bankrupt in statesmanship that there could be no alternative to a continuation of British supervision. The situation, however, has been saved by the present Prime Minister, Yehia Pasha, to whom considerable credit is due for having succeeded where others had been compelled to admit failure. At the same time we may hope that the acceptance by the Court party of the people's point of view implies genuine conversion from an untenable attitude. It would have been the acme of irony if Egypt had exchanged the benevolent and enlightened rule of Great Britain for a reversion to the type of despotism which had been the sole cause for British interference in Egyptian affairs forty years ago. The belief that the people are not ready for the full application of democratic principles does no discredit to the intelligence of those who hold it; but it is too late in the day to seek to give effect to this view in favour either of an oligarchy or an autocracy.

The issue between King Fuad and the politicians was the one familiar to the constitutional history of all countries—whether the King should control Parliament or Parliament the King. A further and distinctive feature of the conflict in Egypt turned on the King's relationship to the country's religious affairs. The basis of the compromise would seem to be that a little more latitude has been allowed to the Crown in regard to the latter than in the political sphere. In the matter of the Wakfs (religious institutions) and the nomination

of ecclesiastical authorities, the King will exercise his powers in accordance with the law in existence at the time action is taken; in order words, the *status quo* remains in force unless specifically altered. The King is to be the sole fount of honour, but all his powers are exercised through his Ministers. He will nominate and dismiss diplomatic representatives, but only on the recommendation of the Minister for Foreign Affairs. Ministers are responsible to the Chamber of Deputies, which alone of the two Houses can be dissolved by the King. The attempt to give the Senate a nominated majority has failed; the King nominates the President and two-fifths of the members, the remaining three-fifths being elected for a period of ten years. One half of the Senate is to be renewed every five years. The Throne is hereditary in the family of Mehemet Ali, and King Fuad is no doubt well satisfied that the law regulating the liquidation of the estates of the ex-Khedive and restricting his rights should be confirmed in the Constitution with the proviso that it cannot be altered. The reference to the Sudan is non-committal. The present Constitution, it is declared, is applicable to the kingdom of Egypt without prejudice to the rights which Egypt has in the Sudan, and the title which the King of Egypt is to bear will be established after duly accredited negotiators have fixed definitely the status of the Sudan. In a covering letter addressed to King Fuad the Prime Minister points out that the clauses referring to the Sudan have been inserted in their present form as the result of the firm assurance given by the High Commissioner that the British Government has no desire to bring into discussion the rights which Egypt possesses in the Sudan or over the Nile waters.

Egypt's future is now in her own hands, to make or to mar, according to the measure of her own wisdom and ability or of her foolishness and inexperience. If any attempt is made to saddle Great Britain with responsibility for this or that state of her affairs, it will be on a par with the effort to represent the delay in the promulgation of the Constitution as being due to the British attitude on the subject of the Sudan; it will be, in other words, merely a device to distract attention from internal differences. None of the reserved points affects Egypt's capacity to look after herself and to work out her own salvation. Already, in expectation of wiser counsels in regard to the Constitution, a number of grievances have been removed. The military governorship of Cairo has been abolished; Zaghloul Pasha has been released from Gibraltar, and the arrested members of his party have been liberated. There is abundant evidence that the British Government desires nothing more eagerly than that all outstanding questions between it and the Egyptians should be adjusted amicably and quickly, in order that Egypt may settle down under the best possible auspices to the business that it has in hand. Yehia Pasha has expressed his conviction that Egypt "will again astonish the world by its rapid and complete adaptation of a Parliamentary régime." Nowhere will the hope that this view will prove correct be entertained more sincerely than in Great Britain; and if it is to be confirmed by the event, the Egyptians will need to concentrate all their powers on matters of practical statecraft and not dissipate the national unity of purpose by following the will-o'-the-wisp of foreign intrigue.

RAILWAYS IN IRAK.

(FROM OUR BAGHDAD CORRESPONDENT.)

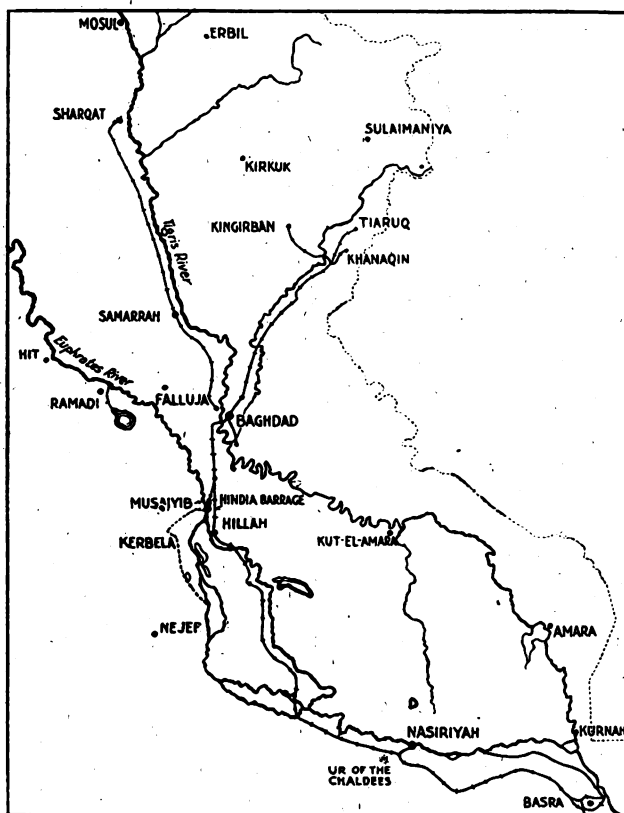
In THE NEAR EAST of April 12 we published an article on the Irak Railways indicating both what had already been done by the Administration, and what remained to be done in the matter of suitable extensions in order to place the system on a commercial footing in contradistinction to its origin as a purely military railway. In the following article our Baghdad Correspondent gives the history of the Irak Railways, and shows how provision for the future is linked up with the question of the development of the country.

Before the War the only railway existing in Irak was the section of the German Baghdad Railway between Samarra and Baghdad, a short section of standard gauge completed just before the outbreak of hostilities. This line, with its rolling stock, fell into British hands shortly after the occupation of Baghdad in the spring of 1917.

In the earliest stages of the campaign in Irak the need for railways did not arise. The British force was small, and it had advanced only to Kurnah, where it could easily be supplied by river by means of the river steamers already in existence in the country. When, however, with the advance up the Tigris to and beyond Amarah and up the Euphrates to Nasiriyah, the size of the force increased very considerably, and the lines of communication became longer and more difficult, the need for railway communication to supplement the river craft became increasingly urgent. River communication was at the best of times difficult; between Ezra's Tomb and Amarah, on the Tigris, are the Narrows, very narrow and very shallow stretches, where boats cannot pass unless one banks in, and where the draft of vessels in low water season must not exceed 3 ft.; on the Euphrates, between Kurnah and Nasiriyah, is the Hammar Lake, where the Euphrates widens out into a shallow lake, the depth of which in low water season is as little as 1 ft. These natural difficulties were rendered more serious by the omission of the responsible authorities to supply the extra river steamers which the requirements of the larger forces demanded. Railway material was, therefore, demanded, and a beginning was made in the summer of 1916 with the construction of a railway from Basrah to Nasiriyah, which presented but few difficulties. After the first few miles from Basrah, where the line, running as it did across low-lying land liable to floods at high water season, had to be laid on a high embankment, the rails were laid for the most part on open desert, well above high flood level and necessitating little or no banking or cutting.

This line was quickly followed by the construction of a line along the Tigris, and in the spring of 1917 a metre gauge line was opened between Kurnah and Amarah, and was later, after the construction of the Euphrates bridge at Kurnah, extended southwards first to the new port at Nahr Umr and subsequently to Basrah, the lower branch of the Euphrates at Kurmat Ali being crossed on a pon-

toon bridge, which could be used by the railway only at certain states of the tide. The construction of the line from Kurnah to Amarah and to a smaller extent from Kurnah to Nahr Umr was by no means an easy undertaking. At the best there is but a narrow strip of land between the river and the marsh, and in many places even that narrow strip disappears. The line then passed for a considerable distance through the marsh, and through-



THE IRAK RAILWAY SYSTEM.

out its entire length had to be raised up on a high embankment strongly riveted to prevent erosion, while the numerous streams connecting marsh and river made necessary the construction of a large number of bridges.

Immediately after the occupation of Baghdad a line was laid from Kut to Baghdad to avoid the long and difficult section of the Tigris between those places, while shortly afterwards the necessity of providing for the transport of the heavy stocks of grain in the Middle Euphrates area resulted in the prolongation of the Samarra-Baghdad standard gauge line to Hillah. Railway development then proceeded apace as the requirements of the forces expanded, and lines were constructed from Baghdad to Fallujah, on the Euphrates, and from Baghdad to the Persian frontier near Khani-kin, while the Baghdad-Samarra line was extended to Shergat in the direction of Mosul. Finally, it was decided to join Basrah and Baghdad by rail along the Euphrates route by linking up the two ends of the existing lines at Nasiriyah and Hillah and by converting to metre gauge the standard gauge section between Baghdad and Hillah. This was done, and trains began running in the spring



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of 1920. The service was not long maintained, however, as during the rising in the summer and autumn of 1920 a large portion of the line between Hillah and Nasiriyah was destroyed, and through running was suspended for several months. In order to find the material necessary for the completion of the Basrah-Baghdad line, the Basrah-Amarah line was dismantled, while at later dates the Baghdad-Fallujah and the Baghdad-Kut lines have been removed and branch lines have been built from the Baghdad-Persia line to Kifri in the direction of Kirkuk, and from the Baghdad-Hillah line to Hindiyah Barrage. This branch is now being extended across the Barrage to Kerbela.

The situation to-day is, then, that there exists a metre gauge line from Basrah to Baghdad, with branches from Ur Junction to Nasiriyah and from Mufrag to Hindiyah Barrage, and shortly to Kerbela; a metre gauge line from Baghdad to Khanikin, near the Persian frontier, with a branch from Karaghan to Kifri; and a standard gauge line from Baghdad to Shergat. Communication between the two metre gauge lines is maintained by means of a wagon ferry at Baghdad. The country is, therefore, well equipped with a skeleton railway system, from which extensions can be made whenever and wherever irrigation or other forms of development render such extensions profitable. As has been shown already, the railways were built during the War to meet military requirements, and, like most work undertaken by Government departments during wartime, little or no regard was paid to the question of expense. In many places the work was performed by organised labour corps recruited in India or Persia, the personnel of which was paid a high cash wage and received, in addition, free quarters, rations, and in some cases clothing. The technical and traffic staff was almost entirely British or Indian, and was much bigger than could possibly be employed if the lines were to be run on a commercial basis. It was largely the excess of this expensive imported staff which has produced the heavy deficits that have hitherto resulted from each year's working.

At the same time, however, it must be remembered that the lines were originally laid with old rails, obtained by taking up other lines in India, while the rolling stock was all second-hand. This meant that maintenance expenses and the cost of renewals have been very much heavier than would be the case under normal conditions. Some of the rolling stock has now been replaced, and in particular there have recently arrived in the country new first-class passenger coaches for use on the Basrah-Baghdad mail train, which are said to be as good as any coaches on any railway in the East. Much of it remains indifferent or bad, however, and until it is replaced by newer stock maintenance expenses must remain high. The rails on the main lines are, as a rule, good at present, as most of the old second-hand rails have been replaced by new ones.

Great efforts have been made by the Railway authorities during the past year to place the railways on a sound paying basis. Expenditure has been reduced by big reductions in staff and by economies in the use of stores, while at the same time an effort has been made to increase the receipts by overhauling the freight rates and by increases in the passenger fares. The result is that some sections, notably the Basrah-Baghdad section, are now paying their way. The heaviest losses are now being made on the standard gauge section between Baghdad and Shergat. This section of the line is of little or no commercial value, as it runs along the Tigris through an area which is almost entirely uncultivated. It serves to transport goods going upwards to Mosul, but goods com-

ing downwards from Mosul can be carried more cheaply and with less handling by river. At the same time maintenance expenses on the Samarra-Shergat section are very heavy. This line was originally built only as a temporary measure for purely military reasons, and it was the intention of the Railway authorities to abandon it some time ago. For military reasons, however, and also in part in response to the representations of the people of Mosul, it was decided to continue to use the line; but its condition is such that the maintenance expenses are considerably higher than the receipts, and it is improbable that this section of the line can ever be made to pay. The most paying route for a railway to Mosul is through Kirkuk and Arbil by continuing the existing branch from the Baghdad-Persia line to Kifri. This route lies through fertile and well-cultivated country, and would serve to carry the timber and other products of the Kurdish hills. The construction of the line would, however, be expensive owing to the number of bridges which would be required.

Railway development in Irak can only be undertaken side by side with irrigation works. The trade of the country is at present at a very low ebb, and must remain so until the exports can in some way or other be increased. Agricultural development offers the most promising outlook, but is much hampered both by lack of funds for irrigation works, without which agriculture in Irak is very speculative, and by lack of population. The many people who refer optimistically to Irak as a land ripe for development, and speak of it as being likely to produce enormous crops, if only the money can be found for development works, are apt to forget or to overlook the fact that, even though development works could be put in hand at once, the population of the country is not nearly sufficient to take advantage of them, while the temper of the Government is such that it would oppose by every means in its power any suggestion that labour should be imported from abroad to assist the development of the country. The question of lack of population is one of the greatest problems which Irak has to face at the present time, and is a point which must be borne in mind by all who refer to any kind of development work here.

The immediate future of the railway system in Irak is anything but rosy. The railways are caught in a vicious circle. They cannot be made to pay unless trade improves considerably; trade cannot show much sign of improvement unless production and consequently exports increase, and production cannot increase without more population and without big expenditure on development work. At the same time it is uncertain what will happen to the railways. The British Government is unwilling to spend more money on them: the Irak Government is obviously unable to run them at a loss or to find the capital necessary for development work, and British companies are unwilling to take them over, unless interest is guaranteed by the British Government. This the latter will not do. The result is that the railways are in danger of being left to carry on as best they can, merely as far as their own resources will allow, only such sections being operated as will pay their running expenses. This would mean a retrograde step in the communications of the country.

Thirteen thousand employees in the Gouripur and Nuddea jute mills, at Naihati, near Calcutta, have gone on strike.

It is announced by the All-British Appeal that the difficulties raised by the Turkish authorities in regard to the payment of duty on the food supplies imported by the Near East Relief Association have not caused the cessation, but only a diminution, of their feeding plans. Further donations for the work are urgently solicited. They should be sent to General Buildings, Aldwych, London, W.C.2.

Near East Bookshelf.

EGYPT UNDER THE FATIMID KHALIFS.

"A SHORT HISTORY OF THE FATIMID KHALIFATE." By Dr. Lacy O'Leary, D.D. (London: Kegan Paul, Trench, Trubner and Co., Ltd. 10s. 6d. net.)

Dr. O'Leary's researches in ancient Arabic and Persian records serve to explain much that was obscure and enigmatic in the early Mohammedan conquests. At the dawn of the seventh century of our era Arabia was peopled by nomad tribes, to whom its deserts afforded scanty means of subsistence. An outlet for their surplus numbers was given by the simultaneous collapse of Rome and Persia, which had hitherto checked their expansion. These barriers once removed, it was an easy task for fierce warriors inspired by greed and religious zeal to found an empire on the ruins of their decadent neighbours. But conquest is one thing and assimilation quite another. The rude Arabs were profoundly influenced by their Persian subjects, who had drunk deeply from the wells of Greek philosophy. Arabic became a *lingua franca* throughout the realms of Islam; but the latter's spirit underwent a complete transformation. Sects arose without number, whose followers wandered far from the creed preached by Mohammed. The difference between their tenets was mainly concerned with succession to the Khalifate. Arabs held fast to the old tribal custom which enjoined that religious and temporal power should pass to a supreme chieftain chosen by an assembly of elders. Persians, on the other hand, were hypnotised by the age-long doctrine of metempsychosis. They believed, on insufficient grounds, that the daughter of the last Sassanian King had married Hussein, the son of Khalif 'Ali, who had espoused the Prophet's daughter Fatima. On this theory their descendants united the claims of Islam and the deified Kings of Persia. Seventh in descent from the Khalif 'Ali was Isma'il, from whom the Fatimid rulers of Egypt and Syria deduced their pedigree. Such was the bedrock dogma of the Shias of Fatimid Egypt and modern Persia; they hold 'Ali to have been the first Successor to the Prophet. Their bitter foes, the Sunnis, who were established in Ancient Baghdad, and now predominate throughout Islam, recognise three previous Khalifs in Abu-Bekr, Omar, and Othman. It seems passing strange that Islam should be rent with disputes regarding a matter of academic interest; but we must remember that Christians without number have fought and died for dogmas of equal importance.

From the welter of theological hatred the Isma'ilite sect emerged triumphant. It was ably organised by a leader named 'Abdullah Ben Maymun, who loathed the uncouth Arabs, and had a freethinker's contempt for Islam. He founded a vast secret society, which, by playing on human weaknesses and human passions, united the malcontents of every land against existing régimes. To this powerful sect the Fatimid pretenders were affiliated; and by its help they were able to found a Khalifate embracing Egypt, Syria, and Northern Africa, which lasted from 876 until 1168 A.D. Its annals reveal a succession of despots. A few of them were able rulers; but extravagance, caprice, intolerance and megalomania were salient characteristics of the dynasty. Of the sixth Fatimid Khalif, Al-hakim (996-1021 A.D.), Dr. O'Leary writes:—

One day Hakim was passing the Golden Baths, and heard a great deal of noise within. On making inquiry he found that there were women inside. He ordered the doors and windows to be walled up, and left the inmates to perish of hunger. The pretext given for these new regulations was the libertinage of Egyptian women.

Egyptians are apt to forget that their country's

economic life hung on the vagaries of the Nile until the capricious river was tamed by British engineers. In 1081 A.D. a terrible famine was caused by the incidence of a cycle of "bad" Niles. Six years afterwards the ruin of the Delta was consummated by an irruption of Berber rebels, who destroyed its canals and embankments. In the city of Cairo a house could be bought for 20 lb. of flour, and even dogs commanded high prices. At length—

The people of Cairo were reduced to feeding on human flesh, which was even sold publicly in the streets. Wayfarers were waylaid in the lonelier streets, or caught by hooks let down from the windows, and devoured. As an inevitable result of this protracted famine plague broke out, whole districts were absolutely denuded of population, and house after house lay empty.

In the twelfth century of our era the Fatimid Khalifs were menaced by the advance of the Seljuk Turks, who, as fanatical Sunnis, were pledged to uproot Shia heresy; and by the advent of the first Crusaders. Ground by an upper and a nether millstone, they vanished from the page of history. Longer lived was the Isma'ilian sect which had installed them in power. Among its offshoots were the terrible "Assassins," who wrought such havoc in Islam, and a remnant survives in India in the Khojas, whose leaders have moulded Isma'ilian tenets to suit Hindu prejudice.

Dr. O'Leary's book is a faithful record of the results which flowed from unbridled despotism. If the Nationalists of our day were privileged to study it in their vernacular they could hardly fail to contrast the peace and plenty which they enjoy with the appalling misery which their forebears endured under Fatimid rule. F. H. S.

"A CELLARFUL OF MEMORIES."

"BELOW THE SNOW LINE." By Douglas W. Freshfield. (London Constable. 18s. net.)

Speaking of the younger generation of mountain climbers, who like "to scramble rather than to ramble," Mr. Freshfield says "It is surely more prudent to lay down a cellarful of memories than a single bin." In this volume he draws upon his choice and varied memories, and invites us to join him. And with what exquisite memories he refreshes us—memories of some of those scrambles, climbs, and peeps into the Beyond, which were the gentler recreation of a conqueror of mountain giants. What is to be found in the book is best told in the words of the Preface. "The following selections from old records of travel . . . include some sub-Alpine wanderings under the shadow of Mont Blanc and the Bernina and two raids into the remote wilds of Japan and Uganda. But for the most part they are a bundle of memories of walks and climbs among the lesser ranges of the Old World, among the mountains of the Riviera, Corsica, Italy, Greece, Bosnia, and Algeria." He adds that, "with one exception, they have appeared, though considerably altered in form, in past volumes of the 'Alpine Journal.'" There is very little clue as to the dates when they were written.

To have had the inclination and the power to make these upward pilgrimages and to have appreciated keenly and intensely the final goal of beautiful sights and every smallest beauty passed upon the way, is to have possessed gifts to throw a radiance over life. But to have been able to store away and to share with others these beauties is something so much more as to leave us wondering and grateful before the flow of his clear and gracious prose.

What strikes us most in Mr. Freshfield's writing

is the sense of balance and proportion that it conveys—it is as though everything were drawn exactly to scale, a panorama of Alps, a distant rocky coast, the detail of the hues of the different wild flowers. This perfect proportion, Mr. Freshfield's spirit of happy enthusiasm, and a knack of scholarly allusion and quotation combine to set before us pictures which are unforgettable in their vividness. It is not only landscapes which he can recreate, fresh in colour and detail, he can make us feel an atmosphere, so that for a moment we are fanned by a breath of the "dry pungent air" of Corsica, and presently we are pushing through the rain-soaked tangle of an African forest. The romance of Italy and of Greece distilled through the centuries steals out in fragrance from his pages.

Mr. Freshfield's attitude to life seems to have been that of the fairy tale hero who "sets out to look for adventures," an attitude which seems to us from our earliest childhood to be so eminently natural and right. This is the reason that he gives for a journey of exploration to the Kabyle Highlands: "But how came an old Alpine Clubman and his guide to have deserted the familiar playground, to be ending where the hero of Tarascon began? In the summer of 1885 I had chanced in a Normandy manor on the two charming volumes, 'Une Année dans le Sahel' and 'Un Été dans le Sahara,' by the French painter, Fromentin. They had renewed in me the longing for primitive life, bright colours, and large horizons." These chapters, telling as they do of their author's dealings with mountain peaks, with wooded valleys, and with flowery stretches, do not contain much of human company. But what there is is worth keeping—from the priest of San Nicolo, who was "le plus pauvre curé" that François Dévonassond, the guide, had ever met with, and who was so charming in his kindly courtesy, to the Kaid of Tiflit with his hospitality and his Homeric greeting. Mr. Freshfield writes as one who has enjoyed to the full and with a light heart both the beauty that can be sought for and found in the grandest aspects of Nature and that which has been stored from the minds of men in books. We recommend this book to those who are familiar with the parts of which Mr. Freshfield writes, to those who will be helped by his descriptions and advice to become familiar with them, and to those who, unable to stray from more prosaic spots, will be, in a measure, transported to them by the magic of his words.

BOOKS RECEIVED.

"A Tale of Indian Heroes: Being the Stories of the Mahabharata and Ramayana." By Flora Annie Steel. (London: Hutchinson and Co. 10s. 6d. net.)

"Egyptian Art." Introductory Studies. By Prof. Jean Capart. Translated from the French by Warren R. Dawson. (London: George Allen and Unwin, Ltd. 16s. net. Postage abroad 9d.)

"Hindu Ethics." A Historical and Critical Essay. By John McKenzie, M.A. (London, Humphrey Milford, Oxford University Press. 10s. 6d. net. Postage abroad 5d.)

"Almanach Catholique Français pour 1923." Preface by S. G. Mgr. A. Baudrillart. (Paris: Bloud and Gay. 5 frs.)

"The Adventures of Hajji Baba." By James Morier. (London: Humphrey Milford. Cloth 2s. net. Leather 3s. 6d. net.)

"The Cambridge Ancient History." Volume I. Egypt and Babylonia to 1580 B.C. Edited by J. B. Bury, M.A., F.B.A.; S. A. Cook, Litt.D.; F. E. Adcock, M.A. (Cambridge: The University Press. 35s. net.)

Reuter's correspondent reports from Barisal, Bengal, that an Excise party, which had been sent out to the village of Mrijakalu to investigate the illicit manufacture of salt, came into conflict with villagers, three of whom were shot dead. A number of Excisemen were injured.

The Bishop of Adelaide has arrived at Athens to investigate the refugee situation in Greece, as the result of the recent alliance between the American Near East Relief and the Australian Relief Societies, which are working together to support twenty-five thousand orphans from Anatolia.

CONDITIONS IN GREECE.

A correspondent, writing from Athens at the end of March, says:—

There are so many people in England who take a personal interest in Greece and Greek affairs that it may be worth while to try to bring home to them by means of personal details an idea of what conditions in this country now are.

A labourer's wage is 50 dr. a day, an artisan earns from 60 to 70 dr.; but for one reason or another a workman averages hardly more than three working days a week. Now for prices, in drachmæ per oke, i.e., 2½ lb.: Brown bread 4, white bread 7, meat 36-40, fish 25 (of an eatable quality 36-40), vegetables 3.80, oil 28, sugar 28, beans, lentils 12-14, cooking butter 84, tinned milk 16, tea 180, coffee 88. The cheapest boots for a labourer cost 250 dr.; his drill suit will cost 150 dr., a cheap "Sunday" suit 800 dr. It will be seen what life means for the less fortunate.

Speculation in exchange would seem to be the main "industry" at the present time, all the streets in the neighbourhood of the Stock Exchange being thronged continuously.

Disease is rife, consumption having made appalling inroads upon the people. It is a sign of the times that the general attitude towards this state of affairs should be that it will be correspondingly better for the survivors. In my own particular branch of work, which is concerned with disabled soldiers, 80 per cent. of the men are found to be consumptive. I have tried to obtain official statistics for the country as a whole, but everyone is working under such pressure and in such chaotic conditions that statistics are not being kept, or at least they never reach the central authorities. Sanatoria and sanitary legislation are imperatively needed to deal with the situation.

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NOTES AND NEWS.

London, Tuesday Morning.

Lausanne and After.

We have been disappointed so often over the peace negotiations with Turkey that the reopening of the Lausanne Conference is not likely to call forth any undue optimism, especially in view of the fact that the position has been complicated by the Chester Concession. So far as can be gathered, Great Britain is not likely to be vitally affected by this development, but there is no question as to the effect on France's relations with Turkey, and much will depend on what the Turks are willing to offer our Ally in exchange for the concession of which she has been deprived. It is possible to draw a hopeful conclusion as to the prospect of a satisfactory compromise from an interview given to the *Matin* by Ismet Pasha, in the course of which he stated that Turkey was a large place, and wanted everyone's assistance, and that there would be no difficulty in finding plenty of other concessions for those in a position to take them up. If that indicates the considered policy of the Angora authorities, the outlook is distinctly more promising, but it is necessary to point out that, if Turkey really desires foreign assistance there will have to be an entire reversal of the methods that have been pursued. The decision of so many British insurance companies to leave Constantinople is only one indication of the results of the policy so far pursued by Angora.

Foreign Samples.

The announcement by Colonel Buckley, the new Minister in charge of the Department of Overseas Trade, that it has been decided, with a view to economy, to remove the Foreign Samples Exhibition from 9-11, Old Bailey, to Old Queen Street, will probably surprise quite a number of people who were not aware that the Samples Exhibition was still being held in Old Bailey. Of the utility of the exhibition there is not a vestige of doubt, but without the requisite publicity an enterprise of this kind cannot achieve the desired results, and beyond a line in the official weekly journal giving the address of the exhibition, it would not appear that much, if anything, has been done in recent months to persuade the London business man to visit it. With its removal to the headquarters of the Department it is to be hoped that steps will be taken to remedy this.

Egyptian Hotels Amalgamation.

Much interest has been aroused by the news of the coming amalgamation of the two chief hotel companies in Egypt—the Egyptian Hotels and the Grand Hotels of Egypt. The managing director of the Egyptian Hotels, Mr. Charles Baehler, has recently visited this country to arrange the details of the amalgamation, which has for its objects the effecting of economies and the reduction

of charges to tourists. The new company, which, it is understood, will be entitled the Grand Hotels of Egypt, Limited, will control twelve hotels.

Cotton Growing in the Empire.

In a report on cotton-growing in India, Mr. W. H. Himbury points out that India has problems as regards cotton growing peculiarly its own. It is the American type of cotton that is required by Lancashire, but this is not in favour with the growers because of the length of time it takes to mature, and Desi and other Indian cottons of a short staple are more popular. The real question, Mr. Himbury states, "is primarily: Can cotton of a type equal to American be grown in large quantities economically, and, if so, what parts are the most suitable for its cultivation?" In the latter connection Mr. Himbury was very favourably impressed by the possibilities presented in the Punjab and Sind, and he points out that a type or types of cotton have been evolved which may be considered quite satisfactory for a start. There is, however, the competition of Desi to be overcome, but Mr. Himbury remarks that everything is not in favour of Desi, for when that type gets a set-back in the early stages, the crop is permanently affected, but this is not so with the American type. In Mr. Himbury's view, India can, and will, produce a good quantity of cotton 1 1-16 in. to 1 1/8 in., and his hopeful conclusion is that "if the business is properly tackled, in five years India should produce six million bales of cotton, two million of which should have a staple of 1 1-16 in. against the present production of five million bales, not quite half a million of which come under the higher class."

Cigarette Making in Persia.

While cigarette making is an industry of no little importance in the Teheran district, it is so far carried on entirely by hand, though the number of cigarettes turned out is in the neighbourhood of two million per week. Here, if anywhere, there should be a promising opening for cigarette machinery, but the fact that there is at present no machinery is not due to lack of enterprise on the part of manufacturers, but to the fact that the machines that have been submitted have been too complicated for the Persian work-people. If

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Royal Exchange Assurance Results.

A very satisfactory report is forthcoming from the Royal Exchange Assurance for the past year. In the case of the three principal profit-earning departments, fire, accident, and marine, the transfers to profits are much in advance of those of the previous year, the respective figures being £202,021, £121,380, and £75,000, as compared with £80,776, £75,341, and £60,000. The total profits from the fire, marine, accident, and trustee and executor departments amounted to £401,058, and of this total, income-tax, corporation profits tax, and excess profits duty absorbed £157,653. After transferring £50,000 to the fire fund, £50,000 to the accident fund, strengthening the staff pension fund by £20,000, and making a grant of £10,000 to the widows' and orphans' (staff) fund, the balance of the account is £1,015,413. The total assets are now £11,371,322. The directors recommend a final dividend of 11 per cent., which will make 18 per cent. for the year, as compared with 16 per cent. for 1921.

Cotton at the Exhibition.

Without a comprehensive cotton exhibit the British Empire Exhibition could not be regarded as complete, and it is satisfactory to know that an exhibit showing samples of the different types of cotton produced in the Empire is to be organised by the Federation of British Industries in conjunction with the British Cotton Growing Association and the Liverpool and Manchester Cotton Associations. As the Sudan and other cotton growing centres will also be well represented, cotton will play its full part in the Exhibition.

COMMENTATOR.

CZECHO-SLOVAKIA'S MINES.

In 1922 some 300 kilogrammes of gold were obtained from Czecho-Slovakia's mines, 200 from those at Roudny, and 100 from those at Stavnica, in Slovakia, which are in the possession of the State. The average price of gold during the past year was Kc.22,000 per kilogramme. The silver mines at Pribram produced 25,000 kilogrammes of silver, and those of Stavnica and Kremnice upwards of 3,000. The price of silver was about Kc.800 per kilogramme. The output of lead was 2,000 tons at Pribram and 200 tons at Stavnica and Kremnice.

The carpet-making industry in Palestine is reported to be experiencing difficulty in obtaining the necessary yarns owing to the cessation of supplies from Smyrna.

The Turkish Council of Commissars has decided to apply a twenty-fold tariff against imports from countries not giving reciprocity to similar exports from Turkey.

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COMMERCE AND INDUSTRY.

GREECE.

Athens, April 14.

The Country's Position.

Speaking at the Commercial Congress recently held at Rome on the present and future commercial and financial situation in Greece, M. P. Vourloumis, the Greek representative, stated that Greece looked with full confidence to the future. He said:—

Despite a war that lasted ten years, the economic condition of Greece is not as bad as many people imagine. The imports, which in 1915 amounted to 347 million drachmæ for Old Greece, in 1919 reached 2,334 million drachmæ, and 3,827 million drachmæ during the first ten months of 1921. The difference between the imports and the exports, which was 1,467 million drachmæ in 1920, was reduced to 778 millions in 1921 and to 267 millions during the first ten months of 1922. Deposits in the National Bank of Greece, which only amounted to 167 millions in 1910, attained 828 millions in 1918 and 2,098 millions in 1922. Remittances from the Greeks of America amounted to 65,000,000 from 1919-1921.

As regards the Greek merchant fleet, this before the war was represented by 965,000 tons. Although 550,000 tons were lost during the war, the losses then sustained have now been made good, and the total tonnage of Greek shipping to-day has exceeded the pre-war figures, practically reaching 1,000,000 tons. The importation of coal has been reduced considerably during the last ten years. Whereas in 1914 447,000 tons of coal were imported from abroad, the quantity imported in 1918 only amounted to 14,000 tons. This enormous decrease is principally due to the increase in the production of Greek lignite, which in 1914 amounted to 22,000 tons, reaching 213,000 tons in 1918.

Referring to the depreciation of the drachma, M. Vourloumis said that was due to psychological factors, such as the reverse in Asia Minor, the evacuation of Eastern Thrace, and the prevailing uncertainty with regard to the future. Large sums amounting to about 1,000,000,000 golden francs have been exported from the country and deposited in foreign banks. As soon as the situation became more settled all that money, he was certain, would come back to Greece.

Miscellaneous.

During March 496 steamers entered the port of Piræus, of which 354 were Greek, 51 British, 40 Italian, 11 French, 9 German, 8 Dutch, 5 Roumanian, 4 American, 4, Norwegian, 3 Swedish, 3 Russian, 2 Bulgarian, 1 Japanese, and 1 Georgian.

The receipts of the Piræus Customs House during March amounted to 47,927,104 drachmæ, as compared with 13,807,779.40 during March, 1922. The increase is largely due to the augmented taxes and the depreciation of the drachma.

PERSIAN MARKET FOR TYRES.

Throughout the whole of Persia there are no more than 812 automobiles of all descriptions (says an American Consular report). About half the passenger cars use metric clincher tyres. Dunlop tyres lead in popularity, the Spencer-Moulton, Avon, French Michelin, the Australian Barnett-Glass, and four American makes are also on sale. Car owners buy on an average of four and one-half tyres per each year. No particular preference is indicated for cord tyres, but red inner tubes are preferred. The few motor trucks used have solid tyres. Motor-cycle tyres of European origin only are sold, the sizes being 26 by 2½ and 28 by 3.

COTTON GROWING IN INDIA.

A REPORT BY MR. W. H. HIMBURY

(General Manager of the British Cotton Growing Association).

We give below the concluding portion of the report of Mr. W. H. Himbury, general manager of the British Cotton-Growing Association, on the position with regard to cotton-growing in India, in which he embodies the results of his investigations during his recent tour.

To sum up the position generally, India being already a large cotton-producing country, the real question to be decided is, primarily, can cotton of a type equal to American be grown in large quantities economically, and if so, what parts are the most suitable for its cultivation? This question cannot be dealt with straight off, evidence for and against having to be carefully weighed. The real trouble in India is that there is a short growing season which is largely against those types which are of longer growth in maturing. When Indian cotton is being produced nine months out of twelve in India there is always some trouble. As, for example, in rain-grown areas the rains are not well distributed; in others, after a few months, serious insect pests appear; and in the irrigated areas north there are frosts, so that generally the season is a short one, and this is the main reason Desi and other Indian cottons of a short staple are more certain and more popular with the cultivator. In view of this fact, one has to choose the district likely to prove the most favourable, and naturally one turns one's attention to the irrigated areas of the Punjab and Sind, the only real trouble being the advent of frost; but by very careful selection and breeding the Agricultural Departments have evolved a type or types which may be considered quite satisfactory for a start. The first is known as 4F, and the others 285F and 289F. The last two arrived after the 4F, and are an improvement.

Having decided upon the type, there are still a few other difficulties to be got over. We have a competitor in Desi, which gives a large yield per acre, from 25 per cent. to 30 per cent. more Kapas, and a higher ginning percentage plus a shorter growing period, which even in the Punjab is important, because the farmers, instead of using the last watering for their cotton, can use it for sowing the early winter wheat, and this is not possible with the American type. Everything, however, is not always in favour of Desi, because should the type get a set-back in the early stages the crop is permanently affected, but with American this is not so; owing to its later flowering and fruiting, it has been known to give a good second or third picking, whilst the native early type has failed, so that here you have a point distinctly in favour of American. Another factor against the American is the difficulty the grower has to get any improvement in the price paid for his seed cotton, and yet again very little of the improved cotton actually reaches the spinner unadulterated, so that he is quite unacquainted with the type which can be grown, otherwise he might be inclined to pay a higher price for it. Again, you meet with people, sometimes merchants or spinners, who do not want improved cottons; they use the present short types, and are afraid of their supplies. One might find a similar feeling amongst certain sections of the trade in England if a campaign was started to grow all long-stapled cotton of the Egyptian variety, so that this criticism has to be listened to and answered. Nevertheless, after a very careful survey of the whole question, and judging from what I have seen myself and heard from reliable authorities, I believe India can and will produce a good quantity of cotton of 1 1-16 in. to 1 1/2 in., and that the most suitable areas will be the Punjab and Sind. Of course, the Central Provinces or Madras

Presidency will do a good deal, but the Punjab is larger and more certain. Here you already have ten million acres of land under canal irrigation, one of the largest areas in the world, and this is being added to immediately, the work being in progress, so that shortly a further million acres will be available for cotton, wheat, etc. Irrigation in the Punjab is giving the Government a good profit, in spite of a low water rate, which could stand, if necessary, an increase. In addition, you have an area in Sind which, if provided with water by barrage, would give a further half-million acres of cotton land suitable for growing the best type of American.

What is required in India to produce a large and increasing supply of the better staple is (1) continued experiments by experts to produce still more prolific and earlier maturing cotton; (2) the seed of the present types to be kept pure until such time as something better can take its place; (3) the grower should receive a price more in accord with the real value of his product; (4) something must be done to prevent the mixing of the American seed cotton with the Desi at the ginnery or whilst in the merchants' hands. Mixing is openly done; no secret is made of it, but the effect is harmful in the extreme. The formation of the Indian Central Cotton Committee is most opportune. I feel sure it will do good work. It is composed of able and representative men. I hope, however, they will not mind a suggestion, and that is: always to keep in mind the very great necessity for augmenting the staff of the Agricultural Departments by adding to it men with first-class knowledge who can devote their time to cotton, as with the economy axe at work and the Indianisation of the Services this is more necessary than ever. They should also pay attention to the marketing, so that the grower gets his money for the better article, and some real effort must be made to stop the scandal of mixing with inferior cottons.

Finally, the problems, whilst difficult, are not incapable of solution, and I am optimistic enough to say that if the business is properly tackled in five years India should produce six million bales of cotton, two million of which should have a staple of 1 1-16 in., against the present production of five million bales, not quite half a million of which come under the higher class.

THE SKIN TRADE OF ADEN.

The trade in skins through Aden during the year 1922 showed a considerable increase as compared with the previous year (says an American Consular report). The increase in imports alone amounted to over 540,000 skins. This trade was particularly active towards the end of the year, when prices reached a point unheard of in the history of Aden. Among the chief contributors to the large imports are the Red Sea ports, which sent in 1,875,600 skins; Jibuti, which sent 1,248,740 skins; and Somaliland, which accounted for 815,780 skins. At the present time trade in skins is steady, and, although prices have somewhat decreased, they are still higher than they were in the boom year 1919. Purchases are being made whenever skins are available, and it seems that the return to normal prices is not yet in sight.

BULGARIAN BONDS.

The Bulgarian National Bank announces that the final date for repayment of Treasury notes of nominal value 1,000 levas, issued on May 10, 1916; Treasury Bonds, nominal value 2,500, 5,000, and 10,000, due December 31, 1919; Treasury Bonds, nominal value 500, 1,000, 2,000, and 5,000 levas, due on March 31, 1920; Government Treasury Bonds, nominal value 5,000 and 10,000 levas, due February 10, 1919, August 10, 1919, and August 10, 1920; and Government Treasury Bonds, nominal value 500 levas, due August 10, 1920, is extended up to August 31, 1923.

Branches of the Anglo-Egyptian Bank, Ltd., have been opened at Makwar and Wad Medani in the Sudan.

Stock and Share Markets.

— TONE VERY FIRM. —

Influence of Budget.

(From Our Own Correspondent.)

London, Tuesday Morning.

It has been an excellent week in the markets generally, with gilt-edged, as usual, a particularly firm spot. Indeed, the conditions that have been prevailing suggest almost undiluted optimism as to the outlook. The Budget is, of course, largely responsible, but there is also a feeling that we are not merely over the worst of the depression, but are nearing the time when trade will be possible on a satisfactory basis.

Gilt-Edged Strong.

Gilt-edged, as I have indicated, have again been the feature of the week. Consols are unchanged at 59½, War Loan Fives are ¼ up at 103½, the Conversion Loan at 79 15-16 has gained ½, while Fundings are 15-16 up at 92. Indian stocks have been fairly strong. The 3 per Cent. Loan is unchanged at 60, the 5½ per Cent. Loan at 103½ is ½ lower, while the 7 per Cent. Loan is ¼ down at 119¾.

The market in Foreign Government securities has been steadier than was the case last week. French stocks have improved, War Loan Fives being ¼ up at 30¼, while the Four per Cents. at 24¼ have gained ½. German Three per Cents. at 15s. show a decline of 3-16, while Italian Rentes are unchanged round 22½. In Near Eastern securities Turkish Unified have firmed up to 27¼, a gain of ¾, while Greek Monopolies have risen to 40½.

Industrials Buoyant.

The strength of Industrials during the past week has been very remarkable. The market firmed up as soon as the Budget proposals became known, and the tone has continued very strong throughout the week, the activity in certain directions being very noticeable.

Tobaccos have again been a fairly strong spot. Bats have gained 6d. at 24s. 6d., while Imperial Tobaccos are 9d. lower at 86s. 3d. Textiles have been very firm. Coats at 69s. 6d. are 2s. 9d. up, while Courtaulds at 72s. 6d. are 3s. 6d. up. In Iron and Steel shares Armstrongs are 18s. 6d. xd., Vickers have gained 9d. at 15s. 9d., while Guest Keens at 46s. 3d. have gained 3s. 9d. Shipping securities have been steady. P. and O. Deferred

are unchanged at 315, Cunards are 9d. down at 23s. 6d., while Furness Withys are 34s. 6d. xd. Bank shares have been firm. Chartered have gained ½ at 20, National of India at 48 are 1¼ up, Imperial of Persia are 7 1-16, while Westminster's at 18½ are ½ up.

Oils Quiet.

The Oil market has been rather quiet during the week, and yesterday the general tone was rather dull. Anglo-Persian Ord. at 4 3-16 are 3-16 up, while Burmahs at 5 9-16 have gained 1-16. Among Egyptians, Anglo-Egyptian B have improved to 1 11-16, a gain of ½. In the Roumanian group Phoenix are 1½, at which they are 3-32 lower, Dacia Romanos at 1 1-16 are 1-16 lower, Steaua Romanas are 8s. 9d., while Hamilton's Concessions are 2s. 6d.

— THE BROKER IN ADEN BUSINESS. —

One of the interesting features of business life in Aden is the local broker (says the American Consul at Aden, Mr. Raymond Davis, in a recent report). There is no way of transacting local business without him. A broker is either employed by the month by the more important firms and paid a monthly salary, or he is allowed a percentage of the particular business transaction. If employed by the month, it is generally understood that while occupied with the affairs of his employer he is entitled only to his salary as remuneration. He may, however, receive a brokerage fee from the second party. During his spare time and when not required by his employer, he is also permitted to work for other firms or individuals. When he is working for himself he is entitled to retain brokerage fees from both the purchaser and the seller. He keeps in constant touch with the various markets, and makes a record of prices of many of the more important articles, such as skins, hides, coffee, gums, shells, civet, etc. Each morning he visits the firms interested and reports any changes in conditions which have taken place during the day. In many cases a broker is given the authority to close or refuse a deal in behalf of the firm he represents.

— GOOD BUSINESS AT PRAGUE FAIR. —

At the recent Prague Fair buyers were present from all European countries as well as from Egypt, India, and elsewhere. An official report states that good business was done in building materials, orders from Yugoslavia being remarkably large. Textiles and wearing apparel were not in as good request as at previous fairs, though considerable orders were received for the home market, Yugoslavia, and Turkey.

— FOREIGN EXCHANGES. —

Except for the renewed fluctuations in the German exchange, rates have ruled rather quiet this week. In the Near Eastern exchanges Greek drachmæ are weaker at 454, while Turkish piastres are also slightly weaker.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97¾
Athens	Drachmæ to £.....	25.22½	393-398
Belgrade	Dinars to £	25.22½	444-464*
Berlin	Marks to £	20.43	130-135,000
Berne	Francs to £	25.22½	25.64-25.66
Bombay	Sterling to Rupee	24d.	1.4½-1.4¾
Brussels	Francs to £	25.22½	80.65
Bucharest	Lei to £.....	25.22½	960-1,010*
Budapest	Kronen to £	24.02	20,000-22,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4¾
Constantinople	Piastres to £	110	725-750*
New York	Dollars to £.....	4.86 2-3	4.65-4.65½
Paris	Francs to £	25.22½	69.65 69.75
Prague	Kronen to £.....	24.02	156½
Rome	Lire to £	25.22½	93½-94
Sofia	Leva to £	25.22½	590-635*
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	320-335,000
Warsaw	Marks to £.....	20.43	210-230,000

* Nominal.

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Near East Markets.

LONDON PRODUCE REPORT.

Sugar Still Rising.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has continued in fair demand. Tate's cubes have been done at 70s. 9d., an advance of 1s. 6d.; Lyle's granulated at 65s. 3d. shows a rise of 1s. 6d.; while London granulated is also 1s. 6d. up at 65s. Foreign descriptions have been exceptionally firm. West Indian crystallised is 2s. 3d. up at 58s. 9d.; white Mauritius at 61s. 6d. has risen 2s. 9d.; while white Java has come to business at 62s. 9d. Futures are: August, 35s. 6d.; December, 28s.

Coffee.—The market has been steady. East Indian is unchanged at 112s., Costa Rica is unaltered at 108s., Nairobi remains at 92s., while Santos is the same at 74s.

Rice.—The position has undergone little change during the week. The market position is very strong, and it is very clear that higher prices are to be anticipated.

Green Fruit.—The position indicated last week as regards oranges has become more pronounced, and supplies are now much below requirements. Prices are tending to move upwards, and it is very clear that whatever might have been the case earlier in the season, growers are not likely to have any reason to complain by the time it is over. Quotations are:—Jaffas, 19s. box (144's); Denias and Valencias, 25s. to 50s. box (240's to 360's). There is no shortage as regards lemons, and the market is distinctly weak. Quotations are: 10s. to 16s. box (300's); 18s. 6d. to 35s. case (300's). Apples are plentiful, and are moving off freely. Egyptian onions continue in fair request.

Dried Fruit.—Good business is reported in regard to practically every variety of dried fruit. Currants have been in strong request, and all grades are harder. Sultanias are in marked request, and the scanty supplies have resulted in higher rates. Plums have again been a good spot. Supplies of figs are small, and prices have again tended to harden.

Oilseeds.—Linseed has been rather weak, Indian closing at 21s. 10½d., a decline of 3d., while La Plata is also 3d. down at 20s. 6d. Rapeseed has been variable. Toria is unchanged at 18s. 1½d., while real bold Ferozepore is 7½d. lower at 16s. 9d. Cottonseed has also been variable. Indian has been done at 10s., a gain of 6d., Egyptian black is 6d. down at 12s., while Sakellaridis is unchanged at 11s. 7½d.

Oils.—Linseed has been dull, closing at 51s. 6d., a decline of 1s. 6d. Rape oil has been firm. Crude is 1s. up at 45s.

Oil Cakes.—After a decline which has been almost continuous from the third week in February the market has at length become firm. Linseed cake is unchanged at 240s., cottonmeal cake is unaltered at 230s., coconut cake remains at 160s., while cottonseed cake is the same at 130s.

BULGARIAN BEET SUGAR PRODUCTION

The Secretary-in-Charge of Commercial Affairs, British Legation, Sofia, states that the production of beet in 1922 amounted to 100,000 tons, which gave 15,000 tons of sugar. This amount is not sufficient to meet local requirements, which are estimated at between 35,000 and 45,000 tons annually. The balance of sugar required is imported from Czecho-Slovakia, Germany, and the United States. In order to enable the sugar factories to work at their full capacity, it is estimated that a minimum of 250,000 hectares should be given to beet cultivation. The area under cultivation in 1922 amounted to 90,000 hectares as against 120,000 hectares in 1921.

SUDAN PRODUCE.

The February report of the Central Economic Board of the Sudan Government gives the following particulars:—

Gum.

Kordofan Produce.—The amount of gum sold in El Obeid market during February was 14,223 kantars, as against 12,883 kantars during the same month last year, the average price was £E1.243 per kantar of 100 rotls (45 kilos). Arrivals from Nahud were 6,423 kantars, as against 8,608 last year. 8,381 kantars were sold in Nahud market at an average price of £E1.100, as against 8,801 kantars last year. 6,441 kantars were sold at Rahad during the month at prices ranging between £E1.450 and £E1.100, as against 2,191 kantars in February, 1922. At Um Ruaba 7,024 kantars were sold at an average price of £E1.270, as against 3,890 kantars in the same month last year.

Kassala Province.—2,249 kantars of hashab gum were exported from Gedaref and 4,811 kantars from Mefaza in January, and 4,417 and 4,912 kantars respectively were exported in February.

Cotton.

Kassala Province.—The Inspector of Agriculture reports picking has now started and about 2,000 kantars of 100 rotls (unginned) are ready for market. The cotton market will be opened first week in March, and the bulk will come from Wad Sharifai, followed by Rabakassa, Shugada, Gammam, and Mekali. Most of the areas are late. The crop is excellent both for quantity and quality.

Dongola Province.—Nuri Pumping Station: Cotton has yielded 3 kantars per feddan up to the end of the month. It is nearly finished now.

Berber Province.—Kitiab Pumping Station: The end of the cotton picking is now in sight. The quantity picked daily is very small, being about 2 kantars of 315 rotls (unginned). 93 kantars were delivered to store during the month, making a total of 1,025 kantars. Mikeilab Pumping Station: The cotton crop promises well. 811 kantars of 315 rotls (unginned) have been received into store up to February, and cotton continues to be brought in. Gendettu Pumping Station: Cotton delivered to store amounts to 1,424 kantars. 212 kantars were delivered during the month.

Red Sea Province.—Tokar: The cotton crop is proving more satisfactory than was anticipated. Considerable interest is being taken in it by buyers from Alexandria and elsewhere.

Maize.

Berber Province.—Kitiab Pumping Station: On new land and on the better of the old land, maize is a fairly good crop. On much of the previously cropped land, especially in Kitia, it is poor. Gendettu Pumping Station: The maize crop is promising. Mikeilab Pumping Station: Maize is being harvested and should produce a satisfactory crop.

Coupons and drawn bonds of the Piræus Athens and Peloponnesus Railway 4½ per cent. bonds, due April 15, are being paid by Messrs. R. Raphael and Sons, Austin Friars House, E.C.2.

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COMPANY NOTES AND REPORTS.

Cyprus Asbestos.

The report of the Cyprus Asbestos Company for the period ended December 31 states that possession of the properties was given by the vendors at the beginning of January, 1922. At that time it was found that the installations the vendors had agreed to hand over ready for use were very far from complete. The directors decided, therefore, that it would be best to carry out this work themselves. They accepted as compensation from the vendors £5,600. The balance of profit and loss is £23,122, plus accrued interest received from the Middle East Development Corporation, £2,317, making £25,439, out of which the directors propose to pay a preference dividend of 10 per cent. on 245,600 preferred shares of £1 each, 15s. paid, for the year 1922, which will absorb £18,420, leaving a balance to be carried forward of £7,019.

Egyptian Salt and Soda.

The report of the Egyptian Salt and Soda Company for the year ended August 31, 1922, shows gross profits ££110,147, and net profit of ££101,254, plus ££54,026 brought in. The directors have set aside for depreciation ££11,535, provision for replacement and renewal of plant, etc., ££5,000, provision for eventualities ££5,000, and propose a dividend representing 17½ per cent. on share capital (3s. 6d. per share), carrying forward ££48,808.

Indo-European Telegraph.

The report for 1922 states that the directors recommend a final dividend of £1 2s. 6d. per share, free of tax, making 7 per cent. for the year. Owing to causes beyond their control the directors will not be able to present to the meeting the accounts for 1922, which, however, will be issued to shareholders probably within three months' time. In preparing the above accounts the directors will consider it necessary to make provision for items now standing as Russian freeholds and investments and sums due from the former Russian Government. The accounts for 1921, issued to shareholders in August, 1922, will be submitted for confirmation at the meeting. They contain no items requiring explanation. During 1922 the company's line in Poland and in South Russia has been rebuilt entirely in places and repaired in other places. This has involved a very heavy amount of work, attended by a certain amount of delay due

to unexpected causes. The expenditure to the end of 1922 under this heading is £155,000. As a result, with the co-operation of the Russian and Polish Governments, the company has had since November, 1922, a through wire, in good working order, between Warsaw and Teheran, a distance of nearly 3,000 miles. This has been, and is, carrying a satisfactory amount of international traffic. By the early summer it is anticipated that the line will, between the German frontier and Teheran, be completely restored on the pre-war scale and equal to all traffic demands. Although the company has an efficient wire between Warsaw and Teheran, the directors are still unable to reopen the route from the United Kingdom. All arrangements with the General Post Office for the provision of the necessary land line and cable facilities up to the German coast have for some time been completed, but the concession from the German Government, long agreed in principle, still remains unsigned. This is due to the intervention of questions affecting a number of telegraph administrations outside the company, and it is necessary, therefore, that the shareholders should for the present be satisfied with the assurance of the directors that the delay is entirely beyond their control.

ORANGE SEASON ENDING WELL.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date April 18:—

Valencia.—A very unsatisfactory season is giving promise of a fairly good ending. The range of prices is more remunerative than at any previous period, and there is no cause for complaint as regards the general condition of arrivals. Jaffa.—Remaining portion of Siptah has not done so well as the first part, but firm action and careful regulation of quantities marketed by the largest holders has made it possible to maintain quotations at a quite satisfactory level.

Valencia, half-case, 300, I. 18s. 6d. 20s.; II., 17s., 19s.; III., 15s. 3d., 16s. 6d. 360, I., 18s., 20s.; II., 16s. 6d., 18s.; III., 15s., 16s. 6d.; 504, I., 18s., 20s.; II., 16s. 9d., 19s. 3d.; III., 15s., 16s. 6d. Jaffa, box, 144, I., 15s., 15s. 6d., II., 14s. 6d.; III., 14s. 152, I., 15s., 15s. 3d.; II., 14s. 6d.; III., 14s. 250, I., 17s.; 17s. 6d.; II., 16s. 9d.

The ordinary general meeting of the Union Foncière d'Egypte will be held at Alexandria on May 14.

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THE EGYPTIAN MARKET.

Demand Very Moderate.

The Commercial Company of Egypt, in their report for the week ended April 13, state:—

Since our last report the futures market has been fairly active. The great firmness displayed this week may be attributed principally to the steady reduction in the Alexandria stock figures and to the continued large sales of Egyptians on the Liverpool spot market. Speculation has been very active and has committed itself heavily on the bull side. The feature of the week has been the renewed strength of Ashmouni. The demand from abroad has been of late very moderate. This is explained to some extent by the fact that the Liverpool market being well supplied with cotton and considerably cheaper than ours, spinners naturally avail themselves of the opportunity and fill their requirements in that market. The early realisation of last year's cotton crop has provided the country with large sums of money, which explains the activity prevalent during the last few weeks in the local stock and share market. Arrivals from up-country have fallen off considerably, and amount this week to only 49,000 krs., as against exports of 167,000 krs.; the stock now stands at 1,811,000 krs., against 2,265,000 krs. a year ago.

Spot.—Total sales amount this week to about B/s 9,800, of which we estimate B/s 6,600 Sakellaridis and B/s 3,200 Uppers. Our market was closed on Monday last in celebration of the native festival of Cham el Nessim.

Sakellaridis.—The volume of business shows a great improvement on the previous two weeks, but with daily diminishing stocks holders are not too keen to part with their cotton and insist on full prices. All grades have been dealt in. Fair to Good Fair have been in good demand, but good style cotton in these grades is difficult to find. Rather less interest has been shown in the better grades, but there are always a few buyers. The price of spot as compared with futures remains about unchanged.

Uppers.—In this variety also there has been a somewhat better turnover. The demand has concentrated chiefly on F.G.F. to Good and Good, with a consequent hardening in the premiums. Some business has also been done in Good Fair to Fully Good Fair. The price of spot in relation to futures has somewhat stiffened up all round.

Crop 1923.—Climatic conditions have again been unfavourable, and have slightly checked the germination of the seed and the growth of the young plant. Complaints of failure of germination are more or less general in both Upper and Lower Egypt, and in many cases are imputed to the faulty fumigation of the seed. The last report of the Government on the state of the river reads as follows:—"On the whole there is a small improvement on last year, owing partly to the slight improvement of the White Nile at Malakal, and more especially to the increase of the Blue Nile at Roseires."

LIVERPOOL REPORT.

Improved Business in Finer Cotton

Messrs. Reynolds and Gibson report as follows for the week ended April 18:—

The good inquiry for Egyptian cotton which latterly has been so noticeable here continues steadily, and although during the past week a heavy decline took place in "futures" and immediately reacted on spot prices, the trade, far from being frightened out of the market, seemed to regard the opportunity a good one for coming in and buying, with the result that, as we write, the sales have already exceeded last week's large total of 6,000 bales.

One feature of the week has been the improved business done in the finer cotton, a change which has been eagerly welcomed owing to the large stocks of this cotton on hand in our market. Another interesting fact which has appeared is that, owing to the relatively cheap basis on which cotton can be bought in our market, as compared with Alexandria, a certain amount of buying has taken place here against c.i.f. contracts.

Owing to the big break in American contracts (in which most Upper cotton is hedged) some cheap lots of Upper Egyptian have been offered, and eagerly snapped up, at about 150 on May American. There is now little Upper on offer here under 17.00d., at which price it is hard to effect sales. Sakellaridis has been in good request from 16½d. upwards to about 22.50d. per lb., the majority changing hands at between 17.00d. and 18.00d. Very little saleable sakel now remains at below 17.00d., quite a "run" having taken place recently on this cotton. Only a very small

business has been done this week in Sudan cotton, and the other growths, such as white, pillion, etc., have also been comparatively neglected.

C.i.f. business remains quiet. Forwardings to spinners for the week ending 13th inst. are returned as 5,654 bales. Total sales, 6,300 bales (includes 50 Sudan). Quotations of Sakellaridis are reduced 40 points, whilst those of brown and Upper are 30 points lower. Fully good fair sakel to-day fetched 17.35d.

COTTON TRADE REVIEW.

Business Still Restricted.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended April 21 states:—

There has been no improvement in the state of affairs prevailing during the past week. Business remains on a very small scale, and it is doubted whether even the greatly reduced output is being cleared.

Spinners and manufacturers maintain prices fairly firmly, proportionate to the cost of the raw material, and the decision taken last month not to sell yarn below cost of production seems now to be generally carried out.

Raw cotton prices have broken again, and the week ends on a very dull note. The action taken by the authorities in America regarding speculative dealings in sugar "futures" is having a very sobering effect on speculators in cotton, who fear that something of the same nature might possibly be applied to this commodity.

Yarn.—No change can be reported. Purchases are practically of a retail character. As usual spinners of the American staple are the worst sufferers. Such offers as are coming from the Far East are said to be of an unacceptable nature nine times out of ten, and no improvement can be noted for other markets.

Cloth.—There is said to have been a moderate overseas enquiry for certain special lines, but for standard qualities the demand remains disappointing. Considering these conditions, it is a surprise to many that prices have held so firmly. The Near East continues the modest operations reported last week, and South American has done a little more than recently. Home trade buying continues to be of a somewhat hand-to-mouth character.

Raw Cotton.—This has already been referred to above. Purchases in Liverpool have been on a moderate scale, although the demand for cotton for immediate use remains very small. It is reported that the acreage in America will show an increase of about 12 per cent. over last year. Closing prices are as follows: American Fully Middling, 15.28d.; Egyptian Fully Good Fair, 17.15d.

The quantity of gold extracted from the mines in India during January amounted to 35,478 oz., valued at Rs. 21,15,583.

Gemsah Oil Reefs.—The following cablegram has been received from the field manager at Gemsah:—"Present depth of well 1,330 ft.; gas is very strong."

The export of clover seed and yellow mustard seed from Roumania is permitted under authorisation from the Ministry of Industry and Commerce, and on payment of the legal export taxes. In the case of yellow mustard seed the export tax is payable in sound foreign currency, and amounts to 30,000 lei per wagon.

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SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank :—

Palestine, March.

Good prices continue to be realised for Jaffa oranges in England and Egypt.

The import of building materials shows a marked decrease as compared with previous months. This is largely due to bad weather.

The excellent prospects indicated earlier for winter crops in the Northern sector are confirmed. The situation in the South has been retrieved by the timely arrival of rain during the first fortnight of the month. Very good crops are anticipated over a large proportion of the country, if damage from pests can be limited. The export of cereals showed a decline, largely due to exhaustion of stocks.

The acute competition of French and Italian wines has forced down the prices of local products, leaving little or no margin of profit. The export of wine during the year 1922 was 2,704,651 litres, as compared with 1,947,975 litres in 1921. The principal markets are Egypt, other parts of the former Turkish Empire, and neighbouring Eastern Mediterranean countries. Small quantities are exported to England and the Continent. Some sacramental wine is exported to the United States and other countries.

The number of motor-cars imported into Palestine during the year ending December 31, 1922, was 385, of which 95 per cent. were from America.

Aintab, March.

March has been a more clement month than February, and communications with Aleppo, which have been interrupted for two months, have been re-established. Taking advantage of this, our importers have obtained necessary commodities for local consumption, of which there has been a great shortage. Also the exporters have sent off consignments of tanned leathers to Alexandria and Tunisia via Aleppo. Pistachio nuts are not much sought after at the present time, so there has been a fall in the price of this commodity.

Homs, April 7.

The cereals, which have benefited from the time of sowing by favourable climatic conditions, promise a good harvest. Although the prices of cereals are not remunerative, the harvest will come at a time when it will distribute a certain amount of wealth, especially if it takes place in good conditions. For that it is necessary for the railway company to lower its rates so as to permit the cereals of the country to compete successfully against the arrivals of wheat and other foreign cereals.

The progress report of "Orion" Societate Anonima de Petrol for March shows that the crude oil production for the month was 3,700 tons. The throughput of the refinery was 3,857 tons; converted into lubricating oils, 221 tons.

The progress report of Phoenix Oil and Transport Company and allied companies (including Roumanian Consolidated Oil-fields) for March shows that the crude oil production for the month was 5,179 tons. The throughput of the refinery was 2,930 tons. Well No. 8 Moreni-Stavropoleos, depth 2,959 ft., made two strong flows of sand and oil, in each case sanding up after producing for about five hours. Arrangements have been made to ensure the quick cleaning of this well.

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The British India Company's new motor ship *Dumana*, which is now on her first voyage to Bombay, is a sister ship to the s.s. *Domala*, and is of 8,600 tons gross, with a cargo capacity of 11,000 tons. She has been built by Messrs. Barclay, Curle, and Co., and engined by the North British Diesel Engine Works. The vessel, which has been specially equipped for the Indian passenger service, has accommodation for 158 saloon passengers, and all the passenger accommodation is placed amidships.

ANCHOR LINE ENTERPRISE.

Marked success has attended the latest development of the enterprising policy for which the Anchor Line is noted. Some time ago the company installed on two of its steamers, the *Circassia* and the *Castilia*, a new oil fuel burner—Hutchison's Turbinia Gravity Oil Fuel Burner. The utilisation of the new burner has resulted, it is stated, in a saving of at least 20 per cent. in fuel, and at the same time the speed of the vessels has been increased. The company has, therefore, decided to extend the use of the burner by its vessels, and the s.s. *Elysia*, which recently arrived at Birkenhead, is to remain there to be fitted with an installation of the burners, while the s.s. *Massilia* is to undergo the same process at Glasgow, and the s.s. *Columbia* is also to have the installation.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. *Massilia* for Bombay (Liverpool, May 4).

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Bibby Line.—S.s. *Herefordshire* for Port Said, Colombo, and Rangoon (Birkenhead, May 9).

British India Line.—S.s. *Hatarana* for Bombay and Karachi (London, April 28); s.s. *Malda* for Colombo, Madras, and Calcutta (London, May 11); s.s. *Manela* for Bombay and Karachi (London, May 18); s.s. *Matiana* for Colombo, Madras, and Calcutta (London, May 25); s.s. *Naringa* for Bombay and Karachi (London, June 9).

Clan Line.—S.s. *Clan Macwilliam* for Bombay and Persian Gulf (Birkenhead, May 8).

Cunard Line.—S.s. *Pavia* for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Liverpool, May 9).

Ellerman Lines.—S.s. *Maronian* for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, May 29).

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Ellerman's Westcott and Laurance Line.—S.s. *Bulgarian* for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, May 5); s.s. *Eden Hall* for Gibraltar, Malta, and Alexandria (London, May 16).

Johnston Line.—S.s. *Aviemore* for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 28); s.s. *Guernmore* for Piræus, Syra, Smyrna, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz, and Braila (Liverpool, May 16); s.s. *Incmore* for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz, and Braila (Liverpool, June 7).

Papayanni Line.—S.s. *Gerano* for Oran, Algiers, Malta, Syra, Smyrna, and Constantinople (Liverpool, April 28).

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Prince Line.—S.s. *Scottish Prince* for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (London, May 5); s.s. *Lancastrian Prince* for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 8); s.s. *Algerian Prince* for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 19).

A NEW TEXTILE PRODUCT.

It is announced that a British resident in Brazil is about to throw upon the market a new textile product named "fibraso," a plant discovered in that country some years ago, and a company is to be formed for the sale of the article (says the *Economic Review*). Although the name of the plant will be revealed, the special process of the treatment of the fibre will be kept secret. The fibres are very fine, 6 ft. long, and seven or eight times stronger than cotton. They can be dyed any colour, which they preserve; the waste in preparation is only 10 per cent., and the product is capable of being sold cheap and put on the market at the rate of 100,000 tons a year. "Fibraso" resists the action of salt water, and its extreme strength enables it to be used in the manufacture of indestructible fabrics, such as sails, canvas, and belts, and in the preparation of pneumatic tyres.

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended March 31 amounted to ££8,386.

Anglo-Egyptian Land Allotment Company.—Coupon No. 14 of the ordinary shares is now payable at piastres tariff 10 at the rate of exchange of 97½ per £ sterling, less income-tax at 5s. in the £. Coupons should be lodged at the Anglo-Egyptian Bank, Ltd., 37-39, King William Street, E.C.4.

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THE NEAR EAST.

No. 625—Vol. XXIII.

THURSDAY, MAY 3, 1923.

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NOTES OF THE WEEK.

The Lausanne Negotiations.

The proceedings at Lausanne during the first week of the resumed Conference have followed the course rendered familiar by the earlier negotiations. In the different committees points come up for discussion *seriatim*; Turkish objections or requests in regard to some are brushed aside, as in the case of the demand for the cession of Castellarizzo by Italy; others are reserved for further consideration. Even when the Turkish delegation is silenced, there is little opportunity for judging whether it has also been convinced. All that can be said at this stage is that the deliberations are proceeding amicably, thus confirming the belief very widely held that the Turks are really set upon peace. The Chester Concession provides the skeleton in the cupboard. Attempts have been made to warn it, as well as the Soviet representative, away from the Conference; but the latter has arrived at Lausanne, and it remains to be seen whether the former will also have to be accommodated with a seat at the Conference table.

French Uneasiness.

As if to leave no room for doubt as to the completeness of the rift in the Franco-Turkish lute, rumour is busy over the danger of an actual conflict on the frontier between Anatolia and Syria. Although it would be rash to rule Turkish aggression entirely out of the question in view of the composition of the National Assembly, it is difficult to see what purpose the Turks would hope to serve by attacking the French. That French nerves in that part of the world are on edge is an established fact, and the appointment of General Weygand to succeed General Gouraud is an indication that the French Government is inclined to take no risks. The situation is in every way a regrettable one, from the point of view of French, Turks, and Syrians. It is conceivable that, if free expression were allowed to Arab opinion in France's mandated territory, French public opinion would realise that the policy on which the Government is embarked is not going to be worth the candle, in the light of France's financial position and her

commitments elsewhere. Sooner or later the system of make-believe must break down. It is obvious that France can find a better way of consolidating her commercial interests in Syria than by antagonising the Syrians and exposing herself to aggression, ostensibly on their behalf, from the Turks.

The Chester Concession.

It would be better for all concerned if the Chester Concession could be eliminated from the Lausanne Conference and made the subject of separate negotiations. In the first place, it is by no means certain that the Concession will receive the necessary financial support in the United States. If it does not, it would be unfortunate for France to find herself committed to a considerable expenditure for the purpose of killing something that is still-born. Another advantage of allowing nothing to delay the signature of the Lausanne Treaty will be that the general relief created by the peace settlement will tend to create a better atmosphere all round. Greece will be able to demobilise her army, and the Turks for all their Press boastings will be more than satisfied to be rid of the menace on the Maritza. Great Britain, who had no reason to admire France in her Franklin-Bouillon mood when the Allies were still nominally at war with Turkey, has less reason to approve when on the eve of peace France again puts on blinkers and sees only a single path leading to war.

The Bulgarian Elections.

One of the results of the recent elections in Bulgaria will be that not for the first time covetous eyes will be directed towards Sofia from neighbouring States. The veteran M. Pashitch has every reason to be jealous of the political tyro who can win 212 seats out of 245; and although the discomfited Opposition talk of M. Stambolisky's terrorism, there would seem to be less meaning in the phrase as applied to the Bulgarian elections than in the case of the Roumanian elections, in which M. Bratianu had to incur much greater odium for results far less satisfactory from his point of view. The chief interest for the outside world in M. Stambolisky's sweeping victory lies in the fact that his Government will be free to

continue the foreign policy that has already won strong commendation throughout Europe. The Bulgarian Prime Minister has set himself resolutely to pursue a policy of loyal observance of the Treaty of Neuilly, of friendly relations with neighbouring States, and of seeking close political and commercial ties with the Allied States. If less success has attended his home policy, the reason may be sought in the lack of experience rather than of good intentions. Now that his political position is assured, M. Stambolisky can afford to make some personal sacrifices for Bulgarian unity and for the reputation of his Agrarian party. The elections were fought with most of, if not all, the leaders of the Opposition in prison. Even if they had been more guilty than is likely to be established, it would be a graceful act, and conducive to the country's welfare, to declare a political amnesty. If for no other reason, a united country is required to deal with the Macedonian problem, which has reached an acute stage.

The Fiume Problem.

One of the results of the crisis in Yugoslavia is that there is little chance of the Abbazia Conference, which was adjourned over Easter, being renewed until the political situation in Yugoslavia has been cleared up. When Signor Mussolini undertook last February to ratify the Treaty of Santa Margherita, he made reservations in regard to Porto Baross and the Delta, which, although the key to Fiume, were assigned to the Yugoslavs by the Treaty of Rapallo. Italy has proposed that the administration of the debatable territory should be in the hands of a *consortium*, consisting of Italians, Yugoslavs, and Fiumans; but, as this arrangement would perpetuate Italian control by a majority of votes, the Yugoslavs do not see their way to accept it. In the meantime Fiume suffers. The only hope for the Abbazia Conference lies in the fact that Italian policy aims at the establishment of satisfactory relations with its Balkan neighbour, and, given sufficient good will on both sides, a working compromise ought to be evolved. In no circumstances, however, can Fiume hope for a return of the prosperous days when its welfare was the official concern of the Dual Monarchy.

Peace in Palestine.

Politically, Palestine is marking time; but it is worthy of note that quite a long spell of quiet has characterised the process. The elections have been officially boycotted at the instigation of the Moslem-Christian Association, and it has been necessary to extend the period over which they are to take place, in the hope that the Arab population may reconsider its decision on this subject. If, in the end, the elections are stultified by Arab abstention, there would seem to be no feasible alternative to maintaining the existing status. The period of quiet is having the advantage of enabling Palestinians to realise that a number, at least, of their fears are unfounded, and that even with the Balfour Declaration unrepealed, it is possible to "carry on" fairly comfortably in the country. The Easter and Nebi Musa festivals have passed without more serious incidents than shouts of "Long live Mustapha Kemal Pasha" and "Long live Zaghloul Pasha," which at least testified to the absence of any very burning grievance at home. In the meantime, Mr. Rutenberg has registered under the Palestine Companies Ordinance the Palestine Electric Corporation, Limited, with a capital of one million pounds. The Jaffa electrical power-station is said to be practically completed, and should be at work before the end of June. The Arabs, as was clearly shown by the proceedings of the last agricultural congress, are not slow to avail themselves of

all the improvements introduced under the present régime, and it should not be too much to hope for that they will gradually come to appreciate the advantages of a system which enables them to qualify for a larger measure of political power without at once drying up the only source from which they can expect to obtain funds for the material advancement of the country. The principle of *noblesse oblige* should prompt the Jews no less than the Mandatory Power to meet Arab susceptibilities half-way.

Sir Percy Cox.

A well-deserved tribute was paid to Sir Percy Cox, High Commissioner for Irak, on the occasion of a farewell banquet given in his honour at Baghdad on April 26. Sir Henry Dobbs, who succeeds him as High Commissioner, stated that during the fifteen years that Sir Percy Cox had spent in the Persian Gulf he had been a great rock for British interests, and the foundation of the kingdom of Irak out of chaos had been one of his greatest achievements. In the words of the Prime Minister of Irak, every tribesman would claim "Cokkus" a son, and his name would live for ever in the hearts of the people. Everyone who has had opportunity to gauge the feelings of the Arabs towards Sir Percy Cox will know that the eulogies passed upon his work in Irak are genuine and entirely merited. In his reply Sir Percy Cox said that no doubt the British would stay in Irak for many years, until the country could stand alone with ultimate independence, but he added that perhaps in four years' time British responsibility would end.

Parliament and India.

A further step towards defining the relations between Parliament and the new India was taken last week in the House of Lords, which framed terms of reference for the Joint Standing Committee, a body which has hitherto been free to do practically whatever it might choose. As we read the resolution proposed by Viscount Peel, and accepted by the House, the Committee loses the power of initiating investigations, and will in future deal only with such questions as may be referred to it either by Parliament or by the Secretary of State. The change is in our judgment timely. Indians are very much addicted to the habit of appealing against any decision they may dislike, and they have of late been coming to regard the Standing Committee as an appellate tribunal, which could be moved to reconsider the administrative decisions of the India Office or the Government at Delhi. The establishment of that doctrine would be nearly fatal to the existing constitution, under which the business of the country must be transacted more and more within its borders, and it is a wise decision to make it plain, before any mischief has been done, that the Committee's functions do not extend to the examination of individual grievances on demand.

The Indian Political Situation.

Perhaps the most significant item in last week's news from India was the failure of the extremist party to secure control of any of the rural councils in the United Provinces. The recent capture of the cities was, as we have explained, a fact which could be interpreted in more ways than one, but if the country had followed the lead of the towns, there would have been good reasons for anxiety regarding the immediate future in Northern India taken as a whole. As matters now stand, it is safe to conclude that the urban voting cannot be taken as indicating a wave of extremist enthusiasm spreading over the whole country, and possibly it means nothing more than that an astute campaign

caught the Moderates napping, a habit to which Moderates are addicted in India as elsewhere. The bearing of local elections on the prospects of the next legislature is a question for the decision of which no Indian data exist, and it would be absurd to base an optimistic forecast on the apparent steadiness of the rural population, but the fact may fairly be accepted as a warning against premature pessimism.

Communal Differences.

Any forecast of Indian politics just now must be based less on the distinction between Extremists and Moderates than on the recrudescence in an acute form of those local and communal animosities which ardent politicians have been tempted to ignore. A recent message says that the country is too distracted by these causes to pay attention to the agitation over the salt tax, and the facts seem to justify that view. Moslems are, of course, united, but Shias were shooting Sunnis only last week. Hindus and Moslems are brethren, but Englishmen have hard work to keep them from breaking each other's heads. The Sikhs are so rampant that collisions with men of other faiths are becoming highly probable, and, speaking generally, present conditions appear to support the position taken by a writer in the current *Edinburgh Review* that the tendency towards national unification has been checked for the time by the recent constitutional changes. One would like to see the electors lining up on a clear issue, but, as matters now stand, it is perhaps equally probable that the autumn elections may degenerate into a series of dog-fights.

THE WEEK AT HOME.

London, Monday Evening.

The Royal Wedding.

London was invaded twice last week—once by women, who came from suburb and country to try to see the Royal Wedding, and again by men, who came from North and South to try to see the Cup Final at Wembley. On Thursday the Duke of York was married in Westminster Abbey to Lady Elizabeth Bowes-Lyon, and the occasion was one of extraordinary interest. The ordinary man was quietly loyal about it all, but the women for weeks before and days after the event simply could talk about nothing else; it was their day in town, and it must be said that they managed things very nicely. How the wedding itself was perfectly carried through, with even the April weather behaving itself, all the world now knows; what with the films and the illustrated papers no one could have even a superior excuse for ignorance. But, apart from all the journalistic flapdoodle about the concern for social welfare of the Duke, the beauty of the Duchess, and so on, there was evidence everywhere of genuine good will towards the pair, at the sight of whose love the simple and decent spectators restirred or kindled their own.

The Cup Final.

The wedding crowd, which is said to have been even more enormous than that at Princess Mary's wedding, was, as I have said, composed of decent people; but of the vandals who on Saturday broke into the Stadium at Wembley, or, disappointed, overflowed into the capital, this can scarcely be said. These people, who are called "football enthusiasts"—which merely means that they were able by some obscure method to discriminate between the respective merits of Bolton Wanderers and of West Ham—got quite out of hand; they overcame the police, commandeered seats, and

generally made themselves such a nuisance that the actual play was carried on under extremely difficult conditions. It is said by those who were able to use their tickets and see the game that Bolton deserved their win of two clear goals; but frankly, it was not possible to take the slightest interest in the result. By some people this lack of interest in professional football is accounted a sign of snobbery, but one imagines that even they, if they saw anything of Saturday's proceedings, will have to revise their opinion of this "sport of the people." After the game supporters of the two teams roved noisily all over London, took full advantage of the recent reduction in the price of beer, and then travelled sleepily home—mostly, it seemed, to the North.

One cannot be serious over these Cup Finals; one can only deplore the disastrous partisan spirit which they arouse, and meanwhile thank Heaven that the cricket season has begun. In the South, at any rate, cricket means the restoration, in all but a few places, such as the Oval and Leyton, of peaceful and consoling sport.

Another Invasion.

There was last week another invasion—I mean the visit to this country of the American team of golfers, which includes eight champions. They have started very well by drawing at Rye with a strong Oxford and Cambridge University team, and apparently their incredibly efficient putting is going to take holes from our players. It is well known that American golfers specialise in putting, and, though it is hateful to have to admit it, we shall probably have, in this as in other sports, to follow their policy of concentration. Take tennis, for example, in which the Americans are producing champions and we are not. During the last three years America has not lost one Davis Cup single, and something really should be done about it. To adopt the attitude, "Let them do it if it amuses them" is not good enough, for continual beatings do, however we may try to disguise the fact, arouse resentment. How to prevent such organisation and specialisation as will ensure an improvement in our standard from affecting the spirit of the play is a problem that becomes more and more urgent every year. But it must somehow be solved.

The Government.

It is stated that Mr. Bonar Law has been ordered to take a sea voyage, and that he has chosen to

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visit the North African coast—a region which we have come to associate with failure. Either as prologue or epilogue to non-success, Algeria seems to call politicians with irresistible fascination. This is where Mr. Austen Chamberlain and his colleagues formulated their price for re-entry into the Government—a price of which, incidentally, there is every prospect of payment; this is where Sir Alfred Mond visited Mr. Lloyd George to be coached in the intricacies of Capitalism and the Housing Question. And now that Mr. Bonar Law is going there we may really feel that it is the beginning of his end.

Some say that the reputation of the Government was never higher than it is at the moment; others insist that it has no platform-power in the country. From the Press one can learn nothing of the real state of affairs, for every newspaper has either an axe to grind or else must adopt an officially determined attitude, which necessarily omits certain factors in the situation. Even the *Morning Post*, which is the most "independent" of them all, is not to be trusted in its appreciation of the present Government. And so we just let things slide on, and vaguely hope that everything will turn out all right at Lausanne, in the Ruhr, and in Ireland.

The Moves of Liberalism.

Liberalism is in the unhappiest position just now, because, though aware of its enormous potential strength, it does not know how to organise it. Recently, for example, Mr. Lloyd George, who, by curiously individual reasoning, appears still to call himself a Liberal, explained Liberalism as being fairplay for the under-dog—the most unhelpful suggestion, as though fairplay were not in theory the goal of all English political parties. But the ex-Premier is really a back-number now; and his bankruptcy of ideas not only denotes his own moribund condition, but it seriously retards the cause of Liberalism.

Again, the *Nation and Athenaeum*, which, when it was edited by Mr. Massingham, one had, however violently and inevitably one might disagree with it, to consider, has now passed to a wholly academic group, of whom the most influential seem to be the two Cambridge high-brows, Messrs. H. D. Henderson and Keynes. This alteration certainly will do no good to the cause of Liberalism. It is, indeed, lamentable that Liberals cannot find a *via media* between the entirely out-of-date doctrinaire attitude, which holds up holy hands in terror at the bare mention of Protection, and the

selfish and unscrupulous compromises of the party led by Mr. Lloyd George. Dogma in politics is as undesirable as it is desirable in religion; this generation, at any rate, will have none of it. Yet our Liberals are still blind to the fact.

The Conservative Party.

There is considerable significance in the recent election of Lord Younger to be chairman of committee of the Carlton Club, for it means that the Conservative headquarters are officially supporting the Die-Hard section, and that the more moderate and, if less scrupulous, more intelligent, element in the Conservative Party is to be left out in the cold. Whether it is possible thus to shut them out may well be doubted, though Lord Younger has no fears on the subject. He is quite satisfied that his moves and those of the Die-Hards have saved his party from the fate of the Liberals, and he makes the rather extravagant claim that, apart from a few lost leaders, his party remains undivided and loyal. But, then, he also thinks, or says he thinks, that the present Government is to enjoy many years of office, and to be returned at the end of the period. Confidence is certainly a great asset, but the Die-Hards should really beware lest it become their sole possession.

The Opera Season.

London does not easily support opera, though those two perfect productions, "The Beggar's Opera" and "Polly," are still running merrily. While these two things endure—and there is no prospect of their dying yet—the capital can still hold up its head. But "The Immortal Hour," the music-drama of genius by Rutland Boughton, which the Birmingham Repertory Company really made popular in London, left us on Saturday night, though with every appearance of public regret; and we must now be patient until the National Opera Company begin their season at Covent Garden. There are interesting things in their programme; they are, for instance, going to produce on the first night Gustav Holst's "The Perfect Fool"—which will certainly excite the musical. And for the other sort of spectator (and also for the box office) there is the reappearance of Melba. It is possible that if the season is a great financial success we shall be able to get back from foreign lands our best opera singers, like Miss Sheridan or Mr. Hyslop, who at present are simply driven abroad for financial reasons. But too many hopes have been raised and crushed over opera for one really to believe in the possibility of the great desideratum—opera all the year round.

The Stoning of a Judge.

An almost unprecedented incident occurred last week in the Law Courts, when Mr. Justice Romer, in the Chancery Division, was made the target of a handful of pebbles and gravel by a disappointed litigant. The assailant, who was promptly enough removed to Brixton Prison, no doubt to meditate, like any pacifist, on the ultimate futility of force, must have felt extraordinarily malevolent towards the Bench. No doubt, bitterness in a court of law must at times be all-pervading; but one would have thought that the very aspect of the building itself, with all its appurtenances for establishing control and order, would have kept down this man's right arm. We are used now to the display of temper in inferior institutions, such as the House of Commons, but it is rather alarming when the cold imperturbability of our Law Courts is thus hotly assailed.

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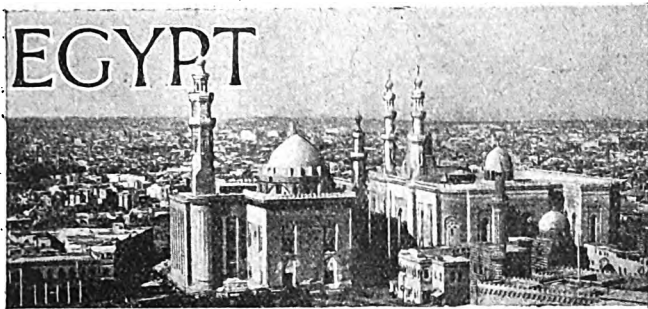
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The Near and Middle East.

From Our Own Correspondents.



Cairo, April 19.

The Struggle Round the Constitution.

Matters political are at the present moment in an exceedingly fluid state. During the whole of the past week conversations with regard to the Constitution have been going on between the Palace and the Cabinet, which has daily held long sittings. On more than one occasion the promulgation of the Constitution was expected to take place the following day, but these forecasts always proved too sanguine, and up to this evening no agreement has been reached between King Fuad and his Ministers. There have been several points on which dispute arose, but as far as can be gathered only two questions now remain to be settled: the bestowal of grades and decorations and the control of the religious institutions and Wakfs. In both these cases the King maintains that full control belongs to him as head of the State, but the body of the Intelligenza contends that under a democratic régime, which the Constitution is intended to introduce, all such powers should be controlled by Parliament. Very active efforts have been made to find formulæ satisfactory to both parties, but so far without success, owing to the obduracy of the King.

The situation, though by no means alarming, as the local correspondents of some London newspapers are trying to make out, is sufficiently serious. The Constitutionals are losing patience and are going as near attacking the King as the existing Press law will allow, making it perfectly clear who is the real object of their bitter criticism. On the other hand, we find the King moving heaven and earth to get the Ulama to issue a declaration in his favour, and beginning to resort to the same Press tactics as he did against the Sarwat Cabinet, when he used the extremist Opposition and Press.

Whether the Constitution as framed by the Commission of "Thirty" is too liberal or not for the people does not affect the question. The King is plainly trying to circumscribe its democratic nature purely for his own ends, and in his attitude is showing extraordinary shortsightedness, for even supposing that he gained his point to-day it is as certain as that the sparks fly upwards that very soon after it has assembled Parliament will demand a revision on these points, and thus at once produce a conflict between the Throne and the people, with all its serious consequences.

There is no doubt that King Fuad would do well to submit to the inevitable without further delay, and thus give practical effect to the intentions he

has so often professed of renouncing his autocratic prerogatives and becoming a constitutional King.

The Tutankhamen Tomb.

Lady Carnarvon, accompanied by Dr. Marcus Johnson, an old family friend who arrived here a few hours after Lord Carnarvon's death, left Egypt on Monday last for England. They are travelling by the same boat as the embalmed remains of the late Lord Carnarvon. Mr. Howard Carter is now back in Luxor, where he is hard at it trying to get the objects from the ante-chamber of the Tutankhamen tomb packed up before the hot weather sets in. Until Lord Carnarvon's illness it was expected that the work in the Valley would be finished by May 15, but owing to the delay that has since taken place it seems extremely improbable that it will be possible to shut down until the beginning of June.

The Cairo Museum.

Plans are being made for the erection of an annexe to the Cairo Museum. This addition has been rendered necessary by the discovery of the tomb of King Tutankhamen, the objects from which cannot possibly be accommodated in the existing Museum, which is already overcrowded. The Ministry of Finance has been asked for a special credit to cover the expense, which is expected to amount to about £E35,000, and the work will be put in hand without delay. This does not mean that the objects from the tomb will be on exhibition at an early date, for there are so many of them, and so much requires still to be done in the Valley of the Kings that it will be quite impossible for some considerable time for the extra staff to prepare them for final treatment. The early undertaking and completion of the annexe, however, will, it is hoped, permit of the new building being absolutely dry before these precious objects are placed in it.

The Water Supply Question.

For some little time the irrigation authorities have been much preoccupied with regard to the supply of summer water. The levels in the main Nile have been so low, and the reports from the upper White Nile have been so bad, that there was reason to fear a very critical period, and rice cultivation had been totally prohibited. This past week, however, a sudden and complete change for the better has intervened. Reports from the upper Blue Nile and the Sobat River show such an extraordinarily great rise in levels due to heavy rains in North-Western Abyssinia that all fears for the summer water supply of Egypt are now at an end, and very shortly permission will be given for the cultivation of rice on an area of about 150,000 acres in the north, which is more than has been grown during the past two or three years.

A Royal Visitor.

This week we have had a Royal visitor in the person of the Crown Princess of Abyssinia, who is

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on her way back to Adis Ababa after a pilgrimage to the Holy Land. The Crown Princess, who is a very devoted Christian, was present in Jerusalem during the Holy Week of the Eastern Church, and on the occasion of the Easter celebrations presented the Abyssinian Patriarch with some magnificent jewellery. Her Royal Highness was met on arrival by representatives of the Palace and the Residency, and is the guest of Yussuf Pasha Suliman, a prominent Copt who has served in two Cabinets and was a member of the Official Egyptian Delegation which visited London in the summer of 1921. Her Royal Highness has had audiences of King Fuad and the Queen, she has visited the Pyramids and the Museums (Egyptian as well as Coptic), and the night before last was entertained at dinner at the Residency by Lord and Lady Allenby. The Crown Princess, who is visiting Egypt for the first time, is now up at Luxor, where she proposes to spend a few days before returning to Abyssinia.

BULGARIA.

Sofia, April 23.

General Elections.

Elections for the Sobranje were held all over Bulgaria yesterday. Although at the moment of writing only approximately 80 per cent. of the results are known, figures so far received show that the Agrarians have obtained an overwhelming victory. Two hundred and forty-five Deputies will compose the next Sobranje, and the Government were anxious to obtain a two-thirds majority in order to enable them to reform the Constitution. It seems that they will obtain a three-fourths majority. Their supporters can themselves hardly believe that their majority is so great. Neither the Bourgeois Bloc nor the Liberals appear to have obtained any success at all, and the Communists are the only party who

have put up any kind of opposition. In the last Sobranje they had forty-seven Deputies, but in this one they are not likely to have more than twenty-five.

The above result constitutes a signal victory for M. Stambolisky. Once more he has given a proof of what personal popularity backed up by keen electioneering can accomplish. During a ten days' tour throughout the country he received ovation after ovation, and it would indeed seem that he has the country wholeheartedly behind him. The Opposition parties will no doubt largely explain away their defeat by saying that a reign of terror was introduced into the elections. There is no doubt that a good deal of terrorism took place, but even this cannot explain the almost total victory of the Agrarians. (The only bright spot from the Bloc point of view is the re-election at Sofia of MM. Malinoff and Daneff, two former Ministers now imprisoned at Shumen.) There is no doubt that one of the principal factors contributing to the Agrarian victory was the settlement of the Reparation question. This settlement, which, incidentally, has still to be ratified by the Reparation Commission in Paris, has been brought before the notice of the peasants, as the way in which the Agrarian Government have lightened the financial burden cast on Bulgaria by the Treaty of Neuilly. Another factor largely responsible for the rout of the Bourgeois Bloc is that all their leaders were in prison, and the party machinery was consequently disorganised.

It is probable that the Sobranje will be convoked towards the middle of May.

Anti-Communist Legislation.

In an election speech delivered at Sofia M. Stambolisky has declared his intention of bringing before the next Sobranje a law providing for the confiscation of the property of Communists. In every village where there are more than ten Communists this law will become operative. If the present Government pass this law and see that it is properly carried out, there seems good ground for thinking that the Communist menace will quickly diminish. The measure is perhaps a little crude, but in dealing with Balkan people, and especially with Communists, there is no good in having recourse to half-measures.

According to reports received from reliable sources, there seems very little doubt that the Communist party are still receiving large sums of money from Russia, and that their propaganda is apt to increase rather than decrease. In view of this, the policy decided on by M. Stambolisky is all the more to be welcomed, and it will be interesting to see the results that are achieved.

A Macedonian Manifestation.

On Sunday, April 15, the Macedonians in Bulgaria, to the number of 40,000, held a meeting at Sofia to protest against Serbian methods in Macedonia. The meeting was perfectly orderly, and contented itself with promenading the streets and listening to several fiery speeches. Many banners with the well-known inscription "Macedonia for Macedonians" were to be seen, whilst pictures portraying various massacres were carried. After the procession a special delegation presented a note to the Legations of England, France, Italy,

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and America, and to M. Stambolisky. This note requested the Great Powers to hold an international inquiry into the state of affairs in Macedonia, and referred specially to the closing of all churches and schools.

Western Thrace.

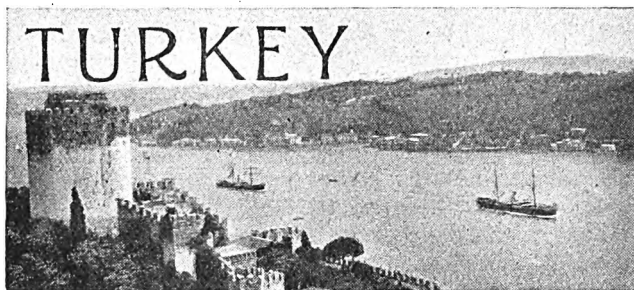
It is announced that the League of Nations have refused to consider Bulgaria's protest concerning Greek persecution of Bulgarian minorities in Western Thrace. The League based their refusal on the ground that Western Thrace does not form part of Greece, but is under the protection of the Great Powers. The League have, therefore, referred Bulgaria's protest to the Council of Ambassadors. To judge by past examples, it is not probable that the Council will take any effective action, and the situation will remain unchanged. Many Bulgarians of both sexes have recently been deported from Thrace and sent to the Greek islands. Their goods have been seized, and in some cases their houses have been burned. Bulgarians living in and around the towns of Demotika and Dedeagatch have borne the brunt of these persecutions, and it is no exaggeration to say that many have died. In all these circumstances the refusal of the League to intervene in this matter is very much to be regretted.

Sofia Streets.

Whatever improvements the future Sobranye may decide to carry out, it is important that provision be made for road-mending in the capital. During the last four years the roads here have been growing steadily worse. Only in one or two isolated instances have repairs been carried out, and even these have been so badly done that to-day these streets are in the same condition as formerly. The excuse given by the local authorities is always the same—viz., lack of money. Everyone knows that Bulgaria is suffering from a financial crisis, but it would seem that the welfare of the capital is the last thing considered. Besides the bad surface of the streets, they are exceedingly dirty, undrained, and generally disreputable. Apart altogether from the inconveniences resulting to Sofiotes, foreigners who visit or revisit the town never fail to be struck by the condition of the streets. It is high time that energetic action was taken by the proper authorities.

Reparations.

Last week the Reparation Commission in Paris discussed for the first time the settlement arrived at between the Inter-Allied Commission in Sofia and the Bulgarian Government. Nothing is yet known regarding their deliberations, but the Inter-Allied Commission here expect that towards the middle or the end of May a definite decision will be reached. To an ordinary observer it does not seem possible that the Reparation Commission in Paris will fail to ratify the arrangement entered into by their Sub-Commission in Sofia. If they fail to do so, the only result will be a reopening of negotiations unlikely to result in any practical good.



April 23, 1923.

Constantinople, April 24.

What a variety of political anniversaries has been crowded into this day of the calendar—April 23! Britons here try to remember it as St. George's Day, an event which appears to the average Englishman abroad to be conspicuous in the calendar of the old country by its non-observance. It is the anniversary of the Zeebrugge landing—a day, moreover, which doubtless will be remembered in Belgium in connection with the reburial of her sons who died on English soil during the War. In Turkey the day is being kept in the most demonstrative manner as the fourth anniversary of the opening of the Grand National Assembly, on which the hopes and aspirations of the new Nationalist Turkey so largely hang, and which, there is little reason to doubt, will continue to be celebrated by all patriotic Turks, so long, at any rate, as the Assembly exists in its present form. That April 23 is also the day on which the deliberations of the Second Peace Conference should begin at Lausanne is a circumstance relegated to the background, interest in the Conference having been entirely overshadowed. Yet to the historian, be the outcome of it what it may, this raising of the curtain at Lausanne for the second time in this political drama of the Near East should add yet another anniversary to be chronicled for this eventful day.

National Assembly Day.

Turkey was aglow yesterday with the red flag with its white Star and Crescent, and in Constantinople the national emblem fluttered from every public building, most commercial houses and shops, the trams, Turkish shipping, even the street vendors' baskets, as well as from a great number of private houses and flats. In the evening all the minarets of the mosques and many public buildings and private commercial houses were illuminated; there were also fireworks, accompanied by the usual pistol firing. It was a public holiday, and, as such, more generally observed by all nationalities than any national day of recent times.

There was an elaborate official programme for the day, including processions by day and night, in which all sections of local national activity participated—Boy Scouts, the Gendarmerie, the University, and sundry other educational institutions, sporting associations, Mussulman Red Cross, the Turkish Press, and certain commercial and workers' unions. Various sections in the procession were headed by their bands. Allied troops were confined to their camps and barracks during the evening, and the Greek population to a great extent took

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the wise precaution to remain indoors after dark. So far as one has heard at the time of writing, everything went off in an orderly manner, and without any untoward incidents.

Enforcement of New Laws.

The Angora Government's insistence in applying all old and new laws that have been passed by the National Assembly to the areas in occupation by Allied troops before the terms of peace have been agreed upon has brought about an anomalous state of affairs in commercial circles. The uncertainty that exists as to the real intention or correct interpretation of some of the laws, the date when they really will come into operation, and whether one would or would not be justified as an Allied subject or an Allied company in conforming to them at this juncture, has been genuinely felt and variously acted upon, producing a condition of things which might be amusing, if it were not for the inconvenience it is causing to the business community. It must also have proved to be the cause of no little embarrassment to the Government Departments concerned, which have repeatedly been appealed to for instructions and elucidation on questions in dispute, and in some cases have been obliged to adjourn the application of a law while such points are under further consideration.

Position of Foreign Companies.

There is the law in regard to the registration of foreign companies, which were given until March 18 to register, after which time unregistered companies were to be liable to fines in addition to having to quit the country. It is said that there are about 100 important companies which have not applied for registration, and the *Ikdam* during the past week has published a list of some of the principal defaulting companies. Amongst other names on this list are the Eastern Telegraph Company, American Steamship Company, General Motor Export Company, and the Ocean Salvage, Limited. This question has been under consideration by the British Chamber of Commerce, and the British High Commission has been appealed to for advice in the matter. British companies were ultimately recommended to apply for registration subject to a reservation. This reservation is to the effect that while deferring to the Government's request in the matter of registration, the company in question has no intention of renouncing the guarantees which may be stipulated for by the future Treaty of Peace in respect of the status of foreigners resident in Turkey. Some companies have latterly applied for registration, subject to this stipulation; others still persist in doing nothing until the Peace Treaty is an accomplished fact.

"Say When!"

Prohibition, or the Dry Law, would appear to be suffering from a sort of dry rot. The threat of the application of this law has now been hanging over Constantinople—like the sword of Damocles—since December 6 last, when importations were stopped. After being given till March 1 in which to consume, destroy, or re-export all stocks on hand, this date has gradually been extended, until it was announced that the last and dreaded day had been finally fixed for Saturday last, the 21st instant, by which date, and under severe penalties in case of default, lists of all stocks on hand were to be sent in to the authorities. But no, the apostle of temperance, who is as much opposed to the intemperance of taking too much as to that of pouring good wine down drain-pipes, found himself on Saturday morning with a cheerful little twinkle in his eye that had been absent for months past. On the Friday it was stated in the Press: "It is this evening when the delay accorded by the Govern-

ment to the vendors of alcoholic liquors for declaring their stocks of liquor on hand expires. Up to this morning only fifty-five vendors have sent in the lists asked for, and these do not include any of the more important holders." On Saturday it was announced that a further adjournment till May 15 had been agreed upon. "Here's luck," said the temperance man referred to, following up his original remark, uttered *sotto voce* on reading the official announcement, with "Say when!"

PERSIA.

Teheran, March 16.

The Government's Programme.

The chief item of political interest during the past fortnight has been the debate on the new Government's programme, which, after prolonged discussion and opposition on the part of the minority in the Mejliss, was finally approved by a majority of 62 votes to 26. Mustaufi el-Mumalik's Cabinet, therefore, enters upon its labours with a substantial vote of confidence.

Exceptional interest was taken in the debate during the few days that it occupied the attention of the House, and the diplomatic and other galleries were unusually full. The discussions were at times very lively, and feeling ran high between the partisans and opponents of the Government. More than once fist-cuffs were resorted to in the lobbies during the recesses, and the police had to be called in to prevent disorders.

The Ministers of Posts and Telegraphs and of Public Works have not yet been appointed.

Negotiations with Russia.

Owing to the conciliatory attitude of the Russian Government in taking off the prohibitive Customs tariff which has been the cause of an almost total cessation of trade between the two countries, and the cultivation of friendly relations with all foreign Powers, and more especially Russia, which is one of the chief items in the new Cabinet's programme, the interrupted negotiations with regard to a commercial convention have been resumed at Moscow, and great hopes are entertained that they will terminate successfully. Some sanguine newspapers, in fact, predicted that the Treaty would be signed during the course of the last few days, but this has so far not materialised. It is, however, a consummation devoutly to be wished, and would undoubtedly result in a great revival of trade, which is already beginning to be felt in anticipation. Owing to increased demand, the price of goods exported from Northern Persia has already risen a great deal.

The American Advisers.

The American financial advisers continue to be active. By a law passed on February 24 last the post of Treasurer-General, which was abolished during the short-lived régime of Seyed Zia ed-Din in 1921, has been revived, and Mr. McCaskey, who, it will be remembered, was Mr. Morgan Shuster's right-hand man in the days of the latter's Treasurer-Generalship twelve years ago, has been appointed to the post.

The number of American advisers has been further increased by the arrival last week of Dr. Ryan, a municipal expert, and two engineers, who have already taken over the affairs of the Town Council. Extensive improvements are now hoped for in municipal affairs.

Ten thousand people are reported to have visited a two-day industrial exhibition organised by the Armenian Refugees' (Lord Mayor's) Fund at Erivan, the Armenian capital.

Near East Bookshelf.

"STOP PRESS" ARCHÆOLOGY.

"THE GLORY OF THE PHARAOHS." By Arthur Weigall. (London: Thornton Butterworth, Limited. 15s. net.)

For a brief space the reader is prompted to suspect the application of wizardry or wireless to book production on finding in his hands a volume by Mr. Arthur Weigall with flattering references to Lord Carnarvon and Tutankhamen. It seems hardly a day—at most a week—ago since someone of the same name as our author was in Luxor endeavouring to make our hair stand on end, with the help of headlines, by denouncing in a popular newspaper Lord Carnarvon, whose sad death has since had to be recorded, for a crime which, if our memory serves us aright, was described as the commercialising of archæology. As the public never takes any interest in Press quarrels, it was left with an imperfect knowledge of what was implied by the commercialising of archæology; but it will be relieved to find from "The Glory of the Pharaohs" that it was not the rushing into print of a semi-archæological book in order to take advantage of a wave of popular interest in the subject of archæology. The most plausible explanation of the simultaneous appearance of these different forms of writing is that there are two, three, or possibly half a dozen Mr. Arthur Weigalls. At the head of the list is the author of "The Life and Times of Akhnaton" and of other Egyptological works, who proved himself to be an artist and scholar with a wonderful gift of sympathetic interpretation. At the other end of the list must be placed the journalist with "stunt" proclivities—to use the technical phraseology of the medium that he affects. If we had not the assurance of the publisher to the contrary, in four pages of a Foreword devoted to the author's identity, it would have been suspected that two or more of the Mr. Weigalls had collaborated in producing "The Glory of the Pharaohs."

It was not only the excavators at Ur of the Chaldees who asked themselves why they should hide their light under a bushel when Lord Carnarvon and Mr. Howard Carter had so successfully set theirs on the highest point of the hills commanding the Valley of the Kings. Accordingly, the columns of the daily Press rescue in March from undeserved obscurity the Mesopotamian excavators that had achieved their finds in the previous December, and Mr. Arthur Weigall very rightly decides in 1923 to recall the discovery in 1907 and 1908 of the tombs of Tiy and Horemheb and of other archæological incidents in Egypt *quorum pars magna fuit*. Those who are familiar with any of his previous works will not need to be reminded how well he can tell his story, with what a happy touch he brings his heroes to life again. To the descriptions of his Pharaohs and their queens or generals he legitimately adds admirable translations or paraphrases of two papyri—both very human documents. A chapter on "The Morality of Excavation" is also apposite; but it cannot be said that the first two chapters, as well as others

towards the end of the book, throw much light on the glory of the Pharaohs. All, however, are readable, and preference between Mr. Arthur Weigall, Egyptologist, and Mr. Arthur Weigall, journalist, may be, after all, a matter of taste.

MR. CHURCHILL'S APOLOGIA.

"THE WORLD CRISIS, 1911-1914." By the Right Hon. Winston S. Churchill, C.H., First Lord of the Admiralty, 1911-1915. (London: Thornton Butterworth. 30s. net.)

To students of Near Eastern history it is probable that the importance of Mr. Winston Churchill will repose mainly in what he did as Colonial Secretary subsequent to the Great War, but there can be little doubt that to students of universal history his main importance will be found in his work at the Admiralty prior to and in the first months of the War. This book, therefore, which describes Mr. Churchill's work, its setting and its effects, down to the end of 1914, falls for the most part outside the scope of *THE NEAR EAST*. It is true that a final chapter is devoted to Turkey and the Balkans, but the story of Gallipoli and other Eastern matters is reserved for another volume.

Beyond cavil "The World Crisis" is an extremely able production. Not only in style, in presentation, and in proportion is it distinguished from other books of its kind, but one feels all through the personality of its author. It is stimulating, compelling, provoking; it is lucid, alluring, dazzling. But through its very brilliance is seen an over-riding keenness, wherein lies that political dangerousness of which there are few observers but accuse him. If energy and vision could make dispensable soberness and reflection, Mr. Churchill would be one of the world's statesmen. And this he unmistakably is not.

It is perhaps possible through this book to understand how Mr. Churchill has missed greatness. Certainly it is not that he does not see events in their proper proportion—his sketch of pre-War Europe, which is a masterpiece both in perception and execution, is sufficient proof of that; or that he lacks originality and driving force and ruling skill; or that his courage and tenacity do not equal the daring and difficulties of his plans. It is, we must suppose, that Mr. Churchill in a very individual and probably unanalysable way lacks ballast and what we must admittedly, for want of a better word, call taste. By this we by no means wish to depreciate his mental alertness or his culture—one need but study his naval minutes and his quotations, which range from Herodotus to Housman, to be profoundly impressed with the exactness and richness of his intelligence; but there are in this book lapses in the written word which imply lapses in political action, impetuosities which are more remarkable because more sincerely and intensely indulged than the indiscretions of lesser men.

As already indicated, we can here make no detailed survey of this volume. But, as being typical in its shrewdness and in the vividness of its telling, the chapter on "Turkey and the Balkans" may be briefly reviewed. Before the War Mr. Churchill had rightly gauged that the Turks were turning to the Germans, and, after the outbreak of the War, he, in this belief, welcomed the idea of a Balkan confederation of Serbia, Greece, Bulgaria, and Roumania. He was convinced that Turkey would attack us sooner or later, and did his best to secure Balkan unity against Turkey. On subsequent diplomatic events no blame can be put on Mr.

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Churchill. Moreover, we find his exposition of the bombardment of the Dardanelles in November, 1914, frank and adequate.

We await with the keenest expectation the publication of the next volume, which will take in matters more nearly pertaining to our sphere. If it maintains the level of this book it will read as the finest account of Near Eastern War History yet written, for there is no War book that equals this in vigour, colour, and sustained interest.

"THROUGH ROMANTIC INDIA."

Under the auspices of the English-Speaking Union, Mr. Lowell Thomas, who is well known to English audiences from his "With Allenby in Palestine," has followed up his success of 1919-20 with an "illustrated travelogue" entitled "Through Romantic India." From start to finish he holds his audience entranced with his pictures—photographic and cinematographic—illustrating a tour from Cape Comorin right up through India to Quetta and Kabul, to Kashmir and to Nepal. Mr. Lowell Thomas, who is an American, sets himself to bring home to his hearers an appreciation of the task, with its complexity and its difficulties, that Great Britain has undertaken in India, and of the extent to which she has already reached achievement. There is no suspicion of propaganda, although the lecturer shows himself a generous admirer of things British in his comments. His powers of description are as happy as the unerring instinct which has led him to select the salient factors in Indian life. Those who have first-hand knowledge of India come away from the entertainment conscious that, quite apart from the charm and delight of it all, they have been helped to see the wood in spite of the trees; those who do not know India have learnt something about it that they would probably never have gleaned from a whole library of books. If some pictures have to be specially mentioned, the palm must go to the several views of the Taj Mahal—all exquisitely beautiful—and to those of the Garden of Shalimar. Some of the cinematograph scenes are in natural colours, taken by a new process which bids fair to open up a new chapter in the history of cinematography.

THE "SALUKI."

A new breed of dog hitherto virtually unknown in this country, says the *Manchester Guardian*, was on view recently at the championship dog show at Holland Park Rink, London. This animal is the Saluki, or "gazelle hound," known to many as the "greyhound of the East." The home of the Saluki hound is among the nomadic tribes of the Arabian deserts. He is also well known in Egypt, Syria, and Mesopotamia, where he is used chiefly for gazelle hunting and for other quarry, such as jackals, foxes, and hares. In ordinary conformation the Saluki resembles the English greyhound, although he is a much fleetier animal and can travel at great speed over rough country as well as in deep sand. About a dozen specimens of the Saluki were exhibited. Brigadier-General Lance, who is perhaps the largest breeder in the country, imported his first pair of dogs a couple of years ago. These were presented to him by an Arab sheikh in Mesopotamia.

THE ARAB HORSE SOCIETY

A Council Meeting was held on April 10 at the Grosvenor Hotel, London. Lieut.-Colonel P. D. Stewart, D.S.O. (President) was in the chair.

Entries were accepted for Vol. III. of the Stud Book.

The statement of account of the London Show and Prize Fund was presented, and considered very satisfactory.

The Council had under consideration the resolution that had been passed by the Endurance Test Committee, namely, "That the Endurance Test be dropped, provided that one or more races can be arranged for this season." The report was unanimously adopted by the Council, and it was decided that races for Arabs and Arab-breds be forthwith arranged.

The following new members were elected: Lieut.-Col. E. C. Bayley, C.I.E., O.B.E., Captain J. L. K. Cockburn, Major H. R. P. Dickson, and MM. José Evaristo Uriburu, K.B.E., and Manuel Ysita y Rubio. Governor, Captain the Hon. G. Savile.

The next meeting was fixed for Wednesday, May 30, to be held at the Grosvenor Hotel, London.

A Lucknow message states that the results of the recent elections to the District Boards in the United Provinces show that the Non-Co-operators failed to secure a majority in any district.

THE MOSLEM RELIGION.

Dr. D. M. Kay's fifth lecture at Edinburgh University, in the series of six lectures which he is giving upon "The Semitic Religions," was entitled "The Moslem Religion," and delivered in St. Giles's Cathedral, Edinburgh, on March 23. We append a summary of it: The "golden-aired" Arabia requires from man intelligence and obedience as a condition for a precarious livelihood. The Semites differ from the rest of men, not because three sons are ascribed to Noah, but because the cradle of the whole family—Assyrians, Aramæans, Hebrews, Phenicians, Ethiopians—lay in the peculiar peninsula. There the sisterhood got their first lessons in language; in their separate homes they made little change on the roots with triple consonants, the skeleton of their verbs, their pronouns, and numerals. From before Hammurabi in Babylon Arabia's exports have included conquerors and religions.

Arabia is the birthplace and Mecca, the metropolis of the latest version of Semitic monotheism. When Mohammed began to preach (610 A.D.) Arabia had perhaps three or four million inhabitants, divided into scores of tribes who fought each other eight months per annum, resting for the fairs and the contests for prize poems. Ancestral star-worship with 360 idols at Mecca, legends told about the Jews who had settled on trade routes, a vague Jacobite Christianity known to few served for religion. At the death of Mohammed, 632 A.D., all the Arabs had been fused into unity by religious fervour, with no minorities left, and no relapse into idolatry.

This reformation is due to the personal experience of Mohammed; and by the same criteria on which Amos and Isaiah are accepted as prophets and St. Peter and St. Paul as apostles, Mohammed's sincerity, his reverence, his insistence on monotheism and the certainty of Divine Judgment entitle him to be called the Prophet of Arabia. His later practice and legislation, as ruler of Medina, have local and temporary elements less applicable to a universal religion.

The vitality of Islam may be measured by its success in persuading its adherents to abstain from the use of wine. Despite a climate which makes thirst irresistible, the Prophet formed a society of Total Abstinents, which is numbered by scores of millions and has lasted more than a thousand years. Each man must learn to govern his own appetites, desires, and instincts; no outside coercion can bestow on self the governance of what is proper to the self. Reason often fails in the task, though it foresees the disastrous results of indulgence. In a land where starvation is always imminent, the Prophet called the people to strenuous exercises with the pangs of hunger.

The growth and persistence, the loyalty of its adherents, and the intellectual revival that followed its first conquests sufficiently refute the common error that Islam owes its success to the sword. The real inference from early victories is that an Army which seriously practises religion marvelously increases its power.

Nine years' contact with the Turks, in peace and in war, constrains the lecturer to testify that Islam in action is potent for good, tolerant to other forms of religion, sober, honest, industrious. Any Government dealing with sedition powerfully abetted from abroad finds it difficult to maintain law and order. Foreign encouragement, with the best of intentions, has misled local factions to break the bonds of civic unity; and exaggerated reports, shamefully distorted for political ends, have embittered and disappointed all the races in Turkey. The religious all desire conciliation—Patriarchs, Grand Rabbi, Sheikh-ul-Islam know too well the dangers of civil tumult. The worst results are due to men who disregarded religion, and who in the name of Union and Progress tried to impose a democratic uniformity in education, language, and military training. Moslems suffered in common with other Turkish citizens from these decisions, and the Moslem religion has no responsibility for such effects.

Islam includes one-eighth of the human race, and seventy millions of these are in our British commonwealth of nations. British Christians owe to Islam the duty of honest study; condemnation based on ignorance is false to our own faith. The respect of Moslems and of ourselves for the virtues of Abraham was illustrated equally at the entry into Jerusalem of the Khalif Omar and of General Allenby.

UNIVERSITY "OF LONDON.

A COURSE of Three Lectures on "THE ARYANS" will be given by DR. PETER GILES, Litt.D., LL.D. (Master of Emmanuel College, Cambridge), at THE SCHOOL OF ORIENTAL STUDIES, FINSBURY CIRCUS, E.C.2, on FRIDAYS, MAY 11th and 25th, and JUNE 8th, 1923, at 5 p.m. At the first Lecture the Chair will be taken by Professor SIR DENISON ROSS C.I.E., Ph.D. (Director of the School of Oriental Studies). ADMISSION FREE, WITHOUT TICKET.

EDWIN DELLER, Academic Registrar.

PERSONAL AND GENERAL.

TO-DAY.

May 3 (New Style).

April 20 (Old Style).

Ramadan 17, 1341, A.H. of the Moslem Calendar.

Iyar 17, 5683 of the Jewish Calendar.

The Bulgarian Minister has left London for Lausanne.

Sir Courtauld Thomson has returned to London from Egypt.

Lady Robson is expected to return to London in a week's time from Egypt.

The Hon. Lady Maxse has returned to Government House, York, from India.

The Roumanian Minister and Mme. Titulesco arrived on May 1 at 50, Grosvenor Street from the Continent.

Colonel Stirling, the former Governor of Jaffa, has left Palestine for Albania, to take up his new duties there.

Lieut.-General Harington will resume his command of the Allied forces in Turkey on his arrival at Constantinople on May 5.

Mrs. Eckstein is in a critical condition in Athens, suffering from rheumatic fever and malaria, contracted during her journey in Algeria.

General Sir A. S. Cobbe, V.C., has returned from his tour in India and resumed his work as Secretary of the Military Department, India Office.

The Right Hon. Lord Acton, K.C.V.O., has accepted the presidency of the Armenian Red Cross and Refugee Fund, rendered vacant by the death of the Lady Acton.

Mr. T. W. Russell, Commandant, Cairo Police, has sailed in the Aquitania for New York, where he will represent the Egyptian Government at the International Police Conference.

Sir Hugh Bell left London last Thursday for the Near East. He will return to England early in June with his daughter, Miss Gertrude Bell, who is coming on leave from Baghdad.

General Sir Walter Congreve, V.C., General Officer Commanding the British Troops in Egypt, had the honour of being received by His Majesty the King at Buckingham Palace on April 28.

Mr. E. M. Cook, Secretary to the Finance Department of the Government of India, has arrived in England on leave. The acting appointment is being held by Mr. McWalters, the Controller of Currency.

During the absence of M. Stancioff and until the return to London of M. Petrov-Tchomakoff, First Secretary to the Bulgarian Legation, now on leave, Miss Stancioff, First Secretary to the Washington Legation (and temporarily detached abroad), is in charge of the offices of the Legation in London.

The Rev. C. Dobson, M.C., Chaplain of Smyrna in 1922, will deliver a public lecture before the Anglo-Hellenic League to-day at King's College, Strand (in the Great Hall), at 5.30 p.m., on "An Eye-Witness's Account of the Smyrna Holocaust." The chair will be taken by the Right Rev. the Lord Bishop of Gloucester.

Lady Swaythling gave an "At Home" at 28, Kensington Court last Friday for her Indian friends and for students from the Universities. Among the Indians present were the Maharaja of Kapurthala and the Prince of Kapurthala, the Prince and Princess of Jhalawar, Mr. Syed and Mrs. Ameer Ali, Mr. and Mrs. Balak Ram, Mr. and Mrs. Sen, Mrs. Faridoonji, and Mrs. Tata.

The Bulgarian Minister in London has received instructions from M. Stambolisky to convey to Lady Carnarvon and Lieut.-Colonel Aubrey Herbert his condolences on the death of Lord Carnarvon. Mme. Stancioff and the staff of the Legation were present at the memorial service in London on April 30 for Lord Carnarvon.

The marriage of Miss Hilda Waddy, daughter of Archdeacon and Mrs. Waddy, and Canon Danby was solemnised at St. George's Cathedral, Jerusalem, in the presence of H.E. the High Commissioner and Lady Samuel, Mr. Ronald Storrs, Governor of Jerusalem, and many distinguished visitors. The ceremony was performed by the Right Rev. Bishop McInnes. Canon and Mrs. Danby left for Nazareth soon after the ceremony.

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THURSDAY, MAY 3, 1923.

THE YUGOSLAV DEADLOCK.

For once in a way the political situation in Yugoslavia appears to have defeated even the resourcefulness of M. Pashitch. The outside world has become accustomed to his frequent resignations, to be followed, as they almost invariably are, by a further summons from the King to resume the Premiership. It mattered little, therefore, whether his resignation of a few days ago was a formal step, in keeping with constitutional practice after a general election, or a tactical measure to strengthen the position of the Radicals. According to plan, M. Pashitch was again called upon to form a Cabinet, and it was supposed that, thanks to the political adroitness of which he is a past-master, he would contrive to remain in office in spite of the apparent hopelessness of the Parliamentary situation. The unexpected, however, has happened. M. Pashitch has declared himself unable to form a Ministry. Inasmuch as the indeterminate results of the last elections point to the necessity of a fresh appeal to the electorate, and as it is a considerable advantage in a Balkan State for a party to be in power when a general election is held, the failure of the veteran politician to accept office at this juncture suggests that the deadlock in Yugoslavia has taken a serious turn. The composition of the new Parliament prevents any party from securing a majority of votes. The chief rivals are the Radical Party under M. Pashitch, with one hundred and eight seats, and the Croat Agrarians under M. Raditch, with seventy seats. With the help of the Democrats, his former Allies, who now number only fifty-two, and a few Serbian individualists, M. Pashitch can count on a majority against a revision of the new Constitution on the lines proposed by M. Raditch; but the Democrats are themselves divided on a number of questions, and the Radicals could not be sure of adequate support on any other point than a straightforward trial of strength with the Croatian group. At the moment of writing it is anticipated that when M. Davidovitch, the Democrat leader, has also declared his inability to form a Government, a temporary solution of the deadlock will be sought in the appointment of a Cabinet of officials, to pass such laws as are urgently needed and then to hold another general election.

The point at issue between Serbians and Croats is whether the new Yugoslav kingdom shall be a highly centralised State—in effect a Greater Serbia—or a federation of autonomous States. M. Raditch himself is a Republican; at one time he was represented as being irreconcilably anti-Monarchist, and no doubt this is the opinion held of him by the majority of the Serbian electorate. According to his more recent declarations, however, while he is adamant on the necessity of Croatia being a Republic, he is prepared to see the Yugoslav federation under a Monarch, with two or three Federal Departments of State. When the Croatian leader found that M. Pashitch could

not be prevented from carrying his centralised Constitution through the last Parliament, he withdrew all his followers from the sessions of the Assembly; but the futility of these tactics came to be recognised in Croatia, and, when his accredited representatives were recently sent to Belgrade to enter into conversations with M. Pashitch, it was hoped in many quarters that it might prove possible for Serbia and Croatia to devise a *modus operandi* which would be more favourable to the well-being of Yugoslavia than the existing state of affairs. While it has to be inferred that nothing will come of these negotiations, M. Raditch's own account of them is of special interest. Speaking at a congress of his Agrarian party held near Zagreb, M. Raditch is reported to have declared that he had informed the Serbians that in future neither the King nor the Royal Government would rule directly in Zagreb. The King could be the symbol of the union, but only if Serbians and Croats first came to an agreement. He went on to say that if Europe would not have anything to do with an independent Croatian people, the Croats could rely on two great friends, Germany and Russia. Croats and Russians would always be friends, and Croats would always be with the Germans, an industrious and enlightened people, provided that there was not an imperialist or militarist Government in Germany. When these two countries had become members of the League of Nations they would be able to make their voices heard on behalf of Croatia. An entente with Belgrade, he added, was very difficult, but not impossible. The Croats demanded their own national sovereignty, and wished to negotiate with the sovereign Serbian people, not with the King. In future the entire control of the administration must rest entirely with the peasants, and not with the "messieurs"; they would willingly put at the head of the different branches of the Administration competent people without reference to their political colour, but control would be reserved for the peasant.

It is this speech that has given rise in Serbia to demands for cutting the painter or for a declaration of war *à outrance* against the Croats, as enemies alike of the Serbians and of the Allies, and henchmen of the Germans and Bolsheviks. If M. Raditch's words have been correctly reported, a more dispassionate view would be that the situation was far from being hopeless. With feeling between Serbians and Croats running as high as it seems to be, it would surely be better for the interests of the Southern Slavs as a whole to allow Croatia to have her experience of Home Rule under a peasant Administration within the framework of a Yugoslav State, than that the country should remain indefinitely disabled by a political deadlock. It has to be remembered that at the recent elections practically the whole of Croatia sided with M. Raditch. Yugoslavia as a unified State can be a success only with the goodwill of its component parts. Regrettable as the attitude of Croatia may seem to the Serbians, they cannot overlook the fact that it was just this indomitable spirit of independence which kept alive the national feeling of the Southern Slavs in their dark days. That they should try to-day to take up the rôle of the Austro-Hungarian empire towards men of their own race is unthinkable and, unless they wish to place themselves in a false position, they must be able to show conclusively that federal autonomy for Yugoslavia is a greater evil than civil war. The argument that centralisation is essential to military efficiency carries no weight, as the military efficiency im-

plied is unattainable with a hostile Croatia. Better a united and prosperous Yugoslavia, placing its defence in the hands of the League of Nations, than a Yugoslavia priding itself on its ability to rattle the sabre in the Balkans at the price of the unity of its people.

GREAT BRITAIN AND PERSIA.*

By COLONEL C. B. STOKES, C.I.E.

Anglo-Persian relations are the cause of some anxiety to Englishmen interested in Persia, and it is worth while to consider what is the present state of those relations, and to investigate the causes that have led up to it.

For a century or more before 1906 the Persian people were subject to two main forms of pressure, the one external (the aggression of Russia), the other internal (the oppression of a tribal autocracy). Against both forms of pressure Persians looked to Great Britain for assistance. Great Britain's abstinence during that century both from aggression against Persia and from undue interference in her internal affairs confirmed them in these views. The fact that in 1906 Persia, with British assistance, obtained her first Constitution, convinced them that they had judged Great Britain rightly and inspired in them the belief that, as by British help Persia had maintained her independence against Russian aggression and had obtained constitutional government, she would certainly receive the moral support of Great Britain in her endeavours to establish firmly a democratic form of government. Hardly, however, had Persians had time to taste the sweets of their new-found liberty when, in August, 1907, they learnt of the signature of the Anglo-Russian Agreement, and a few months later their Parliament was shelled by a force commanded by Russian officers. The effect produced on the minds of Persians by the publication of an agreement which partitioned their country and, by the first-fruits of that agreement, the destruction of their liberty, may, I think, be left to the imagination. After the bombardment of the Persian Parliament, the Persian Court, which for almost a century had secretly obeyed Russian orders, shed its mask. It now openly became the obedient servant of the Russian Government and its representatives in Persia.

In 1909 the Constitutionalists succeeded in taking Teheran, the Shañ abdicated, and the Persian Parliament again assembled. In whatever direction Persians sought to improve their administration, they found themselves confronted with difficulties created for them by Russia. The Russian Legation in Teheran and the Russian Consulates in Persia became the centres of a reactionary conspiracy against the Constitutional Government. In the provinces certain tribal leaders in Russian pay provoked disorders.

Despite all these difficulties, the Persians did not despair, and decided to engage the services of foreign advisers in order to reform their administration. Their choice fell on Americans, for either Russia or Great Britain or both vetoed the nations of almost all European countries. Mr. Morgan Shuster, with a small number of American advisers, arrived at Teheran in May, 1911, to endeavour to reform the financial administration of Persia. Among his plans for improving the financial administration was the formation of a small force sufficient to compel the payment of taxes to the Government. The post of Commander was offered to me, and with the consent of the Foreign Office,

I accepted it. The Persian Parliament approved; but the Russian Government strongly opposed my appointment, and the British Government, changing its mind, supported them. I accordingly came away. Mr. Shuster persevered in his reforms and obtained considerable success. This was intolerable to Russia, who now adopted other methods with the intention not only of driving Mr. Shuster out, but also of putting an end once for all to the efforts of the Persian Constitutionalists. To this end she organised expeditions under the deposed Shah and others against Persia. When these prove unsuccessful, she made a pretext of the demand by the Persian Government of payment of taxes due from a Persian Prince under Russian protection, and in December, 1911, presented an ultimatum to the Persian Government, demanding among other things the dismissal of Mr. Shuster and an undertaking that no foreign advisers should be engaged without the approval of Russia and Great Britain. Russian troops had already been in occupation of Kazvin for some time, and, failing acceptance of the ultimatum, were conveniently placed to advance on and occupy Teheran. The Persian Parliament, in its extremity, appealed to the British Government to mediate between it and Russia—Sir Edward Grey advised the Persian Government to accept the ultimatum. The Persian Government, aware that the Persian Parliament would never accept the ultimatum, with the moral support of Russia and the approval of Great Britain, dissolved the Parliament and accepted the ultimatum. Its next step was to expel from Teheran—in some cases from Persia—all the leaders of the Constitutional movement, whether democrats or moderates or whatever their party. Among them were practically all the best-known Anglophiles. The spectacle of the British Government's silent acquiescence in the expulsion, at Russian instigation, of its own best friends among Persians convinced Persians that it was a very dangerous thing to be Anglophil.

From this time forth Persians ceased to consider the friendship of Great Britain of any value for the maintenance of their independence, for the retention of their Constitution, as a support in their efforts to reform the administration of their country or even to secure their personal liberty against the brutality of Russian aggression.

It has been argued in defence of British policy at this time that it had to consider greater and more important interests, which compelled it to turn a blind eye to Russian brutality in Persia and to sacrifice that unhappy country on the altar of Russian friendship. To some people this policy may appear justifiable, but to Persians it could hardly be expected to appear in this light.

From the acceptance of the Russian ultimatum in December, 1911, until the outbreak of war in 1914 all Persian Cabinets were formed in accordance with lists furnished by the Russian and British Legations. In the face of this state of affairs, Persians who wished to preserve the independence and liberty of their country were unable to do anything. The more fanatical among them looked for the coming of the Twelfth Imam; the more moderate hoped for some upheaval in the world which should give Persia a chance of regaining her freedom. In this picture of gloom it is pleasant to come across a single ray of sunshine. The British Government, concerned at the disorderly condition of Southern Persia, saw its way to assist Persia to raise and maintain a Gendarmerie under Swedish officers. This force proved generally efficacious in the preservation of order, and enjoyed considerable popularity, in deep contrast to the hatred of the Cossack Brigade under Russian officers.

* Summary of an Address delivered before the Persia Society on April 25.

Then came the World War. Persians naturally hoped that in the outcome they might find an opportunity to free their country from the stranglehold of Russia. At the same time, they had no desire or intention to embark on any policy of adventure. The result was that Sir Walter Townley, the British Minister, without any difficulty obtained from the Persian Government a declaration of its neutrality. Unfortunately, despite this declaration, events occurred in Persia which led to Persia becoming an arena of the belligerents. Russia increased her forces in Azerbaijan, and moved them forward against the Turks. The Turks sent forces into Persia from Kurdistan and Mesopotamia. The British Government withdrew its support of the Gendarmerie, which was then left without pay. German agents, well provided with funds, arrived in Persia and commenced an active and effective propaganda in all parts of the country against Russia and Great Britain; and, finally, the British Government ceased to afford support, either material or moral, to the Persian Government, and occupied Bushire.

Some of the actions of the British Government mentioned here were undoubtedly the result of the arrival of German agents and the assistance given to them by Persians themselves in some parts of Persia; but it must be remembered that Great Britain and Russia had by their own policy of hostility to Persia prepared the ground all too well for Germany. The British Government now decided to raise a force of its own in Southern Persia under British officers. The South Persia Rifles came into being, and this force and the Indian troops which supported it undoubtedly served both British and Persian interests by maintaining order in the Southern provinces.

From 1915 onwards the Russian and British Legations again became the Cabinet makers of Persia, but they did not stop at Cabinets. Even minor appointments in the Administration were made at their bidding. Their creatures in the Cabinets were entirely subservient so long as they were permitted to fill their own pockets. At the same time, the two Legations obtained from the Persian Government its adhesion to the Anglo-Russian agreement of 1907, an adhesion which had not before been given.

Besides giving her adhesion to this Agreement, Persia further accepted a Commission of Control for Finance, consisting of two Persians, one Belgian, one Russian, and one British representative. These representatives drew for a considerable period from an almost bankrupt Government a very handsome salary, despite the fact that they succeeded in doing little or no work. Again, it was arranged that Persia should have one single force—in the north 11,000 men under Russian officers, in the south a similar number under British officers. This plan was in the process of being put into execution when the first revolution occurred in Russia, in March, 1917. The result in Persia was the fall of the Cabinet appointed by the Russian and British Legations, its place being taken by a Cabinet of Moderate Constitutionalists. Elections for the Parliament were announced. Persians were naturally delighted at their deliverance from the claws of Russia. But their pleasure was sadly marred when they realised, as they quickly did, that the aim of British policy now was to keep alive Russian influence and safeguard Russian interests in Persia.

A few months later came the advent to power of the Bolsheviks in Russia. Lenin and Trotsky announced to the Persian people that they denounced the Treaty of Turkomanchai, and the Anglo-Russian Agreement of 1907. They cancelled the stipulations of the Russian ultimatum of 1911.

they abolished the capitulations, and handed over to Persia the roads Russia had made and the port of Enzeli, the island of Ashurada, the Russia bank and its assets, cancelled all Persian debts to Russia, and restored all concessions obtained by Russia during the Tzarist régime. Russian troops were now ordered to evacuate Persia. Now, even admitting, which I personally do not, that British support of Russian aggression in Persia was justified by the desire to ensure Russian co-operation with France in the War, here was an opportunity for Great Britain to reconsider her attitude towards Persia, to study British rather than Russian interests, and to hold out the hand of friendship to Persia. But the British Government clung obstinately to its former policy, and remained blind to British interests. It appointed itself the guardian of Russian interests in Persia, and decided to use force where a little friendship and sympathy would have rapidly restored its own former influence. As the Russian troops retired, British troops advanced into Persia. Shortly before the Armistice British troops were in occupation of various points covering most of Persia. A Cabinet was formed under British pressure which, while not anti-British, in reality only served to make Persia anti-British. The Cabinet, and the Government nominated by it to the Provinces, occupied themselves with filling their pockets, and as it was notorious that they had come into power under British influence, it was inferred that they acted thus with British approval.

Then came the Armistice. A few months later the Cabinet I have described signed the new Anglo-Persian Agreement. Of the good intentions of the British Foreign Minister or the British Minister to Persia responsible for this Agreement I personally have not the slightest doubt. It appeared to be at the time the sole road to the salvation of the Persians. And I think that a certain number of Persian Constitutionalists, who are fully aware of the misfortunes of their country, are probably also of my opinion. But, unfortunately, several factors combined to prevent Persians generally believing in the good intentions of the British Government. These were:—(1) British policy towards Persia since 1907. (2) British support of notoriously corrupt Persian Ministers and Governors. (3) French and American propaganda, very vigorous propaganda, too, against the Anglo-Persian Agreement. (4) The free gifts to Persia by the Bolsheviks, as given in Lenin and Trotsky's declaration, and the Bolshevik condemnation of the Anglo-Persian Agreement. (5) The form of the Agreement itself which (a) fixed no period; (b) made no mention of ratification by the Persian Parliament; (c) apparently established a British monopoly in Persia, and yet gave no guarantee to defend Persia against any future aggression.

The Persian Government which cancelled the Agreement did so with the aim of improving Anglo-Persian relations and removing all misunderstandings. It decided at the same time to ask for the help of British, American, and other advisers with a view to a thorough reform of the Administration. Although this Government was strongly Anglophil, it found no support from Great Britain, and fell in three months. The result was to bring British influence in Persia to, perhaps, the lowest level it has ever reached. The interests of Persia suffered in proportion to the decline of British influence.

I do not for a moment pretend that during the course of all the events I have attempted to describe all Persian Governments always displayed the highest wisdom and judgment. They undoubtedly made mistakes and acted unwisely; but those mistakes, be they ever so numerous and ever so grave, afford no justification for the mistakes of British policy.

Our interests in Persia, moral and material, political and strategical, are of a very high order, and our best means of safeguarding them all will be to give our cordial sympathy and support to the aspirations of Persian democracy. What we have to prove to the Persian people is that our friendship is of real value to them. In order to secure and maintain British-Persian friendship:—

(1) We must make it quite clear that never again will we be a party to an Agreement such as that of 1907, partitioning Persia.

(2) We must carefully avoid supporting in any way the reactionary elements in Persia.

(3) If Persia asks for our assistance, for example, for advisers or officers for her forces, we should be prepared to help her.

I have dwelt at some length on what I consider should be British policy towards Persia, but so far have said nothing of what must be expected from Persia if she is to be started on the path of prosperity and progress. Persia has got to straighten out her internal difficulties herself. That she is capable of doing this, if not interfered with from outside, I am convinced. There exists among Persians a strong element which is desirous of putting an end to the many abuses which exist and forbid progress of any kind. That element is serious and determined, and, despite the many setbacks it has experienced, it will, undoubtedly, in the end succeed. Movements of this character cannot be repressed for ever.

COMMUNISM FOR COMMUNISTS.

While legislation of the "freak" variety is familiar from the records of numerous State legislatures in the United States of America, it is to be left apparently to Bulgaria to introduce the strictly humorous into the Statute Book. For some time Communism has been a thorn in the flesh of the Prime Minister, M. Stamboulisky; its ranks have been swollen on the one side by anarchists out-and-out, and on the other by a number of people who, in view of the fact that the Communists were for the moment the most formidable opponents of the Agrarian party, regarded it as a shrewd political move to support them in order to undermine M. Stamboulisky's position. As the elections that have just taken place promised to be the acid test of the Agrarian hold on the country, the Prime Minister conceived the ingenious idea of sifting the genuine from the spurious Communists. The anarchists were first dealt with, *more Balkanico*, in a way reminiscent of the measures by which Bulgaria forty years ago stamped out the brigand nuisance. They were rounded up by gendarmerie and soldiers, and the majority seem to have been executed immediately after being captured.

To deal with the less virulent type of Communist the Bulgarian Prime Minister announced that a law would be brought before the new Sobranie providing for the confiscation of the property of Communists in villages where the number of Communists exceeds ten, the confiscated property to be given to the communes. Now M. Stamboulisky is sufficiently well known as a man of his word to leave little doubt in the mind of the temporary Communist that such a law might be regarded as good as passed. It was to be inferred, therefore, that those who had previously voted Communist merely as the most effective way of showing themselves anti-Agrarian would think twice before exposing themselves to the risk of being treated as a genuine Communist. The

collapse of the Communist party at the elections—they have now seventeen seats instead of fifty—suggests that M. Stamboulisky was not far wrong in his diagnosis of the situation.

To give point to the Bulgarian Government's threat, an authoritative draft of the proposed law was published, of which the following is a summary:—

Art. 1.—In every Bulgarian village where there are more than ten Communist electors a commune will be formed, and all the real property, goods and chattels of the partisans of Communistic theories will be confiscated for the benefit of the public.

Art. 2.—The present local Village Committees for the distribution of landed property will carry out the confiscation of cattle, houses, lands and all the utensils and household necessities.

Art. 3.—The communes will be administered by the commune authorities, composed of one representative of the Municipal Council of the village, of one representative of the Government, and of three men elected by the Communists, provided that no difference will be made between men, women, and children.

Art. 4.—It is the property of the Communists only that will be confiscated. The families whose property will be confiscated and all those who are adherents of Communism will constitute the future commune. If there are only some brothers or sons amongst the members of a family who are Communists, then only that part of the property of the family will be confiscated which must later belong to the aforesaid brothers or sons according to the Law of Estates.

Art. 5.—All the members of the said commune will have to live in commune houses and on equal terms—i.e., as will be settled by the local authorities of the commune. They will have to work during fixed hours, in groups, under the control of a superintendent, and they will have to obtain their goods and clothing only by means of coupons and only from the shop belonging to the said commune. Anybody who misappropriates the property of the commune or starts to live in a way different from that fixed for all members of the commune will be liable to execution in a public place.

Art. 6.—The present law will come into force together with a statute containing all the particulars about the said law, which will be in strict conformity with the principles and methods of Russian Communism. The application of this law will begin six months after it has been voted. Meanwhile, the lists of the names of the Communists and of their property must be drawn up.

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PRESS ON THE NEAR EAST.

Concessions in Turkey.

The *Glasgow Herald* of April 25 points out that as the early stages of the first Lausanne Conference were dominated by the idea of oil, so it seems the corresponding period of the second conference is to be dominated by that of concessions. For popularising these interpretations of the Conferences the Turk, it says, is mainly responsible. The dispute over Mosul was intended by the Turk to create bad blood between Britain and France and America; and again in the publicity given to the Chester Concession the object is to embroil France with the United States. But if straightforward and conciliatory methods are applied to the question of concessions, it sees no reason why a settlement should not be obtained. It disapproves strongly of the intervention of Governments over the concessions, "for the different Powers would inevitably be led to champion to the full the claims of their nationals, and commit themselves to positions from which they would afterwards find it difficult to retreat":—

On the other hand, if no official cognisance be taken meantime at Lausanne of the matter, its ultimate appearance on the agenda will be attended with much less danger, for the progress of the Constantinople negotiations must clear away the obscurity still remaining regarding the real extent of the Chester concession, and the manner in which the Turks propose to deal with the apparent conflict between it and the Périer (French) concession of 1914. If it becomes evident that the Turks are unwilling to consent to any compromise, but intend to flout the French claim, which seems to be well founded, then there will be time, before they are called on to take a definite stand, for the Allied Powers to consult among themselves and with the United States in order that a common concession policy, doing justice both to Admiral Chester and the Allied groups interested, may be evolved. In this, as in so many other matters, peace and safety are to be sought by co-operation, not by rivalry *à outrance* between nations. . . . Turkey is now in every way less favourably situated than she was five months ago: concessions disputes are her last hope of sowing dissension among the Powers and reaping her traditional benefit. Surely the intended victims will not be so foolish as to walk into a trap so patently set for them.

At a hearing of the conspiracy trial at Cairo on April 23 the Court ordered the closing of the vernacular newspaper *Alafkar* and the detention of the responsible editor until the conclusion of the trial for contempt of court.

The India Office announces that a Royal Warrant has been issued extending for three months from April 25 the operation of the Royal Warrant of April 25, 1922, authorising the retirement of officers surplus to the requirements of the Indian Army.

A French syndicate has obtained from the municipality of Sofia a concession for the carrying on of games of chance for fifteen years on a minimum annual payment of one million leva (nominally £40,000); and a German company has obtained a concession for popular amusements for forty years.

Miss Ellis, who was captured from Kohat by Afridi raiders, is now safely back in India. To Mrs. Starr, who rescued Miss Ellis, the award of the Kaiser-i-Hind gold medal has been approved by the King, and the Government of India has conveyed its thanks and congratulations to Rissaldar Moghal Baz Khan and the other Indian officers who assisted Mrs. Starr.

NEWS IN BRIEF.

The new postal service between Egypt and Syria was started on April 23.

No treasure has been found as the result of the excavations at Ali Pasha's burial place at Yanina.

General Weygand, the new French High Commissioner in Syria, was received by M. Millerand, the President of the French Republic, at the Elysée, Paris, on April 23.

In view of the improved prospects of the Nile water supply, the Ministry of Public Works has authorised the cultivation of two hundred thousand acres of rice.

Memorial services for the late Earl of Carnarvon were held on April 30, at St. Margaret's, Westminster, at Highclere Church, and at St. Nicholas, Newbury. Memorial services were also held at Cairo, Brushford, Somerset, and Bingham, Notts.

The 4th Hazara Pioneers, formerly the 106th Pioneers, have won the King-Emperor's Cup in the Indian Army Rifle Championship, also the Carnatic Gold Cup, and the Cawnpore Woollen Mills Cup, besides being second in the competition for the Rawlinson Trophy and third for the Francis Memorial Cup—a remarkable series of successes for one unit.

A meeting of the British Armenia Committee was held in the House of Commons on April 26. Mr. Aneurin Williams was in the chair, and among those present were Sir Robert Newman, Bart., M.P., Mr. Noel Buxton, M.P., Mr. J. R. M. Butler, M.P., Principal Garvie, Lt.-Col. Ian Smith, D.S.O., and Capt. G. F. Gracey, D.S.O. It was decided to send the following telegram to the Hon. Edward F. L. Wood, who is presiding at the session of the Council of the League of Nations now being held in Geneva.

The British Armenia Committee, considering that over one million Armenian and Greek refugees from Asiatic Turkey and Eastern Thrace are suffering from the Great Powers' inability to protect them, respectfully urges that the Council of the League use every effort to secure by loan to Greece the means of saving these unfortunates from disease and death.

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Commercial & Financial Section.

NOTES AND NEWS.

London, Tuesday Morning.

The Alliance Bank of Simla.

There will be general regret that Sir David Yule's heroic efforts to save the Alliance Bank of Simla have failed, and that an institution so long and honourably known in Northern India has had to close its doors. The event really marks the end of an epoch in Indian banking. At one time it seemed probable that most of the internal business of the country, other than that handled by the Presidency banks, would pass into the hands of banks established by Englishmen or Scotsmen in various up-country centres, but the crash of the 'nineties eliminated most of these, and eventually only two were left. One of these has now disappeared; the other, the Allahabad Bank, has changed its nature and strengthened its position by affiliating with the P. and O. Corporation and transferring its headquarters to Calcutta. The energy displayed by the Imperial Bank of India, the successor of the Presidency banks, in opening branches all over the country, makes it improbable that any new institutions of this type will be established to replace the old, while the future of banks under purely Indian management must still be regarded as uncertain. The requirements of the country's internal trade are, however, steadily growing, and, in spite of what has been accomplished, the need for extended banking facilities remains urgent.

Slow Progress at Lausanne.

The one fact that has emerged so far from the negotiations at Lausanne is that the Conference is not likely to be a short business. There are at present two conferences in progress—the one at Lausanne, the other an unofficial one in Turkey between representatives of the Allies and of Angora, in regard to certain matters over which the first conference came to grief. What happens at the unofficial pourparlers must have its effect on Lausanne, and until their issue is known it would be premature to speculate on the course things will take at the other Conference. One cannot help feeling, indeed, that it is to be regretted that the business interests concerned were not allowed to complete their part of the negotiations before Lausanne commenced.

The Roumanian Loan Success.

The outstanding success of the Roumanian Four per cent. Loan has been one of the most noteworthy features of the week. The loan was issued at 67, and the bonds are redeemable within a comparatively short period by drawings commencing this year, and thus, while the actual interest is not out of the ordinary, the investor has a very reasonable prospect of having an exceptional return on his holding. Even so, it was open to doubt whether an adequate response would be forthcoming in view of the rather speculative character of the issue. As it happened, the money required was readily subscribed, the lists being closed on the afternoon of the day they were opened. I shall probably not be very far wrong if I assume that very considerable support for the loan was forthcoming from the numerous oil companies interested in Roumania. Whether that

be so or not, the result is most gratifying as showing that, despite the adverse conditions in the Near East, it is still possible for a Balkan country to raise a loan on the London market at a reasonable rate of interest.

Astra-Romana Profits.

As indicating the possibilities of the Roumanian oilfields, I would direct attention to the notable results obtained by the Astra-Romana Company for the past year. This concern made net profits of 435,952,000 lei, as compared with 228,000,000 lei for 1921, and it is proposed to pay a dividend of 30 per cent. and to double the capital, which now stands at no more than 225,000,000 lei, or little more than half the net profits!

No Palestine Loan Yet.

A statement made recently in Parliament gave rise to the belief in some quarters that the issue of the long-expected Palestine loan was imminent. There is, as a matter of fact, little prospect of the loan being issued until conditions in Palestine are more settled. It was anticipated that by now, as a result of the elections, the Legislative Assembly would be in a position to ratify the loan: but for the moment it is impossible to say when that body will come into being.

Indian Railway Tenders.

Not the least satisfactory feature of the British industrial position at the present time is the fact that our engineering firms are more than holding their own in regard to tenders for Indian railway supplies. As is well known, every effort is being made to develop industries in India, while our firms cannot look for any preference as against external competitors, the policy of India being to buy in the cheapest market, so that it is a question of outbidding rivals if the business is to come to this country. It is extremely satisfactory to know that that is what is happening. As an instance of this, I would cite the recent invitation of the Railway Board for tenders for several thousand wagons. Altogether, forty-four firms tendered, the Continental countries and America being represented, and the tenders of the British firms were easily the lowest, being, in respect of one class of wagon, 50 per cent. below the first Indian tender, after allowing for freight and Customs duty.

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Bank of England. Messrs. Glyn, Mills, Currie & Co.
A general Banking business with Roumania is conducted, and correspondence from those having interests in that country is invited.

The Outlook for Shipping.

Referring to the outlook for shipping in his speech at the general meeting of the Cunard Steam Ship Company last week, Sir Thomas Royden, Bart., said that he could not say that the immediate prospect was cheerful. The political situation in Europe, and the restrictions on immigration, would continue to have a most adverse effect on earnings. Further, he pointed out, freight rates continued to be a diminishing factor, and it was fairly evident that shipping would continue to experience hard times until general conditions approached more nearly to the normal.

"Testing Strength of Materials."

Those of my readers who are concerned in the cotton and textile industries should be interested in the book with the above title by Mr. George R. Smith, which has just been published by Messrs. E. Marlborough and Co. at 12s. 6d. net. The author, who is a well-known authority on textiles has specially written the book for those engaged in producing in the cotton and linen industries. Mr. Smith has made a notable contribution to the literature of the textile industry.

Competition in Orange Growing.

As I believe I pointed out in these columns not very long ago the Jaffa orange growers are no longer in a position to look to the world's markets with the same equanimity as before the war, for competition has increased, and South Africa in particular aims at being a serious rival as an orange-growing country. In this connection my readers will notice in this issue an advertisement of one of the companies now calling attention to the prospects of the South African orange industry.

COMMENTATOR.

COMMERCIAL BREVITIES.

Anglo-Egyptian output for the week ended April 20:—Gemsah, 30 tons; Hurghada, 3,457 tons.

The Dacia Romano Petroleum Syndicate states that Dacia well, Moreni No. 2, continues to flow uninterruptedly.

Three hundred and eighty-five motor-cars were imported into Palestine during 1922, approximately 95 per cent. coming from the United States.

The P. and O. Company has placed an order with Harland and Wolff for three passenger steamers, 500 ft. to 600 ft. long, for the Indian and Australian trades.

The directors of the South Indian Railway Company have decided to pay on July 1 an interim dividend from surplus profits of 2 per cent., less tax, making, with the interest guaranteed for the half-year ending June 30, a total distribution for the half-year of 3½ per cent.

The British Vice-Consul at Oran states that large quantities of barley suitable for distilling purposes will be coming on the local market within the next two months. It is estimated that the price will be at the most from 50 to 55 francs per quintal delivered quay Oran or Arzew, which would make in English money about 7s. per cwt.

The directors of the Peninsular and Oriental Steam Navigation Company announce a dividend at the rate of 5 per cent. per annum on the preferred stock, less income-tax, and an interim dividend at the rate of 12 per cent. per annum on the deferred stock of the company free of income-tax for the half-year ended March 31 last. Warrants will be posted on May 15.

Westminster Bank, Ltd., announce that they have acquired the business of the old-established firm of Messrs. Stilwell and Sons, bankers and Navy agents, of No. 42, Pall Mall, S.W., and it has been arranged to transfer the business on an early date to Westminster Bank, Haymarket branch, 26, Haymarket, S.W. Mr. W. C. Hodgson and Mr. G. H. Stilwell have been appointed joint managers, and Mr. W. B. Stilwell assistant manager.

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Oil Notes and News.

THE OIL INDUSTRY OF BAKU.

(FROM A CORRESPONDENT.)

During the last few months the oil output in Baku has been keeping on the same level, namely, about 270,000 tons a month. The record output for the whole period of the existence of the nationalised industry was attained in January, showing 283,000 tons. In February the production was 266,000 tons, and in the first half of March 139,000 tons. The total output during these months is approximately 10 per cent. higher than that of last year for the same period. Notwithstanding this improvement, Baku is not able to satisfy the monthly requirements of 320,000 tons. The output in the record month constituted only 41 per cent. of the pre-revolutionary production. In 1916 Baku used to give a monthly average of 685,000 tons.

The improvement in the output is due exclusively to the increased number of wells under operation and the developments in the boring. The administration of the nationalised industry of Baku is straining all its efforts in this direction. However, the results are not very brilliant. There were 3,000 wells in exploitation before the revolution. In May, 1920, when the Bolsheviks seized Baku, 1,800 wells were working. During the first year of operation of the nationalised industry this figure fell to 1,200 and rose again to 1,450 by the beginning of the current year. It was the same with the boring works. Before the revolution about 4,500 sazhen* were bored every month. In January of the current year, when the boring attained the highest figures, only 1,577 were bored and only 80 per cent. of the proposed programme was executed. The development of the boring depends on a general reparation of the entire plant of the oil works, and particularly of the power stations. This requires, however, a certain amount of money which the Baku industry lacks completely.

At the present moment the financial question is the fundamental one for the Baku works, as it is for the entire Soviet industry. If the institutions managing this branch of industry succeed in obtaining credits, then it will be possible to increase the production; if not, the output will suffer a further reduction, as the old wells are becoming exhausted.

Whether an increase of production is advantageous is another question. Up to now the position of the nationalised oil industry of Baku was such that each ton of oil produced increased the losses of the entire industry. The industry has not shown a deficit up to now for the reason that the old stocks of oil were being sold, thus helping to cover the balance of the losses over the profits in the current production. From October, 1921, to October, 1922, besides the current production, which amounted to about 2.8 million tons, about 1.6 million tons of the old stocks were consumed. There are no more old stocks, the consumption of which threatens to create an oil famine in Russia. If hitherto the Soviet Government has at times experienced a shortage of oil, it has been owing to bad transport conditions. But at present the monthly output of oil, even in January (a record month), is 16 per cent. below the existing relatively modest demand for Baku oil. Another result of the using up of the old stocks will be the necessity for the Baku industry to find the requisite funds for the current production. The *Economicheskaya Zhizn* of April 6 contains a report on the situation

of the Baku oil industry, showing that the cost price of oil at present as expressed in gold is at least twice as high as it was before the war, and that up to now Baku oil has been sold on the home market at a price which is by 20 to 30 per cent. below the cost price. The report explains this circumstance partly by deficient calculations, and partly by the low fixed prices at which the administration of the Baku industry is compelled to sell the oil to the State institutions which are its chief consumers.

Something must be done to cover the losses of such trading. Up to now that has been done, as I have shown, by the sale of the old stocks of oil. In the future, they will have to be covered by credits or simply by State subventions from the funds of the Soviet Treasury. For the current year loans to the amount of 22.8 million roubles have been assigned as a subsidy to the entire Soviet oil industry; out of these the principal part will fall to the share of Baku. Thus, not only the development, but also the continuation of the oil production in Baku depends on how long the Soviet Government will be able to finance this branch of industry, which, ever since its nationalisation, has been running at a loss.

CYPRUS OIL TRUST.

In a circular to the shareholders the directors of the Cyprus Oil Trust state that cable advices from Trinidad announce that the whole of the preliminary operations upon the company's No. 1 well (Fyzabad) are now completed. The well site has been cleared and derrick erected; the construction of the road and bridge to the well site have been completed; engines and boiler are now in position. Actual drilling commenced on April 25.

An Investment

A Union Government pamphlet states:
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Reference—The National Bank of South Africa.

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* sazhen = 7 ft.

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Business Very Restricted.

The Commercial Company of Egypt, in their report for the week ended April 20, state:—

Since our last report the futures market has once more been rather disappointing, and to the previous week's firmness has succeeded a series of inactive and weak sessions. The recent severe drop in the New York market and the almost complete absence of fresh business with spinners have affected our market unfavourably, and have induced last week's bull operators to liquidate their positions hurriedly. The large daily sales of Egyptian cotton in Liverpool have not affected our market as most of the cotton consigned to Liverpool this year has been hedged with Liverpool futures, and its sale has not consequently given any direct support to our market here. Stocks in Liverpool are much larger than a year ago, and in consequence prices in Liverpool are considerably cheaper than in Alexandria, and spinners are induced thereby to cover their requirements in that market. Ashmouni futures have again enjoyed a fair demand, and the difference in price with Sakellarides has narrowed a great deal. The main reason of this firmness is the fact that the April position is very strongly held. The arrivals from the interior have again this week been smaller than the exports, and the stock in Alexandria shows a further reduction, and stands now at 1,790,358 kantars, against 2,261,160 kantars a year ago.

Spot.—We have had a week of poor markets at Minet-el-Bassal. The amount of business done is only about half of last week's, and the demand from abroad has dropped off considerably. Arrivals are rather larger than last week, but this is to be expected as ginning ceases on 30th instant. Sales for the week amount to about 5,000 B/s., of which we estimate 3,600 B/s. Sakellarides, 1,300 B/s. Uppers, 50 B/s. Brown, and 50 B/s. White.

Sakellarides.—Most of the business has been in medium and low grades, though some sales of the better qualities have been effected. Prices of spot against futures are a little dearer.

Uppers have been rather neglected, but all styles have been dealt in to a limited extent. Prices of spot against contract show very little change.

White and Brown.—A retail business has been done. Prices of spot against contracts for Brown are unchanged, but for white are rather dearer than last week.

Crop.—The weather continues cold and is not favourable; the delay in the development of the plant is fairly serious, and the percentage of failures reported this year is on average larger than in any previous years. The improvement of the White Nile gauges continues, and this is very important in view of the fact that it is upon this tributary that the summer water supply mainly depends.

LIVERPOOL REPORT.

Egyptian in Good Demand.

Messrs. Reynolds and Gibson report as follows for the week ended April 25:—

The demand in this department has continued good, and a steady business has again been reported. During the first few days the weakness of futures proved an unsettling influence on prices, but latterly these have hardened again, and, we might add, considerable resistance to the decline has been noticeable in spot prices throughout the week. No fresh feature of any importance has transpired, and inquiry has

been, generally speaking, on the customary stereotyped lines. Sakellaridis, "pass price to 50 on contracts," has been freely bought, and certain firms who, earlier in the season, had the foresight to import this cotton on a profitable basis are now presumably reaping their reward. The available supply would appear to be ample for all reasonable requirements. The demand for the better styles of Sakellaridis has not been maintained. Uppers have been in considerable request, but supplies of reasonable cotton are very limited, and the basis more than holds its own. Most of it, as we have previously pointed out, is hedged in the American market, and as the market drops holders show a tendency to raise the basis on which they are offering, rather than allow buyers the full advantage of the drop. This tendency has rather checked business in this particular quarter. Fully good fair to good uppers are being offered here to-day at about 16½d. per lb., or about 200 points on May American. An improved business has been noted in Sudan cotton and low cottons, 7d.-9d., have also received more support. Brown, pilon, and white cotton have all witnessed a better inquiry, with occasional transactions resulting. Slightly more c.i.f. business has filtered through from Manchester, but this part of the trade is still proceeding at a very slow pace. Forwardings to spinners for the week ended 20th inst. were returned as 9,714 bales. Total sales, 5,100 bales (includes 300 Sudan). Quotations on balance are reduced 10 points. Fully good fair Sakellaridis to-day 17.25d.

COTTON TRADE REVIEW.

Improved Business in Cloth.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended April 28 states:—

There is said to have been inquiry of a rather more extensive nature during the past week than had been the case recently; but, as only too often before, much of it proves to have been at impracticable prices. Nevertheless, it is probable that the actual business placed on order books shows a slight improvement.

The outstanding event of the week has been the announcement of the suspension of a very old and large firm of shippers to the Far East. Whilst it has been known for some time past that they were in difficulties, it was hoped that the measures taken would have enabled them to carry on. It is to be feared that the uncovered liabilities will be heavy.

Yarn.—Though very little increase of business can be reported, inquiry is said to have been on a slightly bigger scale, particularly as regards Egyptian spinnings. Low-class yarn is meeting with poor demand. Some orders have been booked for the Levant in the special varieties which that market calls for. Shipments last month were 13,030,000 lb., against 10,881,600 lb. in February and 18,750,700 in March last year.

Cloth.—Some firms have been able to book rather better business, but this experience is by no means general. The Near East continues to take larger quantities, but China and India are still much below normal, whilst South America and the home trade continue to buy from hand to mouth. Shipments last month amounted to 337,411,500 sq. yds., against 342,558,500 sq. yds. in February and 303,857,500 sq. yds. in March last year.

Raw Cotton.—This section remains in an unsettled state, although fluctuations have not been so violent as in recent weeks. Sales in Liverpool have been on a small scale. Closing prices are as follows:—American Fully Middling, 15.56d.; Egyptian Fully Good Fair, 17.15d.

BUSINESS DIRECTORY.

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THE NEW MONGOLIA.

Latest Addition to P. and O. Fleet.

The new Australian mail and passenger steamer *Mongolia*, the latest to be completed of the P. and O. Company's post-war ships, ran a series of trials on the measured mile off the Tyne on April 26, and afterwards left for a short cruise in the North Sea before proceeding to Tilbury.

Lord Inchcape, the chairman of the P. and O. and British India Companies, attended the trials, and was accompanied by Mr. G. F. Hotblack, the Hon. Kenneth Mackay, Mr. A. M. Monteath, and Sir Montagu C. Turner, directors; Mr. F. J. Abbott, secretary; Mr. C. G. Deane, naval architect; Mr. R. Leslie, O.B.E., superintendent engineer; Mr. W. Taylor, Mr. H. Hill, Mr. D. J. Muirhead, Mr. F. H. Grosvenor, Mr. F. A. Hook, Mr. A. Moore, and other officials of the P. and O. Company. The party included Sir Glyn West, chairman; Mr. John Noble and Mr. A. Cochrane, directors; Mr. H. G. Williams, general manager; and Mr. R. Hinchliffe, naval architect, of Messrs. Sir W. G. Armstrong, Whitworth and Co., the builders of the ship; Sir Archibald Ross and Mr. John T. Batey, of Messrs. Hawthorn, Leslie and Co.; Mr. C. Bush, Continental traffic manager, London and North-Eastern Railway; Mr. Presket and Mr. Austin, respectively naval architect and superintendent engineer of the Cunard Company; and representatives of the Board of Trade, Lloyd's, and the British Corporation.

The *Mongolia* bears the name of a P. and O. steamer well known in the Australian trade, which was lost in the war through contact with an enemy mine within a few hours' steaming of Bombay. The new *Mongolia*, like her sister ship the *Moldavia*, presents a variation from the type of previous ships designed for the P. and O. Company's Australian mail line. Of the same tonnage and length as the *Naldera* and *Narkunda*, she will carry a lesser number of passengers, her berthing plan providing for 214 first and 180 second class passengers, a total of 394, who will be accommodated on the promenade, shade, and shelter decks.

The first and second saloon promenade decks afford ample spaces for games, dancing, or other forms of exercise or entertainment. The cabins are generally on the Inchcape plan, each having access by its own porthole or portholes to outside light and air. On the promenade deck are the first-saloon music and smoking rooms, lying respectively fore and aft of a range of fourteen single or two-berth cabins with, amidships, baths, etc. The music-room is a handsome apartment, panelled in sycamore and surmounted by a stained-glass dome. The furniture, in french-polished mahogany, contrasts well with the soft tones of the mural woodwork. The first-saloon smoking-room is walled in oak of the earlier English period, with mouldings and small panels; the columns supporting the glass dome are encased in oak; the ceiling beams are enriched with ornaments and finished in flat white, and comfortably upholstered oaken furniture completes the room's equipment.

Opening out from the after-end of the music-room is a well-furnished verandah café. On the boat deck above are the cabins and bathrooms of the officers and engineers. Midway on the shade deck there are placed, port and starboard, ranges of cabins for one or more occupants, with an ample installation of bathrooms, etc. Here at the forward end are purser's cabin and offices and a spacious lounge or entrance hall; at the after end are the surgeon's cabin, the dispensary, and hospital cabins. There is, besides, an isolation hospital, fitted independently for male and female patients, at the extreme after-end of the promenade deck beneath the docking bridge. Farther aft on the shade deck are the broad second-saloon promenade and the second music and smoking-rooms. The interior of the smoking room is walled in oak in small square panels. The music saloon, furnished in french polished mahogany, is canopied by an encased ceiling in flat white decorated with enriched mouldings.

On the forward portion of the shelter deck, again, are first saloon single-berth and other cabins, with alleyways opening aft on to the main companion and the dining saloon. The latter extends through the width of the vessel, is lighted by twenty large windows, and offers seating for 228 diners at restaurant tables, arranged for two, four, eight, or ten persons. Further aft on the same deck is the second dining saloon, where 180 persons may dine at a sitting. The room is pleasingly decorated, and the furniture is of french polished mahogany, upholstered in moquette. Ample natural ventilation is provided throughout the ship, and is reinforced by a generous outfit of electrical ventilating fans in saloons, cabins, and bathrooms. The passenger accommodation generally is characterised by comfort and coolness, as befits a ship designed for travellers in the tropics; and in the public rooms by a restful scheme of interior

decoration, which will gratify the restrained taste of Eastern voyagers.

Horizontal and vertical sliding watertight doors are fitted in the watertight bulkheads below the shelter deck, and these are so arranged that they may be worked by hand or from the bridge by the Stone-Lloyd hydraulic system. The *Mongolia*'s holds are to a large extent insulated for the carriage of refrigerated Australian produce. She is capable of stowing a cargo of 13,500 tons deadweight, and possesses large cargo hatchways and an outfit of cargo lifting gear which includes twenty-three tubular steel derricks, one of which is capable of a lift of 30 tons. The vessel is propelled by twin-screws actuated by double reduction geared turbine machinery manufactured by the builders. The ship and her engines have been constructed from designs prepared in consultation with the P. and O. Company's naval architect, Mr. C. G. Deane, and their superintendent engineer, Mr. Robert Leslie, O.B.E. She is commanded by Captain Asbury, and will leave London on her maiden voyage to Australia on May 11.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. *Circassia* for Bombay (Liverpool, May 16).

Anchor Brocklebank Line.—S.s. *Matheran* for Calcutta (Birkenhead, May 10); s.s. *Stockwell* for Colombo, Madras, and Calcutta (London, May 17); s.s. *Malakand* for Calcutta (Birkenhead, May 17); s.s. *Media* for Colombo, Madras, and Calcutta (London, June 2).

Bibby Line.—S.s. *Herefordshire* for Port Said, Colombo, and Rangoon (Birkenhead, May 9).

British India Line.—S.s. *Malda* for Colombo, Madras, and Calcutta (London, May 11); s.s. *Manela* for Bombay and Karachi (London, May 18); s.s. *Matiana* for Colombo, Madras, and Calcutta (London, May 25); s.s. *Madura* for Colombo, Madras, and Calcutta (London, June 8); s.s. *Naringa* for Bombay and Karachi (London, June 9).

Cunard Line.—S.s. *Pavia* for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Poti, and Batoum (Liverpool, May 8).

Ellerman Lines.—S.s. *Maronian* for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, May 29).

Ellerman's "City" Line.—S.s. *Sandon Hall* for Calcutta (Birkenhead, May 15); s.s. *City of London* for Calcutta (Birkenhead, June 2).

Ellerman's "Hall" Line.—S.s. *City of Karachi* for Bombay (Liverpool, May 11).

Ellerman's Westcott and Laurance Line.—S.s. *Bulgarian* for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, May 5); s.s. *Eden Hall* for Gibraltar, Malta, and Alexandria (London, May 16).

Johnston Line.—S.s. *Quernmore* for Piræus, Syra, Smyrna, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz, and Braila (Liverpool, May 16); s.s. *Incmore* for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz, and Braila (Liverpool, June 7).

Moss Line.—S.s. *Sitra* for Gibraltar, Malta, Syra, Smyrna, Constantinople (Liverpool, June 7).

Papayanni Line.—S.s. *Malatian* for Malta and Alexandria (Liverpool, May 11).

P. and O. Line.—S.s. *Nellore* for Colombo, Madras, and Calcutta (London, May 4); s.s. *Mantua* for Bombay (London, May 4); s.s. *Kaisar-i-Hind* for Bombay (London, May 18); s.s. *Kalyan* for Bombay (London, May 25); s.s. *Padua* for Colombo, Madras, and Calcutta (London, June 2).

Prince Line.—S.s. *Scottish Prince* for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (London, May 5); s.s. *Lancastrian Prince* for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 8); s.s. *Algerian Prince* for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 19).

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Stock and Share Markets.

ACTIVITY IN INDUSTRIALS.

The Roumanian Loan.

(From Our Own Correspondent.)

London, Monday Night.

To-day, possibly because of the Stock Exchange holiday to-morrow, which has the effect of breaking the week up inconveniently, a very uncertain tone has prevailed except in a few sections, and in some cases, indeed, there has been an almost general easing off in prices. On the whole, however, the week has not been unfavourable for the markets, and it has seen a very notable broadening out of the activity which has been so much in evidence for months in the gilt-edged group; this activity has now spread to the Industrials, and promises, if indications are anything to go by, to extend to other sections.

The week has been notable for the issue of the Roumanian Four per Cent. Loan, the success of which has come very much as a surprise to some who doubted whether a Balkan loan could be successfully floated here except at an impossible rate after the experiences of recent years. Admittedly the loan is not without its attractions, offering as it does a large return to those who are fortunate enough to have their bonds redeemed at an early date. The loan, by the way, now stands at a good premium, which suggests that the money might have been obtained on slightly less generous terms.

Gilt-Edged Higher.

Despite the dullness of the market to-day, gilt-edged made a very good showing on the week. Consols have risen to 59½, a gain of ¾, War Loan Fives are 101½ xd.; the Conversion Loan at 80 15-16 is a point up, while Fundings at 92½ have gained ¼. Indian stocks have been steady. The Three per Cent. Loan is ¼ up at 60½, the 5½ per Cent. Loan is unchanged at 103¾, while the Seven per Cent. Loan has gained ¼ at 120.

The market in Foreign Government securities has been rather inactive. French stocks have been markedly firm. War Loan Fives are a point up at 31½, while the Four per Cents. are ¼ up at 24½. German Three per Cents. are unchanged at 15s., while Italian Rentes remain at 22½. In Near Eastern securities Turkish Unified have weakened, and at 26½ are ¾ down. Greek Monopolies have been a firm spot, and at 41½ are a point up.

Industrials Cheerful.

The buoyancy in the Industrial group which developed last week has continued, and there has, indeed, been a general expansion of activity, which

is to be attributed in the main to the fact that the rise in gilt-edged has rendered necessary new channels for investment. Tobaccos have again been a good spot, Bats being 95s., while Imperial Tobaccos are 2s. up at 88s. 3d. Textiles have been firm, with Courtaulds 9d. up at 73s. 3d., while Coats are 6d. down at 69s. In Iron and Steel shares Armstrongs have gained 6d. at 19s. ex div., Vickers are 6d. up at 16s. 3d., while Guest Keens at 44s. 9d. are 1s. 6d. down. Shipping securities have been firm. P. and O. Deferred at 340 are 25 up, Cunards are 1s. down at 22s. 6d., while Furness Withys at 35s. 3d. are 9d. up. In Bank shares Chartered at 20½ are ½ up, National of India at 47½ are ¼ down, Imperial of Persia at 7½ are 3-16 up, while Westminster at 18½ have gained ½.

Oils Dull.

The Oil market has been rather dull. Anglo-Persian Ord. at 4 1-16 are ½ down, while Burmahs at 5 17-32 are 1-32 lower. Among Egyptians Anglo-Egyptian B at 1½ have shed 1-16. In the Roumanian group Phoenix at 1 13-32 are 1-32 up, Dacia Romanos at 1 3-32 are also 1-32 up, while Steaua Romanas are unchanged at 8s. 9d.

FOREIGN EXCHANGES.

Movements of the exchanges during the past week have not been very notable. French francs are fractionally better at 68.60, while German marks are worse at 150,000. In Near Eastern exchanges Yugoslav dinars are slightly better at 440, Turkish piastres are 770 as against 737, while Bulgarian leva are now 625.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97¾
Athens	Drachmae to £.....	25.22½	393-398
Belgrade	Dinars to £	25.22½	430-450*
Berlin	Marks to £	20.43	148-152,000
Berne	Francs to £	25.22½	25.57-25.60
Bombay	Sterling to Rupee	24d.	1.4¾-1.4¼
Brussels	Francs to £	25.22½	79.55
Bucharest	Lei to £.....	25.22½	940-990*
Budapest	Kronen to £	24.02	22-23,000
Calcutta	Sterling to Rupee	24d.	1.4¾-1.4¼
Constantinople	Piastres to £ ...	110	760-780*
New York	Dollars to £.....	4.86 2-3	4.63¼-4.63¾
Paris	Francs to £	25.22½	68.60
Prague	Kronen to £.....	24.02	156½
Rome	Lire to £	25.22½	94¾-94½
Sofia	Leva to £	25.22½	600-650*
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	320-335,000
Warsaw	Marks to £.....	20.43	210-220,000

* Nominal.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Stationery.—The General Manager, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of stationery articles. June 7.

Roumania.

Sulphate of Copper.—The Roumanian Railroad Administration invites tenders for the supply of sulphate of copper. (D.O.T.)

Bolts, Nuts, etc.—The Roumanian State Railway Administration invite tenders for the supply of 258 metric tons iron bolts and nuts, 48.6 metric tons iron nuts, 15.6 metric tons iron washers. May 18. (D.O.T.)

Algerian Oilfields.—Advice has been received from the Société Algérienne des Pétroles de Tliouanet—in which the Algerian Oilfields is largely interested—that the output for the month of March was 125 tons. Well No. 27 has not yet been brought into production pending completion of storage tanks. Well No. 29 has been abandoned. Work has started preparatory to drilling two new wells, Nos. 30 and 31.

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Near East Markets.

LONDON PRODUCE REPORT.

Further Advance in Sugar.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has continued in good demand. Tate's cubes are 1s. up at 71s. 9d. Lyle's granulated has come to business at 66s. 4½d., a rise of 1s. 1½d.; while London granulated has been done at 66s. 4½d., at which it is 1s. 1½d. up. Foreign descriptions have been firm. West Indian crystallised is 1s. 9d. up at 60s. 6d.; white Mauritius has gained 1s. at 62s. 6d.; while white Java is 9d. up at 63s. 6d. Futures are:—August, 36s. 3d.; December, 28s. 7½d.

Coffee.—The market has been steady. East Indian is unchanged at 112s., Costa Rica remains at 108s., Nairobi is unaltered at 93s., while Santos is 1s. lower at 73s.

Rice.—A quiet tone has prevailed, and the position generally is much the same as in the previous week. Spanish Japan is slightly harder.

Green Fruit.—The demand for oranges has eased off considerably, and if supplies were up to the normal there would have been a sharp decline in prices. As it is, the market is fairly stable. Quotations are:—Jaffas, 19s. box (144's); Denias and Valencias, 22s. 6d. to 50s. box (240's to 504's). The position with regard to lemons remains much the same. Quotations are:—10s. to 16s. box (300's), 18s. 6d. to 35s. case (300's). Very large supplies of apples are now available, but the market remains quite firm. Egyptian onions continue in good demand.

Dried Fruit.—Business has again been brisk, particularly as regards currants, which have been in great demand, and the prices of which are consequently higher. Sultanias have been a good spot, and rates have advanced. Plums have continued to move off freely, while figs have been in improved request.

Oilseeds.—Linseed has been weak, Indian being 3d. lower at 21s. 7½d., while La Plata is unchanged at 20s. 6d. Rapeseed has been steady. Toria is unchanged at 18s. 1½d., while real bold Ferozepore is 3d. up at 17s. Cottonseed has been variable. Indian is 1½d. down at 9s. 10½d., Egyptian black is 6d. up at 12s. 6d., while Sakellarides is 1½d. up at 11s. 9d.

Oils.—Linseed has been very weak, closing at 49s. 6d., a decline of 2s. Rape oil has been steady, crude being 45s.; while technical refined is 48s. Cotton oil has been rather dull. Refined common edible is 47s., Egyptian crude is 43s., technical is 45s., while deodorised is 44s.

Oil Cakes.—There has been a further decline in oil cakes. Linseed cake has shed 20s. at 220s., cottonmeal cake is unchanged at 230s., but coconut cake is 10s. down at 150s., while cottonseed cake is also 10s. lower at 120s.

CROP CONDITIONS IN IRAK.

Large Demand for Cotton Seed.

The following extracts are taken from the *Agricultural Bulletin* of Irak for the month ended March 15:—

Favourable rains during the period under review have improved considerably the condition of standing crops of wheat and barley and also the desert vegetation. On the Lower Euphrates the condition of winter cereals is good. In the unirrigated tracts of Upper Irak the area under wheat and barley is approximately the same as last year, but the crop is backward. In the Amarah district, wheat and barley crops are reported to be backward, mainly due to late germination. Grazing is plentiful, and the condition of live stock is generally good. Silt clearance in canals has made good progress. In general, wheat and barley sowings are much more backward than last year, both in the irrigated and unirrigated tracts, but the success of the crop will largely depend on favourable rains and good floods during spring.

The collection of soil samples by the Assistant Chemist on the Saklawiyah irrigated area has been interfered with owing to the rains. The rapid accumulation of salt in this newly-canalised area is giving cause for much anxiety. Most of the time of the plant breeder was confined to the breeding of imported types of wheat. About 530 strains are under cultivation. Many of these strains are artificial crosses between Irak wheats and foreign wheats. The object of this work is to combine the characters of rust resistance, early maturity, heavy yield, and bread-making qualities. The work promises well, but, as with all work in the research section, it suffers from the inadequacy of the subordinate staff to meet the demands of the heavy statistical work involved.

Cultural operations for the current season's experimental cotton work at the Central Experimental Station, Rustam, are completed, and sowing has commenced. Interesting and valuable results are apparent from those data collected in 1922, which have as yet been analysed. Valuable information has been collected regarding the suitability or otherwise of a large number of foreign trees grown from seed imported the previous year. Over 10,000 tree seedlings have been disposed of, and the demand has been considerably in excess of this.

There has been a very marked increase in the demand for cotton seed compared with last year. The total demand is approximately 80 tons, which should suffice to grow about 6,000 acres, but this area will have to be reduced, owing to the demands of some cultivators being in excess of their available supply of water. A pleasing feature of the current season's work is the general desire among cultivators and landowners to cultivate the land properly, to sow the cotton in season, and, in general, to give the crop proper attention. Some of the more enterprising landowners who normally grow rice are now realising that greater profits can be expected from cotton owing to the higher duty of water for this crop. There is a notable increase in the demand from landowners to plough their cotton land on contract by tractors supplied by one of the commercial firms in Baghdad.

One hundred packets of silk worm eggs were imported from France and three hundred and one from Italy for the current season's work. All the French eggs arrived intact. Of the Italian eggs 48 per cent. had hatched *en route*. A charge of Rs.7 per packet of one ounce is being made to the cultivators to cover costs. The demand for the eggs is not as brisk as anticipated, owing to the fears expressed by cultivators that the revenue demand will prevent the work from being undertaken at a profit. This matter is being investigated, with the view to reducing the revenue demand until the industry is well established. The silk that was produced on an experimental scale last year has proved to be of high quality, and it is confidently believed that the industry will extend rapidly, provided it is given a reasonable amount of support by Government in its initial stage. Experiments are being conducted by the Entomological Section on the breeding of Eri silk worm, which feeds on the leaves of the castor plant. In India this is a profitable industry, which produces a silk commonly known as "tussore."

A rough survey of the locust-breeding areas in Mosul seems to indicate that the locust outbreak in the coming season will be severe. It is probable that, owing to the lateness of the cereal crop, large areas will be devastated. The locusts have already started hatching. An officer has been deputed to assist in destroying the swarms.

The prohibition of the importation of sugar and glucose into Egypt has been withdrawn as from May 10.

The directors of the Egyptian Markets recommend a final dividend of 5 per cent. for 1922 on the ordinary shares. The meeting will be held on May 30.

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SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Haifa, March 31.

The market in cereals, sesame, and dari remains firm, and the demand from abroad continues satisfactory at favourable prices.

Haifa, April 7.

The market in cereals, sesame, and dari remains firm, and business has again been active, but sellers have had to make considerable reductions on the higher prices ruling at the end of last week.

Zahlé, March 31.

On the whole the economic situation here has not improved. Business transactions, which were restricted during the months of January and February on account of the inclemency of the season, were more frequent at the beginning of the spring and towards Easter. Prices for cereals have undergone no appreciable changes. There have been some orders for cereals from the hill district, but the rates have not been affected because of the excellent forecasts for the next harvest. Little business has been transacted in cotton with Beyrout, that town being sufficiently stocked.

Business on the railway Maalak-Zahlé has been normal. Cereals, wine, and arack have been forwarded to Beyrout. The products from this town have consisted specially of cotton goods, petrol, benzine, rice, coffee, and building materials. The products of Aleppo, Hamah, Homs, and Damascus are represented chiefly by butter, onions, and cereals, and the shipments for these towns are wine and arack.

In spite of the diminution in the purchasing power of the Syrian pound, prices for food products have not increased. On the other hand, a new average increase of from 2 to 5 per cent. has been registered on articles imported into the country at a high rate of exchange.

The National Electric Light Co. has installed a motor giving four times the force of the old motor, thus providing the lighting of the whole of Maalak at the same time as Zahlé. The landed proprietors of the region are much interested in the study made by the Public Works Department for the irrigation of the Plain of Bekaa.

Hamadan, March 10.

Wheat is selling at 230 krans to 260 krans per khawar of 400 kilos, and barley at 130 to 180 krans per khawar. There is a steady demand. Granulated sugar is selling at 9½ krans per batman of 3 kilos. Loaf sugar is selling at 12 krans per batman of 3 kilos. There are very few buyers. Cotton is selling in sufficiently important quantities for export to Russia. Prices vary between 10 to 12 krans per batman of 3 kilos. The exchange market is quiet—sterling offerings exceed rupee purchases, and the market is affected by the shortage of money.

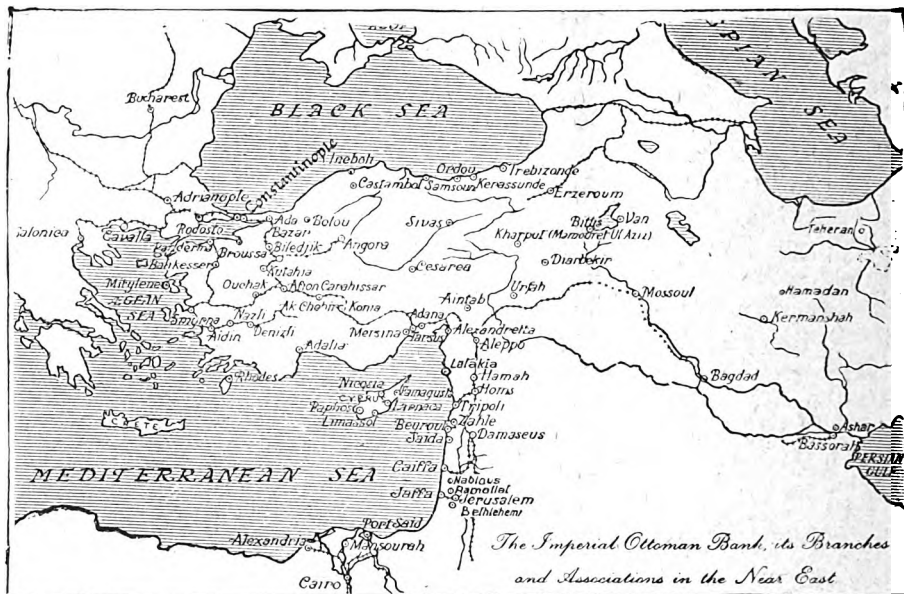
Jaffa, March 31.

The prices obtained for oranges in the United Kingdom have fallen 2s. 6d. to 3s. per case. If the low prices continue the orange exporters will lose on the year's business.

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Company Meetings.

AGRICULTURAL BANK OF EGYPT.

The report of the directors on the working of the bank for 1922-23, submitted to the shareholders at the twentieth ordinary general meeting of the bank in Cairo on April 25, states:—The directors have to report that the net profits of the bank for the financial year 1922-23, established in accordance with article 40 of the statutes, amount to £E552,901.295. From this amount there have to be deducted (1) the service of the debentures, £E236,468.085; (2) the provision of the reserve fund, £E16,312.127; (3) the provision for the special reserve fund, £E18,994.626 — £E271,774.838; leaving, £E281,126.457. And there have further to be deducted (4) dividend on £1,250,000 preferred shares, £E48,750; (5) commission to the National Bank of Egypt, £E10,684.411 — £E59,434.411; leaving £E221,692.046, which is available for distribution as dividend on ordinary and deferred shares. The ordinary shares have to receive, in the first instance, dividend at the rate of 5 per cent. per annum, £E120,900; balance, £E100,792.046. The balance of £E100,792.046 is available for the ordinary shares to the extent of one-half, or £E50,396.023; and for the deferred shares to the extent of one-half, or £E50,396.023.

Ordinary Shares.—The amounts therefore available for dividend on these shares are as follows:—Balance from the year ended January 31, 1922, £E302,343.160; interest for the year, accrued on the above balance, £E15,117.158 — £E317,460.318; dividend at the rate of 5 per cent. per annum, as stated, £E120,900; further amount available, £E50,396.023; total, £E488,756.341. The directors propose to pay a dividend at the rate of 8½ per cent. per annum, requiring £E205,530, and to carry forward the balance of £E283,226.341.

Deferred Shares.—The amounts available for dividend on these shares are as follows:—Balance from the year ended January 31, 1922, £E222,011.687; interest for the year, accrued on the above balance, £E11,100.584—total, £E233,112.271; further amount available, £E50,396.023—total, £E283,508.294. The directors propose to pay a dividend of £45 per share, requiring £E87,750, and to carry forward the balance of £E195,758.294. The directors consider that the results of the year justify the proposed increase of dividend of ½ per cent. on the ordinary shares and of £5 on the deferred shares. Even with these increased dividends a smaller sum will be drawn on each of the amounts carried forward than was required last year.

Debentures.—The bank now holds £2,942,200 nominal of its own debentures, which have cost £2,312,470, as shown in the balance-sheet. The question of dealing with these debentures has occupied our attention for some time past, and we are of the opinion that the moment has now come to ask the shareholders to give the board authority to cancel, in whole or in part, not only the debentures actually acquired, but any others which may be acquired in the future. For this purpose we have summoned an extraordinary general meeting, which will be held at the conclusion of this meeting.

Mortgage Company of Egypt, Ltd.—The Mortgage Company of Egypt, Ltd., for the year ended March 31, 1922, again distributed a dividend of 12 per cent. on the ordinary shares. The transfer to Egypt of the control and administration of the company—of which we made mention in our report last year—has now been effected. As a result of this measure we are advised that the dividends on our holdings in this company will not be liable in future years to deduction of British income-tax. Demands for new loans presented to the Mortgage Company in 1922 show some restriction as compared with the two previous years, but a larger cotton crop and its quick realisation have produced a corresponding improvement in the encashment of annuities.

Arrears.—Out of the instalments in arrear on January 31, 1922, amounting to £E223,988, a sum of £E177,070 has been either collected or written off during the year; the amounts collected are included as profit in the profit and loss account for £E101,623 as capital and £E74,197 as interest. The instalments due in 1922-23 which have not been collected in the year amount to £E182,285, of which £E75,765 are for interest; no credit has been taken for this sum in the profit and loss account as, in accordance with the statutes, only

interest actually encashed can be included in the profits. The balance, £E106,520, representing capital due and not received in the course of the year, has, as required by the statutes, been deducted from the receipts before arriving at the net profits for the year. Any encashments on the total outstanding arrears—£E229,203—will be included in the profits of the year in which they are effected.

Output and Collections.—We have made during the year 410 A loans for a total of £E10,500, and 344 B loans for a total of £E110,120. On the proposal and on behalf of the Egyptian Government we made loans on note of hand during October, November, and December to cultivators who had not sold their cotton, in order to enable them to meet their current engagements without forcing a large proportion of the crop on the market at the same time. The total number of loans made was 2,400 for an amount of £E72,962, repayable at latest by September 1923. The total of loans exceeding £E1,000 each was £E97,019 on January 31, 1923. The arrears on these loans were £E6,032. A sum of £E403,496 was collected out of the annual instalment of £E585,781, and £E175,820 was collected from the arrears, making a total collection of £E579,316. The percentage of the annual instalment collected has again fallen. On the other hand, the collection of arrears by the bank reached a higher percentage than that of many years past, and no doubt many clients found a difficulty in paying the annual instalment as well as the sum for which they were in arrear for past years.

Land Acquired.—The area of land owned by the bank has increased during the year. A considerable part of the land remaining on our hands is of poor quality, and is not easily saleable except during a period of activity in land purchases. We shall take advantage of every opportunity of sale which may occur.

Expropriations.—The number of expropriations made by the bank during the year are as follows:—Number of cases in hand on February 1, 1922, 469; number of cases begun during 1922-1923, 1,369—total, 1,838; cases settled, 984—balance, 854; cases brought to expropriation, 52—balance pending, 802. In 39 of these cases of expropriation 290 feddans were bought in by the bank, and in 13 remaining cases 84 feddans were bought in by third parties. The directors beg to thank the staff at head office and the agencies for their satisfactory work during the year.

COMPANY NOTICES.

THE AGRICULTURAL BANK OF EGYPT.

NOTICE IS HEREBY GIVEN that at a General Meeting of the above-named Company, held in Cairo on the 25th April, 1923, it was decided that a DIVIDEND of 8s. 6d. per Share on the ORDINARY Shares of £5 each and £45 per Share on the DEFERRED Shares of £5 each should be paid on and after the 27th April, 1923, at the National Bank of Egypt in Cairo, Alexandria, and London (6 and 7, King William Street, E.C.4).

Payment will be made in London, less income-tax.

The said Dividends will be paid to the holders of Ordinary and Deferred Share Warrants to Bearer on presentation of the respective Dividend Coupons (Ordinary No. 20, Deferred No. 19) at the above Banks.

Forms for listing the above-mentioned Coupons will be supplied on application by the Bankers above mentioned.

Coupons must be left with the Bankers for previous examination.

By Order,

B. HORNSBY, President.

Cairo, 25th April, 1923.

BANQUE COMMERCIALE ROUMAINE

PAID-UP CAPITAL - - - - - Lei 50,000,000
RESERVES - - - - - 12,865,588.76
DEPOSITS AND CURRENT ACCOUNTS 273,629,395.47
(At the date of June 30, 1920).

Head Office: BUCHAREST, Str. Smardan, 3.

Branches: BRAILA, CHISINAU (Bessarabia).

Agencies: Galatz, Constantza, Bazargic (New Dobroudja), Craiova and Ploesti.

Correspondents in all towns.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.
Letters of Credit for all Countries. Special Departments for operations of goods and grain. Telegraphic Address: COMRO.

BANQUE DU SYNDICAT AGRICOLE JALOMITZA

CAPITAL - 60,000,000 Lei.

Head Office: BUCHAREST. Branches: CALARASH and DOROHOI.

Telegraphic Address: BANCAIAL.

Every description of Banking Business transacted; participations; special section for grain trade. General Manager: Dr. C. B. MALTEZIANO.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up - - - - - 5,000,000
Total reserves as per December 31st, 1920 53,200,000
Premium Income during 1920 - - - - - 28,300,000
Amounts insured of Life Branch exceed 150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £340,000
Reserve Liability of Shareholders, £1,000,000.

Branches at Ahwaz, Bunder Abbas, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Meshed, Mohammerah, Nasratabad, Resht, Shiraz, Shubstar, Sultanabad, Tabriz and Yezd.
 Agencies at Busreh, Bagdad and Bombay.

The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 25, ABCHURCH LANE, E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE STREET, LONDON, E.C.2.

AUTHORISED CAPITAL - - - £600,000
PAID-UP CAPITAL - - - £485,580
RESERVE - - - - £150,000

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Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—

Sir ROBERT AITKEN
 Sir BERNARD HUNTER

London Manager:—

Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - Rs. 4.22.50.000

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Branches in all Principal Towns in India.
 London Branch: 5, Whitlington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
 Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	£4,000,000	Paid-up Capital	£2,000,000
Subscribed Capital	£4,000,000	Reserve Fund	£2,70 0,000

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., Chairman.	SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.	ROBERT WILLIAMSON, Esq., Deputy Chairman.	ROBERT MILLER, Esq.
SIR CHARLES C. McLEOD.	J. DUNCAN NIMMO, Esq.	J. N. STUART, Esq.	J. A. TOOMEY, Esq.

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta	Cawnpore	Tuticorin	Mandalay	Kandy	Mombasa	Entebbe	} Uganda
Bombay	Lahore	Cochin (S. India)	Aden	Newera Eliya	Nairobi	Kampala	
Madras	Amritsar	Chittagong	Aden, Steamer Point	Zanzibar	Nakuru	Jinja	
Karachi	Delhi	Rangoon	Colombo		Kaumu		

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Banque Générale de Bulgarie.

Capital
12,000,000 Leva
Fully Paid.

Head Office:—SOFIA.

Branches:

BOURGAS, PHILIPPOLIS, ROUSTCHUK, VARNA

BANQUE COMMERCIALE ITALIENNE & BULGARE, SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - - L.It. 400 millions.
Reserves - - - 176 millions.

SUCCURSALE A VARNA.

Adresse Télégraph: "Bulcomit."

BULGARSKA BANKA. LIMITED LIABILITY COMPANY.

Capital - 60,000,000 Levas

Head Office - SOFIA

Branches at Varna, Rustchuk, Philippopolis and Sliven

Telegraphic Address: Promichlenbank.

The Bank has extensive connections in the principal Cities of the World. It conducts every kind of Banking operations, and undertakes the collection of Bills on moderate terms throughout Bulgaria.

THE NEAR EAST.

No. 626—Vol. XXIII.

THURSDAY, MAY 10, 1923.

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NOTES OF THE WEEK.

The Lausanne Conference.

The smooth procedure of the Lausanne Conference in regard to matters of minor importance was somewhat brusquely interrupted last Friday when the question of judicial safeguards for foreigners, to take the place of the Capitulations, came up for discussion. Ismet Pasha claimed to take his stand on certain proposals that the Italian delegate had made to him after the break-up of the Conference in February, in a last effort to secure Turkish agreement to a settlement there and then. He had rejected the proposals at the time, but on the following day, after Lord Curzon had left for England, expressed his willingness to accept them. From that moment the Turks have laid special stress on the "Montagna formula," in spite of emphatic statements on the part of the Allies that they had not confirmed and that they would refuse to recognise Signor Montagna's proposals. The Friday session of the First Committee was taken up entirely with an attempt to make Ismet Pasha see reason on this subject, and in the end the Allies decided to circulate their counter-draft, and reserved the right to discuss the matter again in committee. The tendency to take Ismet Pasha's attitude very seriously has fortunately yielded to a more hopeful view of the situation. Private discussions have since taken place between the Turkish and British delegates, and if Allied unity is maintained, there is some room for hope that, after a suitable interval, the Turks will concede the point.

Judicial Safeguards.

The question of judicial safeguards is of paramount importance to all foreigners resident in Turkey; for, however correct the intentions of the Nationalist Turks may be, the fact remains that the country's legal system cannot be transformed in a day. In the proposals now made, the Allied representatives will be regarded by many as having gone far beyond the safety limit; and it is not difficult to understand their reluctance to have the modified safeguards still further whittled away. Their scheme provides for the immediate appointment by Turkey of at least four European legal

counsellors, selected from a list drawn up by the Permanent Court of International Justice at The Hague from among jurists belonging to countries which did not take part in the War of 1914-1918, for a period of not less than five years. These counsellors are to serve under the Ministry of Justice; they will participate in the work of the reforms of the legislation, will observe the working of Turkish, civil, commercial, and criminal courts, and ensure the strict observance of the provisions of Turkish legislation. The stipulation that domiciliary visits, searches, or arrests of foreigners other than those taken in *flagrante delicto* can only be carried out with the previous consent of one of the foreign counsellors is the only feature that can be regarded as in any way encroaching upon Turkish susceptibilities, and is more than offset by the invaluable help that Turkey will be given in reforming her judicial procedure, provided that she takes full advantage of the counsellors' presence.

Turkish Aggression.

The situation in regard to the Syrian frontier is easier. Although the Turks have avoided any direct reply to the French demand that they should withdraw their troops, they have sought to explain away the alleged concentrations as being merely the drafting of territorial units to their particular localities with a view to early demobilisation. While it is doubtful whether the French are greatly reassured, it is not at all unlikely that the Turks have been impressed by the military measures taken in Syria. In the meantime the Turks have found another way of showing what little store they set on placating the Allies with a view to oiling the Lausanne machinery. The Constantinople branch of the Bank of Athens has been suddenly seized, the doors closed, and the coffers sealed. Although the bank in question is a Greek bank, British and other Allied interests are said to be involved, and a protest has been lodged by the acting British High Commissioner. As far as is known, the explanation given by the Turks for their action is that the measure is in the nature of a reprisal for the seizure by the Greek Government of the property of Macedonian Moslems, and also that it has been prompted by the bank's connivance at Greek

speculation on the local exchange in contravention of the Turkish Government's orders. One of Turkey's greatest handicaps at the present time is the lack of anyone in authority with sufficient knowledge of the world to realise how much the Turks would stand to gain if they could show a disposition to work in with, instead of against, the Allies.

Credo Quia Impossibile.

Never was there greater reason for a robust faith, if the world is not to sink into the depths of despair. Disillusionment is rampant everywhere, and is having the effect of promoting the doctrine of "What has been must ever be" to a universal creed. For this reason we welcome Lord Chelmsford's assurance, albeit expressed negatively, that there would be hope for the North-West Frontier when work was found for the turbulent young men in that area. The work stimulus as a potent factor for peace these days is often overlooked. In the case of the tribesmen of the North-West Frontier it may have to be forced upon them; in other parts of the world it acts of its own accord. One Jeremiah of the Press would deny all virtue to the new Protocol signed by the Irak and British Governments, because elections in Irak, having been vetoed by the head Mujtahid of the Shiah, can never be held, and that a Shiah country can never settle down under a Sunni king. Other equally obvious doctrines have been proved false, and no harm will be done by giving rein to optimism for a little longer. Work is playing its part even in Irak, however long the stimulus may take to make itself properly felt in the holy cities of Kerbela and Nejef. For the same reason it is to be hoped that, whatever the fate of the Chester Concession, the material development of Turkey that it stands for will still be carried out, in order that Turks in all spheres of life may find a speedier medium of moral and economic regeneration in work than in politics.

Bulgarian Reparations.

It is announced that the Inter-Allied Reparation Commission in Paris has approved the agreement made between the Bulgarian Government and the Reparation Commission in Sofia in regard to the amount of reparations to be paid by Bulgaria. The main work of the latter Commission is thus completed, and it is to be hoped that no long time will be spent over the subsidiary questions that are reported to be now engaging its attention. According to the agreement, the first payment under the reparations scheme is to be made this year, and when the requisite sum has been handed over, there should be no delay on the part of the Commission in giving effect to the plan, which is known to commend itself to some, at least, of the members, of disbanding itself. If, as seems probable, the work that remains to be done by the Allies in connection with reparations could be entrusted to officials of the different Legations in Sofia, the Bulgarian Treasury can be relieved of the not inconsiderable expenditure entailed by a large Commission, and the Allies will be making a definite contribution to the rehabilitation of Bulgaria by a practical illustration of the policy of economy that they are urging upon the country.

Politics in Yugoslavia.

In spite of a double resignation, M. Pashitch is back again at the head of the Yugoslav Government, and Parliament has re-opened. M. Raditch persists in his policy of abstention, the futility of which was clearly exemplified during the last session. While, however, the Serbian Agrarians and the Democrats are trying to make things uncomfortable for the Radical Cabinet, M. Pashitch

is credited with a belief in the possibility of coming to an agreement with the Croatian group. In the interests of the country as a whole it would be well if a working arrangement could be reached between the two strongest parties. The Radicals can be in little doubt as to the difficulty of giving practical effect to their policy of centralisation, and they must realise that in regard both to Fiume and to Macedonia they have important international problems which hardly lend themselves to satisfactory settlement while Yugoslavia remains a house divided against itself.

The Ex-Sultan of Turkey.

After a stay of a little over three months the Sultan Mehmed VI. has left the Hejaz and is reported to be contemplating residence in Switzerland. The intention to live at Haifa has been abandoned, perhaps wisely. The ex-Sultan's future relations with Turkey are a matter that concern the Turks and himself, and there is no need to introduce international complications by the choice, for purposes of a residence, of a place so provocatively near to the Turkish frontier as Haifa. In Switzerland he will still be at hand, if public opinion in Turkey considers that it is in the interests of the country that he should return, and there will be no chance of the Turks taking umbrage at Swiss hospitality being extended to the ex-monarch. Although other reasons may have helped to bring about the change in his plans, it is evident that the health of the ex-Sultan leaves much to be desired; he is reported to be suffering from heart trouble, and may have to prolong his stay in Alexandria, where he now is.

The North-West Frontier.

The House of Lords discussed the Frontier question last week, on the motion of Lord Montagu of Beaulieu, and the debate may be regarded as satisfactory, for, if nothing very new was said, there was a substantial consensus of opinion in favour of the policy which at present holds the field, and in this case the mere absence of controversy is a fact of considerable political importance. Lord Chelmsford insisted rightly on the economic aspect of the problem when he said that there could be no permanent peace till work had been found for the young men; but we do not hear of any capitalists coming forward to develop the tribal areas, and work requires capital, as the text-books say. So long as work is scarce, we must expect outbreaks of what is only mischief in the tribesmen's eyes, though it is war to us, and we must be prepared to make such mischief a "dangerous trade." It is satisfactory to be assured that the drastic reductions in mechanical transport recommended by the Inchcape Committee are being examined with special reference to Frontier needs, for speed in action is essential if raids are to be made really dangerous to the raiders.

Warfare by Notice.

The most immediate interest of the discussion lay in the point taken by Lord Chelmsford that the recent outrages represented a reaction against the practice of aerial attacks, which, whatever their efficacy may be, undoubtedly conflict with the old border tradition that war is a game for men, and that the absolute safety of women and children is an inviolable rule. The Secretary of State replied that the evidence was against the existence of any such connection as Lord Chelmsford suggested, but it is not altogether an easy task to collect evidence regarding the mental attitude of the tribesmen, and he mentioned that the question of giving notice of aerial attacks was occupying the attention of the Air Force, so that the matter is not finally decided.

One can imagine the derision with which such a suggestion would have been greeted in old Berlin, and perhaps the attitude of new Berlin would not be materially different; but the Frontier has its own mentality, and we believe there is a large body of opinion in this country which would welcome a decision to revert to the practices of the age of chivalry, if they should be found compatible with essential military needs.

The Chauri Chaura Case.

The appellate decision of the Allahabad High Court marks the last stage of the colossal trial which arose from the destruction of the police-station at the village of Chauri Chaura. It will be recalled that the station was rushed, not by a mere mob, but by a body of men marching with set purpose, as the High Court has explicitly found, and nearly all the occupants were murdered in circumstances of almost incredible brutality. Some excellent detective work resulted in the arrest of nearly 200 men, and the Sessions judge, applying the strict provisions of the Penal Code, passed sentence of death on all who were convicted of having taken part in the attack. The appellate tribunal has, as is commonly done, admitted a more flexible interpretation of the law, and while reducing most of the sentences to the minimum of transportation for life, has indicated further reductions for the consideration of the executive; but the facts that 129 convictions for murder stand, and that the death sentence is to be carried out in nineteen cases, establish a record which we hope is destined never to be approached in any part of India.

THE WEEK AT HOME.

London, Monday Evening.

Our Present Discontents.

Three speeches of the first importance were made last week on the present situation in England—by Lord Curzon, by Mr. Churchill, and by Mr. Asquith respectively. Each orator treated the matter from his peculiar point of view, the first representing the Government, the second the Centre Party, and the third the Liberal Party. Easily first in substance and in sense was Mr. Churchill's speech, though it was vitiated by an ill-founded and all-pervading dread of Socialism in this land. But he was able to point out convincingly that the old party ties and shibboleths have disappeared from real life—there was, he truly said, no fundamental difference between Mr. Bonar Law and Mr. Asquith—and no one really would object to a Centre Party, provided it did not contain any of the dangerous adventurers who brought the late Coalition into such deserved disrepute—a proviso with which Mr. Churchill would scarcely agree! Lord Curzon, as was to be expected, was gently optimistic; his utterance was weighty and able, but because of its official nature will be discounted by at least 50 per cent. Mr. Asquith, who definitely refused to compromise any of his supposed principles for the sake either of reuniting the Liberal Party or of presenting a united front against Labour, was extremely sound, but, oh! so distant from the times! Bedrock principles, it is true, the present generation demands of our politicians, but more than that, no. There is not now a voter thinking for himself who honestly subscribes to all the party tenets, and as the voter compromises, so must the politician.

Of these three analyses of our present discontents, then, Mr. Churchill's was the one which will find the truest echo. But for him and his friends

we have at the moment little use, though it is certainly, as he suggested, to men' steeled in and altered by the War that we shall continue to look. The possibility of an English Mussolini still consoles us.

The Naval Base at Singapore.

The very interesting debate which took place in the Commons a few days ago on the naval base at Singapore, for which the Government proposes to spend from ten to twenty millions, aroused strangely little comment in the Press. In it were some first-rate speeches, some, even, based on first-hand information; and the main issue seemed to depend on whether for the next ten years or so the super-battleship is, or is not, to be the protector of the British Empire. If it is, then the balance of argument is in favour of a base at Singapore; but if it is not, then certainly those critics who would concentrate on the air defences of London have their case.

No doubt the question will be finally decided when our experts meet Australia at the forthcoming Imperial Conference; it is possible that Australia will plump for aircraft as against the vast super-battleship. But the whole thing is a matter upon which it is impossible for the layman to hold any opinion.

Reassessment.

The Government does not have a great deal of luck, for what it gains on the roundabouts of foreign policy it seems to lose on the swings of housing. Perhaps its left hand does not know what its right is doing. In any case the new complication of reassessment that has been evolved is going to do it much harm; it is thought, indeed, that agitation against it will rise to such a pitch that the scheme may be withdrawn. The middle-class householder has been reassessed in some cases 80 per cent. above his former rating; and no one knows yet what his rent may be next year, for control beyond the present summer is problematical. It would seem a curious moment to choose to increase the already appalling housing muddle, and, incidentally, to nullify the reduction in income-tax; for almost inevitably the reassessment will goad landlords into making the earliest possible increases in rent. The middle-class people are at the moment taking the matter gently enough, waiting, probably, to see what will be done in Parliament about it; but certainly they will ultimately kick against it. If the Government does not find "Housing"

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written across its heart, as Queen Mary found "Calais," it will be lucky.

The Royal Academy.

There are those one of whose annual duties is a visit to the Royal Academy; there are, again, those whose principles include a rigid avoiding of the same institution. Myself, I have not been to this year's show, which opened to the public to-day; but from what has already been written about it one imagines that the first class of people, if they have any intelligence left, will find their patience hardly strained. For apparently it is this year a veterans' Academy; modernist works are amazingly few. One is scarcely reassured in the contemplation of a visit when *The Times* of all papers can brace itself to this: "The great mass of the pictures are not even interesting, nor are they thoroughly painted. They seem to express nothing in the artist's mind, but rather to be painted because the time had come for painting them." If this is anywhere near the truth, one can look forward jubilantly to what the younger critics will say about the exhibition, and especially to their remarks on Sir William Orpen's enigma, which seems to have offended many people. But why cannot our official people distinguish between occasional work and the genuine thing? We do not now expect our Poet Laureates to pump out stuff on public occasions, and, in fact, would welcome a similar lethargy or restraint on the part of our painters. Abuse of the Academy, however, is inevitable and ceaseless: only it does seem rather a pity to provide it with such abundance of justification.

The Country and Art.

At the annual banquet of the Royal Academy of Arts on Saturday, at which the Prince of Wales was the principal guest, the stimulating announcement was made that the Government are considering the possibility of creating a Commission of Fine Arts, to advise on all matters which may arise affecting the æsthetic amenities of our towns and countryside. This is excellent news. The Prince in his speech referred justly to the great improvement in public advertisements, calling the posters on our hoardings the art galleries of the great public. As applied to such places as the Underground Railway—where most people pick up their knowledge and conception of contemporary artistic productions—this compliment is undoubtedly true; but there are still places in our

countryside which can only be described as horrible blots. There is, in fact, an extremely useful institution called the Scapa Society, which exists for the express purpose of preventing the disfigurement of the countryside. If the Government will, through its Commission, support this society's scheme, there is yet hope. At the moment there are lovers of the country and of towns, too, who are in actual and impotent despair at the wrecking of tradition and beauty by the commercial man and his poster; but at the prospect of this Commission they can soften their anger and lift up their hearts.

The Commercial Airship.

Another interesting proposal of the Government which has recently crystallised is that of a commercial airship service linking up Great Britain with India, and eventually with Singapore, Burma, and Australia. This development has, of course, been long projected; but we have just had the final proposals and estimates. The principle has been approved, and the scheme is to reach India in seventy or eighty hours. Exactly how the Government is to assist the scheme is still under consideration, and the service will have to be watched very carefully in the early years. But in the nature of things it must come, and though there may be disappointments at first, we shall gradually accustom ourselves to the fact that trips to the other side of the world will become as common as trips to the Mediterranean now are. These voyages in airships, moreover, will be very much more comfortable than those at present undergone in aeroplanes—a point which the future plutocracies will doubtless insist on and maintain.

The Month of May.

May came in with unusual splendour—I do not refer to the dull processions which one saw in London on May Day, when banners were flaunted calling upon the workers of the world to unite and to force the capitalist to disgorge—but to the glory of the weather. Everything, apart from mere humans, who, after perspiring bewilderedly for a day or two, are now accustoming and habiting themselves fitly, simply burst for joy in the rare heat; the South of England, at any rate, has been a wonder of blossoming. Lawn tennis began in full and happy swing on Saturday, and cricket ball has begun to meet the bat with the familiar challenge instead of the shy diffidence of a fortnight ago. I do not wish to make readers abroad discontented; but if they have anything more lovely than England is now, well, discontent should not be possible to them. This year, indeed, "By Goddés fay, by Goddés fay! It is the month, the jolly month, it is the jolly month of May." Poets always are proved true, even in this country, at some time or another; one has only to wait long enough.

The Rivers of London.

We had a day or two ago an interesting reminder of the existence of the many little rivers—mostly subterranean now—which course their way through the capital to the Thames. For the workmen who were widening the City and South London Tube suddenly found that the water was coming in on them, and in the roadway above a sinking took place and the trains had to stop running. Apparently it was a little stream called the Effra that the workmen had tapped—a tiny river which formerly ran from Brixton Hill to the Thames, and which is now mostly enclosed in a sewer. The very existence of it had been forgotten, and its name, as with many other rivers of London, is preserved only in roads; for every hundred who knew the "Effra Road" in the district, not one, until last week, knew of the Effra River.

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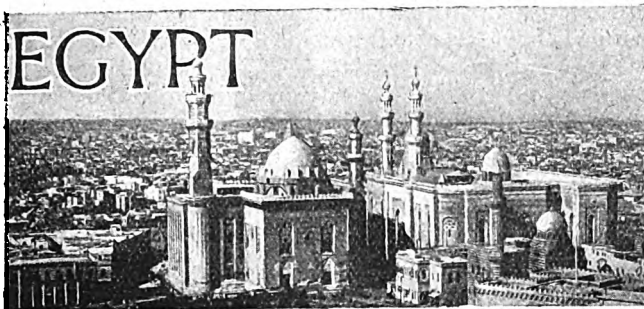
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THE ESSENCE OF INSURANCE IS SECURITY.

The Near and Middle East.

From Our Own Correspondents.



Cairo, April 26.

Egypt's Constitution.

Within a few hours of the departure of the mail with my last letter the situation underwent a sudden and unexpected change. Agreement was come to between the King and the Cabinet on the various points in the Constitution around which there had been so much discussion, and late the same evening the King signed the Rescript granting to Egypt her democratic Constitution. The question of the control of the religious institutions and Wakfs was settled by the provision that the King should continue to control them according to the laws of the country. The Sovereign will also continue to create and bestow decorations, but this is restricted by the general provision that he exercises his powers through his Ministers. The difficulty with regard to the Senate has been overcome by fixing the nominated proportion at 40 per cent. of the total and by allowing the King to nominate the President, but Ministers will not be responsible to the Senate, only to the Chamber of Deputies. As regards Ambassadors, the King will nominate and dismiss them on the proposal of the Minister of Foreign Affairs. Lastly, the clause that "all power emanates from the people," which, under the Nessim Cabinet, was deleted from the draft put forward by the Constitution Commission, has been reinstated.

On the other hand, in the Constitution as now promulgated appear the amended Sudan clauses which the British Government insisted that the King and the Nessim Cabinet should substitute for the original clauses, which were regarded as prejudicing the future negotiations. While it must be admitted that the Egyptians generally do not like the change, nevertheless they have submitted with a good grace to what is, after all, but the inevitable.

Reception of the Constitution.

The Constitution as it now stands is an exceedingly liberal reform. It may contain defects, but these do not affect the main fundamental principles, and Parliament has power to remedy such defects as they make themselves manifest. It has, indeed, been received with widespread satisfaction. Throughout the day following the promulgation, which was a Friday, and the next day, which, in honour of the occasion, was declared a public holiday, large crowds of notables arrived from all parts of the country and signed in the book at Abdin Palace, and called on the Prime Minister at his

office in order to express their thanks for the gift of the democratic régime which had at last been bestowed on them.

The Liberal Constitutional Party held a meeting at which its President, Adly Pasha Yeghen, expressed the general satisfaction at the promulgation of this Constitution, and all those present proceeded in a body to Abdin Palace in order to express their gratitude to King Fuad. The Constitution Commission which was responsible for the original draft, from which the present Constitution varies only in minor details, if one excepts the Sudan clauses, on their side addressed a letter to the King expressing their gratification, while that courageous lawyer, Abdel Aziz Bey Fahmy, who had been the first to draw public attention to the dangerous amendments that were threatened, himself signed in the book at the Palace.

The only dissentient voice has come from the so-called Wafd, which has rushed in with a manifesto which is childish and unreasonable in the extreme. I have written "so-called Wafd" advisedly. In the past the Wafd was held amongst the Egyptians to represent the nation for the execution of a certain mission. To-day that mission has long since been completed, and the mandate, which, by the way, none of the present members of the so-called Wafd ever enjoyed, having expired, neither this body nor any other body has any longer the right to speak on behalf of the nation. Consequently the manifesto issued by these men in the name of the nation is a usurpation, rendered all the more impudent by the fact that the nation, as represented by the thousands who called at the Palace and on the Premier this week, has plainly voiced its approval of the Constitution. The perverted mentality of these men leaps to the eye when it is added that, while exhorting the nation not to accept the Constitution, they demand that Zaghloul Pasha shall be allowed to return and participate in the elections which are to be held in virtue of the Constitution, which they want rejected.

Restrictions on Sugar Removed.

It is announced that, starting from May 10, all restrictions on the import and export of sugar will be removed. The monopoly was granted on the outbreak of war to the Société Générale des Sucreries et de la Raffinerie d'Égypte, which in return undertook to keep Egypt and the Sudan supplied with sugar at reasonable prices. The company has more than fulfilled its promise, for it also met the demands of the British Army in Egypt and in the Mediterranean, and Egypt has throughout enjoyed an uninterrupted supply at prices very much below those ruling on the world's markets. After the Armistice the monopoly was continued on account of the uncertain state of the world's markets, but the economic situation having now more or less righted itself in this respect it has

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been very wisely decided to remove all restrictions on the sugar trade.

The Conspiracy Case.

The second conspiracy case, in which fifteen Egyptians are accused of conspiracy to murder Englishmen, continues before the Military Court, and, judging by the manner in which the proceedings are being drawn out, it is likely to rival in length the Abdel Rahman Bey Fahmy case, which lasted more than three months. An interesting episode this week was the appearance before the Court of the responsible editor of a vernacular paper called the *Afkar* to answer the charge of contempt of court in an article dealing with the trial. The President ordered his detention until sentence in the conspiracy case had been promulgated, and recommended that his paper should be shut for the same period.

The Health of Mr. Howard Carter.

About a fortnight ago Mr. Howard Carter and many of his friends received telegrams from London stating that alarming reports were current as to his health. As Mr. Carter had been perfectly fit, these inquiries caused everyone much surprise, but at the time nothing more was thought of the matter. The explanation was, however, forthcoming this week when the mail arrived with the London papers which published the reports referred to. The whole story is, of course, an invention from beginning to end, but what has incensed everyone is not so much the publication of the first news, as the manner in which it has been sought to back up the false report and keep the sensation alive by following it up by bulletins purporting to report Mr. Carter's progress to recovery. There is no doubt that this was a deliberate attempt to pander to popular superstition by providing matter for the propagation of the stupid theory of

the Tutankhamen curse, and the mystery of the widespread circulation of these false reports is explained by the fact that two of the large London dailies and the telegraphic agency which supplied the news to the other papers are represented in Cairo by one man. Wherever I have been I have heard the most bitter condemnation of these tactics, and I have been requested not merely to expose them, but to ask that the British public should be warned not to be too hasty in accepting such sensational stories, which may appeal to certain journalists as good copy, but the irresponsible circulation of which in the peculiarly sad circumstances surrounding the Tutankhamen find is, to say the least of it, in the worst of bad taste.

ROUMANIA.

Bucharest, April 27.

Parliament.

Parliament closed for the Easter vacation at the beginning of this month and will re-open on May 1. The opening has been somewhat delayed in order to allow the draft law containing the administrative regulations under the new Constitution to be prepared for submission to the Chamber of Deputies.

The Unpopularity of the Liberals.

The Opposition, more especially the Transylvanian Nationalists, have been making use of the vacation to organise mass meetings in the principal large towns, at all of which strong censure was passed on the Liberal policy. Most sections of the community, indeed, seem to be very tired of the Liberal Administration, one of the chief complaints being that the cost of living has gone up 100 per cent. in the course of the last fourteen months—i.e., since M. Vintila Bratianu took over the Ministry of Finance. The increase in the cost of living might have been tolerated with a better grace, if the commercial affairs of the country were at least showing signs of improving; but this can hardly be said to be the case, and merchants in the towns and farmers in the country are alike dissatisfied, to say nothing of the industrialists, who constantly complain of the obstacles set in their way by unforeseen and even contradictory regulations.

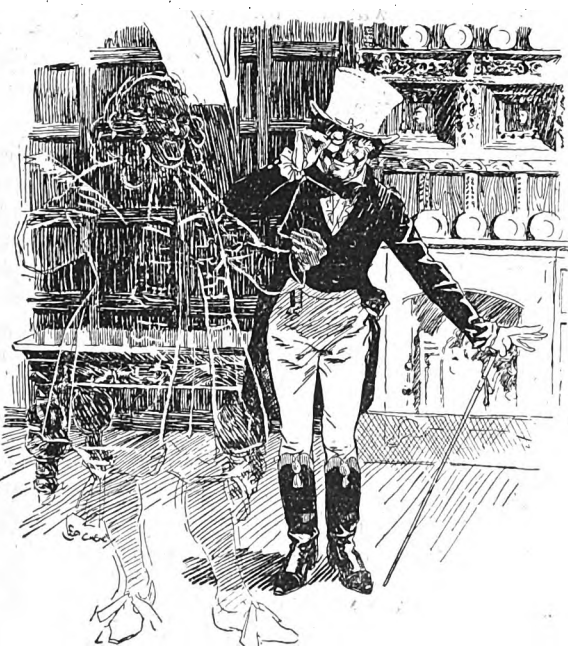
The Strike of Government Employees.

Another sign of the prevailing discontent has been the recent strike of Government employees, which affected several Departments, including the Ministry of Justice, where, indeed, the trouble is not yet over, although it appears to be gradually subsiding.

Yesterday an order was confirmed by the Court for the arrest of three of the ringleaders of the strike on the ground that a strike of public "functionaries" was made illegal by the law of M. Trancu-Iassi, in 1920, and by Article 181 of the Penal Code. The discussion lasted for eight hours, and one of the accused made a very able defence; but the arrests were finally confirmed, and the accused were led away by a side door to avoid the demonstration of a number of strikers who had collected before the Court to express their sympathy with them.

It is reported that at a meeting of employees of the Post and Telegraph Office it was proposed to declare a general strike as a protest against the above arrests; but this is hardly likely to materialise, especially as the Budgetary Committee charged with the distribution of the sum of five hundred million lei, set aside for the purpose of improving the status of Government officials and employees, has just published its report showing how this distribution is to be made. After a great

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deal of calculation a curve has been established to include all grades of officials, and the scheme has been officially accepted, although it requires an additional thirty million lei, which will have to be covered by an extraordinary credit from the Budgetary surplus.

Of the total sum of 530 million lei, 250 million lei will be distributed to employees who received less than 200 lei monthly in 1916, 216 millions to those whose salaries were from 200 to 700 in 1916, and 70 millions to those whose salaries were over 700 lei in 1916. The following table shows how the salaries of 1916 and those now established will compare :—

1916, 100 lei, 1923, 1,600 lei; 1916, 200 lei, 1923, 2,100 lei; 1916, 400 lei, 1923, 2,900 lei; 1916, 500 lei, 1923, 3,500 lei; 1916, 700 lei, 1923, 4,670 lei; 1916, 1,000 lei, 1923, 6,200 lei; 1916, 1,500 lei, 1923, 8,170 lei; 1916, 2,000 lei, 1923, 10,000 lei. These increases, however, do not include housing and family allowances.

In order to obtain some idea of the extent to which those increases do or do not cover the increase in the cost of living it is interesting to compare them with some of the index numbers for March, 1923, published in the *Argus* last month, 100 being taken as the standard figure for August, 1916 :—Sugar, 2,910; rice, 4,330; coffee, 3,300; tea, 2,500; beans, 6,000; maize flour, 4,000; wheat flour, 2,000; bread, 1,500; milk, 1,750; meat, 2,250; butter, 4,500.

In considering these figures, moreover, it must be remembered that the prices of wheat, bread, meat, and butter are fixed maximum prices imposed by the Government. Maximum prices are fixed for other merchandise as well, and it is not always possible to procure the merchandise at all at the prices fixed. These tables show that the food prices have on the whole increased almost twice as much as the salaries, and figures could be given to show that the increase in the price of clothing is very much greater.

The Universities' Disturbance.

The disturbances begun some months ago by the medical students at the Universities of Cluj and Cernautsi still continue, and the Universities all over the country have been closed for many weeks. The University of Bucharest has been re-opened, and all the professors are exhorting their students to preserve order and to continue their studies. The students, however, protest against the large number of Jews of non-Roumanian nationality who have been admitted to the Universities and demand their expulsion; the turbulent anti-Jewish section seems to be retaining its influence, and the classes are very poorly attended.

It is difficult for the ordinary liberal-minded Englishman to understand or sympathise with the students' point of view, but they argue that the Jew is never a patriot, and ought not to be allowed to carry off all the professional plums in the country.

The Harvest and Exports.

Of the areas sown for this year's harvest it may be possible to give figures next month. This season

is a very late one, owing to the long winter and the heavy rains that fell during the month of March, and the spring sowings are still going on.

Grain exports show a tendency to decline, as is usual at this season, and the same applies to exports of timber. Petroleum exports for the last two months have remained about the same figure—i.e., just under 20,000 metric tons. In December of last year they amounted to 38,000 metric tons.

PERSIA.

Teheran, April 11.

The New Parliament.

The past fortnight has been devoid of political interest. The *firman* for the elections for the new Parliament, which will be the fifth since the granting of the Constitution by Muzaffer ed Din Shah, was signed by the Shah on the 2nd instant, and, as the period of the present Mejliss will be finished in about three months' time, endeavours will be made to have all the deputies elected by that date. In the Royal Decree his Majesty hopes that electors will accomplish their duty to the nation conscientiously, and not lose sight of the fact that the tranquillity and prosperity of the country depend on the election of capable persons as deputies. According to the Constitutional Law, the new Parliament must be opened as soon as half the total number of deputies, plus one, have arrived in the capital.

Persian Relations with Russia.

A few days ago the President of the Mejliss stated in the Parliament that Shumyatski, the Russian Chargé d'Affaires (who, by the way, has just been raised to the rank of Minister), had personally thanked him on behalf of Lenin for the help extended by the Persian nation and people to the starving Russians in the time of the late famine, and he hoped the present friendly relations would always continue between the two countries. The President's statement was much applauded by the deputies, which was perhaps accounted for by the fact that Shumyatski himself was present in the diplomatic gallery.

An Aeroplane from Moscow.

The Russian Legation announced in the Press the other day that, by permission of the Persian Government, an aeroplane from Moscow, flying on a trial trip, would land in Teheran. As Teheran has seen no aeroplanes since the departure of the British troops in 1921, this announcement aroused a certain amount of excitement, and at the time fixed crowds flocked to the ramparts to witness the landing on a prepared piece of ground on the plain north of the town. Tents had been erected by the Russian Legation, and Shumyatski and his staff kept on coming and going, but no aeroplane arrived, nor has it made its appearance since! The Russians attribute the delay to strong winds and bad weather in Enzeli, where it had landed from Baku, and announce that as soon as conditions improve the plane will leave for Teheran. It is stated that the object of the present flight is to test

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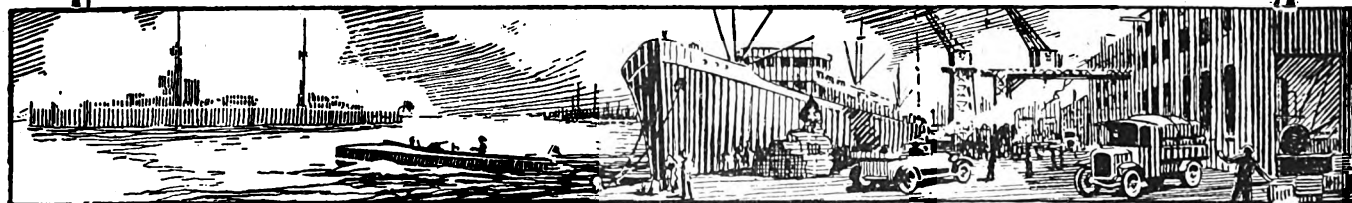
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the possibility of an aerial postal service from Persia to Russia and on to Berlin.

The Russo-Persian Agreement.

The papers state that negotiations for the new Russo-Persian Commercial Agreement have been concluded, and that the terms will shortly be presented to the respective Governments for ratification. In the meantime the Russian authorities are showing a more conciliatory attitude with regard to trade between the two countries, and the prohibitive tariff introduced some months ago has been replaced by the 1901 tariff until the result of the Commercial Agreement is known. This has done a good deal to revive trade, which had practically ceased, and should the Agreement be signed shortly a boom is expected to follow.

Changes in Governorships.

There have been several changes in the Governorships of the Provinces recently. Sardar Assad Bakhtiari has been appointed Governor-General of Khorassan, and has left to take up his post. Nayer es Sultan has resigned the Governorship of Ghilan, and Prince Sarem ed Dowleh that of Fars, but the latter has not been accepted by the Government. It is reported that Nayer ul Mulk will replace Sardar Moazzam as Governor-General of Kerman.

April 12.

The Russian aeroplane landed here to-day at 11 p.m.

CORRESPONDENCE.

Administrative Changes in Cyprus.

To the Editor of THE NEAR EAST.

Sir,—The news has just reached me that the District of Kyrenia is to be merged into that of Nicosia. The latter district is the largest in the island, and even, as it is, is somewhat unwieldy. Kyrenia, moreover, is physically intended to be a separate district. It lies to the north of a range of mountains 2,000 ft. in height. There is only one carriage road through the range. In addition to the town of Kyrenia and other widespread villages, there are the townships of Karava and Lapithos, both thriving communities, with an aggregate population of 12,000. To compel the inhabitants of Kyrenia district to travel to Nicosia in order to transact their business at the Commissioner's office, the Law Courts, or other Government offices is grossly unfair. It would mean that a villager would have to be absent for three days instead of one.

Until further details come to hand I cannot throw more light on the subject. But already there have been meetings of the inhabitants to protest against the change.

I left Cyprus only a month ago; at that time there was not even a whisper of the proposed change. I have been a landed proprietor in the Kyrenia district for forty years, and am strongly opposed to the scheme. If carried out, it will only affect me socially. I can motor hither and thither; the case of the villager is quite different; he travels from place to place on his humble donkey. Distance, therefore, means much to him.

Before concluding I would make one remark. From the storm of indignation that has been evolved it is quite clear that no means were taken to ascertain the wishes of those immediately concerned. Not so very long ago you allowed me to describe under what autocratic rule we Cypriotes (if I may call myself one) live out our days.

No doubt we read in the *Government Gazette* "by and with the advice of," but we know to our cost that behind those words lies absolute autocratic power.—I am, etc.,

GEORGE L. HOUSTOUN.

Johnstone Castle, May 4.

A CYPRIOT MONTHLY.

The appearance in Cyprus of a monthly periodical devoted to literary matters, under the title *Cypriot Chronicles* (Κυπριακά Χρονικά) is a welcome sign of intellectual progress. Although the number of Greek weekly papers is large relatively to the population, those who knew the island only a few years ago might well wonder that a sufficient number of readers could be found to support an enterprise of this character. But during the 45 years of British administration which will close this year, a great stride has been made in education. Praiseworthy efforts have been successfully exerted both in towns and villages to raise the standard of teaching. Many well-to-do Cypriotes have sent their sons to study in Europe for the legal, medical, and other professions. A considerable number, especially of Greeks, but also some of the Turkish community, have been called to the Bar in London; and the number of boys and—it may be added—of girls now studying in England, France, Switzerland, Greece, and other countries is fairly large. The result of all this progress is that there clearly exists in the towns a cultured class of an extent to justify the confidence of a little group of scholars who are launching the present undertaking. It makes a good start with contributions in four languages.

The object of the journal is "to collect and publish every fragment of written and traditionary lore which can throw any light on the history of the island." It is conducted by a committee of six, including Nicodemus, Bishop of Kitium, Dr. N. Kyriazis, and Mr. Lukas Z. Pierides, grandson of Mr. John Pierides—who did so much for the decyphering of the early Cypriot syllabary—who was for many years secretary to Mr. C. D. Cobham, and is himself an enthusiastic worker in the field of Cypriot history.

A notable feature will be the regular publication of extracts from rare books, as a continuation of *Excerpta Cypria*, the "monumental work" compiled by the late Mr. Cobham, to whose memory they will be dedicated. Mr. Pierides starts with extracts from the memoirs of Baron de Tott, of the French Embassy in Constantinople, who visited Cyprus in 1755, when the Turkish Musellim and the Greek Archbishop between them fleeced the wretched Cypriotes, both Moslem and Christian; and of Henry Bunting (1583), when conditions were apparently rather better. The cattle, he tells us, "went to pasture in winter, but in summer, when the heat is exceptional, they stay in the house, as they have nothing to eat."

No doubt in the archives of the Consulates, British, French, Italian, and others, and in those of the Greek Church, as well as in the possession of old Cypriot families, there are many documents which would throw light on island history, and help to fill the blank pages of the Turkish period, which Mr. C. Luke has already touched.

Much remains to be done in ethnology and archaeology, while Cyprus offers a rich field for the study of folk-lore, legend, and superstition, not to speak of natural history, for researches in which there is ample scope. For the publication of notes in all these subjects, the *Chronicles* should offer a welcome medium. The journal deserves every encouragement, and should stimulate a new spirit of inquiry in the island. It closes with the offer of a prize of £5 for the best collection of names given to animals in Cyprus, including cats, dogs, sheep, goats, and birds.

THE SMYRNA HOLOCAUST.

Under the auspices of the Anglo-Hellenic League, a public lecture was given on May 3 in King's College by the Rev. C. Dobson, M.C., Chaplain of Smyrna in 1922, his subject being "An Eye-Witness's Account of the Smyrna Holocaust." The chair was taken by the Right Rev. the Lord Bishop of Gloucester. Mr. Dobson told simply the story of his experiences in Smyrna, from the days preparatory to the entry of the Kemalist troops down to the fire. He paid tribute to the orderliness and discipline of the first Turkish troops in the town, but his story of the later days was a harrowing one. The lecturer did not set out to establish any political views, and he concluded by appealing to his audience not, at any rate, to blame the British for what had happened.

Mr. T. P. O'Connor and Sir Edward Grigg spoke later, mainly in defence of what Mr. Lloyd George's Government had done at Chanak; and the Bishop of Gloucester further emphasised the political and racial aspect of the subject of the lecture.

Jevad Bey, who has been appointed Turkish Minister in Bucharest, will for the present also represent his country in Belgrade and Sofia.

According to official figures published in Angora, the amount of land under cultivation in Anatolia this year is three times as much as that of last year.

Near East Bookshelf.

INDIAN YARNS.

'THE SOUTHLANDS OF SIVA: SOME REMINISCENCES OF LIFE IN SOUTHERN INDIA.' By A. Butterworth. (London: The Bodley Head, Ltd. 10s. 6d. net.)

This is a book of reminiscences by a retired Madras civilian, who, judging from the account he has given us, must have enjoyed a remarkably good time during his Indian career. The book is full of anecdotes, and some of the stories are racy—indeed, very racy; but many of them are delightfully humorous, and the author's remarks on men and matters show that he was a shrewd observer. From the title one might have been led to expect to hear a good deal about the god Siva; but this is not so. There is really very little information, moreover, about the habits and customs of the Indian population of the Madras Presidency, but the author, by his own admission, did not attempt to dabble in ethnology; he had not time to do so, "being absorbed in contemplation of the activities of sundry minor officials wearying themselves to commit iniquity." He found leisure, nevertheless, for a good deal of *shikar*, to go fishing, and for other amusements. But these were the days, presumably, before the Reformed Councils, and when the Press was not so observant of the doings of European officials in the Madras Presidency as in other parts of India. Mr. Butterworth's account takes us back to the time when Indian regiments in Madras suffered from a plurality of colonels, who were fond of eating jack fruit (presumably in the celebrated Madras curries), as well as of other more questionable things. There are tiger stories galore, and stories of elephants and bison, as well as snake yarns, sufficient in amount and quality to satisfy the appetite of the average person of inquiring mind regarding India. One of the tiger stories—that on p. 37—comes from another part of India, if we are not mistaken, and gives the account of a wonderful adventure of a tea planter with a tiger. There are two good stories about Lord Kitchener on p. 40, and the account of the objection memo. of Colonel Bird and its highly unconventional reply are exceedingly funny. The reference to the Noakhali judgment reminds us of a time when the local Government was suffering from a more than usually strong fit of ineptitude. Some of the author's contemporaries are described, on p. 116, as belonging to a *corps d'élite* of alcoholists (this was before the days of Pussyfoot Johnson), and a Baptist missionary even seemed to have enjoyed a glass of champagne with boon companions. The description of the Taj at Agra leaves much to be desired, but perhaps the author did not wish to dwell on such a well-worn theme. The monument to poor "Mary Dalrymple" (p. 132) may have been erected to commemorate the helpmate of some Madras official, and its want of detail may have been due to the same cause which prompted the following epitaph in another part of India, *e.g.* :—

"To a child fondly called Camilla,
Soft silken primrose fading timelessly."

One would have liked to have heard more than the author has given us of such interesting people

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as the Nagars, with their system of matrilineal descent; of the Moplahs, who have given us so much trouble lately; of the "black," as well as of the "white" Jew communities; but ethnology was not the author's hobby. The story of the piles of unopened official *dak*, on p. 215, reminds us of a civilian in another province, who for some time before availing himself of a hard-earned period of rest, caused his peons to stamp all official papers that came in with the device: "Put up for orders to my successor." It is doubtful whether the Ceylon planters, or the tea industry generally, will quite appreciate the remarks about "industrial brutality towards nature" on p. 244, although the æsthetic sense will certainly sympathise. The author went to Simla, but does not seem to have been particularly impressed with the beauties of the scenery there; one would have liked to have heard what such an acute observer of mankind thought of Simla society, and if it is now as was described in "Plain Tales from the Hills," *e.g.*, whether such a lady as Mrs. Hawksbee still flourishes, or if *nous avons changé tout cela* under the new enlightened dispensation.

Before concluding, one would like to remark on the want of a map, which in a book like that before us, dealing, as it does, with such a vast area, is certainly a desideratum. Some illustrations, also, of such places as Tanjore, Madura, the Gersappa Falls, and the Neilgerries would have been welcomed. The book, however, is cleverly written and is full of humour, which, indeed, is its redeeming feature. It has been exceedingly well printed on excellent paper, and is, for the present time, moderately priced.

BOOKS RECEIVED.

"The Arts in Greece." Three Essays. By F. A. Wright. (London: Longmans, Green, and Co. 6s. net.)

"Ann's an Idiot." By Pamela Wynne. (London: Philip Allan and Co. 7s. 6d. net.)

"Constantinople To-day: or The Pathfinder Survey of Constantinople." A Study in Oriental Social Life under the Direction of Clarence Richard Johnson, M.A. With a Foreword by Caleb F. Gates, D.D., LL.D. (New York: The Macmillan Company. \$5.)

"The Book of Religion and Empire: A Semi-official Defence and Exposition of Islam, Written by Order at the Court and with the Assistance of the Caliph Muta-Wakkil (A.D. 847-861)." By 'Ali Tabari. Translated by A. Mingana, D.D. (London: Bernard Quaritch, Ltd., and Longmans, Green and Co. 10s. 6d. net.)

PALESTINE EXPLORATION FUND.

Together with the "Annual Report and Accounts, with List of Subscriptions for the Year 1922," of the Palestine Exploration Fund, we have received the *Quarterly Statement* for April. The "Annual Report" states that, owing to various reasons, the Fund's work at Gaza and Te'll Jemmeh is being abandoned in favour of the Hill at Ophel, at Jerusalem; but the *Statement* is unable to make any definite statement regarding the excavation of Mount Ophel. The sum of £5,000, which the Government of Palestine stipulates must be guaranteed, has not yet been forthcoming; and we must emphasise the importance of the appeal which the editor of the *Statement* makes that the coming season, with very special opportunities, be not lost. The *Statement* contains, among other things, articles by W. J. Phythian-Adams on "Report of the Stratification of Askalon," by E. J. Pitcher on "Portable Sundial from Gezar," and by Dr. Samuel Daiches on "Goshen in Palestine."

The teachers in the *Alliance Israélite* schools have decided to join the Organisation of Hebrew Teachers in Palestine. They also resolved to recognise in principle that it was desirable that Hebrew should be the language of instruction in the Jewish schools in Palestine.

PERSONAL AND GENERAL.

TO-DAY.

May 10 (New Style).

April 27 (Old Style).

Ramadan 24, 1341, A.H. of the Moslem Calendar.

Iyar 24, 5683 of the Jewish Calendar.

The Aga Khan has arrived at the Ritz Hotel.

Mme. Venizelos has arrived at the Ritz Hotel.

Viscountess Ridley has returned to London from India.

Mrs. Jack Hubbard has returned to 25a, Motcomb Street, from Cairo.

Lieut.-General Sir Charles Harington arrived in Constantinople on May 5.

Lord Acton has arrived in London from the country, and is staying at 14, Victoria Square, S.W.

Lady Rumbold has arrived at 3, Grafton Street, on a visit, from the British Embassy, Constantinople.

Wing-Commander and Mrs. T. G. Hetherington have arrived at Abberton Manor, near Colchester, from Cairo.

M. Romanos, Greek Minister in Paris, and M. Christopher Vaghiano have made a short stay at the Ritz Hotel.

Sir Rajendra and Lady Mookerjee have arrived from India and are staying at Queen Anne's Mansions, Westminster.

Lieut.-Colonel the Hon. Charles M. Ramsay left last Friday by the P. and O. Company's s.s. Mantua for Port Said.

Mr. S. X. Constantinidi, late Greek Chargé d'Affaires at Tokyo, is provisionally acting as Consul-General in London.

General Sir John and Lady Maxwell have returned to 103, Lancaster Gate, from Egypt, where they have spent the winter. Lady Maxwell, who has been in bad health for so long, has now quite recovered.

A loan collection of pictures painted by Miss Edith Cheesman in Mesopotamia is on view in the North Gallery of the Imperial Institute from 10 a.m. to 5 p.m. daily, except Sundays. Admission is free.

Mrs. Woods and Mr. H. Charles Woods were At Home at 171, Victoria Street, on the afternoon of May 1. Among the guests present were:—The Minister of the Serbs, Croats, and Slovenes, the Czecho-Slovak Minister, the Hungarian Minister, the Georgian Minister and Princess Soumbatoff, Mme. and Mlle. Stancioff, Lord and Lady Hemphill, Lady Strachie, Lady Swaythling, the Right Hon. Ameer Ali, the Hon. Mrs. Dudley Ryder, Lady Boyle, Lady Bradford, Lady and Miss Trotter; Sir Harry and Miss Lamb, Lady Grogan, Lady Davis, Dame Maud McCarthy, the Dowager Lady Boyle, Lady Coles Child, Sir Albert Seymour, Lady Prothero, Sir Charles and Lady Walston, Mr. A. C. Wratislaw, General Vinicombe Pasha and Mrs. Vinicombe, Dr. Robert Frew, M. and Mme. de Szasz, Colonel Colin Ballard, General and Mrs. Plunkett, Miss Sylvester Samuel, Brig.-General J. S. Nicholson, M.P., Colonel P. T.

Etherton, Major H. Bettelheim, Mr. and Mrs. Sergei de Vesselitsky, Miss Durham, Mr. Lyle Samuel, M.P., and Mr. G. H. Fitzmaurice.

OBITUARY.

GENERAL HADDAD PASHA.

It is with regret that we have to record the death at Nice on May 1 of General Gabriel Haddad Pasha, representative in London of King Faisal of Irak. Early in 1922 he had a bad attack of dysentery in Baghdad, and, although it was thought that the climate of Europe would eradicate all ill effects, he never recovered complete health, and was continually ill in London. As a political refugee from Syria many years ago, General Haddad took up his residence in Egypt, where he became Assistant Director of Public Security. During the War he held a British commission, and was attached to the Emir Faisal's army. On the occupation of Jerusalem he was appointed Director of Public Security in Palestine, and afterwards joined the Emir Faisal at Damascus. From that time he became closely associated with the Emir, accompanying him to London, and subsequently following him to Baghdad. Haddad Pasha was a man of considerable ability and great personal charm; he worked hard for the Arab cause, and although his views were not always acceptable to the phase of British policy in vogue at the moment, he had the satisfaction of seeing the course of affairs in Irak gradually modified in the direction of the policy that he had consistently urged.

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THURSDAY, MAY 10, 1923.

GREAT BRITAIN AND IRAK.

Mesopotamia has proved a blessed word to many a politician, publicist, and paper seeking a bubble reputation for omniscience, but in the face of the latest political development in that part of the world they may have to transfer their attention to other spheres if they wish to delude themselves in the belief that they are holding their audience. Since the rebellion of 1920 far more water has flowed down the Tigris than the critics have realised. Arabs, British officials, the British Government—everybody, indeed, except the advocates of immediate evacuation—have learnt something, and, we may hope, are continuing to learn every day. The millennium has not yet started in the Middle East, but neither has the clock stood still. Very gradually the policy to which Great Britain is committed in relation to all countries under her charge that have hitherto ranked as backward is being adopted in Irak. More fortunately than in Egypt, it is not being retarded by extremist excesses, and since the brief display of force last year by Sir Percy Cox an unexpectedly rapid rate of progress has been possible. The Treaty, signed on October 10, 1922, was the outcome of prolonged negotiations, and may be said to have been based on the situation a year previously. It provided for the establishment of an independent constitutional Government in Irak, but, by fixing the term of the agreement at twenty years, displayed no very robust confidence in the powers of the Iraklis to acclimatise themselves in their new constitutional surroundings. The Iraklis, however, hold other views of their political capacities, and the British Government has appreciated the wisdom of restricting as soon as possible its commitments and responsibilities in the country. Accordingly, by means of a Protocol, the Treaty has been subjected to an important modification; it is to terminate "upon Irak becoming a member of the League of Nations, and in any case not later than four years from the ratification of peace with Turkey." Under the terms of the Treaty Great Britain pledged herself to use her good offices to secure the admission of Irak to membership of the League of Nations "as soon as possible," and this undertaking has now been rendered more precise by making it dependent upon the fulfilment of two essential conditions—the delimitation of the frontiers of Irak and the establishment of a stable Government in accordance with the Organic Law. The former depends on the ratification of peace with Turkey; the latter is making such satis-

factory headway that its fulfilment is anticipated "at no distant date."

The Protocol is the outcome of the consideration that Mr. Bonar Law's Government promised to give to the Irak question. It represents the policy that Sir Percy Cox has recommended, but in regard to which he did not succeed in carrying with him the members of the Coalition Cabinet. The decision now taken, we may hope, will put an end to the agitation for the immediate evacuation of Irak by Great Britain. As a practical measure the phrase was meaningless, because it was a physical impossibility, but it stood for an attitude of mind that was prepared to subordinate honour and practical politics to any fetish that promised to appeal to the popular fancy. The need for economy in Great Britain's oversea commitments is an axiom that cannot be challenged. It says much, however, for the sober sense of the nation as a whole that at a time when the desire to lighten its financial burden is overwhelming, it has refused to be stampeded into a facile escape from certain expenditure unless it could be assured that economy was not going to be practised at the expense of national honour. The Government has evolved the correct solution, which, it is to be hoped, will prejudice neither British prestige nor the interests of Irak.

The policy of the Protocol introduces a new era of vital importance to the Arab world. If only by virtue of the start that it has in political knowledge and experience as a result of a brief period of British training, Irak should be able to set a standard that no other Arab State in Asia can challenge. On it, therefore, devolves the task of acting as a bulwark of the Arabs against reabsorption by Turkey. Against a hostile Turkey bent on conquest the Iraklis by themselves stand no chance. For salvation they must depend either on British protection or on the maintenance of a friendly relationship with the Turks. Better still if they can rely on both, and to this end their policy, it is obvious, should be constantly directed. According to present indications, there is ground for supposing that, when once the problem of Kurdistan has been settled, the Turks will be willing to leave the Iraklis to themselves. Whether a solution in regard to the Kurds that will satisfy Kurds, Turks, and Arabs can be found it is not easy at this stage to determine. The fact that it is the crux of Irak's future peace of mind should not be lost sight of, and it is worth a considerable amount of careful thought and investigation on the part of Great Britain and Irak, with a view to settling the Kurdistan question once and for all. Of British goodwill and Britain's moral support the Iraklis are assured unless they themselves go out of their way to forfeit them. They will have been started with all the advantages of a stable government; in one particular or another it may conceivably chafe them or fall short of some theoretical ideal. If they remember, however, the dangers to which they will inevitably be exposed as a result of disturbing the basis on which the new State rests, they will be the more inclined to bear such ills as they may think they suffer from than fly to others that they wot not of. It should be to the interest of all parties to make a success of the present régime in order that internal improvements may be effected gradually without the risk of any disturbance to the general security of the State.

A BOSNIAN CATTLE FAIR.

At Zvornik the grey cliffs, rising from the Bosnian side of the lovely River Drina, once separating, now uniting Serbia and her kindred in Bosnia, shelter the town from the strong mountain winds, so that looking up one may watch the play of sunlight on the feathery fronds of the young acacias which somehow find a footing amid the rocks, or, glancing higher still, mark the graceful sway of the trees of loftier growth silhouetted against the cloudless blue of the sky. The town, nestling under the shelter of the mountains, bears unmistakable evidence of its Turkish tradition imposed upon the country for so many centuries. The whitewashed houses, roofed with the beautiful hand-made tiles of Bosnia or the grey of shingled timber from the mighty forests, have latticed windows to their women's quarters.

Around the market place the shops, open-fronted to the streets, ply a busy trade, and when the great cattle fairs of Zvornik are held hundreds of peasants pour in from remote villages, so that there is a hum of life in the quiet streets and the bridge spanning Drina River is a kaleidoscope of colour.

In summer that lovely river is a miracle of changing light, turquoise or jade as the sunshine falls, most beautiful, perhaps, when the sky, turning to pearl grey, lends its blue to her waters. But Drina can be terrible in wrath when, swollen into spate by the mountain snows, she pours her waters along the valleys, so the bridge which links Zvornik with Serbia is buttressed by strong breakwaters, beneath which the slender, graceful feluccas with hooded prows are moored.

And since the life of the people centres round the river, its natural highway, so the cattle fair of Zvornik is held upon its banks. The tents and booths are pitched by the waterside, and Serb in sheepskin cap and Bosnian in scarlet fez wrangle amicably over their bargains, undismayed by the frowning masonry of the old Turkish citadel, now an empty menace. Among the booths the cheap-jacks carry on a roaring trade with brightly coloured biscuits shaped like ikons, common hardware and jewellery, pictures of saints, gay handkerchiefs, and here and there some of the beautiful old silver work of Bosnia. Every Kafana has its gipsy fiddles, and there is much dancing of "Kolo," without which no Serbian festival would be complete. The Kafedjaria plies his trade with much jingling of brass coffee pots or water bottles: and "malina," the sweet raspberry syrup beloved of Serbian hearts, finds many customers.

Every Bosnian dandy has turned out for the day in spotless white shirt and scarlet fez, smart black Zouave jacket and folded sash of green and yellow silk. Best of all are his wonderful trousers, which would be the despair of any European tailor. Tight over the hips, they fall into a graceful pouch both back and front, while down the leg the fullness decreases to the knee, clinging tightly to calf and ankle, and being strapped over the shoe. The Bosnian "man about town" is indeed a very beautiful being, and doubtless gives his tailor an infinitude of trouble over the line of black braid which outlines his shapely limbs! An armoury

of silver-hilted weapons, to-day merely for show, completes the outfit of the stalwart brown-skinned mountaineer.

The Serb remains faithful to his sheepskin cap and homespun trousers, but for the Fair he dons his smartest embroidered shirt, wearing it over the trousers the better to display its pleats and folds, and girding his waist with a handsome leather belt or fine silk sash. On his feet are the traditional "opanke," leather sandals fastened round the ankle with a thong, and the gay stockings, into which the clever fingers of the Serbian women have woven marvellous patterns of flower or fruit.

The cattle fair of Zvornik is a gala day for the women, who are here in all the bravery of white linen dresses spun from bleached flax, with great puffed sleeves held up by ribbons, a velvet sleeveless coat embroidered in silk and pearls over this, wonderful double aprons of velvet or silk, and on their heads either a silk handkerchief of red or yellow, a fringe of silver coins showing beneath, or one of the innumerable varieties of starched lace headresses in which Bosnia is so rich. They crowd the booths and investigate the cheap stalls like so many butterflies; and while their menfolk are busy with cattle and horses they are revelling in the social intercourse so unwonted in their quiet, busy lives in remote villages or mountain hamlet. Little money passes, except in the Kafanas, where all assemble to eat and drink, but the cheapjacks do not seem ill pleased. Perhaps their turn comes later, when the serious business of the day is over.

Nightfall finds the bustle unabated. A shaft of light striking the bridge turns the pillars into golden things of beauty. There is the soft haze of blue wood smoke from the cooking places, and the slender columns of the mosques pierce the sky above the poplar stems. The little brown roofed houses, their whiteness picked out with blue or green at the lattices, stand out against the dusky green and purple of the Bosnian hills at sunset, but the river gleams with the last rays of the sunlight, the perfect jade green of an uncut stone.

When darkness falls, the blue velvety darkness of a Bosnian night pierced with silver stars, the bustle dies away from the river bank. Only the red glow of the camp fires break the dusk, and the thrumming of a guitar the silence. Within the latticed houses the people, weary after the excitement of this day in their quiet lives, sleep peacefully, and presently a silver moon bathes river and mountain alike in a splendid radiance.

E. C. DAVIES.

THE NEAR AND MIDDLE EAST ASSOCIATION.

A general meeting of the Near and Middle East Association is being held to-day (May 10) at 8.30 p.m., at 14, Hans Crescent, S.W.1, by kind permission of Mrs. Cobham. Major-General Lord Edward Gleichen will preside, and speeches will be made on "Events Preceding the Burning of Smyrna," by Mr. Leonard Whittall; on "The Indian Point of View towards Peace in the Near East," by the Rt. Hon. Srinevasa Sastri, P.C.; and on "Angora and Smyrna To-day," by Professor Arnold Toynbee. The address of the Secretary of the Association is 7, St. James's Terrace, N.W.8. (Tel., Hampstead 5297.)



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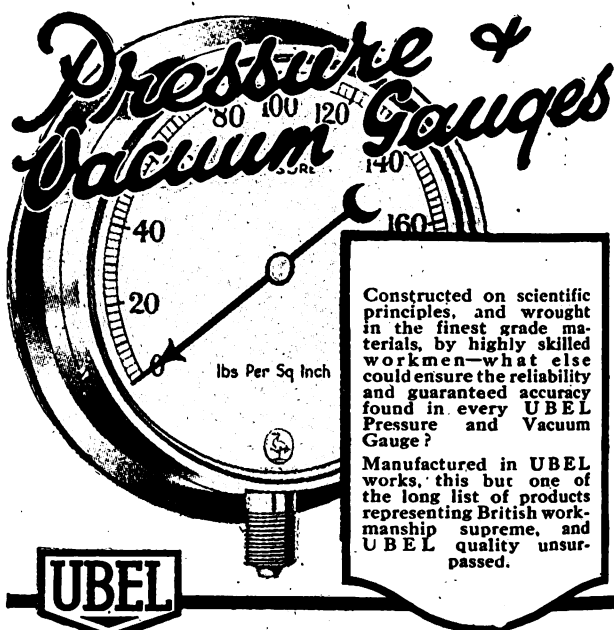
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PRESS ON THE NEAR EAST.

The Irak Decision.

The *Morning Post* thinks that the decision of the Government that Irak shall have "full and complete independence at any time within a maximum of four years from the ratification of peace with Turkey," will be welcomed not only by the Arabs, but by the British peoples. A British administration of Irak, it says, could have been justified only on two grounds: (1) It must have the loyal co-operation and approval of the Arabs—"precisely what it did not have"; and (2) considerations of Imperial strategy, on which it pointedly remarks that "it is better to spend money on docks at Singapore than on barracks at Mosul." And it proceeds to attempt to establish a connection between Irak and Palestine:—

The Government, therefore, have taken a wise decision in reducing our commitments in Irak, subject to a durable peace with Turkey. We hope they will now go on from strength to strength, and similarly reduce our commitments in Palestine. Mr. Lansing spoke of self-determination as a phrase loaded with dynamite. But the phrase has never had a chance of showing its destructive possibilities in Palestine. There the Arab is held down under the Zionist yoke, and, to our shame be it said, under the British bayonet, while his brother in Irak is being inundated with successive showers of liberty. We have struck off the light fetters of the Arabs of the Euphrates, but we still shackle the Arabs of the Jordan with the Zionist chains. We have abolished the mandate in Irak. The next, the inevitable step, is to abolish the mandate in Palestine.

The *Times* considers the decision to be "a compromise with which both honour and economy may be satisfied." Irak, it thinks, will approve of the new agreement; ratification of which, however, must necessarily take some time. Meanwhile—

The only wise course for us to take in the transition period before the expiry of the Treaty is, as it has always been, to provide by amicable arrangement with the Irak Government for the gradual reduction of our expenditure. There does not appear to be any reason why the whole cost of the civil administration, except, perhaps, that of the High Commissioner and his staff, and why a part of the cost of the military and air services should not fall upon Irak itself. The "nature and extent" of British assistance were reserved, as has been seen, for subsidiary Agreements. These should now be concluded so that they may be ready for ratification with the Treaty, and they should be drawn upon lines which will relieve the British taxpayer from unnecessary expenditure while providing all that is really requisite for the efficient protection of Irak. The details are matters of agreement, and happily there is no reason to believe that King Feisal or his people will be unreasonable in discussing them. Meanwhile the Government are to be congratulated on the skill with which they have handled an extremely difficult problem.

The *Manchester Guardian* emphasises the importance of the point of Irak's entering the League of Nations, and adds pertinently:—

In proposing to terminate the Treaty as soon as Irak enters the League, we are deliberately leaving to the League the task of protecting Irak against enemies, and we are

basing our action—our escape from obligations voluntarily undertaken—on the assumption that the League is in a position to afford that protection. This seems, to say the least, to impose on us the necessity of making the League adequate to the task of performing our duties which we are assigning to it. There is, of course, one other thing on which the Government, in the coming debate, should furnish information: the grounds for now supposing that Irak will be able within four years to forgo the protection which last autumn we were assuming she would need for twenty years.

The Lausanne Conference.

A writer in the *Manchester Guardian* of May 3 considers the relations between France and Turkey, and suggests that M. Poincaré's position is shaken. All French journals, he says, are agreed that the humiliation of France by Turkey has gone far enough. But, in addition to humiliation, now comes danger, a fact which prompts the following paragraph:—

The Conference of Lausanne has, therefore, recommenced its work in an atmosphere of gloom and deceit greater even than that which enshrouded its predecessor. Admiral Chester is the new Franklin Bouillon, and the French are left out in the corridor. Only the British policy remains the same, or practically the same. The British troops stand where they did, and Constantinople is still in pawn. But France, in addition to sending General Weygand, is preparing two divisions of troops for the defence of Alexandretta, an unexpected and disturbing development. No wonder M. Poincaré was less militant at Dunkerque than had been expected in his attitude to Britain, or that he omitted in his speech at Voie all reference to Lord Curzon's speech. He must be beginning to think things over again in the light of the new French crusade in Syria. The withdrawal from Cilicia was a bitter pill, even if it did at the time help the cause of the changed French policy. In England it was hardly even realised that there had been such a setback to French prestige, and by now even Chanak is forgotten. But in France it seems as if Cilicia and Chanak will be the war-cry that will chase M. Poincaré from his throne. Time will show.

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NEWS IN BRIEF.

Thomas Middle, an Indian Mutiny veteran, wounded during the storming of Kashmir Gate, died at Totnes last Thursday.

General Weygand, the new French High Commissioner for Syria, sailed on May 4 from Toulon for Beyrout, on board the battleship *La Lorraine*.

It is announced from Bucharest that the King and Queen of Roumania propose to visit Warsaw, Brussels, London, Paris, Rome, and Belgrade next August.

According to present arrangements, the whole of the twenty-two thousand Greek refugees now in Constantinople from Pontus will have been evacuated to Greece before May 9.

An Athens message says that the Yugoslav Minister has notified the Belgrade Government's acceptance of the latest views of the Greek Government in regard to the free zone of Salonika.

It is stated that Saadi Bey, who as acting Chief of Police took over the police control of Constantinople under Rafet Pasha from the Occupying Powers at the end of last year, has been dismissed.

A Belgrade message states that M. Pashitch resumed office on May 2 with the same Cabinet as before, the Radical and Democratic Parties being unable to agree on terms for a Coalition Government.

Sentence of three months' simple imprisonment has been pronounced on the assistant surgeon of the Poona hospital, who by mistake administered the drug which caused the death of the Raja of Akalkot.

The Soviet Government announces that an official proclamation has been issued stating that the Transcaucasian Republics of Azerbaijan, Armenia, and Georgia have been united politically, militarily, and economically.

Unemployment in Palestine is diminishing, but there are still about two thousand out of work. The closing of some relatively large industrial establishments at Jaffa and Tel Aviv has aggravated the general industrial situation.

It is officially stated that during the first quarter of the current year 2,493 Jewish immigrants entered Palestine—namely, 1,039 men, 815 women, and 639 children. The number for the corresponding period of 1922 was 2,452.

The Palestine Land Development Company has purchased an area of 3,200 dunams of land on Mount Carmel for a group of Roumanian Jews. The company is also purchasing land to the value of £10,000 near Jerusalem for Mr. Pears, of Canada.

Communication by the recently completed telegraph line between Peshawar and Kabul has been interrupted since April 6, the line having broken down in several places. Meanwhile, communication by wireless is being actively carried on.

Of the 2,335 licensed premises in the Constantinople area, it is expected that all except about two hundred, which will be kept open for the convenience of the subjects of the three Occupying Powers, will be closed after Ramadan under the Turkish Dry Law.

The Postmaster-General points out that letters addressed to members of the Forces serving in Irak must be prepaid at the international rate of 3d. for the first ounce, which is in force for civilian letters. A number of such letters are still being posted prepaid 1½d. only, and are surcharged on delivery.

ARCHÆOLOGY IN IRAK.

A growing interest in archæology is being manifested in Irak, and a proposal which aims at the creation at Baghdad of a museum under the charge, in the first instance, of a foreign expert curator has received substantial support. In the meantime, as a preliminary step, the Council of Ministers has authorised the provision of sufficient space in the new premises of the Ministry of Communication and Works for such antiquities as are now available from Ur and elsewhere. This collection will be under the care of the Honorary Director of Antiquities, assisted by an Iraki who was formerly employed in the Constantinople Museum.

TAXATION IN TURKEY.

Our Constantinople Correspondent writes:—

In regard to the Temettu, or income-tax, as it applies to salaries, much uncertainty has prevailed as to the exact intentions of the Government. For the moment there appears to be no effort to insist on the payment of this tax at this juncture by Allied subjects. The difficulties that have arisen have been in connection with the sending in of lists for employees of Ottoman nationality, for which the employers are responsible. It was pointed out that the law as it stood would entail the payment by the salaried person of Government and municipal taxes to the amount of 22½ per cent., or nearly three months' salary per annum. It has now been decided, however, that the tax shall be calculated—in the case of salaries paid in foreign currencies at the nominal rate of exchange for the currency in question; thus for sterling at the rate of 110 piastres to the £—and in the case of salaries paid in Turkish currency at the scale for such salary as it obtained in 1915.

PALESTINE EXPLORATION.

The Colonial Office states that there is no foundation for the report that the proposed excavation of the ancient city of David will be made in the vicinity of the Coenaculum, on the hill popularly known as Mount Zion. The real site of Zion, the City of David, has long been known to archæologists. It lies, not on the hill on which the Coenaculum stands, but further eastwards on the little triangular spur called Ophel, which, starting between the Dung Gate and the south-eastern corner of the modern city wall outside the Haram (Mosque of Omar) area, runs southward to its apex above the old Pool of Siloam. It was on this small spur, first occupied by the Jebusites, that David founded his City of Zion. Here his tomb is probably to be found, and here the excavations will be carried out. The site has at present no religious interest in the eyes of Christians, Jews, or Moslems. It is over a quarter of a mile distant from the Coenaculum.

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Commercial & Financial Section.

NOTES AND NEWS.

London, Tuesday Morning.

The Zagreb Fair.

Our Liubliana correspondent gives this week a detailed review of the recent Zagreb Fair. It was a more impressive event than last year, and was notable, *inter alia*, for the evidence it provided of the extent of the manufactures of the communities comprising Yugoslavia. Foreign countries, our correspondent points out, took full advantage of the opportunity for trade development afforded by the fair, but this country was only represented by the Associated British Manufacturers (Near East) and it appears that disappointment was felt that British goods were not more to the fore.

Possible Reasons for British Apathy.

While it is much to be regretted that British firms have not utilised such a promising opportunity of entering a market which offers such undoubted scope for trade expansion as Yugoslavia, it is not difficult to find reasons for it. For one thing, there was no attempt at organised publicity for the fair in this country. A few brief notices in the Press, a poster or two, and similar things, may suffice in cases where there will inevitably be a large demand for the commodity advertised, but, as regards a fair in a foreign country, of which (though I blush to admit it) British business men, the bulk of them at any rate, have but small knowledge, nothing but systematic advertising will suffice. Another reason, and one which is equally important, and, it may be added, makes even more vital the need for publicity, is the plethora of fairs and similar undertakings nowadays. Before the war, fairs were comparatively rare, and for that reason were usually representative. Since 1918, however, we have been literally deluged with fairs of all descriptions, and business men have become doubtful, especially with the existing trade depression, whether representation at them is worth their while. That is a factor that organisers of fairs are likely to have to take into increasing consideration.

The Levant Company.

The report of the Levant Company, which has just been issued, covering the last two years to December 31 last, aptly reflects the extremely unfavourable conditions in the Near East since the collapse of the short-lived "boom" which followed the Armistice. The company has truly had a tragic experience. Under anything approaching reasonable conditions it would have been certain to achieve a very considerable measure of success long before this, but the circumstances with which it has been faced so far have given it no chance whatever, and for the two years in question the company and its subsidiaries sustained a net loss on trading operations of £649,315, against which dividends amounting to £10,000 have to be placed.

There was a debit balance brought forward of £361,169, so that the company has, therefore, a total loss of £999,604.

Scheme of Reconstruction.

At the meeting which will be held this week before these notes appear a drastic scheme of reconstruction is to be put forward. The capital is to be reduced from £1,000,000 to £400,000 by the cancellation of the existing 400,000 ordinary and the 200,000 deferred shares which have been issued. The shareholders are to receive instead profit-sharing certificates of no nominal amount in the proportion of one certificate for every ten cancelled shares. After a 10 per cent. non-cumulative dividend has been paid on the ordinary shares, holders of the certificates will be entitled to receive half the surplus profits. The adoption of the scheme and the provision of further working capital, which is assured, will enable the company to "carry on," and as we have now passed the apex of trade depression, the time should not be far distant when the company will justify to some extent the hopes that were aroused at its formation.

Empire Cotton Growing.

It scarcely needs emphasis that the speedy passage of the Empire Cotton Bill is a matter of special importance for Lancashire and for the country as a whole. The Bill is now before a Standing Committee of the House, and grounds exist for the view that as a result of the pressure of other business time may not be available during the present session, failing the grant of special facilities by the Government, for further progress to be made. In view of this position a letter was sent last week by the Inter-Imperial Trade Committee of the Federation of British Industries to the Chancellor of the Exchequer, as Leader of the House, drawing attention to the necessity for the prompt passing of the Bill. The Committee pointed out that delay in regard to the measure would mean that the work of the Empire Cotton Growing Corporation would be seriously handicapped, and that the Corporation would be unable to develop its operations in relation to the extension of the supply of cotton within the Empire.

COMMENTATOR.

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Commerce and Industry.

(Reports from Our Own Correspondents.)

YUGOSLAVIA.

Liubliana, May 2.

The Zagreb Fair.

The Second Zagreb Samples Fair (April 22 to May 1) has been brought to a successful close. Visitors who had seen the first fair last year were struck at once by the great improvement noticeable in all that concerned organisation and arrangement. There was an air of old-established order and prosperity about the well-filled stands in the unpretentious pavilions, and the standard of quality of the goods on exhibition was high. Of course, the machine section was by far the largest and the most interesting, and it may have come as a surprise to foreign visitors to note how much machinery is made in the country, especially around Zagreb and Liubliana, the chief centres of industry in Yugoslavia. Agriculture, timber, and water power are the three main factors in determining the type of machinery required and produced. The leather section was good, as was to be expected; there was far greater variety in the boots and shoes shown by native makers; indeed, there seemed to be every type on view, from the most serviceable to dainty examples of the latest fashion. The furniture was well made, and the beauty of the native timber seemed to have been turned to very good account. Yugoslav biscuit-makers have greatly improved their wares, and are now competing successfully with foreign importers. The textile industry is still the weak point, although here we must expect everything that can come under the head of home industries. Serbian rugs are well known already, and Bosnian rugs are not much inferior in design or colour. There was an excellent show of Croatian embroideries and Bosnian fancy wares. One firm sent elaborately hand-carved furniture from Sarajevo, which in design and taste showed an interesting blend of Western and Oriental ideas, while a Slovene firm was showing a severely plain and solid dining-room suite in cottage style, carried out in well-seasoned wood (timber from the old bridge over the Drava at Mariber), unstained and polished. A kind of heavy homespun linen from Bosnia was exhibited for the first time. In all, there were 720 exhibiting firms as against 660 last year. Among foreign exhibitors the Czecho-Slovaks filled their large pavilion; over one hundred French firms were represented, 40 Austrian, and 20 German firms; there were two Swedish firms (iron and machinery), two Italian, two American (motor-cars and agricultural machinery). Great Britain was represented solely by the Associated British Manufac-

turers, who occupied their own pavilion. The interest in British goods was great, and there was real disappointment because there were so few samples on view. As it was, much business was done, and a great deal more could have been done. So far British manufacturers have encountered a good deal of difficulty in trying to get into touch with the Yugoslav market. There has been the unfortunate instability of the exchange, and there have been alterations in the Customs regulations which have proved vexatious to would-be exhibitors. But the Yugoslavs have only had four years' existence as an independent State, and they are learning by experience. Special facilities had been this time accorded to goods destined for the fair, and there was no delay in delivery at this end. The Zagreb Fair may now be looked upon as a regular spring fixture, and it is to be hoped that next year British industry will be better represented.

One was glad to note that, in spite of internal politics, the number of Serbian firms at the fair was nearly twice as great as last year. The fact is that far too much is made of the political side of things over here. In practice, a good business man does not let his party point of view (if he has one) interfere with business or embitter him against a good customer, and the Liubliana and Zagreb Fairs are doing yeoman service in helping to dispel that ignorance of each other which is the real trouble between the various populations of Yugoslavia. The Zagreb Fair attracted customers from all over the kingdom, especially from the Voivodina (the north-eastern part).

For those interested, it may be added that the Liubliana Fair Committee have made arrangements for facilities in getting through the Customs for all goods destined for the Liubliana Fair, which is an autumn fixture, and will open on September 1 this year.

THE SUDAN AND THE EMPIRE EXHIBITION.

Since the issue of the last notice of arrangements in regard to the representation of the Sudan at the British Empire Exhibition, a number of modifications of plan have been made to meet the wishes of the various countries forming the East African group of exhibitors, of which the Sudan is a member (says the report of the Central Economic Board of the Sudan Government). Under the present scheme the area to be taken up by the Sudan in the pavilion to be erected to house the exhibits of the group will be 2,500 square feet. On this basis the share of the Sudan in the cost of the building is estimated at £2,400. As originally arranged a separate room with independent access will be available for Sudan exhibits.

Valuable support is being received from the Sudan Chamber of Commerce, and from firms interested in the development of the Sudan. Messrs. S. Pearson and Son, contractors for the Makwar Dam and Gezira Canalisation Works, have promised to contribute £500 towards the cost of the Sudan exhibit, and to assist in preparation of models and photographs. Messrs. the Sudan Plantations Syndicate are contributing £E.400 and helping with provision of samples of cotton and photographs. Contributions of £100 have also been promised by Messrs. the Nile Congo Divide Syndicate and Messrs. James Laing, Son, and Co. Messrs. McCorquodale and Co., Ltd., are subscribing £25. Mr R. S. Hakim is contributing bales of cotton.

Among the firms subscribing through the Sudan Chamber of Commerce are the following:—The Anglo-Egyptian Bank, Ltd., £E.100; the National Bank of Egypt, Ltd., £E.100; Messrs. Gellatly, Hankey, and Co., £E.100; Messrs. Contomichalos, Darke, and Co., Ltd., £E.100; Mr. Aziz Kfour, £E.40; Messrs. George Th. Stamatopoulos, £E.25; Messrs. the Sudan Mercantile Co., Ltd., £E.25; Messrs. Sudan Trading Co. (Ph. Contomichalos), £E.25; and Messrs. the Sudan Import and Export Co., £E.25.

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Shipping Intelligence.

PORT SAID NOTES.

(From Our Own Correspondent.)

Port Said, April 30.

Last week the demolition of the lantern of the lighthouse at Port Said was begun, and is now proceeding quickly. This is preparatory to the installation of a new light, which, it is hoped, will be ready about June. There is a temporary light shown from a window lower down the tower, which is run by an electric arc light, as was the old one; but this only has a nominal range of twelve miles, as against a visibility of twenty miles for the old light. The new light will also have a nominal range of twenty miles, but as the illuminant will be oil (the "Chance" incandescent method) it is confidently expected that it will have a greater fog-penetrating power and that there will be great economy in the running expenses. Meanwhile the time signal will not be exhibited, but this is not serious, as it would have been a few years ago, as most ships now get the wireless time signals from the Eiffel Tower when coming along the Mediterranean, and often in the Red Sea, too.

The last vestiges of the floating bridge for road and foot traffic across the Canal at Kantara have now gone, as the two chain ferries which were installed some months ago have been found sufficient to cope with the traffic.

The Resolute, a large vessel of over twenty thousand tons, which is perhaps the last of the big tourist ships this season, has just passed through bound west. She was sailing under the flag of the Panama Republic, but had on board a large number of United States citizens. It is rumoured (but, perish the thought!) that it is for reasons of humidity that the ship is not under the United States flag.

REDUCTION IN PASSAGE RATES TO EAST

The Ellerman and Bucknall Steamship Co., Ltd., have again reduced the passage rates ruling by their Far East Service from Southampton, to take immediate effect.

The revised rates will be as under:—1st Class: To Singapore, £78 and £86; to Hong Kong, £84 and £92; to Shanghai, £90 and £98; to Kobe and Yokohama, £94 and £102. 2nd Class: To Singapore, £50 and £56; to Hong Kong, £56 and £62; to Shanghai, £60 and £66; to Kobe and Yokohama, £62 and £68. The fares between the Far East ports and Marseilles will be £7 first class and £4 second class less than the foregoing rates. The steamers operating this service include the latest additions to the Ellerman passenger fleet.

A revision of Czecho-Slovakia's commercial treaty with Spain is to be made in the near future.

The annual general meeting of the Alexandria Water Co., Ltd., will be held at Alexandria on June 1.

Anglo-Egyptian Oilfields.—Production for week ended May 4: Gemsah, 33 tons; Hurghada, 3,421 tons.

Cyprus Oil Trust.—Cable advice from Trinidad announces that No. 1 well is now down to 170 ft., and that the first oil sand was encountered at 160 ft. Drilling is continuing.

Major Boyd Carpenter, replying in Parliament on May 1 to Commander Bellairs, said: The present holding of Great Britain in the Suez Canal consists of 160,101 original shares and 16,501 Actions de Jouissance, which replace drawn original shares. The estimated market value of this holding is £19,206,335. When an original share is drawn the holder receives in addition to an Action de Jouissance repayment in cash; 16,501 original shares held by Great Britain have so been drawn, and over a period of years the Exchequer has received in repayment of these drawn shares £292,451.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Liverpool, May 16).

Anchor Brocklebank Line.—S.s. Stockwell for Colombo, Madras, and Calcutta (London, May 17); s.s. Malakand for Calcutta (Birkenhead, May 17); s.s. Media for Colombo, Madras, and Calcutta (London, June 2).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, May 23).

British India Line.—S.s. Manela for Bombay and Karachi (London, May 18); s.s. Matiana for Colombo, Madras, and Calcutta (London, May 25); s.s. Madura for Colombo, Madras, and Calcutta (London, June 8); s.s. Naringa for Bombay and Karachi (London, June 9).

Clan Line.—S.s. Clan Macbean for Bombay and Persian Gulf (Birkenhead, May 29).

Ellerman Lines.—S.s. Maronian for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, May 29).

Ellerman's "City" Line.—S.s. Sandon Hall for Calcutta (Birkenhead, May 15); s.s. City of London for Calcutta (Birkenhead, June 2).

Ellerman's Westcott and Laurance Line.—S.s. Roumelian for Gibraltar, Malta, and Alexandria (London, May 16); s.s. Eden Hall for Gibraltar, Malta, Piræus, Salonika, Constantinople, and Smyrna (London, May 26).

Ellerman Bucknall and Strick Lines.—S.s. Frientels for Persian Gulf (London, May 23).

Johnston Line.—S.s. Quernmore for Piræus, Syra, Smyrna, Volo, Salonika, Constantinople, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz, and Braila (Liverpool, May 16); s.s. Incemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz, and Braila (Liverpool, June 7).

Moss Line.—S.s. Sitra for Gibraltar, Malta, Syra, Smyrna, and Constantinople (Liverpool, June 7).

Papayanni Line.—S.s. Malatian for Malta and Alexandria (Liverpool, May 11).

P. and O. Line.—S.s. Kaiser-i-Hind for Bombay (London, May 18); s.s. Kalvan for Bombay (London, May 25); s.s. Padua for Colombo, Madras, and Calcutta (London, June 2).

Prince Line.—S.s. Algerian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 19).

ROUMANIAN BONDS SINKING FUND.

Mr. Raine asked the Under-Secretary for Foreign Affairs, on May 7, whether he would inquire of the Roumanian Commission appointed to investigate the claims of British holders of Roumanian Government bonds whether that Government proposed to honour its obligations under the terms of its 1908 loan by restoring the sinking fund and paying interest to British holders in gold lei as printed on the coupons of these bonds.

Mr. McNeill: His Majesty's Government has drawn the serious attention of the Roumanian Government to the terms of the 1908 loan. It is for British bondholders themselves, taking into full account the present value of the lei and the causes of its depreciation, to decide whether the terms which may be offered by the Roumanian Commission are reasonable and just.

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THE EGYPTIAN MARKET.

Futures Dull.

The Commercial Company of Egypt, in their report for the week ended April 27, state:—

Since our last report, the futures market has been very dull. The weakness must be attributed mainly to the almost complete absence of fresh orders from spinners and to the apathetic attitude of local speculators. Ashmounis have maintained a better tone, due to the recent rise of the New York market and to the appreciation of the American dollar; American prices are again practically at par with Ashmounis, allowing for exchange difference. Egyptians in Liverpool have been slightly firmer, due presumably to the continuation of the fairly heavy daily sales and the consequent buying back of hedges in that market; however, Liverpool prices continue to be considerably cheaper than Alexandria, and it is but natural to expect trade demand to go to that market for the time being. The arrivals from up-country have this week amounted to about 60,000 krs. and the exports to about 126,500 krs. Stocks stand at 1,723,819 krs., against 2,195,380 krs. a year ago. The statistical position remains very satisfactory, and as arrivals from the interior will more or less cease after a few days we are of opinion that the present weakness of the market will only be temporary, or, at any rate, that a serious drop is not to be anticipated unless something unforeseen and of considerable importance happens.

Spot.—Once more we have had a poor week at Minet el Bassal. Sales for the five days during which the market has been open amount to about 3,700 bales, of which we estimate 2,100 bales Sakellarides, 1,500 bales Uppers, and 100 bales Brown and White. The demand from abroad continues extremely limited, and spinners do not seem disposed to buy much cotton at present.

Sakellarides.—Most of the business has been in the medium and lower qualities, though a little demand has arisen for Good. Prices are generally unchanged for spot against contracts.

Uppers.—All styles have been dealt in, with rather more attention paid to the better grades. There is practically no change in prices.

Brown and White are neglected, and only a retail business has been done, at last week's rates.

Crop 1923.—The new crop does not appear to have made a very good start owing to the cold weather during the past month; however, good weather can do much to remedy this poor start, especially if the summer water supply is better than it was last year, which hope present indications would appear to justify. Rains in Abyssinia, which commenced early in the month, have continued to fall freely, and water supply prospects are such that the cultivation of about 200,000 feddans of rice in Egypt will be permitted.

LIVERPOOL REPORT.

Market Unsettled.

Messrs. Reynolds and Gibson report as follows for the week ended May 2:—

The continued weakness in the American markets has naturally affected Egyptians, and at the moment an unsettled and restless feeling is apparent throughout the trade. Yesterday a fair amount of "fixing" took place on the supposition that, for the time being, the bottom had been reached and that a reaction was due. A further decline in New York overnight, which brought more Continental selling into our market this morning, has upset this idea, however, and to-day prices have given way all round. Receipts in Alexandria have been heavy during the past week, the end of April coinciding with the close of the ginning season, and we are now within a measurable distance of knowing the total crop figures for 1922-23. The Liverpool

stock taken on the 27th ult. has been returned as 119,174 bales, of which 5,570 are Sudan cotton. This return was rather below what was generally expected, but constitutes nevertheless a formidable figure to absorb, with only a few months more of the present season still to run. In the face of persistently dropping markets, it was only to be expected that the demand for spot cotton should ease off somewhat, and such was the case during the first two or three days. To-day, however, the enquiry broadened out again, and rather more business has resulted. Good fair to fully good fair Sakellaridis and Uppers, as usual, have attracted most attention, the former being obtainable at from 25 to 75 points on contracts, and the latter at about 15 to 30 points on. Good Sakellaridis, and grades above, have been but little in request, the tendency having swung round again toward the lower cotton, just when some progress appeared likely in the other direction. Low cottons, at anything from 7d. to 13d., have been in moderate request, and sellers are distinctly easier. Other growths have been neglected. Forwardings to spinners for the week ending 27th ult. were returned as 6,374 bales—a considerable falling off! C.i.f. business has been very quiet. Total sales 2,900 bales (includes 120 Sudan). Quotations of Sakellaridis good fair and above are reduced 50 points; Fair, exceptionally 40 points. Brown and Upper are reduced 30 points all round. F.G.F. Sakellaridis to-day 16.75d.

COTTON TRADE REVIEW.

Demand for Cloth in Near East.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended May 5 states:—

This market has shown no sign of increased animation during the past week, and business remains exceedingly dull. Negotiations have been taking place with regard to the operatives' wages, and it appears to be generally thought that the result will be a stabilisation of the current rates for a further period of probably one and a-half to two years. The present scale is approximately 70 per cent. above pre-war.

Yarn.—Prices are a little lower following the fall in the cost of raw cotton, but business remains very quiet, and so far as concerns spinners of American it is questionable whether the much reduced output is being cleared. Egyptian yarns are in fair demand.

Cloth.—The principal markets and the Home trade continue to purchase very sparingly, and the most hopeful section during the past week has been the Near East. A fair business has been done for Constantinople, and there appears to be more confidence in shipping to that market and to Smyrna, with both of which it seems probable that a good trade could be done if the Lausanne Conference should be successful in arranging terms of peace.

Raw Cotton.—Following New York, the Liverpool cotton market has shown a falling tendency throughout the week. The demand has been small, weather reports from the American cotton belt have been favourable, and the effect of the action taken by the United States Government with a view to stopping speculation in sugar has not yet worn off. The feeling is growing here that much lower prices will have to be seen before Lancashire goods can be produced at a price which the majority of the people abroad who wear them can afford to pay. Closing prices are as follows:—American Fully Middling, 14.88d.; Egyptian Fully Good Fair, 16.40d.

The Steaua Romana (British), Ltd., are advised that their fields' gross production during the month of April was 18,900 tons.

The next Samples Fair at Prague—the seventh of the series—will be held from September 2 to 9. The management have arranged to make further reductions in the charges for exhibit space. Intending exhibitors can obtain full particulars from the Samples Fair Offices, Staromestská radnice, Prague.

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Near East Markets.

LONDON PRODUCE REPORT.

Oil Cakes Lower.

(From Our Own Correspondent.)

London, Tuesday Morning.

Sugar.—Home refined has continued in fair demand. Tate's cubes are unchanged at 71s. 9d., Lyle's granulated is unaltered at 66s. 4½d., while London granulated is 3d. down at 66s. 1½d. Foreign descriptions have been firm. West Indian crystallised at 61s. 3d. is 9d. up, while white Java is 1s. 9d. lower at 61s. 9d. Futures are :—August, 32s. 9d.; December, 26s. 10d.

Coffee.—The tone has been quiet but steady. East Indian is unchanged at 112s., Costa Rica remains at 108s., Nairobi is unaltered at 93s., while Santos is 1s. down at 73s. Futures are :—September, 60s. 6d.; December, 60s.

Rice.—The market has been quiet, and the position is much the same as last week. Spanish Japan rice remains very firm.

Green Fruit.—A development in the demand for oranges is to be recorded as a result of the sudden onset of summer, but supplies are ample at present, and prices have not been affected. Quotations are : Jaffas, 18s. box (144's); Denias and Valencia's, 25s. to 50s. box (240's to 504's). The position is unchanged with regard to lemons. Quotations are : 12s. 6d. to 20s. box (300's); 18s. 6d. to 42s. 6d. case (300's). Apples have been moving off very freely, and the market is now very firm. A steady demand continues for Egyptian onions.

Dried Fruit.—Brisk business has again taken place. Supplies of currants are small, and the demand for this commodity has resulted in a rapid rise in prices. Sultanias are a very firm spot, and Smyrna fruit is dearer. Plums have continued in excellent request, and supplies are now almost exhausted. Figs have been moving off well.

Oilseeds.—Linseed has again been weak, Indian being 1s. 1½d. down at 20s. 6d., while La Plata at 19s. 3d. is 1s. 3d. lower. Rapeseed has been fairly steady, with Toria unchanged at 18s. 1½d. and real bold Ferozepore 3d. down at 16s. 9d. Cottonseed has been quiet. Indian is unchanged at 9s. 10½d., Egyptian black is 1½d. up at 12s. 7½d., while Sakellarides is the same at 11s. 9d.

Oils.—Linseed has been weak, and at 47s. is 2s. 6d. down. Rape oil has been steady, crude being unchanged at 45s., while technical refined is unaltered at 48s. Cotton oil has been quiet. Refined common edible is unchanged at 47s. Egyptian crude remains at 43s., technical is 1s. up at 46s., while deodorised is unaltered at 49s.

Oil Cakes.—The market has again been very weak. Linseed cake at 210s. is 10s. down, cotton meal cake has shed 10s. at 220s., coconut cake is 10s. lower at 140s., while cottonseed cake at 110s. is 10s. down.

The proposal for a commercial agreement between Czechoslovakia and Holland has just been laid before the Czechoslovak Chamber of Deputies.

Among the openings for trade in the Near East recently reported to the Department of Overseas Trade are the following:—A firm of earthenware manufacturers in Brasov (Transylvania) desires to receive quotations from British exporters of flake litharge and pure red lead (free from iron); a firm at Timisoara is desirous of purchasing drugs and chemicals from British sources; a merchant of Durazzo wishes to get into touch with British manufacturers of pharmaceutical and medical materials, and would also be prepared to represent manufacturers of patent medicines.

SUDAN PRODUCE.

The following extracts are taken from the report of the Central Economic Board of the Sudan Government for March:—

Gum.

The exports of gum during March were as follows:—Via Port Sudan, 2,923,635 kilos of hashab, of the value of £E133,590, and 199,725 kilos of talh of the value of £E3,913.

Kordofan Province.—15,618 kantars of 100 rotls (45 kilos) were sold in El-Obeid market during the month, as against 18,425 kantars during the same month last year. The average price was £E1.513 m/ms. per kantar. The arrivals at El-Obeid from Nahud were 14,902 kantars, as against 9,552 kantars last year. The amount sold at Nahud during the month was 10,751 kantars, as against 10,840 kantars last year, the average price being £E1.200 m/ms. per kantar. 6,064 kantars were sold at Um Ruaba at an average price of £E1.460 m/ms. per kantar, as against 4,413 kantars last year. At Rahad 3,981 kantars were sold at prices ranging from £E1.600 to £E1.350 per kantar, as against 1,990 kantars during March last year.

White Nile Province.—389 tons of gum were exported from Tendelti and 25 tons from Kosti.

Cotton.

Dongola Province: Gurier Pumping Station, February.—Cotton has not yielded quite as well as was expected. There is still a good deal to come in, only about half the crop having been picked from Gurier and Kaneesa, but it is doubtful if the total yield will exceed 2½ kantars per feddan. Total collected to end of month, 623 kantars. Ghaba Pumping Station, February.—Cotton is late and slow in opening owing to the cold weather at Ghaba. The cotton of Ghaba and Arab Narti has yielded about all it will give. Gharb Dongola and Baga cotton will give a large amount yet.

Berber Province: Bouga Pumping Station, February.—Cotton looks well, and capable of yielding more. Areas that were overwatered are improving greatly. American cotton yielded 192 kantars this month, giving a total to end of February of 1,338 kantars of 315 rottles (unginned). Sakellaridis yielded 57 kantars, giving a total of 82 kantars to end of February. March.—Cotton is doing better, and should yield something over 4 kantars per feddan. American cotton yielded 100 kantars this month, giving a total of 1,554 kantars to end of February. Sakellaridis has given a fine yield on good soil, though the average is poor; 55 kantars were brought in during the month, giving a total of 112 kantars up to the end of March. Kitiab Pumping Station, March.—The cotton yield will be less than 2½ kantars of 315 rottles (unginned) per feddan over the whole area. The yield of cotton up to the end of March has been 1,044 kantars, or 2.3 kantars per feddan. Small quantities are still coming in.

Red Sea Province.—The cotton has been slow in coming in, the season being unusually late. The weather has remained damp and cloudy, so ripening has been slow. With a little more sun, the daily supplies will be very much larger. An experiment is to be made during April to discover whether a more detailed classification than that employed at present would be more satisfactory. Tokar.—The cotton market opened on the first, and good prices were obtainable at once.

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Wheat, Barley and Maize.

Berber Province: Bouga Pumping Station.—All wheat has been cut. Kitiab Pumping Station.—Wheat is now ripe, and hishing has commenced. It has turned out a much better crop than seemed probable in January.

Berber Province.—The average market price of maize during February and March was 851 m/ms. per 100 kilos. Kitiab Pumping Station, March.—Maize on the whole is a good average crop, with a few pieces that can be regarded as failures. Hishing has now commenced. About half the crop will require one more watering.

Dura.

Berber Province.—The average price of red dura at El Damer in February and March was 647 m/ms. per 100 kilos.

White Nile Province.—March prices in El Dueim: Feterita Dura Pt. 50 per ardeb of 384 rotls (173 kilos). Safra Dura Pt. 72 per ardeb of 384 rotls (173 kilos).

Sesame.

Fung Province.—236 ardebs of simsim were exported from Kaka during the month.

Kordofan Province.—136 ardebs of 330 rotls (148 kilos) of red sesame were sold in El Obeid market at an average price of £E.1.400 m/ms. per ardeb.

White Nile Province.—The price of white sesame at Dueim was £E.1.700 per ardeb of 330 rotls (148 kilos). Exports:—From Dueim, 62 tons; from Kosti, 31 tons; and from Tendelti, 345 tons.

DRIED FRUIT REPORT.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date May 1:—

Currants.—The market during the period under review has shown a substantial recovery, due partly to the strong position in Greece, and to increased business from the country. Stocks here are light, and the attitude of most buyers being one of confidence, they are displaying more disposition to operate on freer lines. Arrivals have been s.s. Tyria and s.s. Cressado, with about 650 tons, a portion of which was disposed of afloat. Pyrgos has steadily appreciated in value, and fair lines have been moved in $\frac{1}{4}$ -cases at 54s. 6d. and in bags at 53s. 6d. Cleaned $\frac{1}{4}$ -cases have been eagerly competed for at 58s. to 60s., and smalls 65s.; Gulf and Panariti, 60s. to 63s.; Vostizza Shade Dried, 68s. to 73s.; Small also in demand, 71s. to 75s. Latest quotations:—Pyrgos, 54s. 6d.; Amalias and Patras, 56s. to 58s.; Gulf and Panariti, 60s. to 63s.; Vostizza, 68s. to 73s. S.s. Cypria and s.s. Maronian are loading, and, as the stock remaining shows an extremely poor selection, these arrivals should meet keen competition. The first arrival of Australian 3 Crown fruit realised 71s. London, quality being very attractive. It is regrettable that no direct shipments have so far reached this market, the trade having to look to London for their supplies, considerably adding to the cost of distribution.

Raisins.—The few remaining parcels realised 35s. to 37s. for $\frac{1}{4}$ -boxes.

Sultanas.—A distinct improvement in the market tendency has taken place, but unfortunately the volume of trade has continued small, buyers refusing to purchase more than necessary to meet immediate requirements. Sales have been made from 75s. to 80s., medium to fair qualities; good, 82s. to 90s.; white fine grade is scarce at 95s. to 115s. Greeks are selling from 75s. to 80s. Continued reports of an adverse nature concerning the growing crop are coming to hand from Smyrna. Afghans.—Holders show more disposition to make progress, but prices fail to attract buyers. Californian Soda Bleached are selling slowly at 65s. Australian 3 Crown Grade sell at 90s. c.i.f. afloat.

Figs.—Dragging sale. Smyrna Natural 35s., Algerian 26s.

THE CZECHO-SLOVAK JUTE INDUSTRY

In common with most of the industries in Czechoslovakia, the prosperity of the jute spinners and weavers depends on their export markets, as the home demand can only absorb two-fifths of the maximum output (says the British Vice-Consul at Prague in a recent report). The sugar industry is the biggest local buyer for sacks, and the Aussig chemical works are also large purchasers. As regards yarn, about half the product is sold to carpet works, while the best export customers are the United Kingdom (Dundee) and Bulgaria. In addition to exporting cement bags to Bulgaria, Czechoslovakia also sells considerable quantities of sacks for corn to Roumania, and sacks for prunes to Yugoslavia.

At the present time, owing to the high costs of production in the country, the Czechoslovak jute industry cannot compete with the British, Swedish, and German manufacturers. A reduction of 60 per cent. has been fixed in the output of all the firms belonging to the Kartell, which comprises eight firms with a central office in Prague. The outside firm of Weiss Söhne at Koniginhof, however, has cut prices, and is working night and day for the home market. Most of the manufacturers have large stocks of finished goods on hand, and a considerable proportion of the present reduced output is for stock, as manufacturers anticipate a scarcity of raw materials, and that consumers, who have been holding back, will shortly be forced to cover their requirements.

Dundee buyers have taken fairly large consignments recently from this market; but the managers of two jute firms have both stated that these and other export orders were executed at a loss. The immediate prospects of the industry are not bright. Its future will largely depend on the fate of the German jute industry. Many Czech manufacturers took advantage of the fall in the German exchange to obtain a control of some of the German works. This has hitherto proved a profitable investment, but it is questionable whether so large a return can be obtained as in the past two years.

The eight factories which belong to the Kartell own 30,788 spindles and 1,412 looms, the factory which remains outside the Kartell possesses 2,750 spindles and 140 looms.

BARSI LIGHT RAILWAY.

The interim report of the Barsi Light Railway Company for the year to March 31, states that the gross earnings totalled Rs. 18,07,500, with working expenses Rs. 8,23,700, compared with Rs. 14,40,515 and Rs. 7,29,933 respectively in the previous year. It is estimated that the net revenue (after providing for probable taxation thereon in India) will amount to some £57,000, from which has to be met interest on the Four per Cent. Debenture stock and interest and sinking fund instalment on the Four per Cent. "Latur Extension" Debentures, totalling £11,249. The directors have declared an interim dividend of 3 per cent., together with a bonus of 2 per cent. (at rate of 10 per cent. per annum), which will absorb £13,000.

Messrs. Chapman and Hall will shortly publish in their "Directly Useful" technical series "Fuel Oil and its Applications," by Harold Moore and A. J. Wilson.

The numbers are published of share warrants to bearer for 1,450 shares in the Egyptian Salt and Soda Company, Ltd., which have been lost, fresh warrants for which are to be issued by the directors to the Anglo-Egyptian Bank.

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BUSINESS RESTRICTED.

Dull and Irregular Tone.

(From Our Own Correspondent.)

London, Tuesday Morning.

It has been anything but a good week on the Stock Exchange. The markets have been overshadowed by the foreign political situation, with the result that following the development of inactivity after the May Day holiday dullness set in, and yesterday quite a dull tone prevailed. While it is difficult to foresee how long the present conditions will obtain, it would seem doubtful that there will be any outstanding improvement until there are indications that we are on the way towards a settlement of the Reparations question. Certainly at the moment the confidence that was responsible for the broadening of activity in the Industrial section has disappeared.

Gilt-Edged Lower.

Gilt-edged have reflected the prevailing conditions, and stocks have declined almost all along the line. Consols at 59½ are ¼ down, War Loan Fives are unchanged at 101½ x.d., the Conversion Loan at 80 13-16 has shed ½, while Fundings are unaltered at 92½. Indian stocks have been fairly steady. The Three per Cent. Loan is unchanged at 60½, the 5½ per Cent. Loan is unaltered at 103½, while the Seven per Cent. Loan is ¼ down at 119½.

A rather dull and irregular tone developed in the market in Foreign Government securities as a result of the latest developments abroad. French stocks have declined, War Loan Fives being 2 down at 29½, while the Four per Cents. are 1½ lower at 23½. German Three per Cents. are 1s. down at 14s., while Italian Rentes are unchanged at 22½. In Near Eastern securities Turkish Unified have been weak, and at 25½ are 1½ lower. Greek Monopolies have failed to maintain their recent rise, and are a point down at 40½. Czecho-Slovak Eight per Cents. have been a firm spot round about 94, while the new Roumanian Loan stands at 1 discount.

Industrials Inactive.

The activity so much in evidence during the past few weeks has been absent during the past week, and has been replaced by a dull and somewhat irregular tendency. As is always the case in circumstances like the present, business has been on a most restricted scale, buyers for the most part awaiting developments. The market has, however, not been devoid of good features, and there is no mistaking the strength of the undertone.

Textiles have been rather variable, Courtaulds shedding 1s. 3d. at 72s., while Coats are 6d. up at 69s. 6d. Iron and Steel shares have been fairly steady. Vickers are unchanged at 16s. 3d., Armstrongs are 6d. up at 20s., while Guest Keens are 1s. down at 43s. 9d. Tobaccos have been rather dull. Bats are 6d. down at 94s. 6d., while Imperial Tobaccos are 9d. lower at 82s. 6d. Shipping securities have been steady. P. and O. Deferred are unchanged at 335 x.d., Cunards are 21s. 3d. x.d., while Furness Withys are 6d. up at 35s. 9d. In Bank shares, Chartered of India are ½ down at 20, National of India have shed ¼ at 47½, Imperial of Persia are unchanged at 7½, Bank of British West Africa are 4 15-16, while Westminster, at 18 11-16 are 1-16 up.

Oils Irregular.

It was only to be anticipated that the Oil market would be affected by the prevailing conditions,

and an almost general decline is to be recorded. Anglo-Persian ordinary are 1-16 down at 4, while Burmahs at 5 13-32 are ½ lower. Lobitos are 6½, Mexican Eagles are 1 11-16, and Shell Transport are 4 3-32. Among Egyptians, Anglo-Egyptian B at 1 9-16 are 1-16 lower. In the Roumanian group, Phoenix at 1 5-16 are 3-32 down, Dacia Romanos are 1-16 lower at 1 1-32, Steaua Romanas are unchanged at 8s. 9d., while Hamilton's Concessions are 1s. 9d.

SLOVAKIA'S TIMBER RESOURCES.

At the opening of a timber section in connection with the Bratislava Bourse last month, the chairman of the Bourse referred to the wealth of timber possessed by Slovakia as evidenced by the following figures:—Of the total forest area of the Czecho-Slovak Republic, which is upwards of 10,000,000 acres, or about one-third of the total area of the republic, some 5,000,000 acres are in Slovakia, which is afforested to the extent of some 35 per cent. Of the Slovakian forests, 25 per cent. are oak, with an annual growth of 1,600,000 cubic metres, 42 per cent. beech, with an annual growth of 3,000,000 cubic metres, and 33 per cent. fir and pine with an annual growth of 400,000 cubic metres. The inauguration of a timber section at the Bourse is expected to contribute to an increasingly favourable development of the already considerable timber trade of Slovakia.

FOREIGN EXCHANGES.

The Continental exchanges have shown a very variable tone during the week as a result of developments with regard to the reparations question. German marks have fallen away to 169,500, while French francs, Belgian francs, and Italian lire are all fractionally lower. In the Near Eastern exchanges Greek drachmæ have risen sharply to 327½, Bulgarian leva are 25 points better at 600, while Turkish piastres have improved to 755, but Roumanian lei have weakened to 975.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97½
Athens	Drachmæ to £...	25.22½	325-330
Belgrade	Dinârs to £	25.22½	430-450*
Berlin	Marks to £	20.43	167-172,000
Berne	Francs to £	25.22½	25.61-25.64
Bombay	Sterling to Rupee	24d.	1.4½-1.4½
Brussels	Francs to £	25.22½	80.88
Bucharest	Lei to £.....	25.22½	950-1,000*
Budapest	Kronen to £	24.02	22-23,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4½
Constantinople	Piastres to £	110	745-765
New York	Dollars to £.....	4.86 2-3	4.61½-4.62½
Paris	Francs to £	25.22½	69.80
Prague	Kronen to £.....	24.02	156
Rome	Lire to £	25.22½	95
Sofia	Leva to £	25.22½	580-620*
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	320-340,000
Warsaw	Marks to £.....	20.43	205-225,000

* Nominal

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SPECIAL MARKET REPORTS

The following extracts are taken from a recent report received by the Imperial Ottoman Bank from Baghdad for the month of March:—

The situation of the market in general remains the same with little or practically no signs of improvement. The only activity has been in the groceries line, particularly in loaf and granulated sugar. The money market is easier. The discount rate for first-class commercial paper has dropped to 7 per cent., as compared with 12 per cent. some five or six weeks ago. The exchange market remains steady. Rates for sterling exchange have been oscillating between Rs.1,500 and Rs.1,515 per £100 during the last two months.

Piece Goods.—An advance of 5 per cent. in the price of white shirtings was reported some four weeks ago due to a demand for this commodity from Persia. But business in general has been exceedingly slack during the last fortnight or so, and practically no sales have been effected.

Sugar.—This article continues to be in very great demand. There has been a considerable enhancement of prices during the past two months. It is believed that dealers in this line have derived handsome profits from the stocks which they had on hand. The stock at present available is believed to be small, and would not suffice to meet the requirements of the Persian market, but important arrivals are expected shortly.

Wool.—Sheep-shearing in the Baghdad, Hillah, and Khorassan districts will shortly be started. Arrivals of important quantities of Awassi and Karradi wools from the Mosul and Kurdistan districts are reported, but no shipments to Europe have yet taken place.

Cereals.—Harvesting will be commenced shortly. It is said that the recent floods of the Tigris and Diala rivers have not made any serious damage to the crops, which are believed to be good.

Cotton Growing.—The cultivation of cotton is making good progress in the Hillah, Amarah, and Dialah areas, particularly in the Yusufiyah and Saklawiyah canals which offer the greatest prospects of rapid extension in the near future. Cotton sowings are not yet completed, but it is estimated from the quantities of seed sold by the Agricultural Department that about 4,000 acres of cotton will be grown this year, and a crop of at least 1,000 bales of 400 lb. of seed cotton is anticipated. The following details convey an idea of the progress that has been made in cotton cultivation in Irak since the work was started in 1918.

1918 and 1919 were devoted to experimental purposes. 1920 was also experimental, and 80 acres were grown in the Yusufiyah under the direct supervision of the Department of Agriculture. The average yield was 1,250 lb. of seed cotton. No crop was harvested owing to the Arab insurrection. In 1921 the area under cotton was estimated at 600 acres. The total yield was 90,588 lb. of seed cotton. Large areas of cotton were abandoned owing to shortage of water. In 1922 the total area sown amounted to 1,354 acres. The total yield was 460,121 lb. of seed cotton from 1,189 acres of matured crop. Large areas suffered from shortage of water.

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 56-60, Cross Street.

PARIS:
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 (Galata. Pera. Ştamboul.)

MARSEILLES:
 41-43, Rue Grignan

Drafts and telegraphic transfers issued. Letters of Credit granted.
 Exchange and Merchandise operations effected.

COMPANY MEETING.

THE ADRIATIC BANK.

The annual general meeting of the Adriatic Bank, Ltd., Belgrade, took place on March 8 at the bank's temporary headquarters in Liubliana. Of the 600,000 shares, 468,665 were represented. The annual directors' report and statement of account were submitted to the shareholders by M. Ciro Kamenarovich. The first part of the report deals with the course of the dinar and takes an optimistic view of the situation, since the recent change of personnel in the financial administration of the State have also brought a change in policy and new schemes for solving the question of the rate of exchange. All business concerns, including banks, are suffering from the lack of ready money, and it is a mistake to think that the banks score when money is dear. On the contrary, the banks lose, because, although interest increases, this increase does not balance the loss caused by the falling of deposits and the restriction of business. Following upon last year's report, the Adriatic Bank increased its share capital from 30,000,000 dinars to 60,000,000 dinars by the issue of 30,000 additional shares at the nominal value of 100 dinars. The entire issue was absorbed by home capital—indeed, whereas 30,000 shares were issued, 326,515 were subscribed for.

Owing to the unsatisfactory conditions of the money market, the Adriatic Bank has not committed itself to any fresh enterprise of importance during the last year. Exceptionally it took over 10,000 shares at 50 pesos of the Banco Yugoslavo de Chile, thereby strengthening its ties with the prosperous Yugoslav colony in that country. Finally, the report stated that the various commercial enterprises in which the Adriatic Bank has an interest, and which were enumerated by name, had done well during the past year, and were prospering satisfactorily. The iron, chemical, wood, building and printing industries were represented, likewise breweries, etc.

The balance-sheet shows that the whole turnover of the Adriatic Bank during the past year amounted to 29,285,759,622 dinars. The actual cash turnover alone amounted to 4,227,583,247 dinars, and the net profit to 7,855,454 dinars. The directors' and auditors' reports were unanimously passed by the general meeting. Upon the directors' proposal it was agreed that out of the 7,855,545 dinars net profits for the year a 5 per cent. ordinary dividend and a 7 per cent. super-dividend should be declared, and the balance of 24,245 dinars carried over to the account of 1923. Consequently, 12 dinars per share will be paid out for share coupon 17 of the bank. The regular surplus fund, which amounted to 15,500,000 dinars on December 31, 1921, was during 1922 increased by 17,015,000 dinars, and on December 31, 1922, amounted to 32,315,000 dinars. As the total amount of the surplus fund, therefore, exceeds 54 per cent. of the paid-up shares, the board deemed it unnecessary to propose an addition to the fund, such addition being demanded by the statutes only in the event of the surplus fund not being equal in amount to at least 10 per cent. of the paid-up shares.

The members of the board and supervisory board were then unanimously re-elected, and in addition to them the following new members:—M. Edvard Pajkuritch, of the Littoral Bank and Savings Society in Susak; M. Stane Uskokovitch, director of the Co-operative Association in Belgrade; Dr. Misa Kolin, director of the "Racic" S/S Company; and M. Luka Militchitch, president of the Serbo-American Bank in Belgrade.

The ordinary general meeting of the Gharbieh Land Company will be held in Cairo on May 28.

The total gross Indian Customs revenue, excluding salt revenue, for the year ended March 21, amounted to Rs. 4.267 lakhs, as compared with Rs. 3,556 for the previous year.

Imperial Government of Persia 5 per Cent. Sterling Loan of 1911.—Coupons due May 15 will be paid on and after that date at the Imperial Bank of Persia, 25, Abchurch Lane, E.C.4, or at their bankers, Messrs. Glyn, Mills, Currie, Holt, and Co., 67, Lombard Street, E.C.3, and must be left three clear days for verification. Forms for listing coupons can be obtained on application.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000

Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.

HEAD OFFICE: SOFIA, BULGARIA.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Roumania.

Diesel Engine.—A Roumanian municipality intends in the near future to place an order for one Diesel engine, 600 h.p., with dynamo, 220 volts, continuous current. Quotations are desired before June 1 next, and should include the cost of installing the plant. (D.O.T.)

Buttons, etc.—The Ministry of War at Bucharest is desirous of receiving quotations for and samples of the following articles:—500,000 shirt buttons (small), 252,000 pants buttons, 1,800,000 plain metal buttons for overcoats (large), 750,000 plain metal buttons for tunics (small), 1,400,000 trouser buttons, 126,000 buttons for caps (small push buttons), 126,000 pairs hooks for overcoats (large), 252,000 pairs hooks for tunics, 126,000 pairs hooks for trousers, 126,000 pairs buckles for trousers, etc., 275,000 buttons for pocket flaps, 105,000 yards cotton thread in light green colour (eau de Nil) for sewing Roumanian military uniforms, 900,000 yards cotton thread in various colours for sewing insignia and stripes on uniforms, 4,000,000 yards cotton thread for tacking, 550,000 yards laces in various colours. The proposed terms of payment are understood to be cash against documents, but this enquiry is of a tentative nature, and the Ministry is desirous of receiving the above information, as it will be of assistance to them in the issuing of tender forms. It is understood that if the quotations received are competitive, forms of tender will be issued to British manufacturers when tenders are actually being called for. (D.O.T.)

COMMERCIAL BREVITIES.

The Greek Moratorium Law has been further extended to June 30.

The Hon. Kenneth Mackay has joined the board of the Marine Insurance Company.

The annual general meeting of the Suez Canal Company will be held in Paris on June 4.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended April 10 amounted to £E.6,985.

A Ministerial order has been issued in Egypt suppressing the Government tariff for the sale of sugar, says a Reuter message.

Mr. Harry Parsons, managing director of the Parsons Motor Company, Ltd., has been elected chairman of the Southampton Harbour Board.

The preliminary estimate of the wheat yield in India for the current season forecasts a yield of 255 million centals, as compared with 213 million during the season 1921-22.

The Chamber of Commerce and Trade at Constanza has resolved that a duty of one-half per cent. *ad valorem* shall be charged on all petroleum exported through that port, in addition to the ordinary export duties.

The Yugoslav export duties on a number of articles have been reduced as from April 13. The new duties are as follows (in dinars per 100 kilogs.):—Rye, 60; wheat flour, 60; other flour, 40; ox and calf leather, tanned, also further prepared, 400; edible oils are free.

The production of salt in Bulgaria during 1922 amounted to 20,000 tons. The bulk of this, 15,000 tons, came from the Atanas Kiew district, near Bourgas, which is again being exploited. The amount produced last year was sufficient for home requirements, and the price was low.

The Prague Tribune reports that the Vice-President of the Belgo-Lumber Company, representing the American banking house of Bertron, Grissen and Co., of New York, is in negotiation with the Czechoslovak Government for the exploitation of the Ruthenia forests in the far-eastern corner of the republic. The American concern proposes to advance a credit of six million dollars, which is to be employed by the Czechoslovak Government in establishing the necessary transport facilities and in erecting, in co-operation with the American concern, saw mills, cellulose factories, and other similar works. The State would undertake the felling and transport of the timber, while a special company, in which both the Government and the American banking interests would participate, would concern itself with export.

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - - £340,000
Reserve Liability of Shareholders, £1,000,000.

Branches at Ahwaz, Bu-der Abbas, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Meshed, Mobommerah, Nasratabad, Resht, Shiraz, Shubstar, Sultanabad, Tabriz and Yezd.
 Agencies at Busreh, Bagdad and Bombay.

The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 25, ABCHURCH LANE, E.C.4; Chief Office in Persia: TEHERAN.

IONIAN BANK, Ltd.

LONDON, GREECE, EGYPT.

The only British Bank or Financial House in Greece originally established in London and the Ionian Islands in 1839, subsequently incorporated by Royal Charter in 1844, and registered under the Companies Acts in 1883. The Bank now has branches and correspondents throughout Old Greece, the Ionian Islands, Macedonia, and the Islands recently rejoined to Greece; and is therefore able to offer special facilities to all British and Allied firms having business with that country.

In Egypt the Bank's principal office is at Alexandria; but it also has agencies throughout the cotton-growing districts, and specialises in all operations connected with the moving of the cotton crop.

In Turkey the Bank has a branch at Constantinople.

For information as to terms of business, etc., apply to the HEAD OFFICE:

BASILDON HOUSE, MOORGATE STREET, LONDON, E.C.2.

AUTHORISED CAPITAL - - - £600,000
PAID-UP CAPITAL - - - £485,580
RESERVE - - - - £150,000

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Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—

Sir ROBERT AITKEN
 Sir BERNARD HUNTER

London Manager:—

Sir NORCOT WARREN, K.C.I.E.

Authorised Capital - Rs. 11.25.00.000
Paid-up Capital - - Rs. 5.62.50.000
Reserve - - - - Rs. 4.22.50.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
 London Branch: 5, Whittington Avenue, E.C.3.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
 Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	£4,000,000	Paid-up Capital	£2,000,000
Subscribed Capital	£4,000,000	Reserve Fund	£2,70 0,000

BOARD OF DIRECTORS.

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 SIR CHARLES C. McLEOD.
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Bombay	Lahore	Cochin (S. India)	Aden	Newera Eliya	Nairobi		Kampala	
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Karachi	Delhi	Rangoon	Colombo		Kaiumu			

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Banque Générale de Bulgarie.

Capital

12,000,000 Leva

Fully Paid.

Head Office:—SOFIA.

Branches:

BOURGAS, PHILIPPOLIS, ROUSTCHUK, VARNA

BANQUE COMMERCIALE ITALIENNE & BULGARE, SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - L.it. 400 millions.
Reserves - - - 176 millions.

(SUCCURSALE A VARNA.

Adresse Télégraph: "Bulcomit."

BULGARSKA BANKA. LIMITED LIABILITY COMPANY.

Capital - 60,000,000 Levas

Head Office - SOFIA

Branches at Varna, Rustchuk, Philippopolis and Sliven

Telegraphic Address: Promichlenbank.

The Bank has extensive connections in the principal Cities of the World. It conducts every kind of Banking operations, and undertakes the collection of Bills on moderate terms throughout Bulgaria.

THE NEAR EAST.

No. 627—Vol. XXIII.

THURSDAY, MAY 17, 1923.

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The Offices of THE NEAR EAST have been moved
to 167, STRAND, W.C.2, opposite Bush House.

NOTES OF THE WEEK.

Britain and Russia.

Even if the Near and Middle East could contrive to be at peace despite the Soviets, they will inevitably find their material progress handicapped until there is agreement between Russia and the rest of Europe. In these circumstances Great Britain can have but one goal before her in regard to Russia—a return to normal relations. The difficulty that besets the British Government is to hit upon the best way of reaching that goal. In the early days of Bolshevism there could be no question as to the attitude to be adopted towards it, and the Soviet régime was boycotted. Russia, however, showed signs of settling down under what had been condemned by the rest of the world as a monstrous tyranny; the drawing of a line at the point where the choice or indifference of the Russian people ended and the compulsion of Bolshevism began became more and more difficult, and in any case the actual plight of the Russian people, largely reduced to starvation, remained the same. Partly, therefore, for the sake of Russia and partly to ease the world's trade stagnation, the late British Government agreed to recognise business dealings between Britain and Soviet Russia on definite terms fixed by Treaty. For a time the Bolsheviks were on their best behaviour, but more recently they have resumed aggressive tactics against the world in general and Great Britain in particular. Anti-British propaganda was intensified, outrages were perpetrated on British subjects, British trawlers have been seized, and a fresh outbreak of religious persecution in Russia has led to the dispatch of offensive Notes to the British representative in Moscow.

Patience or Ultimatum?

In order to bring the Soviets to a better sense of the fitness of things, a strongly-worded Note was sent by the Foreign Office to Moscow, calling upon the Russian Government (1) to repudiate and apologise for its anti-British propaganda, recalling

the officials responsible; (2) to admit liability and to undertake to pay compensation for the offences committed against British subjects and British ships; and (3) to withdraw unequivocally the two communications handed to Mr. Hodgson, the British representative to Moscow. A limit of ten days was given to the Soviets within which to comply with these demands, and, in the event of no satisfactory reply being received, Mr. Hodgson has been instructed to return to England, and the Trade Agreement of March, 1921, is to be terminated. It must be admitted at once that the Note is not more vigorous than the actual offences warrant. If the Bolsheviks comply with the demands, the strong action of the British Government will have been justified. If they merely temporise or refuse, British *amour propre* will have to be vindicated, and the ultimate settlement of the Near and Middle East will have been retarded. The difficulty is that, as Russia is impervious to an economic boycott, there are only two ways of dealing with her intransigence, by negotiation or by war. The latter is ruled out of court in all the circumstances, and the British Government may have effectually put an end to the former. It is true that Russia will suffer more than Great Britain will from the stoppage of trade between the two countries, but progress towards a general world improvement will have been arrested. Thus it remains a question among enlightened Governments whether, be it in Russia, Turkey, or elsewhere, if what is objected to cannot be stamped out, anything should be done to lessen the opportunities of reasoning it out of existence.

The Lausanne Conference.

The proceedings at Lausanne during the past week were somewhat overshadowed by the murder of M. Vorowski, the Soviet representative, by a Swiss. M. Vorowski had received no official invitation to attend the second Conference, but he had gone to Lausanne in the expectation of being admitted to the Council Chamber. Exception was taken by Swiss Chauvinists to his presence in the town, and he had been warned to leave. His murder was an act of personal vengeance, com-

mitted by a man whose relatives had been the victims of Bolshevik outrages, and as such it has no bearing on the peace negotiations. It happened, however, in a week during which the deliberations had been unusually barren, and the inevitable excitement to which it has given rise has tended to emphasise the lack of any definite progress on the part of the Conference. For the rest, it is difficult several hundred miles away from Lausanne not to feel convinced that, from the Allies' point of view, time is likely to prove the best peacemaker between the parties. The Turks, for obvious reasons—conditions in their own country, no less than the Ruhr complication—are regarding time for the present as their special ally; but they are thinking only in days and weeks. If the Entente Powers can convince Ismet Pasha that the passage of months or years is a matter of indifference to them, so long as they secure a just and practical peace, the signing of the treaty will have been brought much nearer. For this policy to succeed, however, there must be complete understanding between the Allies.

The Macedonian Question.

It will put the finishing touch upon Allied ineptitude in regard to the handling of the Near Eastern problem if the Macedonian question is allowed to be settled *more Balkanico*, instead of an attempt being made under the auspices of the League of Nations to bring about a peaceful and lasting settlement. The chief crime of the Macedonians is a fierce attachment to their native soil. As is explained in an article on another page, when they first became prominent in recent history the racial instincts of the bulk of the population were towards Bulgaria. Then propaganda descended upon Macedonia, and it became in turn whatever the propagandist wished it to be, but never for long. To-day, after much partitioning, it is essentially Macedonian, and there will be little chance of peace in the Balkans until it is accorded an entity of its own and its integrity is assured. The Macedonian is a born fighter, and, so far, has shown no inclination to be an obedient subject of any alien jurisdiction. As soon as he found himself made a Serbian by the Treaty of Neuilly he entered a protest by the only method familiar to him. The Serbian authorities were in no mood to tolerate such behaviour, and they adopted the only methods familiar to Near Eastern Governments for dealing with opposition. Now, the Macedonian does not mind being killed, and he is not sophisticated enough to raise on his own behalf the "atrocities" outcry in Western drawing-rooms. He would, therefore, have carried on according to the rules of the game in the Balkans with little said, if the Serbians had been content with merely trying to stamp him out. But the latter, in Macedonian eyes, did not play fair; not satisfied with driving the Macedonians out of their homes and killing them where they could, the Serbians proceeded to introduce colonists from North Serbia into the districts which the Macedonians intended to abandon only temporarily. This was the signal for war, and not merely killing exercises.

Autonomy the Solution.

In the Serbian, it so happens, the Macedonian has his match. War was accepted cheerfully, and the Macedonian bands had to use Bulgarian territory for breathing spaces from the pursuit of Serbian troops. The Yugoslav authorities threatened Bulgaria with war if she afforded asylum to the *Komitajis*. M. Stambolisky, who has placed

friendly relations with the Allied States in the forefront of his programme, undertook to do his best, but pleaded inadequate forces at his disposal to deal properly with the situation. At the same time, as an earnest of his good intentions, he urged Yugoslavia to discuss a settlement of all outstanding questions between the two countries. Agreement was reached at Nish, but the Bulgarian Government either ignored the Macedonians, or decided that they must be sacrificed to the greater good of the greater number. Since the War the Macedonian hold on Bulgarian policy has gradually weakened. M. Stambolisky has evidently decided that the time has come to give it its *coup de grâce*. The Macedonians have accordingly declared war on the Bulgarian Government, and the immediate prospect would seem to be either decimation for the Macedonians or a prolonged campaign of assassination in Bulgaria. This particular form of unrest is a disgrace to Europe, and the Allies or the League of Nations ought to find occasion to intervene for the good of all concerned. The suggestion that Macedonia should receive autonomy under Yugoslavia provides the only practical settlement of a vexed question.

The Mania for Deportations.

Turkish insistence upon the deportation of Greeks from Asia Minor has come in for some severe criticism, and it is impossible to defend it, even from Turkey's own point of view; but there is at least this to be said on behalf of the Turkish method of procedure, that the deportations were nominally the subject of an agreement. The system, however, is being carried out in parts of the Balkans without this saving clause. We have already seen how Macedonians have been expelled from their homes in Serbia, while an attempt is made to forbid their taking refuge in neighbouring territory. The same practice is now the subject of a complaint made by Bulgaria against Greece in regard to Western Thrace. Not only are individuals arrested and deported to Greek islands, but whole families also, it is alleged, are being driven from their homes and are forced to take refuge in Bulgaria. In the case of the men interned in the islands, it is stated that they have all come under suspicion, and have been deported for military reasons. The same can hardly be urged in regard to the families. Something can, perhaps, be said for the voluntary exchange of populations as a remedy for the hopeless racial tangle in parts of the Balkans and for the incompatibility of temperament of different nationalities; but it must be effected decently and in order. As it seems to be now in progress in Western Thrace, it must almost inevitably lead to reprisals, and the expulsion of Greeks living peaceably in Bulgaria. Yet the War was to have made the world safe for democracy and minorities.

Egypt's Constitution.

The Egyptian Government, it is understood, is engaged upon drafting an Indemnity Act, which is required as an antecedent condition to the abolition of martial law, and its promulgation is expected within a few days. In these circumstances it is difficult to appreciate the criticism that Zaghoul Pasha has brought against the new Constitution, that it is an attempt to deceive the nation rather than to realise its aspirations. In a communication to the *Manchester Guardian* the Nationalist leader declares that the administration of Egypt will continue as it is at present until the Constitution becomes operative. This in itself, if

true, would not invalidate the Constitution; but as far as martial law is concerned it is not the case, the purpose being to abolish it as soon as the Indemnity Act is passed, in order that it may not be in force when the elections are held. Clearly the abolition of martial law, apart from the Indemnity Act, depends in some measure on the freedom of Egypt from the senseless crimes of violence that have sullied its history during recent years. It is, therefore, a matter for regret that Zaghloul Pasha has taken up an attitude which may still further encourage extremists in Egypt in a blind antagonism to the constituted authority. The points in the Constitution against which Zaghloul Pasha inveighs are not of Great Britain's drafting, but represent the wisdom of the Egyptian Committee appointed for the purpose of framing a Constitution. Now that Egypt is about to exercise her rights of independence, it would be thought that criticism on details would be postponed until Egyptians among themselves by constitutional means can gradually improve their charter of liberty in accord with the genius and aspirations of the people.

Foreign Students for England.

Great Britain might well do much more than she has done so far in the way of encouraging and assisting students of the Near and Middle East to continue their studies in England or Scotland. A certain number find their way here of their own accord; but there would be many more, if financial assistance were forthcoming in the way of monetary grants or reductions in fees or the cost of living. When there are said to be no fewer than thirty-five Afghan students in France, most of them, if not all, assisted by Government in one way or another, it is clear that other nations are not blind to the advantages of attracting the student class from countries with which it is hoped to strengthen political or commercial relations. We could wish that something could be done at this time to bring over to England students from the Balkans and from Turkey. The rate of exchange is a special obstacle in the way of students from the Near East selecting this country, and there is little chance of their coming in adequate numbers unless some measure of help is provided them.

The Indian Frontier.

The Lords' debate on Indian Frontier policy was carried further last week by the publication of letters from Lord Inchcape and Lord Montagu of Beaulieu, both of whom can claim to write with some degree of authority on the subject. There is very little difference between them, for both give general support to the line of action which has been adopted by the Government of India, and the only noteworthy feature of the correspondence is Lord Inchcape's chivalrous plea that the authorities should not be subjected to interference on the part of Parliament. As a matter of fact, the risk of actual interference is for the moment very small, and we think Lord Montagu of Beaulieu is fully justified in his contention that Parliament is entitled to ask for all the information that can be given without putting the tribesmen in possession of military secrets. Parliament has not yet transferred to the Indian legislature any fraction of its responsibility for the frontiers of India, and in these days of transition it is rather dangerous to offer to the public the spectacle of a virtuous Government at Simla plagued by the "interference" of its sole master. In this particular sphere of its activity it could protest with much greater force against the interference of the Indian Legislature.

The Amritsar Riots.

The news of fresh rioting between Hindus and Moslems at Amritsar, though unpleasant, is not surprising, because for some time past it has been evident that the two communities are angry with each other throughout the great cities of Northern India, and, when that is the case, the most trivial incident may lead to serious disturbances. The Punjab Administration has clearly recovered the steadiness and effectiveness which for a time seemed to be lacking, and there are no grounds for anxiety so long as each disturbance is dealt with in the traditional way, by the immediate display of sufficient force to render stern measures unnecessary, but we fear that special vigilance will be wanted for some time to come. It used to be said that in such cases the ailment yielded at once to the simple treatment of a little blood-letting prescribed by the surgery of the country, but things are more complicated now, and there is an appreciable risk that the ill-feeling may become chronic, unless it is taken in hand by the real leaders of the people, not the busybodies who claim that title on the flimsiest pretexts, but the men who carry weight with the adherents of each religion.

A Prosperous Country.

Apart from this religious difficulty, Northern India is more comfortable than it has been for a long time past. One must search the local Press very thoroughly to find an expression of anything that can be called a real grievance, and though Indian journalists are usually in too great a hurry to notice economic conditions, information which reaches us from other sources shows that the people in general are perfectly happy and contented, busy in marketing the fine crops they have safely harvested, and beginning to get ready for the next monsoon. In India, as elsewhere, peasants do not chuckle out loud, but their quiet satisfaction is a fact of great political importance, and perhaps some idea of its extent can be formed from the remark of an old villager that "it is almost like the good days of Queen Victoria." Indians still look backward for the golden age, but while thirty years ago they were agreed in placing it in the reign of Akbar, they are now more and more looking to the great Empress who succeeded to his throne. Some day, perhaps, they will turn their eyes to the magnificent future which is within their reach.

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THE WEEK AT HOME.

London, Monday Evening.

The Russian Note.

The country was thoroughly startled last week by the publication of Lord Curzon's ultimatum to Russia. His statement of British grievances against the Soviet Government was drawn up with unconciliatory masterliness; in his actual setting out of the offences of which he complained—offences against religion, offences against British subjects, and offences relating to propaganda, there was little that could be gainsaid. But his conclusion, that, unless Russia swallows his Note, friendly relations between her and Great Britain must cease, did, as I say, startle many people. Naturally, the first opposition came from business men interested in Russia, who stand to lose by the cancellation of the Trade Agreement; but there is a large mass of disinterested, if slow-moving, opinion which holds that the time for ultimatums has not yet arrived, and, indeed, cannot yet arrive.

On the other hand, some considerable people think that the Note was justified, that the Trade Agreement has never been much more than a farce, that the treatment of British sailors off the Murman coast warrants every word of the Note, and, in short, that it were better completely to sever relations with Soviet Russia until she is no longer a Soviet. It would seem that, at the moment, these people hold the field, but I do not think that they hold the country. However, we shall soon see.

The peremptoriness of the Note was as unexpected as the time of its publication. But there may be in it more than meets the eye. It is possible that Lord Curzon, being convinced of making a satisfactory settlement with Turkey at Lausanne and of so gaining Turkish benevolence towards British intentions in the East, has deliberately chosen this means to break the present Turco-Russian alliance. It is obvious to anyone that Britain must have either Russia or Turkey as friend in the East, though it is by no means obvious that Turkey will for long prove the better friend. Just as Mr. Lloyd George turned from Turkey towards Russia, so it looks as if this Government would turn from Russia to Turkey. One can only hope that they will have better luck than had the Coalition.

The Note to Germany.

To the German reparations proposals advanced on May 2 Lord Curzon has answered with a Note

which is certainly statesmanlike and reasonable, but which carries us little further. It is true—and it is welcome news—that he says that the British Government will have nothing to do with the latest German offer, but one cannot hope much from his mere suggestion that Dr. Cuno should make another and more expansive offer. What this Government of ours will not do, apparently, is to possess themselves of a determination to act; they speak firmly, their doctrines are excellent, and their preaching sound, but we look almost in vain for the faintest hint of action. To show how gentle and full of sweetness and light they are, it may be mentioned that Lord Curzon achieved the singular feat in his Note to Germany of avoiding all reference to the Ruhr. Yet this is the one question on which the country wants the intentions of the Government plainly stated; merely to describe the situation there, week in and week out, as one of "international peril," and to repeat from month to month our determination to intervene at a "suitable moment," is a little perplexing, and makes the ordinary man wonder whether a suggestion of force would not sooner bring Germany to a completer sense of her responsibility.

The Art O'Brien Case.

Little surprise was caused among the initiated—people whom, after the event, one meets everywhere—by the decision of the Court of Appeal in the Art O'Brien case. It will be remembered that a few weeks ago, when there was a round-up of Irish suspects in England and Scotland, the arrested were sent, at the request of the Free State Government, for internment without trial in Ireland. The Court of Appeal has decided that this step was illegal, and it was rather thrilling to read of this arrest by the Judicial Bench of the Executive.

The Government in this nasty hole appealed to the House of Lords, who decided to-day that they had no jurisdiction to hear the appeal. The course that the Government must, therefore, adopt is to bring in an Indemnity Bill for the Home Secretary's action, and a very stormy debate is bound to arise. The death struggles of D.O.R.A. will have thousands of interested spectators.

Championships.

Even during this past week, which has rung importantly with sounds of foreign events—the sentence on Krupp, the jolt with Russia, the Chinese outrages, the Vorowsky assassination, and so on—the eye of the British reader of newspapers first turned to the account of the Golf Championship at Deal. Undoubtedly our American visitors had put a very distinct wind up us, and their gradual elimination scarcely lightened our fears; we were mortally afraid that they had the final up their sleeve. But we were wrong, gloriously wrong. The final was fought out between an Englishman, Wethered, and a Scot, Harris, and Wethered won by seven and six. Wethered, who is only twenty-four years old, almost won the championship two years ago, and certainly deserved it this year; it was bad luck that his sister, who last year won the Ladies' Championship, was this year defeated.

As most good judges predicted, Smith won the Billiards Championship, defeating Newman by 820 points. Smith is by no means as pretty to watch as several inferior players, but there is not much doubt that he is the most efficient player who has ever lived. There are a few things in which we excel our forefathers, and billiards is one of them, though that it may have become a drearier business I am not a sufficient enthusiast to deny.

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Our Air Weakness.

Much attention has recently been drawn to our weakness in the air, and woeful comparisons have been made by politicians like Lord Birkenhead between our own number of squadrons and that, say, of France. That there is something in this criticism of Government inactivity was granted last week by Lord Salisbury, who stated the intention to create a "very extensive remedy" for our weakness. The Government admits that there is evidence of the existence of considerable German aircraft outside Germany, and it is this, probably, that they fear, rather than the superior number of France's machines. If they did fear France—and, frankly, the idea is absurd—then the *Morning Post's* contention is good enough—make friends with France.

Whether this step of Government means that the main defence of these islands is in future to fall upon our air squadrons, it is too early to say; but doubtless the Navy will look with somewhat of a jealous eye on the sum to be expended on the Air. It is about this time, one supposes, that the big decision concerning the future defence of this country must be made; and one can but hope that this Government has, or can employ, sufficient intelligence to make it.

England's Militarism.

An incident occurred in Piccadilly the other day, small enough in itself, but significant of Britain's larger attitude, when a subaltern in the Blues censured a police officer for failing to salute the Colours. In any other country, militaristic or pacifist, an enormous fuss would have been made over the business; but our people calmly thought that both policeman and subaltern were sufficiently right for the incident to be allowed to blow over. The policeman, apparently, was employing both arms in directing the traffic: and as for the subaltern, well, of course, it was a little impetuous of him, but keenness on his regiment was cause enough for pardon. There is not, whatever our own peace-mongers may say, a halfpennyworth of militarism in England, but we have a very characteristic and adequate discipline of our own. We do not think so much of our standing Army as we ought, but the present generation, at any rate, is not likely to forget the virtues of symbols and of *esprit de corps*.

Caught Again.

I knew when I wrote last week on "the jolly month of May" that I might soon have to eat my own words; but the unpalatable dish has been served up earlier than I expected. Last week-end we were revelling in the heat, and cheerily cast our clouts, in defiance of all old women's wisdom; and this week-end we were shivering by the fire, with the more philosophic of us thinking of tobogganing! It is well that the ancients regarded the months of the year as female, for from no other sex could such deceitful conduct as this come. To woo and caress and then laughingly to withdraw to sting and to bite—what man would trouble to do all this? Many a game on Saturday was almost entirely spoiled by heavy falls, not of rain, but of snow and hail: and even where the heavens did not descend on us, fielding at cricket was purgatory. There is some sense in the "cold and frosty morning" of the "gathering nuts in May" nonsense, after all.

Protests on Reassessment.

The protests which the new assessments were certain to arouse have already flooded the country, and the wise decision has been made to extend the period during which appeals may be lodged from three weeks to three months. These protests have

been conducted with most becoming decency, and are no mere unreasoning agitation; and there is every hope that through them the excessive assessments will be toned down and that individual inquiry will be substituted for the scheme of a general increase on a flat rate basis. ALTER EGO.

THE NEAR AND MIDDLE EAST ASSOCIATION.

A general meeting of the Near and Middle East Association was held on May 10 at 14, Hans Crescent, S.W.1, by kind permission of Mrs. Cobham, under the presidency of Major-General Lord Edward Gleichen. Speeches were made by Mr. Leonard Whittall on "Events Preceding the Burning of Smyrna"; by the Rt. Hon. Srinevasa Sastri on "The Indian Point of View Towards Peace in the Near East"; and by Professor Arnold Toynbee on "Angora and Smyrna To-day."

Mr. Whittall began by describing the character of the Turk. He expatiated on the Turk's intensely religious sense, and paid tribute to, and gave illustrations of, his profound tolerance. He denied that the massacres of Armenians and Greeks were due to religious fanaticism. The Armenians he divided into two classes: first, the Armenians of Armenia, a pastoral people; and, secondly, the Armenians of the coast towns and of foreign lands—these latter the people who continually stirred up trouble. He then passed to the Greek, contempt for whom on the part of the Turk he did not disguise, but who, nevertheless, had lived for long at peace with the inhabitants of the country of his adoption. Mr. Whittall briefly reviewed the history of the relations between Great Britain and Turkey, and described how, from being on the highest ground and in the shoes of a dictator at the time of the Armistice, we had now, largely through our pro-Greek policy and subsequent desertion of our Greek friends, fallen to the lowest of the low.

Dr. Sastri, in a very eloquent address, deliberately dwelt on the gloomy side of the picture of India *vis-à-vis* Great Britain. He explained the birth of the slow but surely-developing conception of a federation of Asiatic States stretching from Constantinople to Peshawar. Such an idea might be scoffed at by the so-called statesman of to-day, but the children of the present generation would hear more of it. He then described the elements in India tending towards rupture from Britain, how Indians had been deceived by the promises of Mr. Lloyd George concerning Thrace and Asia Minor, and how the Kenya question, which he was in England now to try to solve, might have very serious consequences. The point for the Empire to decide was: Were all its members, irrespective of colour or of the accidents of place of birth, to enjoy equal freedom, or was there to be preferential treatment? Though the signs were many—and he warned his readers not to be lulled into false hopes by the apparent quietude in India—that India might break away from the Empire, he was not without hope that moderate counsels would prevail.

Professor Toynbee began by underlining Dr. Sastri's remarks upon the prospects of a federation of Asiatic States. In Angora, he said, he recently had no sooner stepped into the town than he met an Afghan and an Egyptian—proof that the Eastern peoples were awake and that they looked to Turkey for their lead. He gained the impression that the Turk was intensely serious about the economic reconstruction of his country, and though in the immediate future he might do foolish things, and so drive away trade, of the more distant prospect there was no reason to be hopeless. He saw no cause why peace should not be ultimately signed at Lausanne—if we conceded everything, little could stop it. Turning to the Mosul question, Professor Toynbee thought that Turkey would insist on having South Kurdistan.

To the subsequent discussion the Rt. Hon. Ameer Ali and Sir Graham Bower contributed.

A Belgrade message states that the Convention establishing a free zone for Serbia at Salonika has been signed.

Tovarish Sornitch, formerly the Bolshevik representative in Christiania, will, according to the *Vatan*, be the next Soviet representative in Angora.

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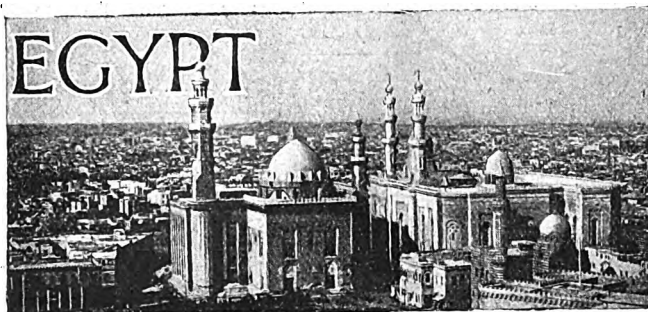
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The Near and Middle East.*

From Our Own Correspondents.



Cairo, May 5.

The Electoral Law.

Certainly the Yehia Cabinet will go down to posterity as a Cabinet of action, for within ten days of the promulgation of the new Constitution it has managed to complete, and to secure the King's signature to, the new electoral law which was promulgated on the 30th ultimo. The decree, like that of the Constitution, has been exceedingly favourably received, and so far I have seen no criticism of any importance whatsoever.

As a matter of fact, the new electoral law does not differ materially from the old one of July 21, 1913, which replaced the electoral law of 1883 on the formation of the Legislative Assembly. Naturally, there is special provision for the substitution of a two-chamber for a one-chamber Parliament, i.e., for a Senate for which election will take place in three degrees as opposed to two degrees for the Lower House; but in regard to the Chamber of Deputies which replaces the old Legislative Assembly the only changes are as follow:—Every Egyptian subject of male sex will have a vote, but the age limit is raised from twenty to twenty-one. Electors-Delegate for the election of Deputies and of Senatorial-Delegates must be aged twenty-five as against thirty, and will be elected by colleges of thirty instead of fifty electors, while the age for qualification as candidate for the House of Deputies is reduced from thirty-five to thirty: the tax qualification is abolished, and there will be one Deputy for every 60,000 inhabitants, as against one for every 200,000 provided for under the old electoral law.

Of course, there remains a great deal of detail work to be done in regard to fixing of circumscriptions, drawing up the electoral lists, and so on, but it is expected that it will be possible to hold elections early in September and open the first Parliament under a constitutional régime about November 17.

It is to be noted that, whereas the electoral law of 1913 dealt with elections for the Provincial Councils as well as the Legislative Assembly, the new law only provides for elections to the two chambers of the new Parliament. It is intended that the provisions of the old electoral law concerning the Provincial Councils shall remain in force, and the concluding clause of the new electoral law

* Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Turkey, Palestine, Irak and Persia.

merely abrogates the old in so far as it concerns elections to Parliament.

Egyptian Nationality.

The electoral law lays down that the definition of Egyptian subject shall be that established by the nationality law of June 29, 1900, which extends Egyptian nationality to all Ottoman subjects who have been domiciled in the country for fifteen years. The new situation created by the War really renders a new nationality law necessary owing to the large number of former Ottoman subjects now in Egypt whose country of origin has been detached from the Ottoman Empire. This is, however, a matter which must be dealt with directly between Egypt and Turkey, and such discussions cannot be entered upon until the Allies and Turkey have signed a peace treaty which, amongst other things, recognises the new political status acquired by Egypt.

The Legislative Assembly.

A necessary consequence of the promulgation of the new Constitution providing for a new form of Parliamentary Government has been the suppression of the Legislative Assembly, for which the King has signed a decree. The Legislative Assembly came into existence in 1913 to replace the General Assembly and Legislative Council, which had operated since 1883. It was able to hold only one session. The War intervened before the opening of the second session, and the Assembly was suspended. Its suspension has continued ever

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HISTORICAL SPIRIT
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"POOSIE NANSIE'S":—The old historical resort of vagrants; has been described as 'a howl of gangrel bodies'. Here, Burns first recited his poem, 'The Jolly Beggars'.

Johnnie Walker: "Which is your favourite quotation from your works, Robert?"

Shade of Robert Burns: "That which America has discovered the truth of, 'Freedom and Whisky gang thegither'."

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since, but it is interesting to note that its members have continued, throughout the past nine years, to draw the £E300 annual allowance granted them by the State for their services as members of the Legislative Assembly.

The Late Earl of Carnarvon.

On Monday last a memorial service was held at All Saints' Church in memory of the late Earl of Carnarvon. The Rev. C. C. Hamilton, Acting Chaplain, officiated, assisted by the Rev. C. P. Halet. The service was very simple; it included the late Earl of Carnarvon's favourite hymn, "Lead Kindly Light," and concluded with Chopin's Funeral March. Amongst those present were Viscount and Viscountess Allenby, with Major Critchley; Said Pasha Zulfikar, representing King Fuad; Yehia Pasha Ibrahim, the Prime Minister; Dr. J. Morton Howell, American Minister; Their Excellencies Adly Yeghen Pasha, Ahmed Ziwer Pasha (Minister of Communications), Hafez Pasha Hassan (Minister of Public Works), Izzet Pasha, Mohamed Mahmud Pasha; M. Pierre Lacau, Director-General, Department of Antiquities; Mr. Whiting Andrews, First Secretary to the American Legation; Lewa Castle-Smith Pasha, A.D.C. to King Fuad; Lewa Herbert Pasha and Mrs. Herbert, Mrs. Harry Burton, Dr. Fletcher Barrett, Dr. and Mrs. Llewellyn Phillips, and Messrs. Patrick Bolland and Gerald Delany. Mr. Howard Carter and the members of the expedition who are working in the Valley of the Kings were represented by Mr. R. G. Fitz-Gerald.

The Conspiracy Trial.

Interesting information was given this week in the course of the conspiracy trial with regard to the organisation of the "Black Revolver Society," which was formed for the assassination of British officials and members of the British Army. The society had several branches in Cairo, at the head of each of which was a president. Each member had a number and a membership card. Those who had taken part in outrages had black cards; those who had not yet done so had green cards, while the presidents had red cards. It appears that prominent people in Cairo finance this society. They were advised beforehand of the imminence of an outrage, and after its commission the president of the branch concerned reported to one of these persons, who paid him £E15 per outrage: £E3 for the president himself and £E12 for division amongst the assassins the president taking his share in addition if he took part in the attempt. As a result of these revelations, several important arrests have, in fact, been made, and interesting developments are expected.

The cross-examination of the principal witness for the prosecution, which has taken up the whole of the past week, produced evidence which would appear to show that deliberate efforts were made last autumn in certain Egyptian quarters to squash the inquiry, and considerable interest has been aroused by these statements in the box, for they are regarded as exceedingly serious, and necessitate

some more detailed explanation from the quarters concerned.

Two Egyptians accused of attempting to suborn witnesses for the prosecution appeared before the Ezbekia Military Court this week. They were found guilty, and have been sentenced each to two years' imprisonment and a fine of £E100.

YUGOSLAVIA.

Liubliana, May 8.

The Internal Situation.

The formation of an all-Radical Cabinet under the presidency of the veteran statesman, M. Pashitch, has put an end to the seventeen days' stormy Government crisis, although the solution will in all probability prove only a temporary one. The tasks confronting the new Government are too great, and the number of Radical deputies is too small (108 out of 313) to permit of its being regarded as definite, although the Radical victory over the Democrats was materially helped by the Revisionist Opposition, and some support in that quarter for the Radicals may fairly be counted upon. It was in the interests of the Revisionist Opposition that the Democrats were ousted from power, and, above all, that M. Svetozar Pribitchevitch was got rid of. Now it remains to be seen whether the Government programme which M. Pashitch wishes to carry through will find acceptance with the Opposition. This acceptance is urgently required, because without some help, even passive help, their work in the Skupshtina will be impossible. Meanwhile, it seems pretty certain that the Revisionist Opposition will not withhold its tacit support. For one thing, the Opposition has already agreed that the most urgent questions of State (such as that of adequate pay for Government officials and provision for disabled soldiers and the law regulating the farmers' credits) shall be voted upon first, and the ticklish question of the amendment of the Constitution not tackled until afterwards, under the condition, however, that none of the provisions touching the centralist administration of the State is carried into effect. Furthermore, a certain agreement of the Opposition with the Government has been noticeable at the sittings of the Skupshtina and its various committees so far, and, finally, there are plenty of other signs indicating a disposition friendly towards the Government among the Opposition parties, notably the Koroshets and Spaho groups.

But against these hopeful prospects must be set great obstacles, above all, M. Pashitch's Government programme.

Officials' Salaries.

The whole country, from the King to the last Socialist, admits that the question of officials' salaries is of vital importance to the State. It is intolerable that a married official should be expected to live on a salary of 1,000 dinars (about £2 5s.) a month. And, therefore, the urgency of fresh

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legislation to regulate the position of officials is admitted even by the Opposition. But in order to solve the problem of official salaries money is required—in fact, a great deal of money. For that reason M. Pashitch wishes to deal with the Officials and Invalids question simultaneously with the introduction of increased taxation, and so to bring the question of official salaries in relation with the Budget. To this the Opposition objects, for obvious reasons.

Her Civil Service costs Yugoslavia at present three and a-half milliard dinars—i.e., the half of her total State expenditure. To effect even a slight improvement in the lot of government employees would take considerable sums of money, and so the Minister of Finance proposes to solve the problem by reducing the number of Government employees by at least 10 per cent. and the acceptance of new taxes. To find more money for the Civil Service by fresh issues of paper currency is a policy emphatically rejected, as inflation invariably causes a drop in the value of the dinar, and prices go up in proportion. That would be the Austrian method, which everyone wishes to avoid. The Finance Minister's scheme has been approved by the Government, but not yet by the Opposition, which fears new taxes even while admitting that they are necessary.

It must be borne in mind that the Opposition conducted its electoral campaign with the crudest battle-cries, and that now it stands to commit suicide if it fails to keep any of its promises (and there were many of them) regarding revision of the Constitution and other matters, and only introduces fresh taxation. On the other hand, the Opposition dare not incur the responsibility of wrecking the Officials and Disabled Soldiers Law. And so we see the Opposition prepared to vote for the Officials and Disabled Soldiers Law, but not for the necessary financial measures without which no improvement in the plight of State employees is possible. This would-but-dare-not attitude is characteristic of the present parliamentary position in Yugoslavia. And before the Opposition parties acquire sufficient will-power to have the courage to incur the responsibility for urgent legislation, although it be unpopular, we can speak only of provisional solutions of the Government crisis.

The sins of the electoral campaign are the ghosts of the new Government, and nothing but patriotic courage in the parties will serve to lay them. Whether the Opposition parties possess this courage is a question to which we shall see the answer in the near future.

The Budget.

After four years of fierce party warfare Yugoslavia was presented with her first Budget in 1922. This Budget was by no means ideal, although revenue and expenditure as recorded were made to balance. But this Budget was based on the figures of that of the Constituent Assembly of unhappy memory, and shared all its faults. It was more theoretical than practical. In connection with the question of State employees the Minister of Finance, M. Stoyadinovitch, proposes to submit a new Budget to the Skupshtina, as the old one expires in June. The new Budget proposes a great increase in all State expenditure—almost by 100 per cent.—yet, all the same, M. Stoyadinovitch hopes to show a surplus in his Budget. State expenditure is to amount to 13 milliard dinars (so far it has been seven milliards). Of these, ten milliards are to be for ordinary expenditure, two for liquidation of State obligations, and one milliard for extraordinary expenditure. Speaking broadly, M. Stoyadinovitch is likely to succeed, as the

revenue in every department considerably exceeds the estimated figures given in the Budget. But a properly-balanced Budget cannot be obtained merely by raising the revenue, but the latter must be accompanied by new taxes and extensive reduction in all State expenditure. There are far too many commissions which do no work and cost a great deal, and among State officials there are a great many unqualified persons who owe their appointment only to party considerations, and are therefore difficult to get rid of. For this reason it will not be easy to effect a judicious reduction, although no one can doubt the sincerity of M. Stoyadinovitch's purpose. The Revisionist Opposition parties propose "cuts" after the model of Great Britain's policy in this respect.

The Rise of the Dinar.

The dinar has risen latterly. This is the consequence of increased exports and the scarcity of money caused by M. Stoyadinovitch's policy of deflation. Securities have been thrown upon the market, and this has brought about a rise in the dinar, which is really lower than it ought to be in view of improved economic conditions.

The outlook for the harvest is, generally speaking, good, and much better than last year. Moreover, the area under cultivation is greater by one-third.

Dr. R. W. Seton-Watson's Visit.

In April, Dr. R. W. Seton-Watson—or *Scotus Viator*, as he will always remain for the Yugoslavs—paid a very brief visit to Yugoslavia. He spent a few days in Belgrade, Zagreb, and Liubliana, and spoke with most of the country's political leaders. The impressions he received he expressed in an article originally written for the *Beogradske Novine*, but published simultaneously in the *Zagreb Obzor*, and then quoted at length in every paper of importance throughout the kingdom. Pretty well all parties come in for sharp criticism, but the general opinion seems to be that Dr. Seton-Watson is just in his views, and in any case so old and faithful a friend of Yugoslavia that he has a right to place them before the public.

WESTERN THRACE.

In the House of Commons last week, in reply to a question by Mr. Noel Buxton, M.P., as to whether, having regard to the fact that the League of Nations has referred to the Council of Ambassadors Bulgaria's protest respecting the persecution of minorities in Western Thrace, His Majesty's Government agrees with the statement of the League of Nations to the effect that Western Thrace is under the protection of the Allied Powers; and, if so, what instructions His Majesty's Government is prepared to give to its representative on the Council of Ambassadors with a view to promoting the maintenance of order in Western Thrace, Mr. Ronald McNeill, the Under-Secretary of State for Foreign Affairs, replied:—

"It is true that under the Treaty of Neuilly Western Thrace was transferred to the Allied and Associated Powers. Under the subsequent Treaty of August 10, 1920, the territory was, however, assigned by the Powers to Greece, and the Greek authorities have since that date administered the territory with the full approval of the Powers. This latter treaty has not yet been ratified, but His Majesty's Government do not consider that the present juridical status of Western Thrace imposes upon them an effectual responsibility for the administration of that territory.

"The Greek Government are understood to be doing their best to maintain order in the country, and to restrict the activities of the Bulgarian bands on the northern frontier. They have given an assurance that the deportations which have been necessitated by the present situation will not be permanent, and that the deportees will be repatriated. His Majesty's Representative on the Ambassadors' Conference will, therefore, be instructed to confine his efforts to taking note of the assurances of the Greek Government, and to pointing out the desirability of taking early action to conform the *de jure* to the *de facto* status of the country."

Near East Bookshelf.

ISLAMIC MYSTICISM.

"THE IDEA OF PERSONALITY IN SUFISM." By Reynold A. Nicholson, Litt.D. (Cambridge University Press. 5s. net.)

The essence of mysticism is a realisation of God's personality and of the possibility of attaining to personal relations with Him. Every organised religion develops a mystical side, and Professor Nicholson's aim is to inquire how far this evolution has gone in Mohammedanism. Since religious sentiment is rooted in the emotions, it is impossible to expect logical processes in theologians. "I believe dogma," said St. Augustine, "*because it is incredible.*" Thus we find in the Koran many conflicting utterances as to the personality of God. In Mohammed, writes Professor Nicholson—there were two voices, one certainly louder and more frequent than the other, yet each a mighty voice. One declares that Allah sits on His throne, that He is the great Taskmaster, whose eye is ever on His servants, as ready to punish and destroy the wicked as to pardon and protect the righteous; the other proclaims that He is nearer to us than our neck-vein.

A mighty change was wrought in the spirit of Islam by contact with beliefs current in Western Asia. From the Hellenistic Gnosis it borrowed the conception of Ma'rifat—the Knowledge of God; Mohammed was identified with the Logos of Judæo-Alexandrian philosophy; and the doctrine of Fana, or absorption in the Creator, must have been suggested by the Nirvāna of Buddhism.

Mysticism originated in Persia, which was the seat of an ancient civilisation. In 815 A.D. a Khurasāni named Abī-l-Ḥair, founded a monastic order, in defiance of the Prophet's injunction: "There is no monkery in Islam." His followers were nicknamed Sūfis, or "woolleners," from the garb which they habitually wore, just as members of the Society of Friends are commonly styled "Quakers." The earliest Sūfis were rigid ascetics, penetrated by a sense of the wrath to come; they withdrew from the world in order to work out their own salvation with fear and trembling. But "perfect love casteth out fear." Later Sūfis laid less stress on the transcendence of God, and saw in Him a Being to be loved with devotion. Man, they held, has no power to cross the chasm which separates him from the Creator; it must be bridged by the Divine Will. There is a striking parallel between this phase of Sūfism and Christianity. The ecstasy, or putting away of self, which revealed God to the Sūfi, is identical with the "conversion" of Protestantism. That religious sentiment is a question of temperament is shown by Professor Nicholson's account of prominent Sūfis. In the tenth century of our era there arose in Baghdad a teacher named Husayn-al-Hallāj, who borrowed from Syrian Christianity the doctrine of Duality in the Divine Nature. While he asserted the pre-existence of Mohammed as the Light from which all prophecy emanates, he found in Jesus the perfect type of the deified man. Such heresies were anathema to the orthodox, and Hallāj met a martyr's death in 931 A.D. Two centuries later another notable mystic appeared in the person of Abu Hāmid Ghazālī, whose spiritual experience strongly resembled that of St. Augustine. He was deeply versed in dialectics, and became a Professor of Theology at Baghdad. But his keen critical sense rebelled against the iron-bound dogma which he taught, and he became a complete sceptic. After intense inward travail

the light of God entered his heart, inclining him towards Sūfism. After ten years of meditation in retirement he returned to the orthodox fold, and died in 1111 A.D. in full submission to its authority. Ghazālī's contemporary, Jalāl-u-ddīn Rūmī, was a mystical poet, who shrank not from speculations which have perplexed the keenest intellects in Christendom. He accounted for the existence of evil by declaring that it is a necessary condition of good: "Suffering purifies, sin leads to repentance, and evil is turned to good for the righteous." Free will is a Divine gift accepted by man; and complete freedom is attained by him who loves God so perfectly that his will is identical with the Divine will.

While the evolution of Sūfism wears a striking resemblance to kindred phases of Christianity, it presents a fundamental difference, because—

In Islam the Perfect Man, who is identified with Mohammed, represents the idea of Divinity revealing itself in Man rather than the ideal of Humanity realising itself in the personal life of God.

Professor Nicholson has brought scholarship and sympathy to bear on a subject needing both in a supreme degree. F. H. S.

TENNYSON.

"TENNYSON." By Harold Nicolson. (London: Constable and Co. 12s. 6d. net.)

The inevitability of a reaction by this age to the Victorian artists does not prohibit a certain shock or puzzlement from befalling us when the actual attempt is made. This endeavour to restate the position of the Victorians is at the moment most notable in regard to Tennyson and Mendelssohn; but it is more likely to achieve its object in the former case, for, though it has often been asserted that Tennyson was a successful versifier who lingered on to attain a peerage, it has never been denied by any considerable judge that he was a great lyricist. There was a time, indeed, before the War when the most sapient pleaded complete ignorance of him, but this was an obvious pose, because it was no more possible to forget the succulent ditties that one had learned at school than to drive out of one's memory the facile and empty tunes of the "Liede ohne Worte."

Mr. Harold Nicolson, whose novel "Sweet Waters" was recently reviewed in these columns, and whose connection with Near Eastern affairs is extensive, has come to put Tennyson in his place—that is, in his place for this generation. Despite his knowledge, his power of nice judgment, and his insight, the author of this book shrinks with modesty before the task of resolving a final judgment on Tennyson. He merely states, or discovers, which parts of Tennyson's works contemporary literary taste is likely to approve of—a narrow enough aim, which has, however, happily implicated an admirable critical study.

One cannot, of course, precisely divide Tennyson's work into the good and the bad. Of a man

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who was both magician and mystic, and conjurer and sophist, it is impossible to speak in unqualified terms, and if, on broad grounds, one may agree with Mr. Nicolson's acceptance of the lyrics and with his rejection of the didactic and narrative verse, one must be prepared to have pointed out all sorts of gems in the dross, and *vice versa*. But the author's main contention that the permanent Tennyson is the poet of the Lincolnshire wolds and seas, not the bard of the Isle of Wight pleasures, is certainly sound, and, indeed, accepted; it is to Mr. Nicolson's merit that he is the first, and an extremely able first, to demonstrate fully what many others have been seeing in less detail.

It is outside our scope to discuss adequately the author's particular opinion of Tennyson, still farther outside to prefer our own opinion of this H. G. Wells of the Victorian era; but we are quite confident that the candour, honesty, and sanity of this book will commend it at once to readers. No one really, except the impossibly tolerant "judicials," approaches Tennyson as he would approach, say, Shakespeare, or Milton, or Keats; but apparently it is not possible to fail to be impressed with the greatness of the man, just as another recent critic shrank back awfully before the mighty presence of Queen Victoria. If anyone distrusts the essential greatness of Tennyson, he should read Mr. Nicolson's book, for it is mainly in the interests of those infidels who infallibly discredit their fathers' and grandfathers' opinions that this new valuation of Tennyson has been made.

BUDDHISM AS A WORLD-FORCE.

"THE WISDOM OF THE ARYAS." By Allan Bennett (Ananda M.) (London: Kegan Paul, Trench, Trubner. 2s. 6d. net.)

Mr. Bennett discourses with inside knowledge of the creed which he has embraced. Many years ago he became a Buddhist monk in Burmah, rising eventually to the dignity of Elder. On returning to England he founded an International Buddhist Society, and delivered a series of lectures which forms the basis of the present handbook. In a lengthy Introduction he attributes all the evils under which Western civilisation is groaning to the growing "individualism" of our age. He lays stress on the ever-widening gulf which yawns between Christian dogma and applied science. The first postulates that Nature's phenomena are subservient to an arbitrary and omnipotent Will; the second has proved conclusively that the sequence of events throughout the universe is regulated by immutable Law. Thus many anxious thinkers are forced into the arid wastes of Agnosticism, and many more render but lip-service to their fathers' creed. Buddhism is alone capable of reconciling revealed religion with scientific truth. It is at once an all-embracing creed and a body of science covering the whole realm of Nature. Such is Mr. Bennett's thesis, and he develops it with a convert's enthusiasm.

He traces a parallel between the civilisation of our day and that of Rome in her decline. In each case we observe sex and class-antagonism, a recrudescence of animistic superstitions; violent contrasts between abounding wealth and abject destitution; finally, the apotheosis of individualism culminating in the World-War. He regards these phenomena as indicating a "failure of the life-

impulse," ignoring the stupendous energy put forth by all the combatants in the recent struggle—energy which, under proper guidance, would have regenerated the entire world. Nor is Mr. Bennett happier in the reason which he gives for optimism as regards the future. Roman civilisation, he asserts, was the work of a single race with which it perished, while ours will be more durable because it has been built up by the co-operation of many races. A different story was told by the historian Gibbon, who showed that Rome at her apogee had marvellous assimilative power. All the intellect of the known world was enlisted in her service—Britons, Gauls, Spaniards, Africans, and Jews gloried in their status of Roman citizens. Her decline and fall were brought about by faulty economic and political conditions, which sapped her strength and rendered her an easy prey to barbarian invaders.

Mr. Bennett believes that the universal acceptance of Buddhism would raise civilisation to an infinitely higher plane. But it has to contend in Japan with ancestor-worship; in China with systematised morality, and in Tibet with the survival of debasing superstitions. The only regions in which the creed taught by Gautama survives in something of its pristine purity enjoy the protection of Great Britain. We may fairly infer that Buddhism, despite its moral grandeur and its partial conformity with the discoveries of science, is utterly unfitted for the age of transition in which our lot is cast. The quietism which it inculcates would paralyse human effort in the coming struggle with assailants inspired by a militant creed.

F. H. S.

ARABIC-ENGLISH DICTIONARIES.

ELIAS A. ELIAS. ARABIC-ENGLISH MODERN DICTIONARY. AND THE MODERN ARABIC-ENGLISH DICTIONARY OF SPIRO BEY. (Published by Elias, in Cairo.)

These works appear to us as most useful works for Englishmen whose knowledge of Arabic is imperfect and for Arabs whose knowledge of English is slight. Undoubtedly they will supply a much-felt need in the East, and their idiomatic expressions, as well as the correct pronunciation given in Spiro Bey's book should be of great help to learners of Arabic.

The modernity of these dictionaries consists in the facility they offer non-learned Arabic students of both sides to ignore the roots of the Arabic words and seek each word as it appears to them in writing. There is also an attempt to coin new Arabic words for modern scientific and commercial terms. Much, however, remains to be done in this direction, and, on our part, we should suggest "Manhada" for lift, and for aeroplane "Saffaf" instead of "Tayara," although the act of flying may continue to be expressed by "Tayaran," whereas "Saffaf" is strictly "planeur."

THE YUGOSLAV SOCIETY FOR THE STUDY OF ENGLISH.

Our Liubliana correspondent writes (May 8):—This society was founded a year ago in Liubliana, the first of its kind in the kingdom. Since then it has progressed steadily and surely. The number of members has more than trebled. It owns a small, but representative English library, provides its members with special facilities for learning English, and is already proving its usefulness as a centre for all who are interested in the study of English and everything that that implies. The library consists exclusively of books presented by friends and well-wishers in Great Britain and America, as the low value of the dinar makes purchase impossible. The society's annual general meeting took place on March 28.

Gifts of books will be gratefully welcomed by the Secretary, Yugoslav Society for the Study of English, Gosposvetska cesta, 5, Liubliana, Yugoslavia. The books should be sent by ordinary book post.

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PERSONAL AND GENERAL.

TO-DAY.

May 17 (New Style).

May 4 (Old Style).

Shawwal 1, 1341, A.H. of the Moslem Calendar.

Sivan 2, 5683 of the Jewish Calendar.

Sir Rabindranath Tagore is to visit Palestine shortly.

Lord Acton has left London for Aldenham Park, Shropshire.

Mr. and Mrs. Philip S. Taylor have arrived in London from Egypt.

Lady (Gilbert) Clayton is a passenger from Marseilles to Port Said in the Mantua.

Mr. Storrs, Governor of Jerusalem, left there for England last Saturday, owing to the serious illness of his mother.

Mr. and Mrs. Raoul Foà, who have been travelling in Egypt, the Sudan, and Palestine, have returned to 45, Hans Mansions.

Mr. Edwin Samuel, son of the High Commissioner for Palestine, has been appointed Chief Clerk to the Governorate of Jerusalem.

Lady Rumbold, who is visiting Mrs. Arthur James at 3, Grafton Street, has postponed her return to Constantinople until May 18.

The King has given Mr. John Murray authority to wear the Insignia of the Third Class of the Order of the Nile, conferred on him by the King of Egypt.

Sir Wyndham Deedes, C.M.G., D.S.O., will lecture on "Palestine" before the Central Asian Society at the Royal United Service Institution, Whitehall, S.W., to-day (Thursday), at 5 p.m.

The Rani of Faridkot, with her two sons, the young Raja of Faridkot and the Tikka Saheb Ram Singh, have arrived from India, and are proceeding to Edinburgh for the Raja to have medical advice.

A marriage has been arranged, and will take place in the autumn, between Major J. C. More, D.S.O., Indian Army, Political Agent, Koweit, Persian Gulf, and Miss Helen Vera Harington, of 3, King's Mansions, Chelsea, S.W., youngest daughter of the late Mr. H. S. Harington, Indian State Railways.

To-morrow (Friday) the Imam and members of the Ahmadia Islamic movement will observe the Eed-ul-Fitr celebration or the Festival of the Breaking of the Fast, at the Mosque, 63, Melrose Road, Southfields, S.W.18. The programme of the celebration will include the Eed-ul-Fitr service and sermon in the morning and a special lecture on "The Prophet Foretold by Moses," by Dr. Henry Mustafa Leon, M.A., Ph.D., LL.D., in the afternoon.

The King has given authority to the following gentlemen to wear the Insignia of foreign Orders which have been conferred upon them as stated:—Lord Swaythling, Grand Officer of the Order of the Crown of Roumania, conferred by the King of Roumania for valuable services rendered during the War. Mr. Gordon Brock Bridgman, architect,

Public Works Department, Sudan Government, and Mr. William Henry Best, assistant superintendent of stores, Sudan Government Railways, Atbara, the Fourth and Fifth Class respectively of the Order of the Nile, conferred by the King of Egypt (when Sultan). Mr. Arnold John Forster, Assistant Auditor-General, Sudan Government, the Fourth Class of the Order of the Nile, conferred by the King of Egypt.

OBITUARY.

The death occurred on May 12 of Mme. Masaryk, wife of the President of the Czechoslovak Republic. Mme. Masaryk was an American.

THE PRINCE AND THE ORIENT.

The Royal Asiatic Society met on May 8 at the rooms, 74, Grosvenor Street. Lord Chalmers, the president, was in the chair. It was announced that the Prince of Wales, the Vice-Patron, has consented to preside at the opening reception of the centennial celebration on July 17. The celebration will be combined with a meeting of the Entente (of which the Société Asiatique de Paris and the Italian and American Societies are members), and will extend over four days. There will be a banquet and other entertainments.

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TURKEY AFTER LAUSANNE.

The course of events at Lausanne may be regarded as an earnest of the part that Turkey is likely to play, for a time, at least, in international affairs. Whether because familiarity with his surroundings has given Ismet Pasha more confidence or because the second Conference is not being guided by the same master-hand as the first, Turkish obstruction is more pronounced and obstinacy is employed less with the idea of extracting concessions on which the Turks may legitimately set some store than for the purpose of annoying the Allies or delaying the proceedings. It is well to bear in mind, however, that the Allies are largely to blame for what is happening, and if Turkey does nothing worse than adopt dilatory tactics, the Entente Powers will be paying lightly for their mistakes of the last four years. The amazing turn that events have taken is calculated to upset the mental equilibrium of more advanced nations than the Turks. Three years ago they were a defeated and dispirited people; to-day they are in a position to hold up the whole Allied machinery in the East, and can even persuade themselves that they are dictating to Great Britain and to France. It is inevitable that they should feel tempted to explore the new situation to its farthest limits. Within the four walls of the Conference chamber the process of exploration will necessarily prove to be circumscribed, and Turkey may then sign the Peace Treaty in the expectation of having unlimited scope for the exercise of her independence in the general scheme of the world's affairs. For this second phase the Allies will need an even greater measure of patience than their representatives have successfully displayed at Lausanne. To the most exasperating tactics that Turkey can adopt they must oppose an unruffled equanimity. Territorial aggression, if it should occur, must be immediately countered; but there is probably less danger of this than present indications suggest. It will be within their own frontiers that the Turks will feel obliged to show themselves aggressive. They have established their moral equality with the West, and they will be at pains to convince foreigners that this carries with it an equality of intellect and experience. They will learn ultimately that experience is acquired by slower methods, and they may pay dearly for the lesson. The Allies, and especially Britons, must avoid any attempt in Turkey to force the pace towards Western standards. The Turks should be allowed to discover their own shortcomings rather than have them dinned into them by foreigners before the public conscience is ready to distinguish between the best and the second best. The leaven of progress that may in time succeed in leavening the whole lump is there, but at present it finds it prudent not to make its presence felt.

If it were possible or popular to adopt a dispassionate attitude towards Turkey, some allowance might have to be made for a very embarrassed

Government. Angora, according to its own lights, has good reason to be proud of its achievements; but it can hardly hide from itself the fact that it has only a makeshift Administration. The number of subjects that ought to be engaging its attention at this moment might well tax the capacity of an established and well-ordered State, able to rely upon an efficient Diplomatic Corps and a trained Civil Service. The Lausanne Conference alone covers a range of questions far too wide for the adequate comprehension of the Angora authorities; but, in addition to this, they have on their hands complications with France and with Russia, and are, no doubt, experiencing difficulty in meeting the expectations of a crowd of enthusiasts—Egyptians, Afghans, Indians, and others—who have been encouraged to look to Turkey for a new era for the whole Moslem world and have come to Angora to secure tangible benefits. It is more than likely, however, that Mustapha Kemal Pasha's Cabinet, collectively and individually, is at this particular moment wholly engrossed in the elections. Little wonder, therefore, that Ismet Pasha at Lausanne is playing desperately for time, trying to disguise the deficiencies both of the Delegation and of Angora, and often reduced to obstruction merely for obstruction's sake; that in her foreign relationships Turkey blows now hot, now cold; and that legislation is made and unmade, applied and withdrawn, with bewildering inconsistency. Things, we may hope, will not always be in this state. The elections will shortly be over, and, as the Opposition appears to have been effectually intimidated into silence or abstention by an *ad hoc* treason law, Mustapha Kemal's party should be returned to power in a strong position. If the Lausanne Conference should have a satisfactory ending as well, the Angora Government will find the order of the day reduced to more manageable proportions, and Turkish affairs may come to be handled amid fewer distractions, and, consequently, with greater wisdom. No one will wish to prophesy in regard to Turkey's future. Where, however, things cannot be cured by external agencies, but have to be left to cure themselves, it does not entail the exercise of much statesmanship to recommend that they should be endured, especially when there is a strong incentive for being concerned with the things in question. Foreign enterprise will have many obstacles to contend with in Turkey; but it is certain that in the end it will be worth all the troubles and set-backs. If our line of reasoning is correct, the obstacles may prove less formidable than present indications suggest. Only the very timid will withdraw from all business undertakings until the indispensability of foreign co-operation has been properly understood by the Turks; the more knowledgeable will realise that, although trade will be badly handicapped at first by Turkish ignorance and suspicion, the example of sound business methods will provide the quickest means of educating the Turk to the advantages of liberal treatment of foreign enterprise.

One of the most striking features in Nationalist Turkey is the emphasis laid on economic reconstruction. The cynical will find in this a connection with the interest that all Oriental Governments have in the handling of large sums of money; but, as the Angora Government has already shown itself to be far in advance of any previous Turkish authority in setting its face against corrupt methods of administration, and as the chief exponent of the policy of reconstruction is Mustapha Kemal Pasha himself, there is no reason to doubt that the Turks will try to promote the rapid development of their country. The

Chester Concession, whatever its political bearing, commanded support, because it was regarded as a definite step in this direction. The force behind the Angora movement is nationalism. For the first time in his history the Turk is being actuated by pride in his country rather than by other motives. He wants his country to be on a level with other countries in regard to the things on which he has now learned to set store. If his present frame of mind and his inexperience prompt him to impose impossible terms on those to whom he looks for assistance in carrying out his programme, he is more likely to adjust his views to what is practical politics than to abandon his desire to develop the country. Here, then, is another steady factor which may come into play when the Lausanne Conference has run its term. As in diplomacy, so in the business world, only those possessed of inexhaustible supplies of patience should enter into dealings with Turkey. However disquieting the present symptoms, it will be found that the more intractable characteristics of the Turks will pass, for other considerations than the desire to score off the Allies will enter into his scheme of things.

THE MACEDONIAN PROBLEM.

(Contributed.)

Three years have barely elapsed since the signature of the Treaty of Neuilly, which was supposed—by its authors, at least—to have “definitely” settled the Balkan question, and now the Macedonian problem once more threatens the peace of South-Eastern Europe.

From the date of the Treaty of Berlin until the Great War Macedonia was the nucleus of Balkan politics, and in the eyes of Europe always seemed to be the spark that was in danger of exploding the Balkan powder-magazine. At the outset the Macedonian problem was merely a feud between the Turks and the Bulgarians, or possibly between Moslems and Christians; but since the fratricidal war of 1913 it acquired wider importance, involving Greece and Serbia on the one hand and Bulgaria on the other. The claims of Serbia over Macedonia are of recent date; for it was only after the occupation and annexation of Serbian territories by Austria-Hungary—a fact which deprived Serbia of any outlets to the sea—that covetous eyes were turned towards Macedonia, and hopes of redeeming the empire of the Great Dushan were kindled. Until then the Serbians had even helped the Bulgarians with their propaganda work in Macedonia and had printed pamphlets for this purpose at Belgrade. The Bulgarians, ever since the Treaty of Berlin, made no secret of their aim to help their Macedonian kinsfolk to shake off the fetters of Turkish rule. The necessary funds to this end were supplied by national subscriptions in Bulgaria, and the hope of a speedy union with Macedonia became the fundamental basis of Bulgarian politics. In due course these aspirations led to the participation of Bulgaria in the war against the Allies, for Germany had readily offered to Bulgaria the full realisation of all her claims to Macedonia and the Dobruja, while the Allies were not at the time in a position to promise her territories that belonged to one of their number.

As matters now stand, the Treaty of Neuilly, supposed to have put an end to the Macedonian question once for all, has only served to complicate it more than ever. The earliest symptoms of the new order appeared in the first elections to the Yugoslav Parliament, when the Macedonians voted

in a body for the Communists, not because they particularly favoured Communist principles, but simply in order to express their discontent. The challenge was promptly taken up by the Belgrade Government, which installed in Serbian Macedonia its most chauvinistic functionaries. As an immediate result of this policy groups of *komitajis*, recruited from peasants who had suffered losses through Serbian administration, were organised under the command of some of the former leaders of the famous “Macedonian Committee.” These bands set to work to harass the Serbian police and Serbian authorities and to persecute the members of the Serbian “colonies” recently transported to Macedonia from the North by orders of the Yugoslav Government. It is this “colonisation” of Macedonia, already begun in 1913-1914, that exasperated the Macedo-Bulgarian inhabitants of that region, who were driven out of their homes by force and compelled to witness the installation of the “colonists.” It was these events that threatened the relations between Serbia and Bulgaria at the end of 1921 and the beginning of 1922. The bands, pursued by the Serbian gendarmerie, often took refuge in Bulgarian territory. The Bulgarians, with no adequate military forces at their disposal, declared that they were powerless to prevent the actions of the *komitajis*, in spite of the goodwill of the Government. M. Stambolisky, indeed, may well have claimed to have had his hands full as it was in Bulgaria itself, owing to the perpetual scheming and plotting of Macedonians in and around the capital. (The murder of the Minister of War, M. Dimitroff, occurred at this time and was attributed to Macedonians.)

The Macedonian Committees are represented in Bulgaria by several thousands of adherents, including those settled in Bulgaria before the Balkan wars and a great number of new refugees. The latter have been particularly prominent for their policy of intimidation, accusing the Government of neglecting the Macedonian question in its attempt to win the friendship of Yugoslavia.

The present development of the Macedonian trouble is directly associated with the *rapprochement* between Yugoslavia and Bulgaria. As is well known, M. Stambolisky has made it a cardinal point of his policy to establish cordial relations with his Western neighbours. During his visit to Belgrade, on the eve of the first Lausanne Conference, he laid the foundations of the Serbo-Bulgarian Conference that was held a few months ago at Nish. As a result of this exchange of views the relations between the two countries have been placed on a satisfactory footing, at the expense, however, of the relations between Bulgaria and the Macedonians. A year ago Yugoslavia was threatening to send troops into Bulgaria, unless immediate measures were taken against the *komitajis* and against Macedonian propaganda in Bulgaria. The necessary measures were taken by M. Stambolisky, with the result that the Macedonian Committee is now the avowed enemy of the Bulgarian Government, on whom it has declared open war.

The value of good relations between Yugoslavia and Bulgaria needs no emphasis. Around such a nucleus might be built a great Southern Slav federation. The idea is known to commend itself to the Croats led by M. Raditch, to the Slovenes and Bosnians, and to the younger generation in Serbia, which is less chauvinistic than the Pashitch school. It would be a tragedy, however, if such a *rapprochement* can be secured only at the cost of a permanent sore in the Balkans. The Macedonians contend that the Serbian policy of colonisation is

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still being continued at their expense, and that the Macedo-Bulgarian population is being subjected to arrest and to imprisonment or execution. They protest and retaliate, killing gendarmes and burning the houses of the "colonists." Quite recently the Macedonian Committee informed the Yugoslav authorities that if the Serbian colonists did not leave the country at once the Macedonians would be obliged to take the necessary measures to compel them to do so. On the other hand, the Macedonians living in Bulgaria are a source of trouble and anxiety to the Government, which, owing to the lack of adequate forces, has hitherto not felt in a position to cope with the menace. Hence the series of murders perpetrated by Macedonians and the sudden declaration of autonomy by the district of Petritch, which follows upon the temporary occupation last year of Kustendil, to say nothing of attacks on sentries, the bomb-throwing in the Sofia theatre, and the despatch of threatening letters to Ministers and prominent Civil Servants. Now, at last, however, the Bulgarian Government appears to have made up its mind that the problem has to be dealt with drastically. Numerous arrests of Macedonians have been carried out, and it is announced that there is to be a general Agrarian mobilisation, and that 20,000 Agrarian guards are to be summoned for the protection of Sofia. Among the leaders of the Macedonians arrested is M. Karandjouloff, a former President of the Macedonian Brotherhood, who, as far as is known, has always been on the side of moderation. The arrested people will be kept in camps and tried by one of the new laws that the Legislature has evolved for the special purpose.

Thus Macedonia may be compared with a thorn in the hand of Serbia that goes deeper into the flesh of Bulgaria the more tightly she clasps her neighbour's hand.

The end of all this trouble cannot be seen at present. The example of Ireland, which is in many ways similar, is not encouraging. It is a characteristic of the Macedonian that he despises death and places patriotism above everything else. It is unlikely that he will ever consent willingly to surrender his rights, and a system of oppression will never solve the Macedonian problem. Undoubtedly the only satisfactory solution would be the granting of autonomy to Macedonia under an agreement between Yugoslavia and Bulgaria. If the future holds out the prospect of Bulgaria joining a Southern Slav Federation, there is no reason why Macedonia should not be given autonomy without political severance from Serbia. In this way both Yugoslavia and Bulgaria would have peace, and the present bone of contention between them would serve as a link in a friendship not only beneficent to both countries but fruitful of good results to the whole of the Balkan Peninsula.

A Slav committee has been formed in Paris under the presidency of M. Sis, the president of the Czecho-Slovak colony, to include representatives of the Slav nations, Russians, Poles, Yugoslavs, Bulgarians, and Czecho-Slovaks.

The Turkish Government has announced that those Greeks who left Constantinople during the Allied occupation without Turkish passports will not be allowed to return. This does not necessarily mean that their land will be considered as being within the scope of the Abandoned Property Law.

Reuter's Jerusalem correspondent reports that Sir Herbert Samuel, on May 8, attended by a large number of officials and prominent residents, inaugurated, by cutting the first sod the new settlement of the Maccabean Society at Gezer, near Ramleh, on the Plain of Sharon. This is the first British Jewish colony in Palestine. Gezer was an important place in olden times, and was given by Pharaoh to Solomon as a wedding gift.

PRESS ON THE NEAR EAST.

Compulsory Labour Service in Bulgaria.

The *New Statesman* has an article based on a pamphlet by M. Max Lazard on the working of the system of compulsory labour introduced three years ago in Bulgaria by M. Stambolisky's Government. M. Lazard was sent by the International Labour Office to examine on the spot the application of the law and to explain its working. The article proceeds:—

The Act applies to able-bodied men between the ages of twenty and forty, and to women between sixteen and thirty. The maximum service required is eight months for the former and four months for the latter, and it may, on the demand of the Government, be performed either on one single occasion or in instalments. There are certain specified exemptions, but the only really important one is that of married women. But commutation also is permitted on terms. This was insisted on by the Allied Powers against the wishes of the Bulgarian Government, whose purpose was to make the service universal. As it is, such proportion of persons as the Government may decide (it is now about 20 per cent. of those liable to be called up) may buy themselves out on payment of a "fine." This "fine" varies according to the means of the applicant.

The work is, of course, all public work—either for the State or municipality. It ranges over a wide field. The men may be put to the construction of roads, railways, waterworks, and so on, the draining of marshes, the laying of telegraph and telephone cables, afforestation, farming and land cultivation of various sorts, fishing or mining. Women may be employed in different kinds of household work, typing and telegraphy, sick nursing, food preserving, silkworm and bee-raising, dairy and poultry farming. No wages are paid either to men or women; but the workers are housed and clothed and fed at the public expense.

The administration is under the Ministry of Public Works, functioning through a Director-General of Compulsory Labour Service and a whole hierarchy of central and local officials—making a grand total of nearly two thousand. Such in outline is the scheme on paper. How does it operate in fact? It has been applied with considerable caution. The men have been called up in fairly large contingents on various occasions during the last two and a-half years, and undoubtedly a great deal of valuable work has been done. The finding of the right kind of occupation for the women and girls, however, under the terms of the Act presents more difficulty, and what little has been done with them amounts only to a demonstration of principle. Three hundred young women of the Sofia bourgeoisie were called up last spring and set generally to clerical work in the different Ministries.

From the point of view of technical educa-

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tion it seems to have been disappointing. Nor is M. Lazard enthusiastic about its more general "moral" effects, though it may be pleaded, no doubt, that the limited application of the Act so far has not given it a fair chance in this respect. The most important question, however, is the economic one. Does compulsory labour pay? There is much controversy on this point. Although there are no wages, the cost of maintenance of the workers and the general administrative expenses make a heavy bill to be footed by the State. Then a substantial allowance must be made for a lower output per man, owing partly to the natural inefficiency of many of the workers at unfamiliar jobs, and partly to the fact that compulsory labour could not be expected at first, at any rate, to call forth the workers' maximum effort. Some critics assert that the service itself is not well-organised and that there is a heavy waste in bureaucratic expenditure. M. Lazard, after examining the whole matter very carefully, comes to the conclusion that the gain to the State, in its bald financial aspect, may be nil—or even a minus quantity. But he suggests that there are other considerations to be taken into account, and that in the Bulgaria of to-day "the community seems to have reached a lower stage of development than the individual and so hampers the latter's progress, and consequently work performed for the benefit of the community will have a factor of urgency which renders it preferable, even if of less intrinsic value, to that on behalf of the individual.

The Turks and Lausanne.

In the *Daily Herald*, Captain E. N. Bennett, writing from Lausanne, says that if the second Conference ends in failure it will be France who is to blame, for no valid reason exists why Great Britain and Turkey should not sign the Treaty without further delay. He proceeds to explain the heavily-soaked financial atmosphere of the Conference:—

The living and dominant issue to-day is finance, and finance only. How often at nightfall in my desert journeys I have heard from the lips of chattering Arabs round their camp fire that one reiterated word, "feluss, feluss" (money). It is just the same here. In the conference hall, in the corridors of the hotel, at the dinner-table, all the talk is of "concessions" and "bond-holders." It is nauseating. The trail of dirty finance is over the whole business, and the chances of peace are being jeopardised. French newspapers are full of jingo threats and French reinforcements are being detailed for Syria. The Turks have been beset and harried by concession hunters and commercial speculators ever since the Armistice. And what a field for these fortune-hunters! Here is a country rich in oil and minerals and a marvellously fertile soil—everything undeveloped, a skeleton railway system, few harbours, intolerable roads, and undrained land; here, too, is a country which has to import its ink and its paper, its glass and hardware, its boots and clothes, and practically everything it needs for ordinary household life. Now that the tyrannous Capitulations can no longer crush out local industries, the field for industrial development in Turkey is almost unlimited.

And the Turks are perfectly willing to open their country to legitimate traders. If there is oil in Mosul, or copper in Arghana, or coal in Pontus, the Turks are not emulating the

example of Western nations by seeking to put a ring fence round their resources; the door is open to honest traders from Great Britain, or France, or anywhere else.

The New Roumanian Constitution.

The *Manchester Guardian* of May 11 contains an account of the opposition which the new Constitution of Roumania has aroused. Those, says the writer of the article, with whom M. Bratianu's Government is unpopular, assert that it has set its sails towards reaction, that, not content with failing to fulfil promises as regards minorities, it is even curtailing acquired rights, and that the substitution of "minority representation" for proportional representation is a mere trick. But the bitterest point of opposition to the new Constitution centres round the nationalisation decree, which, say M. Bratianu's opponents, merely means that the wealth thereby confiscated will pass, by means of State concessions, into the hands of the retainers of the Liberal party. The writer concludes his remarks thus:—

On the whole, the tenour of the new Constitution justifies the argument of the Opposition that its real purpose is to restrict the political power acquired by the mass of the people four years ago; and, secondly, to recover some economic power for the dispossessed land-owning class. In both cases, that is, the Liberals are trying to build a dam against the agrarian revolution. That is in keeping with their traditional policy. As the self-appointed protectors of Roumanian nationalism they have always laboured to create a genuine Roumanian middle class, and to that end they have favoured a system of political and economic privileges that is probably unique as a deliberate policy.

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NOTES AND NEWS.

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Tuesday Morning.

The B.I.F. and the Empire Exhibition.

In view of the fact that the British Empire Exhibition is to be held next year, the Federation of British Industries instituted an inquiry among its affiliated associations as to the advisability of also holding the British Industries Fair next year. The majority of the replies were in the negative, and the Federation has accordingly made representations to that effect to the Department of Overseas Trade, at the same time emphasising the desirability of maintaining the staff concerned with the Fair, as the Federation are of the opinion that the Fair is of great importance to British industry.

An Undesirable Clashing.

There cannot be two opinions as to the inadvisability of holding both events in one year. The only result will be that they will be bound to act adversely upon one another. A good many weeks ago I drew attention to this point, and suggested that it might be found desirable to hold them concurrently, when it would be possible for those who wished to visit both, but could not make two journeys, to do so. But it would obviously be much better from every point of view to concentrate on the Exhibition, and no doubt the representations of the Federation in this connection will have considerable weight with the authorities. It is very satisfactory at the same time to note the attitude of the Federation to the Fair as a medium of trade endeavour. There have been so many criticisms on the London section of this annual event that the average business man might well come to the conclusion that it was serving no useful purpose.

Egypt Promotion Association.

I have just received a copy of the very interesting report of the Egypt Promotion Association. On the whole, the past year was one of very considerable success. Of course, the discovery at Luxor did much towards the success of the season, and should have even more important results on the tourist traffic in the next few years. King Fuad is now patron of the association, and this notable development should do much to further its work, particularly in the direction of obtaining for it more widespread support among Egyptian firms. The work the association can do is naturally circumscribed by the support it receives, and up to the present it has certainly not been backed up to the extent it deserves, possibly because the invaluable character of its work has not been sufficiently understood.

The Next Yugoslav Fair.

I drew attention last week to the comments of our Liubliana Correspondent regarding the poor representation of British goods at the Zagreb Fair. British firms desiring to enter the market

will be able to avail themselves of the publicity afforded by another fair shortly—that of Liubliana, which is being held from September 1 to 10. Those who desire to exhibit should bear in mind that entries, accompanied by the requisite fee of about 300 dinars, must be received by June 15. I shall be glad to give further information to any readers who may be interested.

India's New Loan.

It had been known for some time that another Indian Loan was on the tapis, and this week saw it materialise. The only feature that can be termed surprising about it is the amount (£20,000,000), which is somewhat larger than was expected. The last Indian Loan appeared in October, and, like the present issue, was a Four and a-Half per Cent. Loan; but the new loan is issued at 90, or five points higher than the price of the October issue. On the whole the terms are attractive, particularly when the graduated scale of instalments is borne in mind, while the payment of a full half-year's interest in November means a bonus of about a point. What the result of the loan will be remains to be seen. It may be pointed out, however, that while ten days ago it would have made its appearance at a time of buoyant markets, the Stock Exchange is now very dull, and, it may be added, the amount of the new loan has not helped the gilt-edged market.

Railway Development in India.

The new loan, like its predecessors, is for railway development. Provision has been made, it will be recalled, for the expenditure of £100,000,000 within five years, and, including the present issue, the amount raised will amount to £70,000,000. This extensive programme is due, of course, to the fact that any developments were out of the question during the War period. It is noteworthy that the series of loans have marked a gradual improvement in India's credit. The first loan was a Seven per Cent. issue, and it is a

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long way from that to the terms of the present loan. The fact that India's Budget has at last been made to balance has naturally been a most helpful factor.

Duties on Dried Fruits.

When the question of Empire preference comes to be discussed at the forthcoming Empire Conferences one of the matters that will inevitably be raised will be the question of preference for dried fruits produced within the Empire. Various proposals have already been put forward, and the latest which finds much favour is that a flat duty should be levied on all dried fruits imported into this country from foreign countries. That this cannot fail to affect certain regions in the Near East adversely would seem to be evident, but no country without very special facilities can expect to have a monopoly in regard to the growing of any particular product, and whatever the Empire can do in the way of producing dried fruits there will always be a market for Turkish and Greek produce—though the prices may not be what they were.

The Burma Corporation.

The announcement that the directors of the Burma Corporation have declared an interim dividend of four annas per share is of particular interest because this is the first distribution made by the company since its establishment as an English concern in 1906. The dividend is equal to a modest $2\frac{1}{2}$ per cent., but, in view of the company's vast ore reserves, it needs no particular optimism to suggest that it is merely the prelude to a series of much more substantial distributions. It will, at any rate, be surprising if that does not prove to be the case.

Sun Insurance.

The report of the Sun Insurance Office for the past year discloses very satisfactory results. The principal department of the company is the fire branch, and the balance of this department transferred to the profit and loss account is £232,963, which compares very favourably with the results of the previous year. Last year the total dividend paid was 18s. per share, and it is now proposed to pay a final dividend of 10s. per share, making the distribution for the year 19s. per share.

COMMENTATOR.

Sir Robert Horne has been appointed a director of the Suez Canal Company in succession to Lord Kysant, who has resigned.

The last date for receiving applications for space from intending exhibitors at the forthcoming Prague Samples Fair is June 1 next.

Anglo-Egyptian—Gemsah, week ended May 11, 25 tons (last week, 33 tons); Hurghada, week ended May 11, 3,509 tons (last week, 3,421 tons).

The directors of the Ionian Bank, Ltd., have declared an interim dividend at the rate of 6 per cent. per annum, free of tax, for the half-year ended February 28, payable on May 22.

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COMPANY NOTES AND REPORTS.

Egyptian Markets.

The report of the Egyptian Markets, Ltd., for the year ended December 31, states that during the first half of the year the company's markets, both cattle and general, were subjected to a boycott organised by political extremists. This boycott commenced in January and lasted five months, and at one time as many as forty-eight of the company's markets were affected which has resulted in a considerable loss of receipts. The gross receipts from the cattle markets, exclusive of slaughter houses, show a decrease of £6,609, as compared with the year 1921, the total being £59,903, against £66,512. This decrease is mainly due to the boycott of the company's markets referred to above. The gross receipts from the general markets for the year under review were £35,460, as compared with £39,639 for the year 1921, a decrease of £4,179. This decrease is also largely due to the boycott previously referred to. The net receipts from the slaughter-houses worked during the year were £1,085 against £1,236 during 1921, a decrease of £151. No slaughter-houses have been taken over by the Government during the year 1922. The expenses in the trading account show an increase of £394 under rents, salaries, and wages, and a decrease of £2,733 for cost of maintenance and repairs of markets. The net revenue from all sources for the year 1922 amounted to £49,168 10s. 3d., as compared with £59,292 18s. 7d. during the previous year, a decrease of £10,124 8s. 4d. After deduction of the amount of £20,545 6s. 5d., which it is estimated will be required to meet payment of the Government share of profits for 1922, a balance of £28,623 3s. 10d. remains, which, with the amount of £10,380 17s. 7d. brought forward from 1921, makes a total of £39,004 1s. 5d. to be dealt with. After meeting the fixed charges of the annual premia for the amortisation of the share capital and debentures, amounting to £3,743 11s. 6d., debenture interest £2,840, and carrying the sum of £1,000 to reserve, a balance of £31,420 9s. 11d. remains available for distribution. The directors recommend the payment of a final dividend (No. 37) on the ordinary shares for the year ended December 31, 1922, of 5 per cent., making, with the interim dividend of 5 per cent. paid in November, 1922, a total of 10 per cent. for the year, absorbing in all £17,470, and in accordance with the terms of the memorandum of association of the company, and subject to the settlement of the proportion of profits due to the Government and to such corporation profits tax as may be payable, the payment of a dividend (No. 13) on the deferred shares at the rate of £7 16s. 11 189-300d. per share for the year 1922, which will absorb £2,354 10s. 9d., and leave a balance of £11,595 19s. 2d. to be carried forward, which balance is also subject to the settlements above referred to. Meeting, Winchester House, E.C., May 30, noon

INDO BURMA OIL.

The Indo Burma Oilfields (1920) announce the receipt of the following cablegram, dated May 10, from Mr. A. W. Ibbett, who is in Burma on a visit of investigation on behalf of the board:—"Very much impressed future prospects Padaukpin oil area and Yenanna oilfield; anticipate prospects of early improvement production both oilfields changing methods. Consider outside areas offer good prospects, but in order to retain we must give undertaking immediate geological survey. All present geologists already engaged Yenanna oilfield under the circumstances most strongly advise you to give permission engage one additional geologist for a year.—Ibbett."

It is reported that the Egyptian Government proposes to undertake flax cultivation next autumn to prove its commercial possibilities to the fellahen.

It is understood that the Roumanian Government is considering the advisability of prohibiting the importation of all articles classed as luxuries, with a view to improving the exchange.

Mr. Walter Leaf, chairman of the Westminster Bank, has been elected to act as chairman of the British Committee of the International Chamber of Commerce until the annual meeting in July.

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Commerce and Industry.

(Reports from Our Own Correspondents.)

ALBANIA.

Tirana, May 4.

The Development of the Country.

The problem which occupies Albanian politicians to-day is the development of the country's resources. The authorities, after securing tranquillity in the country and establishing good relations with neighbouring States, are endeavouring to come to an understanding with various foreign companies with a view to the exploitation of the country.

Foreign capitalists have long been aware of the potentialities of Albania—practically an unexploited region—and if they have not hitherto come forward it has been because they considered that the existing conditions would render the utilisation of capital a hazardous procedure. The result of the establishment in Albania of a really national Government and the development of a stable state of affairs has been that many foreign groups have come forward and are competing for the different enterprises to be undertaken.

The problem of the day is the oil concession. The contract made between the Anglo-Persian Company and the Albanian Government is still under discussion by a joint committee of the Parliament. Opposition has been advanced to a clause in the agreement giving the company exclusive rights, and in view of this the company submitted another contract, in which that clause is replaced by one according to which the company reserves the right to choose any area or areas after the geological researches have been completed. It is generally believed that the joint committee will rather tend to favour what is known as the "open door" policy.

Next in importance to the oil question would appear to be the enterprise for general development of the so-called "Albanian Syndicate," established in Berlin by the following groups:—(1) Messrs. Lenz and Co., a company established by the Krupp firm and the Deutsche Bank; (2) Messrs. Huebner and Zeuner, of Hamburg, importers and exporters; (3) the establishment of Dr. Albrecht in Berlin and Dortmund dealing with the manufacturing of chemical products and exploitation of minerals and charcoal; (4) a London firm of importers and exporters.

The syndicate in question is represented in Tirana by Dr. Huebner and Consul Andreae. A provisional agreement for the following undertakings has been made between the latter and the Albanian Government:—(1) The construction of roads and narrow gauge railways as required by the Albanian Government; (2) the construction of various bridges and official buildings; (3) the exploitation of the forests of Diviaka, Mati Shkreli, Puka, Cukali, and Mirdita; (4) the concession and exploitation of charcoal; (5) the monopoly of matches and cigarette papers; (6) the drying of different swamps.

A group of engineers, under the supervision of Consul Andreae, is visiting all Albania with a view to carrying out the necessary investigations, at the end of which a definite contract dealing with the enterprises in question will be concluded between the Government and the syndicate.

Another interesting contract is one concerning more than one hundred State farms concluded between the Government and M. Leonardo Fabiano, representing the Adriatico Company. By this contract M. Fabiano, in the name of the company, undertakes to till the public domain farms

extending from the River Shkumbi to the River Viosa. He gets this land for twenty-five years in return for a rental compensation of 500,000 francs in gold, to be increased by 50,000 each five years. He is subject to the laws of the Albanian State as an Albanian citizen. By way of guarantee, the Government will require from him 2,500,000 francs in gold as soon as Parliament approves the contract and he is ready to take over the farms in question.

A Marseilles building company has sent two representatives to Tirana to negotiate concerning the construction of a large hotel in the capital, as well as private houses.

A NEW ROUMANIAN BANK.

Towards the end of last year a committee was set up by the Government of Roumania to consider a project for the establishment of an industrial credit bank, to be known as the "Credit Industriel." Its object was to promote and facilitate the reconstruction and development of national industry, to furnish raw materials and machinery to manufacturers, to create new industries, and to encourage the "nationalisation" of existing industrial establishments, nationalisation being used, it would appear, to signify the control and conduct of industry by Roumanian nationals.

It was to be authorised:—(a) To advance loans to limited companies or private industrial enterprises, co-operative societies, and Roumanian manufacturers, against mortgage or securities; (b) to make advances to the above against shipping documents or other similar securities for periods not exceeding six months; (c) to support the study of industrial problems and finance public institutions with an industrial character; (d) to participate with capital in any enterprise of public interest; (e) to discount at a reduced rate all kinds of commercial paper payable in the country or abroad, advance money on warrants, etc.; (f) to effect payments either in the country or abroad, to open current accounts, and in general to transact any kind of banking business, exclusive of the right to participate in the subscription of foreign loans; (g) to establish bonded warehouses for raw materials and manufactured articles necessary, especially to small industries.

The Credit Industriel will finance only those industries the capital of which is 55 per cent. Roumanian, and which employ two-thirds Roumanian personnel. The Credit Industriel will establish one or several technical offices for the purpose of studying all questions regarding the exploitation of the natural resources of the country, the creation of new industries, etc.

H.M. Commercial Secretary at Bucharest (Mr. Alexander Adams) now reports that the draft law has been made public. According to this draft the new bank will be called the National Society of Industrial Credit. The company will have its principal seat in Bucharest, and the State will participate in the first instance to the extent of 40,000,000 lei. The Banca Nationala will take 60,000,000, whilst the first issue on a total authorised capital of 500,000,000 will be 200,000,000. This means that the State and the Banca Nationala between them will hold half the issued capital, and provision is made that the State will always participate to the extent of at least 5 per cent. of the capital, whilst the Banca Nationala must always hold not less than 10 per cent. The State will guarantee the payment of interest on the obligations issued by the company, whilst provision is made that these obligations, as well as industrial letters of credit issued by the bank, will be accepted by public administrations as well as the Banca Nationala as guarantee. The obligations are also made a trustee security, and they will enjoy all the privileges of Bonds of the Roumanian State debt.

The Egyptian Delta Land and Investment Company announces a dividend of 6d. per share, payable June 1.

Naradni Listy reports that a well-known Bohemian firm (Messrs. Bacher, of Roudnice) have received an order from Bulgaria for 6,000 ploughs.

A supplement to the *Egyptian Journal Officiel* contains a decree authorising the formation of a new ginning and cottonseed pressing company, with the title of "Usines Réunies d'Egrenage et d'Huileries." The company will have a capital of £E60,000 in £E4 shares, and its headquarters will be at Alexandria. The first directors are MM. Elie Toriel, Raphael Toriel, Jacques Richès, and Salvatore Salama.

Stock and Share Markets.

TONE STILL DULL.

Business on Small Scale.

(From Our Own Correspondent.)

London, Tuesday Morning.

Throughout the week the markets have been in what can only be described as an extremely depressed state, as a result of the uncertainties in regard to the foreign political situation. It is not only the Reparations question that has had to be taken into account, though that has, of course, been the chief factor in influencing the markets. There has also been the adverse development in Belgium, while the uncertainty with regard to both Russia and Turkey has also not been without its effect.

It would seem probable that the spell of pronounced weakness in the markets is over, and that, failing any adverse development abroad, a steady tone should prevail. But beyond that it would be futile to look for anything until much more settled conditions prevail. It is curious that the depression should coincide with quite a flood of new issues, culminating in the £20,000,000 Indian Loan.

Gilt-Edged Decline.

Gilt-edged have reflected the prevailing trend, and in the absence of support, coupled with a certain amount of realisations, values have tended downwards. Consols at 58 have shed $1\frac{1}{4}$, War Loan Fives at $100\frac{1}{2}$ are $\frac{1}{4}$ lower, the Conversion Loan at $79\frac{3}{4}$ is 1 1-16 down, while Fundings are $\frac{3}{4}$ down at $2\frac{1}{4}$. Indian stocks are lower all round. The Three per Cent. Loan at $59\frac{1}{2}$ is $\frac{3}{8}$ lower, the Five and a-Half per Cent. Loan at 103 is also $\frac{3}{8}$ down, while the Seven per Cent. Loan at 119 has shed $\frac{3}{4}$. Some irregularity has been in evidence in the market for Foreign Government securities, though, in view of the lack of support, prices have kept up fairly well. French stocks are slightly lower, War Loan Fives at 29 being $\frac{1}{4}$ down, while the Four per Cents. are also $\frac{1}{4}$ down at 23. German Three per Cents. are again 1s. down at 13s., but Italian Rentes are unchanged at $22\frac{1}{2}$. In Near Eastern securities Turkish Unified have been fairly firm, and at 26 are $\frac{3}{8}$ up. Greek Monopolies have been a good spot, and close at $42\frac{1}{2}$, a gain on the week of 2, and they have been higher. Czecho-Slovak Eight per Cents. are $\frac{1}{2}$ down at $93\frac{1}{2}$, while the New Roumanian Loan is $1\frac{1}{4}$ discount.

Industrials Dull.

A very quiet and dull tone has ruled in the Industrial group, and prices have tended to ease off in many directions. Business, as usual in such conditions, has been on a very restricted scale, though there has been a certain amount of liquidation going on in some sections. There have been a few good features, and this market generally should be among the first to recover on any improvement in conditions.

Textiles have been very heavy. Coats have shed 6d. at 69s., while Courtaulds are 4s. lower at 68s. Iron and Steel shares have displayed an uncertain tendency. Vickers are 9d. down at 15s. 6d., Armstrongs at 18s. 9d. are 1s. 3d. lower, while Guest Keens are 1s. 9d. down at 42s. Tobaccos have been variable. Bats at 93s. are 1s. 6d. lower, while Imperial Tobaccos at 87s. are 4s. 6d. up.

Shipping securities have been fairly steady. P. and O. Deferred at 332 are 3 lower, Cunards are 1s. 3d. down at 20s., while Furness Withys are

6d. up at 36s. 3d. In Bank shares Chartered at 19 11-16 are 5-16 lower, National of India are $\frac{3}{4}$ down at $46\frac{3}{4}$, Imperial of Persia are unchanged at $7\frac{1}{4}$, Bank of British West Africa are 1-16 up at 5, while Westminster are unaltered at 18 11-16.

Oils Quiet.

The Oil market has been very quiet, the foreign political situation having the effect of restricting business, while a certain amount of liquidation has reduced values in a few directions. Anglo-Persian Ord. are unchanged at 4, while Burmahs at $5\frac{1}{4}$ are 5-32 down. Lobitos at 6 23-32 have shed 5-32, Mexican Eagles at $1\frac{1}{8}$ are 1-16 down, while Shell Transport at $4\frac{1}{8}$ are 1-32 up. Among Egyptians Anglo-Egyptian B at 1 17-32 are 1-32 down. In the Roumanian group, Phoenix at $1\frac{1}{4}$ are 1-16 down, Dacia Romanos at 31-32 are 1-16 down, Steaua Romanas are 3d. down at 8s. 6d., while Hamilton's Concessions are unchanged at 1s. 9d.

CZECHOSLOVAK COMMERCIAL TREATIES.

The commercial treaty between Czecho-Slovakia and Spain is to be revised at an early date, as is also that with Italy. A draft preliminary treaty with Norway has been drawn up, and will probably be signed in the course of this month. The treaty with England, which is still in the negotiation stage, will be based upon the most-favoured-nation clause, and will apply equally to the British colonies. The commercial treaty with Japan will be signed before long.

Material is also being prepared with a view to the conclusion of treaties with Belgium, Austria, and Denmark. The treaty with Holland will be presented to Parliament for ratification in the course of the present session. A preliminary protocol regulating exports to and imports from Hungary was signed last month, and will remain in force till the conclusion of a definite treaty.

A commercial treaty based upon the most-favoured-nation clause and upon general principles of reciprocity has been concluded between Czecho-Slovakia and Lithuania. The twenty clauses of the treaty, which follow the lines of the treaty concluded with Latvia, regulate the legal statute of individuals and companies in respect of trade, and deal with facilities for commercial travellers, questions of taxation, customs and similar fees, consular representation, communications and navigation.

FOREIGN EXCHANGES.

Sharp Rise in Drachmae.

The foreign exchanges have been rather irregular during the week. German marks have again fallen away, and at 210,000 are a trifle of 40,500 lower on the week. French francs, Belgian francs, and Italian lire have been quite steady. The feature of the Near Eastern exchanges has been the sudden rise of Greek drachmae, which at 235 are 95 points better on the week. Apart from this there have been no very notable changes. Roumanian lei have improved to 960, while Bulgarian leva are stronger at 570.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97½
Athens	Drachmae to £....	25.22½	230-240
Belgrade	Dinars to £	25.22½	440-460*
Berlin	Marks to £	20.43	205-215,000
Berne	Francs to £	25.22½	25.65-25.68
Bombay	Sterling to Rupee	24d.	1.4½-1.4½
Brussels	Francs to £	25.22½	80.80
Bucharest	Lei to £.....	25.22½	945.985*
Budapest	Kronen to £	24.02	23-26,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4½
Constantinople	Piastres to £ ...	110	750-775
New York	Dollars to £.....	4.86 2-3	4.62½-4.62½
Paris	Francs to £	25.22½	69.70
Prague	Kronen to £.....	24.02	155
Rome	Lire to £	25.22½	94½
Sofia	Leva to £	25.22½	550-590*
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	320-330,000
Warsaw	Marks to £.....	20.43	220-240,000

* Nominal.

Near East Markets.

LONDON PRODUCE REPORT.

Good Business in Oranges.

(From Our Own Correspondent.)

London, Tuesday morning.

Sugar.—Home refined has been in fair demand. Tate's cubes are unaltered at 71s. 9d.; Lyle's granulated remains at 66s. 4½d.; while London granulated is unchanged at 66s. 1½d. Foreign descriptions have been steady. West Indian crystallised is unaltered at 61s. 3d., while white Java is 6d. up at 62s. 3d. Futures are:—August, 33s. 8d.; December, 27s.

Coffee.—A steady tone has prevailed. East Indian remains at 112s., Costa Rica is unchanged at 108s., Nairobi is unaltered at 93s., while Santos is the same at 73s.

Rice.—The market has been quiet. The demand for Spanish Japan has eased off, and quotations are lower on balance. In view of the general position it is unlikely that this tendency will continue.

Green Fruit.—Oranges have continued in excellent request, and the market has hardened appreciably. Quotations are:—Jaffas, 18s. 6d. box (144's); Denias and Valencias, 23s. to 50s. box (240's to 504's). A marked demand developed during the week for lemons, and prices have risen. Quotations are:—12s. 6d. to 22s. 6d. box (300's); 25s. to 42s. 6d. case (300's). The quality of the apples offered leaves nothing to be desired, and with an excellent demand the tendency of the market is to firmness. The demand for Egyptian onions noted in previous weeks continues to be well maintained.

Dried Fruit.—On the whole, good business has again been done in this market. The supply of currants available is very small, and the prices of this commodity are again harder. The demand for sultanas has eased off somewhat, but the market remains very firm owing to the short supply. Plums have been a strong spot, and the business done in all grades of this commodity has been a feature of the week. Almonds are in increasing request.

Oilseeds.—Linseed has been variable, but is closing harder, and Indian at 20s. 10½d. is 4d. up, while La Plata is 1½d. down at 19s. 1½d. Rapeseed has been weak, with Toria 4½d. down at 17s. 9d., and real bold Ferozapore 4½d. lower at 16s. 4½d. Cottonseed has been quiet. Indian is 1½d. down at 9s. 9d., Egyptian black is unchanged at 12s. 7½d., while Sakellarides is 4½d. down at 11s. 4½d.

Oils.—Linseed has been fairly steady, and at 46s. is 1s. down. Rape oil has been weak, crude being 1s. down at 44s., while technical refined is also 1s. down at 47s. Cotton oil has been dull. Refined common edible is unchanged at 47s., Egyptian crude remains at 43s., technical is unaltered at 46s., while deodorised is the same at 49s.

Oil Cakes.—The position is practically unchanged. Linseed cake remains at 210s., cotton meal cake is unaltered at 220s., coconut cake is the same at 140s., while cottonseed cake is 10s. up at 120s.

The *Moniteur du Petrole Roumain* reports that the position of the oil industry has been unchanged during the first half of the past month, the production being steady from 430 to 440 wagons per day. The output of crude petroleum in Roumania during the three months ended March 31 this year amounted to 381,421 tons, as against 321,826 tons for the corresponding period of 1922.

EGYPTIAN CROPS.

The bulletin of the Egyptian Ministry of Agriculture gives the following particulars of crop conditions in April:—

Cotton.—During the month under review, weather conditions were, on the whole, most unfavourable to cotton. Cold spells and wind have considerably retarded, and in some cases completely checked, the germination and growth of seedlings, necessitating a fairly large amount of resowing. Some early sown fields have had to be resown two or three times. Sowing has almost been completed. Very slight attacks of cut-worm, soreshin, wilt, and aphids were reported from some districts in Lower and Middle Egypt.

Wheat.—The condition of this crop has slightly improved since last month. Harvesting has already commenced in early sown crop, and is expected to be general early in May. Slight attacks of rust, smut, eel-worm (*Tylenchus*), and *Pseudomonas tritici* were reported. The yield is expected to be slightly above average.

Barley.—Harvesting has almost been completed in Middle and Upper Egypt, and is progressing in other provinces. The yield is expected to be slightly above normal.

Beans.—Harvesting has been completed almost everywhere. Owing to the attack of fungus diseases, the condition of the crop has very slightly declined since last month's bulletin was issued.

Lentils.—Harvesting was completed during the month under review. The yield is much below the average.

Helba.—Harvesting has almost been completed. The yield is below average.

Onions.—The condition of the crop is the same as last month. The harvesting is slow, owing probably to low prices prevailing. Since March 1 and up to April 28 the total arrivals at Alexandria amounted to only 175,000 kantars, as against 606,000 kantars during the same period last year.

Sugar-cane.—The weather was generally favourable, and the water supply on the whole ample, though not quite satisfactory in some localities. Cutting for factories will have finished early in May. Most of the new crop has already been sown.

Bersim.—The condition of the crop has very slightly improved. The last cutting is being taken.

ADVANCE IN RAW FUR PRICES.

The report of the London Fur Trade Association on the April-May raw fur skin sales states:—The annual spring sales terminated on May 7, and were characterised by a very crowded attendance of buyers from almost all countries. The demand for nearly all articles was extremely brisk, and the home trade was evidently anxious to secure supplies even at advanced prices. America and France bought large quantities, Belgium and Italy more than for some time past, and the Germans, although cautious, made large purchases. The result was that all the more fashionable furs advanced in price, and in some cases very considerably. Values being now stabilised for several months ahead the operations of the trade generally should tend to broaden out. The comparison of prices is with those of January last. American badger advanced 20 per cent.; Russian badger unaltered; black bear advanced 30 per cent.; brown bear advanced 30 per cent.; grizzly bear declined 25 per cent.; white bear unaltered; beaver advanced 5 per cent.; civet cat advanced 30 per cent.; chinchilla unaltered; ermine unaltered; fisher advanced 10 per cent.; fitch unaltered; blue fox advanced 25 per cent.; cross fox advanced 10 per cent.; grey fox advanced 20 per cent.; red fox advanced 20 per cent.; silver fox, very few good skins, which advanced 10 per cent.—poorer sorts 20 per cent. dearer; white fox unaltered; South American fox, poor collection, rather lower; white hare mostly withdrawn, prices unaltered; kolinsky firm at old prices; Persian lamb advanced 10 per cent.; broadtail lamb advanced 20 per cent.; lynx advanced 15 per cent.; American marten declined 10 per cent.; baum marten unaltered; stone marten declined 10 per cent.; mink advanced fully 30 per cent.; mole declined 15 per cent.; monkey declined 25 per cent.; black musquash advanced 10 per cent.; brown musquash advanced 15 per cent.; southern musquash unaltered; nutria unaltered; American opossum advanced 20 per cent.; otter advanced 20 per cent.; raccoon advanced 10 per cent. to 15 per cent.; Russian sable mostly withdrawn, few sold at slightly easier prices; skunk advanced on average 5 per cent. to 10 per cent.; squirrel advanced 10 per cent.; wolf, better sorts advanced 5 per cent., other kinds advanced 20 per cent.; wolverine advanced 10 per cent.; fur seals unaltered. Australian Furs.—Red Australian fox advanced 30 per cent. to 35 per cent.; Australian opossum advanced 5 per cent. to 10 per cent.;

wallaby furriers last prices, tanners declined 20 per cent. Chinese and Japanese Furs.—Civet cat, no demand, all withdrawn; red fox advanced 20 per cent.; goat rugs, very few sold at 10 per cent. decline; black goat skins, poor collection, declined 10 per cent.; grey goat skins, poor collection, unaltered; white goat skins unaltered; kid crosses and kid skins, a very small offering, prices unaltered; kolinsky mostly unsold, about last prices; slink lamb mostly unsold, declined 10 per cent.; Thibet lamb skins advanced 10 per cent.; Thibet lamb, robes and crosses, unaltered; leopard unaltered; marmot advanced 5 per cent.; mink or weasel (Chinese) unaltered; pahmi advanced 10 per cent.; white rabbit unaltered; raccoon all withdrawn, no demand; wolf, too few to quote; Japanese badger unaltered; Japanese fox best grades unaltered, lower sorts declined 12½ per cent.; Japanese marten unaltered, mostly withdrawn; Japanese mink mostly withdrawn, values unaltered; flying squirrel sold at high rates.

CATTLE DISEASE IN IRAK.

The following particulars are taken from the report of the Civil Veterinary Department, Irak, for February, which has just been received:—

Rinderpest "Abu Hadlan."—Outbreaks of this disease were widespread during the month. In the North Gate Dairy Farm, Baghdad, a few suspicious deaths of cattle took place. Although no clinical symptoms were visible, the result of post-mortem examination revealed the existence of rinderpest. All the cattle were inoculated, and mortality ceased. Only one cow died after inoculation, and a post-mortem confirmed that the animal was suffering from an acute attack of the disease. There were five casualties prior to inoculation.

The Medical Officer of Health, Basrah, reported that rinderpest had been prevalent in or near Abadan (Persia). As there was the possibility of this disease finding its way into Irak, an officer of this department visited the places lying on the Abadan-Basrah route to ascertain the existence of the disease or not. It is satisfactory that the Liwa was found entirely free. However, to obviate any possibilities of the disease filtering into Irak by animal trade, the Mutasarriif of Basrah was advised to issue instructions to all concerned of the threatened danger and the responsibilities of the people in the event of non-observance of the orders.

In the Liwa of Mosul, Nahiya Sulaifani, District Zakho, the disease continued to prevail, and it would have inflicted a serious loss on the stock owners but for the energetic action of the Civil Veterinary Officer, Mosul; 379 head of cattle were inoculated, and the sick ones treated with success. Diyala Liwa has again been visited with another outbreak. The affected localities were the village of Khalaf-Enzan and its environs. 387 head of cattle were saved by preventative inoculation, and the immediate risk of the disease spreading was eliminated. Twenty-three head died before veterinary aid could be rendered.

Report of cattle disease was received from Kirkuk. The veterinary officer who was detailed there discovered that rinderpest had been prevalent for a very long time. It need not be wondered that 248 deaths took place before his arrival. The localities affected were different parts of Nahiya of Tauq and Malha; 490 head of cattle were immunised against the disease. Nothing more can be expected until the necessity of prompt reporting and the benefits of inoculation are realised by the stock owners and the expansion of the veterinary service is undertaken.

An outbreak of hodel—as the people of Amara Liwa name rinderpest—was attended to in the villages of Sudan and Et-Fraijawi, on the Chahalal Canal; 550 head of cattle were inoculated with serum. Ten deaths took place before inoculation. It is noteworthy here that this outbreak was not reported, but was detected by the veterinary officer while on tour. If he had not visited the area it is highly probable that the people would not have invited veterinary assistance. In 1922 this locality was infected with the same disease. The people then made a determined stand not to have their herds inoculated, and when they were told that such opposition was punishable by the laws of the country a reluctant compromise was reached, but only a few cattle could be inoculated. The submission of the people this year may be due to their past sad experience, and it is hoped that the beneficial result of inoculation will produce a lasting effect.

In the town of Hilla and the villages of Querish, Jum-Jumah, and Ataij, 674 head of cattle were inoculated and immunised. The number of casualties before inoculation was five.

The Burma Railways Company announces, in addition to guaranteed interest of £1 5s. per cent., interim dividend of £2 5s. per cent. in respect of surplus profits, payable July 2, both less tax.

TURKEY'S TRADE IN 1922.

The following extracts are taken from a report from the office of the British Commercial Secretary, Constantinople, on Turkey's foreign trade in 1922:—

The statistics prepared by the Constantinople Customs Houses, which showed a decline in import values in 1921 as compared with the previous year, mark a further decrease in 1922, the total imports into Constantinople having decreased from £T85,258,260 during the first nine months of 1921 to £T59,341,571 for the corresponding period of 1922. Exports of native produce, on the other hand, show an increase in value from £T9,841,109 in 1921 to £T23,254,327 in 1922, and the adverse balance of trade has been reduced from £T75,417,151 to £T36,107,244.

Great Britain still heads the list of exporting countries, although her exports to Turkey declined from £T17,495,269 in January-September, 1921, to £T9,779,109 in the corresponding period of 1922. This decline is principally due to the lack of demand for textiles resulting from the state of war in Anatolia, and the further diminution of trade with South Russia. Imports of merchandise from the United States, which follow close behind those of Great Britain, decreased in value from £T13,168,920 in the first nine months of 1921 to £T9,724,877 in January-September, 1922. The United States' principal exports were, as in 1921, wheat, flour, petroleum, and cabots, and, as Constantinople is entirely dependent on foreign countries for these necessities, the United States' trade was not so adversely affected as Great Britain's as a result of the unfavourable political situation in the Near East. The recent quintuplement of the flour duties has had a very detrimental effect on the United States' flour trade with Turkey, and it is probable that, provided Bulgaria and Roumania can continue their present supplies, the United States' exports to Turkey will decline still further.

A notable feature is the increase in imports from Germany, which rose from £T369,219 in January-September, 1921, to £T4,242,556 in the same period of 1922. It is true, of course, that a considerable portion of the imports from the Netherlands in 1921, amounting in value to £T5,159,166, were in reality of German origin, but the sharp increase last year in German exports is nevertheless most marked. Germany has specialised principally in photographic apparatus and accessories, electrical machinery of all kinds, haberdashery, spirit lamps and stoves, hardware and agricultural implements and tools. Imports from France decreased in value during the nine months reviewed from £T9,136,079 to £T4,564,983, and a further shrinkage must be looked for since the introduction of the Customs regime which prohibits the importation of alcoholic beverages and discriminates against luxury articles in which France is particularly interested.

The imports of cotton textiles show a decrease in value from £T20,035,737 during the first nine months of 1921 to £T9,263,355 in the same period of 1922, and this is the chief factor in explanation of the serious decline in Great Britain's trade with Turkey. In addition, imports of woollen textiles dropped in value from £T7,167,828 to £T3,148,169. This phase is, however, only temporary, and it is probable that conditions will greatly improve after the conclusion of peace.

The marked increase in the value of exports is somewhat difficult to explain, as a state of war continued in Anatolia throughout the whole of this period, and neither in the Greek area of occupation nor in the Turkish area was there any systematic effort made to restore production and agriculture, and, in fact, producers were greatly discouraged owing to the unsettled conditions and the heavy requisitions made by both combatants. The increase is partially due, however, to the decline in the value of the lira, and marked advances in prices on the European and American markets of Turkey's chief exports also contributed. The demand from abroad, particularly for tobacco, mohair, opium, and silk, was especially heavy, and this led to the export not only of the season's normal output, but of all accumulated stocks in addition. Exports of Turkish tobacco increased in value from £T2,359,813 to £T4,936,778, the United States and Great Britain being the chief purchasers of higher grade qualities, Germany a heavy buyer of the lower grades, and Egypt, the Netherlands, and Italy also large purchasers.

Owing to lack of adequate communication with the interior it is extremely difficult to obtain any reliable appreciation of the present situation in regard to Turkish agriculture and production, but the large areas of land wasted during the Greek retreat and the exodus of the Greek and Armenian fruit, vine, and silk growers must have a very unfavourable effect on the immediate future.

The American Consul at Teheran states that a fair market exists in Persia for light rubbers and goloshes among the native population above the peasant class.

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Very Weak.

The Commercial Company of Egypt, in their report for the week ended May 4, state:—

Since our last report the futures market has been very weak. The factors which have contributed to this week's drop are: the severe reaction in the New York market, the scarcity of fresh orders from spinners and, finally, the heavy end-of-the-season arrivals from up-country. Little business has been passing and operations have been principally confined to transfers, mostly May to July, with a little speculative short selling. The declines for both Sakellarides and Ashmouni have been about equal; we consider the present difference between these two varieties very small and do not think a further narrowing probable. Up to yesterday Egyptian in Liverpool remained relatively firm, due, as for the past two weeks, to the fairly large daily spot sales and the consequent buying back of hedges in that market; at to-day's close, however, a severe break occurred on "stop loss" orders for account of Continental interests. The arrivals from up-country have been unexpectedly heavy this week, and the total since September 1 now exceeds 6,500 000 krs. Stocks show a slight increase and stand at 1,771,275 krs., against 1,723,819 krs. a week ago and 2,209,913 krs. last year.

Spot.—The Minet el Bassal market has been rather quiet this week, and sales amount to about 4,900 bales, of which we estimate 3,400 bales Sakel., 1,450 bales Uppers, 50 bales Brown, and a few bales of White. In spite of the sharp drop in contracts there is no pressure by holders to sell, and in many cases cotton has been withdrawn from the market.

Sakellarides.—All styles have been dealt in, but the medium and lower grades have predominated. With a rapidly falling contract market and many sellers withdrawing their cotton or refusing to follow the drop, it is difficult accurately to give the prices of spot against contracts.

Uppers.—Here again all styles have been dealt in. The same remarks as above with regard to prices apply equally here.

Brown and White.—A small business has been done. Prices of spot against contracts are somewhat dearer than last week.

Crop 1923.—The weather has improved during the last few days, but a good long spell of normal conditions is necessary in order that the plant may recover the initial delay.

The report of the Alexandria General Produce Association for April reads as follows, and confirms almost to the letter the information which has been given in our recent reports.

Lower Egypt.—The favourable temperature which prevailed during February encouraged cultivators to sow their lands earlier than usual. Resowing has been necessary on a large scale, and in many cases two or three times. The area planted seems to be equal to that of last year. In several districts in the southern parts of the Delta more Zagora has been planted than last year. Pilon and white varieties also show a slight increase, all at the expense of Sakellarides. This latter variety, however, predominates, and is responsible for 80 to 85 per cent. of the area sown. Influenced by the unfavourable temperature—cold winds and damp nights—germination has suffered, and the young plants are distinctly backward in their development. Water for irrigation purposes is sufficient.

Upper Egypt.—Favoured by good weather, sowing has taken place several days in advance of the usual period. Resowing has been insignificant. The area planted is equal, if not superior, to that of last year. Zagora has been sown mainly, Ashmouni having been sown in much smaller quantities. The condition of the young plants is satisfactory. Water is sufficient.

LIVERPOOL REPORT.

Good Inquiry for Sudan Cotton.

Messrs. Reynolds and Gibson report as follows for the week ended May 9:—

The week opened with a further decline in futures, which was intensified last Friday, when a drop of nearly a penny a pound was registered. This was not exactly an encouraging start, and it would not have been surprising if buyers had fought shy of our market. The reverse, however, proved to be the case, and during the last day or two, despite further declines, a growing feeling has become apparent that the bottom has been touched. Some steady buying has taken place, with the result that the week's

sales have amounted to a very respectable total. The buying power has not always been represented in the daily inquiry, and it is probable that a certain amount of speculative buying has occurred, but on the whole there is no doubt that the greater part has been booked by the trade itself.

Generally speaking, spot prices have fought hard against the downward tendency displayed by futures, but yesterday the official quotations were reduced 75 points, the largest one-day reduction we have witnessed for a long time. As is usually the case on any marked decline, prices are now very irregular, but at the moment the tendency is for the basis to harden again, although quotations to-day were unchanged officially. Liverpool is still cheaper than Alexandria, but as time goes on it becomes more apparent that the "cheap" cotton, which at present is held in bulk by two or three firms only, will become less cheap.

F.G.F. Sakellaridis can be bought here to-day at 60 points on July contracts, or about 15.15d., and a fair business has taken place. Yesterday a line of 600 bales Uppers (F.G.F.) was reported to have been taken by the trade at the remarkably low price of 14½d. per lb. There has been quite an eager inquiry for Sudan cotton, but very little new crop is yet available. An improved business has taken place, nevertheless, and granted reasonable prices it seems likely that the early shipments now on their way should find a ready market here. Low cotton, down to 5d., has been in request and a moderate business has resulted. In c.i.f. business there has been rather more doing; in fact, there was a rumour current yesterday in Manchester that a considerable amount of business had been done on these terms.

Forwardings to spinners for week ending the 4th inst. were returned as 6,504 bales. Total sales, 5,300 bales (including 470 Sudan). Quotations of Sakellaridis are reduced to 135 points, with "Fair" exceptionally 125 points lower. Brown and Upper are reduced to 125 points. Fully Good Fair Sakellaridis to-day, 15.40d.

COTTON TRADE REVIEW.

Depression Continues.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended May 12 states:—

The depression in general trade reported last week continues, and the opinions of those who thought that the market had seen the worst are being falsified by the actual conditions prevailing. The further slump in raw cotton, both American and Egyptian, has justified the lack of confidence felt by those who refused to be influenced by the stiffer attitude which sellers adopted when American cotton was recovering last month. Satisfaction is expressed that a wages agreement has just been concluded with the cotton operatives. There is to be no change in the standard rates for a further period of nine months, and the workers' leaders have agreed that in any case they will not apply for an advance in wages before September, 1924.

Yarn.—With raw cotton fluctuations such as those reported above, it is not surprising that the yarn market has been very unsettled. Buyers are more than ever inclined to restrict their purchases to the absolute minimum. Whilst these conditions last every effort is being made to prevent an accumulation of stocks, and the policy regarding reduction of output is being rigidly observed. Prices of American yarns in general are ½d. to ¾d. per lb. lower than last week.

Cloth.—It is not unnatural that business should remain extremely quiet in this section. A slight variation from the general dullness may perhaps be mentioned for Egypt and the Levant, both of which markets have given some support for miscellaneous classes of goods. Such modest orders as have actually been booked for India and China are mostly for fancy goods as distinct from regular staple lines. Miscellaneous overseas markets have remained quiet, and the home trade may be best described as "patchy."

Raw Cotton.—As reported above, American cotton has slumped again during the week, with several violent fluctuations. Egyptian cotton has also continued the fall reported last week, the market having been considerably influenced by the acreage under cultivation having proved to be much bigger than was expected in spite of the Government's desire for restriction. Closing prices are as follows:—American fully middling, 14.18d.; Egyptian fully good fair, 15.40d.

Much damage is reported to have been done by forest fires on the hills between Skutari, opposite Constantinople, and the British front in the Ismid peninsula.

SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Constantinople, April.

Manufactured Goods.—The continued demand from Anatolia and Persia has encouraged our merchants to pass relatively large orders in Europe.

Cabots.—No business with Roumania, which is at present getting supplies from America and Alexandria. Nevertheless, prices are firm, thanks to the demand from Anatolia and Persia.

Empty Sacks from Calcutta.—Owing to the stability in prices traders are maintaining a cautious reserve.

Sugar.—The markets of origin continue to register high prices. Our market is awaiting events. Nevertheless, our merchants have realised rather high profits in selling a portion of their stocks. Prices are everywhere lower than those of the countries of origin. Prices in transit: Crystallised American, £35½ to £36 per ton; Java, £35 to £35½ per ton; Dutch, £36 to £36½ per ton; stock, 1,000 to 1,200 tons.

Cube Sugar.—The same characteristics which we have just noted apply in the case of crystallised sugar. Price in transit £38½ to £39 per ton; stock, 400 to 500 tons.

Coffee.—Fluctuations in prices, more or less accentuated in countries of origin, with a tendency to fall. For lack of an outlet our market stock is about 3,500 sacks, which is being slowly consumed. Prices in transit, 56 to 64 piastres per oke, according to quality.

Rice.—No change in our market, but prices for Saigon have relaxed somewhat at Marseilles. Stock, 250/300 tons. Prices in transit: Rangoon, £15½ per ton; Siam, £15½ to £16 per ton.

Flour.—Prices remain firm, with a tendency to rise. As we had predicted, owing to the difficulties with which our merchants have been met in the importation of flour, the latter have passed large orders for wheat both in America and in the Argentine. Stock, 40,000 to 45,000 sacks.

Teheran, March 3.

During the last two months the price of opium (centre of industry Ispahan) has increased by 100 per cent., owing, it is believed, to heavy demand by China, probably on account of the International Opium Conference now sitting.

Jaffa, April 14.

The orange season is now almost at an end. On the whole, it has been a bad season, and most of the exporters will lose on the year's working.

Nablus, April 14.

The Government has just installed the principal Custom House for the district of Samaria in the place of Tulkeram, which has become the sub-agency. This change is of advantage to Nablus, and makes its market more active.

A deputation of soap manufacturers of Nablus has gone to Egypt this week with a view to examining on the spot the market for soap, and increasing their sales there at better prices. A rise in the price of Nablus soap is expected as a result of this step.

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HARBOUR FACILITIES AT TRIPOLI.

The town of Tripoli, although no longer the capital of the Province of Northern Lebanon, remains, by its position and communications with the interior, undiminished in commercial importance (says the British Vice-Consul at Beyrout in a recent report). While Tripoli harbour is not deep enough for vessels of more than 1,000 tons cargo, there is excellent anchorage outside to the north during southerly winds, and a good deep-water anchorage is available during northerly winds. Passenger traffic is limited, most travellers finding it necessary to use Beyrout, situated on the coast, 95 kilometres farther south. Cargo boats can be loaded or discharged at rates varying between 400 and 800 tons per day. The depth of water alongside the quay being only about 10 to 11 ft., most ships discharge into or load from lighters. Ample lighterage, wharf, and storage accommodation exists at the port, and in the Customs and other sheds.

Tripoli enjoys a great advantage over Beyrout as an outlet for the produce of Homs, Hama, Damascus, and Aleppo, and as a distributing centre for the imports from these districts. Being connected by a broad-gauge railway to Homs, on the main line, and Beyrout having only a narrow-gauge railway which connects it with the main line at Rayak, Tripoli can ship the produce of the interior districts without the necessity of having this produce transferred from truck to truck, which is necessary in the case of goods passing through Beyrout. The advantages which should accrue, however, are for the present not enjoyed, owing to the high freight rates ruling on the railway.

REDUCED RATES TO EGYPT.

The London Office of the Italian State Railways and Steamship Lines announces that the Trieste Lloyd Line (Lloyd Triestino), in conjunction with the Marittima Italiana Line, put into force on May 1 for the summer season special reduced rate tickets from London to Alexandria, via Venice and Genoa, of £28 first and £20 10s. second class by their regular fortnightly service to Bombay and monthly sailing to the Far East. Similar rates will apply also in the reverse direction from July 1 to September 30.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Brocklebank Line.—S.s. Manipur for Calcutta (Birkenhead, May 31); s.s. Media for Colombo, Madras, and Calcutta (London, June 2).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, May 23); s.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, June 6).

British India Line.—S.s. Matiana for Colombo, Madras, and Calcutta (London, May 25); s.s. Madura for Colombo, Madras and Calcutta (London, June 8); s.s. Dalgoma for Bombay and Karachi (London, June 9); s.s. Khandalla for Bombay and Karachi (London, June 22).

Clan Line.—S.s. Clan Macbean for Bombay and Persian Gulf (Birkenhead, May 29); s.s. Clan Ronald for Bombay and Persian Gulf (Birkenhead, June 9).

Ellerman Lines.—S.s. Maronian for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, May 29).

Ellerman's "City" Line.—S.s. City of London for Calcutta (Birkenhead, June 2); s.s. City of Baroda for Calcutta (London, June 16).

Ellerman's Westcott and Laurance Line.—S.s. Eden Hall for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, May 26); s.s. Castilian for Gibraltar, Malta, and Alexandria (London, June 6); s.s. Mardinian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, June 20).

Ellerman Bucknall and Strick Lines.—S.s. Friefels for Persian Gulf (London, May 23).

Johnston Line.—S.s. Incemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz, and Braila (Liverpool, June 7); s.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 30); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 7).

Moss Line.—S.s. Sitra for Gibraltar, Malta, Syra, Smyrna, and Constantinople (Liverpool, June 7).

Papayanni Line.—S.s. Grodno for Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas and Varna (Liverpool, June 16).

P. and O. Line.—S.s. Kalyan for Bombay (London, May 25); s.s. Caledonia for Bombay (London, June 1); s.s. Padua for Colombo, Madras, and Calcutta (London, June 2); s.s. Nagoya for Colombo, Madras, and Calcutta (London, June 15).

Prince Line.—S.s. Algerian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, May 19).

BRITISH COTTON GROWING ASSOCIATION.

The Council of the British Cotton Growing Association has decided to give a banquet to the Earl of Derby, K.G., G.C.B., G.C.V.O., Secretary of State for War, on June 1, at the Midland Hotel, Manchester. Major the Hon. W. G. A. Ormsby-Gore, M.P., Under-Secretary of State for the Colonies, and Major Earl Winterton, M.P., Under-Secretary of State for India, have also promised to attend. It is anticipated that some important references will be made in connection with cotton growing and commercial developments in the Colonies and in India.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Bandoliers.—The Director, Personnel, Equipment, and Finance Department, Ministry of the Interior, invites tenders for the supply of 20,000 bandoliers, Web, Ghafir. June 16.

Cement.—The general manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 1,500 metrical tons cement. July 19.

Sleepers.—The general manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of wooden sleepers. August 9.

Roumania.

Diesel Engine.—A Roumanian municipality intends in the near future to place an order for one Diesel engine, 600 h.p., with dynamo, 220 volts, continuous current. Quotations are desired before June 1 next, and should include the cost of installing the plant. (D.O.T.)

Buttons, etc.—The Ministry of War at Bucharest is desirous of receiving quotations for and samples of the following articles:—500,000 shirt buttons (small), 252,000 pants buttons, 1,800,000 plain metal buttons for overcoats (large), 750,000 plain metal buttons for tunics (small), 1,400,000 trouser buttons, 126,000 buttons for caps (small push buttons), 126,000 pairs hooks for overcoats (large), 252,000 pairs hooks for tunics, 126,000 pairs hooks for trousers, 126,000 pairs buckles for trousers, etc., 275,000 buttons for pocket flaps, 105,000,000 yards cotton thread in light green colour (eau de Nil) for sewing Roumanian military uniforms, 900,000 yards cotton thread in various colours for sewing insignia and stripes on uniforms, 4,000,000 yards cotton thread for tacking, 550,000 yards laces in various colours. The proposed terms of payment are understood to be cash against documents, but this enquiry is of a tentative nature, and the Ministry is desirous of receiving the above information, as it will be of assistance to them in the issuing of tender forms. It is understood that if the quotations received are competitive, forms of tender will be issued to British manufacturers when tenders are actually being called for. (D.O.T.)

Particulars of the gum myrrh trade at Aden during 1922, given by the American Consul there, show that imports were nearly 25 per cent. more than those of 1921, totalling 25,952 cwt., as against 20,845 cwt.

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THE NEAR EAST.

No. 628—Vol. XXIII.

THURSDAY, MAY 24, 1923.

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The Offices of THE NEAR EAST have been moved to 167, STRAND, W.C.2, opposite Bush House.

NOTES OF THE WEEK.

The Lausanne Conference.

Events at Lausanne during the past week have been overshadowed by the dispute between the Greeks and Turks on the subject of reparations. The original Turkish claim was for one hundred and sixty million Turkish pounds, and when the Greeks countered by advancing their claims for a still larger sum, the Allies proposed that both sides should forgo reparations. To this the Turks would not consent. In February the Greeks proposed that the whole question should be submitted to arbitration; but the Turks would accept arbitration only in regard to the amount that the Greeks should be required to pay. In the meantime the Turkish demand has been raised to £160,000,000 sterling. Greece roundly refuses to pay any indemnity at all, and, under the pressure of public restlessness at home, the Greek Foreign Minister has joined M. Venizelos at Lausanne in an effort to reach finality in the matter. It is feared that, unless the Greek delegation obtains satisfaction from the Turks at Lausanne, or is convinced that the Allies will support to the end their attitude and not the Turks', it will withdraw from the Conference, and that then a renewal of the war between Greeks and Turks will become inevitable.

Greco-Turkish Reparations.

The Allies will be very seriously to blame if they allow the question of reparations as between Greece and Turkey to pass out of their control. In its baldest outline the matter resolves itself into the following issue: The Turks claim reparations as a result of their victory over the Greeks in a war arising from the invasion of Turkish territory by Greek armies; the Greeks maintain that they are unable to pay any indemnity, and, as an offset to the Turkish claim, point out that they are also entitled to an indemnity from the Turks. The matter is, however, complicated by the fact that the war between the Greeks and the Turks arose from the occupation of Smyrna by Greek troops at the request of the Allies. It is true that the latter warned the Greeks at a certain moment that

they would accept no responsibility for the consequences in the event of a renewal of hostilities, and that the subsequent advance of the Greeks against Angora was the direct cause of the Greek defeat. But the Allies have a moral responsibility that overrides quibbles and technicalities. The pitting of Greek against Turk was their own ill-omened action, and it is, consequently, their duty to liquidate it; in any case, they cannot allow the dispute to be settled by further hostilities.

The Case for Allied Mediation.

No doubt, Greece is not in a position to hand over any indemnity to Turkey; at the same time, it is not unnatural on the part of the Turks to attempt to keep their campaign with the Greeks distinct from the War against the Allies, and to demand reparation for damage done during the campaign. Moreover, there is something to be said for inculcating once and for all upon the Balkan States that promiscuous destruction of life and property which cannot be strictly justified by military necessity is an expensive indulgence. In all the circumstances, therefore, the only course for the Allies to adopt is to exercise pressure on the two disputants and to compel them by whatever means may be available to accept arbitration, the Turks having the assurance that their legitimate claims will receive dispassionate attention, and the Greeks knowing that, if they have to make good some of the wilful destruction that is attributed to their troops or to Greek irregulars in Asia Minor, they will be assisted by the Allies. That any claims that they may be able to bring against the Turks will also be carefully considered goes without saying. The whole question should be treated as outside the issue between the Allies and the Turks, and should not, therefore, be allowed to hold up the negotiations for the Treaty of Peace. The Treaty should embody a settlement of the Greco-Turkish question, but need not necessarily contain a reference to the precise amount of money that is to pass between Greece and Turkey in connection with that settlement.

Other Questions at Lausanne.

For the rest, the negotiations at Lausanne continue to confirm the supposition that the Turkish

delegation still regards time as a useful ally. Whether it is that the Turkish elections play a part in the Nationalist plan of campaign, or whether some hopes are being built upon the separate negotiations between nationals of the Allied countries and the Turkish Government is not clear. In regard to the separate negotiations, the Turks, wittingly or unwittingly, are giving evidence of the wide gulf that divides them from European standards. They refused to allow the negotiations to be held in Constantinople, and insisted upon the business representatives going to Angora. There was neither reason nor justification for this step, and the stupidity of it has been exemplified by the fact that the arrival of the Allied business men in Angora has had to be postponed by the Turks because they have been unable to provide accommodation for them. Acts such as these, taken together with childish attempts to presume upon the Allies' ignorance in the Lausanne negotiations with a view to securing inequitable advantages, suggest that all Turkish shortcomings cannot be attributed to the backwoodsmen of Anatolia, but are representative of the highest standard of intelligence that Angora has so far produced.

The Anatolian Railways.

An important and welcome development of British interests in Turkey has been effected by the action of a British financial group in acquiring control of the Anatolian Railway. A majority of the shares of this railway (55 per cent., it is understood) were held by a German-Swiss bank, and were mortgaged to the debenture holders, who are exclusively Swiss. The potential advantages of holding these shares appear to have been appreciated in several quarters, and the British group has merely forestalled their purchase by one or other of a number of rival competitors. This particular group has been in existence for three years, and until last February formed with French and Italian groups the Société Tripartite d'Etudes. It then resolved to recover freedom of action for itself, with the satisfactory result that has now to be recorded. Both the French and the Italian group, however, have been informed that future co-operation will readily be considered. The importance of the transaction lies in the fact that British control will have been secured for the purpose of railway development in Asia Minor, to the consequent benefit of Turkey. The Anatolian Railway comprises the line from Haidar Pasha to Konia, with the Eskishehir-Angora branch. A considerable sum of money will have to be spent upon it if it is to be placed in satisfactory working order, and efficient management, under British auspices, offers the best security for the outlay. It is of interest to note that the report of the new control of the line has been received with considerable satisfaction in Angora.

Arab Independence.

It is generally agreed that the settlement of the Middle East is linked up with British pledges to the Arabs in the person of King Hussein of the Hejaz, and there is a tendency to take it for granted that these pledges are of such a nature that, in the face of other undertakings, they effectually rule a settlement out of court. Clearly, however, the one man who can throw most light on the pledges in question is King Hussein himself, and if he feels inclined to consolidate, as it were, the different promises made to him in a workable agreement that provides a reasonable settlement for the Arab world, no one can feel aggrieved. This, we may infer, is the purpose behind the negotiations that have recently taken place between the British

Government and Dr. Naji el Assil, King Hussein's representative. As is known, a draft treaty was drawn up in London and was recently taken by Dr. Naji el Assil to Mecca. It would seem that King Hussein is so satisfied with this document that he has decided that, when its contents were made known, Bairam shall henceforth be recognised as the feast of the independence of the "Arabic nation." In the meantime the Emir Abdullah has been informed that Great Britain will recognise an independent Government of Transjordan, provided that such Government is constitutional and enables Great Britain to fulfil her international obligations by means of an agreement to be concluded between the two countries. The stipulation presumably covers reference to the League of Nations.

The Prospects of Arab Union.

One of the points in the Treaty with Great Britain on which King Hussein lays special stress in a message to the Moslem-Christian Association of Palestine is that Great Britain promises her active assistance for general Arab unity in Irak, Palestine, Transjordan, and the States in Arabia, except Aden. Arab unity depends entirely on the Arabs themselves, although in the early stages towards this goal British help may prove useful, particularly in connection with the Emir Ibn Saoud, whose relations with neighbouring States have not been in the past very cordial. This ruler is now on satisfactory terms with Irak as a result of the good offices of Sir Percy Cox. The report that King Faisal is about to visit the Emir Abdullah in Transjordan indicates that any friction or misunderstanding that has existed hitherto between the two brothers is to be removed. Thus the foundation for a working agreement between the chief Arab States has already been completed, and it should not prove impossible to erect a permanent edifice upon it. The Arab world, however, includes Palestine, and the action of King Hussein in sending a special message to the Moslem-Christian Association shows that Palestine has not been left out of the picture by the British-Arab Treaty.

The Palestine Problem.

In the course of a striking address on Palestine, of which a summary is given on another page, Sir Wyndham Deedes suggested that the realisation of the Arab ideal of a great federation of Arab States should simplify the Jewish-Arab problem. He does not admit that the true ideals of the two peoples are irreconcilable. Arab hostility is due more to apprehension than to actuality, and he hoped that what now appears to the Arabs as a Jewish menace would assume less formidable proportions in their eyes when it was found that the Jewish ideal concerned itself with a small portion of a single State in the Arab Federation. As it is of vital interest to the British Government to have the relations between Jews and Arabs placed on a satisfactory footing, it is to be hoped that the present opportunity afforded by the negotiations with the Hejaz and Transjordan will be used for a settlement of the Palestine question as a whole. The leaders of the Arab movement are to be found in the Moslem-Christian Association; but it may be doubted whether any single member of that body considers himself to occupy a strong enough position to justify an independent attitude. For this reason it would be well if the Arabs could look to a single leader, be it the Emir Abdullah or another, who would have the courage of his convictions and would openly support a policy offering some solution of the Palestine problem rather than the purely negative policy which the Moslem-Christian Association has felt obliged to adopt. The Balfour

Declaration is not going to be repealed; but it does not carry the interpretation placed upon it by Zionist extremists, and it should not pass the wit of the Arabs to discover how it can be made to fit in with the realisation of their own aims. Irak has no wish to be rid of the Jews in its midst, and Transjordan, which has none, is known to be anxious to secure Jewish co-operation. The Palestine Arabs, therefore, should not find their good fortune in commanding the special solicitude of the Jewish world an insuperable obstacle to their welfare.

Middle East Communications.

An important development of the communications of the Middle East is promised in the autumn with the opening of a weekly motor service between Haifa and Baghdad. The project is in the hands of the Nairn Transport Corporation, which for the last year has been responsible for the mail between Syria and Egypt. A contract, it is stated, has been signed with the Irak Post Office for the delivery of mail-bags at Port Said within sixty hours of the time of departure from Baghdad. If this be correct, it will say much for the efficiency of a service, covering 590 miles of desert between Damascus and Baghdad, that finds it unnecessary to leave more than a few hours' margin for contingencies. Other proposals for linking Baghdad with Palestine have been made since the fortnightly air-mail between Cairo and Baghdad started the "conquest" of the Arabian Desert; but the difficulty of making the undertaking a commercial success has prevented them from materialising. The new scheme, it is to be hoped, will receive sufficient support to ensure its rapid development.

THE WEEK AT HOME.

London, Monday Evening.

Whitsuntide.

In the Whitsuntide weather there was not much fun until Monday, at all events near London, though the capital, of course, overcame the sunless gloom and emptied itself upon the country. One did not see many people without mackintoshes or games where the players went unsweated. But to-day some sort of grudging apology was made, and as the sun trickled tantalisingly through it brought the townsfolk out literally in their thousands. The advantage now taken of holidays is quite one of the features of our time; whereas before the War many were content during week-end holidays merely to rest at home, they to-day are out and about everywhere. Our modern democrats certainly enjoy life in intenser, busier ways than their forefathers used; they have their hectic day, and then at night tranquilly await their transport home. The patience of the queues as they stand for their trams and buses is really a remarkable phenomenon.

The Premier's Resignation.

Whitsun, as I say, emptied London, so that the news this morning of Mr. Bonar Law's resignation fell to some extent on the air. It was expected, because of the precarious state of his health, but no one, I think, expected it so soon, especially as the House was up for the Whitsuntide recess. Some newspapers, especially the more reckless sheets, had been trying to make capital out of rumours of the resignation; only on Saturday, for example, the *Daily Chronicle* had had a shot at July as the date. So that really both the intelligent and the non-intelligent were taken by surprise. The first thing to be said on this occasion is apparently, to lament the Premier's enforced

disappearance; as a whole, the public thinks he had had very bad luck, and is genuinely sorry for him. But with some people such profession of grief is rather a duty than a pleasure, and it is these chiefly who are intriguing on behalf of Mr. Bonar Law's successor. To their own satisfaction, they have boiled the issue down to two names: Lord Curzon and Mr. Baldwin. Personally, I cannot see the first statesman helpfully holding the country from the House of Lords; the second might—he certainly has courage enough.

Mr. Bonar Law has gone down fighting hard, with abundant manifestations of the public's admiration of his struggle. But the odds were rather long against him, and the honesty of his administration could little more prevail against the international and national difficulties than could the trickery of Mr. Lloyd George's. What sort of place in history he will occupy it is rather rash to prophesy—it always is of one whose claims are rather on our hearts than on our heads—but it can scarcely be a prominent one.

Parliamentary Affairs.

The Government got well into the trouble that they must have anticipated over Lord Curzon's Note to the Soviet Government. From practically all sections of opinion opposition was forthcoming, and, in view of the nature of Russia's reply, which in essentials was conciliatory, the Government has virtually had to climb down from the very lofty plane which it had chosen. Lord Curzon has had interviews with M. Krassin, who, incidentally, does not appear to be the back number that several of our anti-Russian papers had made him out, and though nothing has yet been published concerning them, a break with Russia is not now thought probable.

There will be, quite apart from the question of the new Premier, much to occupy Parliament when it reassembles after the Whitsuntide recess. Especially will there be liveliness over the Indemnity Bill for the Home Secretary, for opposition to the preservation of D.O.R.A. in any form is coming from all quarters. It is over this question of the powers of the Executive, probably, that the Die-Hard section of the Administration will have to tread more carefully than anywhere else, because, though the country may stand a certain amount of reaction, it will not in its present mood stand autocracy.

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The Broadcasting War.

A pretty little war is being maintained between the Broadcasting Company and certain theatrical and musical interests. These interests have decided definitely to prevent artists from performing for the company, on the ground that, as matters now stand, such performance injures their business. The whole question is an intricate one, because there is not much doubt that, whereas wireless does help some productions in the form of increased numbers of audiences, it does also keep some people away. Generally speaking, however, one is on the side of the broadcasting people, not because they inevitably must win, but because of the nature of the other people's entertainments. Heaven knows that at the moment there is enough cheap and worthless stuff in the programmes of the Broadcasting Company, but one can usually find some jewel among all the dross; while at a ballad concert at Queen's Hall, for instance, one can find literally nothing but sugar. So that of these two commercial institutions choose the less bad.

It is said that one development of all this affair may be the organisation of a body of entertainers working specially for broadcasting. They would have to be artists indeed who could continually put forth their best without contact with humanity. But a new Shakespearean company has actually been formed to produce for wireless alone; it is giving "Twelfth Night" on May 28. Obviously we must face the prospect, and as calmly as possible, of a wireless play with special technique, so that action can be expressed from the dialogue. For there is no limit to the possibilities of the broadcasting invention.

The Walker Cup.

Those Americans have done it again. At St. Andrews on Saturday they snatched from us the Walker Cup, after being, to most appearances, a beaten team. In the foursomes, indeed, they were well beaten, but by the greatest display of what in the papers is called "pertinacity" and everywhere else is called "guts," they were three points up on the singles, and so won the Cup by a point. This team of theirs was a fine, sporting side, who were something besides mere golfers, and though there are tales enough of their strict concentration on the game that they are in this country to play, to the exclusion of other of England's delights, they have certainly won the warmest esteem of the British people.

This amateur golf it was that was followed with

the keener interest, and it was in no way as a compensation that in the professional tournament at Headingley H. C. Tolley beat Walter Hagen. Still, one must record the victory, if only to give a handle to those people who love to talk of "the upholding of our national prestige."

Labour v. Tory.

As if in mockery of Mr. Churchill's horrid picture of the Red Spectre and his talk of Mr. Ramsay MacDonald as Premier comes the delightful news that the Labour Party in Parliament have challenged the Tory Party to a cricket match. Details are not yet out, though it is said that Sir Rowland Blades will skipper the Tories. Undoubtedly the match will become historical, and may well be worth seeing for its own sake. One would imagine that the greater skill reposes with the Die-Hards—how often does prowess in games thrive on lack of intelligence! but who knows what wily googlies and stolid defences may not lie under the stupidity of the Labour people?

It is excellent that such a thing is possible, and one rather to be proud of. Probably there is no other country where such fraternisation would be permitted or even dreamed of; assuredly there is no game other than cricket in which to see the fact that human virtues easily outweigh political vices. Perhaps one should hope for a victory for Labour, and the consequent burial of Moscow's hopes in this country.

Imperium in Imperio.

In the report that has just been presented to the General Assembly of the Church of Scotland the penetration of the industrial area of North Britain is remarked in somewhat alarming terms. During the last forty years, it appears, the Irish population in Scotland has nearly doubled, and the cry of the preservation of "Scotland for the Scottish race" has already gone forth. It is, moreover, fairly well established that the Scottish and Irish races cannot live happily together; and there is not really much sense in the argument that, whereas years ago Scotsmen were forcibly dumped upon Ulster, the present generation of Irishmen in Scotland are there perfectly lawfully. The problem is, therefore, an actual one. For the Scots still in industrial Scotland who are jealous of their beautiful country one can feel sympathy; but perhaps it is a little doubtful whether such men exist in any large numbers. It is possible to suspect, indeed, that the alarm is chiefly felt among Scots Churchmen.

ALTER EGO.

BULGARIA AND GLADSTONE.

On Saturday morning, the twenty-fifth anniversary of Mr. Gladstone's death, M. Stancioff, the Bulgarian Minister in London, placed, in the name of the Bulgarian Government, a wreath on the Liberal statesman's tomb. The Bulgarian Minister, who was accompanied by Mme. Stancioff and family, said that the ceremony was meant to express the deep and reverent tribute of the Bulgarian people to the memory of the great Gladstone. His name would always be associated with the birth of the Bulgarian State. The grateful Bulgarian people venerated the memory of the British statesman, whose life was consecrated to the noblest purposes, and whose work left such a beneficent influence on the political and social thought of his generation.

Sir Edward Boyle, the hon. secretary of the Balkan Committee, in placing a wreath, on behalf of the Committee, on the tomb, said that not only the Bulgarian people, but also the whole of the peoples of the Balkans, remembered Mr. Gladstone with gratitude.

The Bulgarian Government's wreath was of white lilies and deep red carnations, and bore the following inscription: "To the memory of Gladstone, from the grateful Bulgarian people." Among those present were Lady Boyle, representatives of Lord Morley, of Lord Gladstone, of Lord Fitzmaurice, of the Balkan Committee, and of the Near East Association, the full staff of the Bulgarian Legation, and the Secretary of the National Liberal Club.

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The Near and Middle East.*

From Our Own Correspondents.



Cairo, May 12.

Ramadan Party at the Residency.

A very enjoyable evening party was given at the end of last week at the Residency, where Lord and Lady Allenby entertained about fifty religious dignitaries and Ulema. The guests were received in the beautiful garden, which had been very tastefully decorated with Chinese lanterns, and where an excellent cold buffet had been prepared. To help entertain their guests Lord and Lady Allenby had invited a number of Englishmen, proficient in classical Arabic, and the innovation which this Ramadan party constituted proved a tremendous success, if one may judge by the animated manner in which, after the first introductions, the guests conversed amongst themselves and with their hosts, and by the unsolicited expressions of appreciation which have since reached me indirectly.

Bombing Outrages.

Two more outrages were committed this week, both on the same day and at the same hour. In the one instance, as three soldiers were walking down Sharia Nubar—the street leading from the main station to Shepherd's Hotel—two Egyptians placed on the pavement behind them a bomb having a time-fuse. The soldiers, hearing a whirring noise, got clear by the time the bomb exploded. In the other instance a similar bomb was placed by an Egyptian in a tramcar by which British soldiers were travelling, but it went off without injuring any of them. In each instance the bombers managed to make good their escape without, as far as is known, anyone being able to give any description of them.

These two outrages, after this long period of quiet, have come as somewhat of a shock to everyone, particularly as the recent constitutional reforms had seemed to have had generally a calming effect on the whole situation. From the manner in which these attempts were made and from the nature of the bombs used it would, however, appear that the object was more minatory than homicidal. Indeed, the general opinion is that these two attempts were made in order to create the impression that the authorities have not yet laid their hands on the gang responsible for the more recent bombing attempts, and thus set up in the minds of the Military Court an atmosphere more favourable to those who are at present under arrest for their participation in the criminal organisation which has been directing the outrages of the past two years.

A Question of Extradition.

Very slow progress is being made by the authorities in bringing to trial the men accused of the murder of Tewfik Bey Karam, which took place early this year in Alexandria in somewhat brutal circumstances. The delay is, however, not their fault, but is due to the formalities necessary for the extradition of the two men who are Germans, and who managed to make good their escape from Egypt before their connection with the case was ascertained. One of them escaped to India, and the Indian authorities sent him back, but, on arrival, he turned out to be the wrong man, although he bore the same name, and the right man is now on his way here. The second German took refuge in Italy, and the difficulties of the situation have been increased by the fact that the German Government does not recognise the right of the Italian Government to extradite criminals to a foreign country, but insists on their being handed over for trial in Germany. Negotiations have been proceeding in this connection for some time between the Egyptian and the Italian Governments, but it is quite uncertain what the latter's action will be, although qualified authorities are of opinion that the man can be handed over to the Egyptian Courts.

The Ex-Sultan of Turkey.

On Sunday last the ex-Sultan of Turkey arrived at Suez from the Hejaz, where for a short time he had been the guest of King Hussein. He proceeded by special train to Alexandria, where he stayed three days in the villa in the Antoniadès Gardens. The ex-Sultan, who was accompanied by his son and seemed far from well, has left by the Esperia for Genoa *en route* for Switzerland, where it is said that he intends to take up his residence. During his stay here the ex-Sultan was the guest of King Fuad. He and his entourage persistently refused to receive any correspondents, and all statements reporting interviews with him or any of his suite should be regarded as without foundation.

The Plague Rumours.

There has been much talk during the past few weeks of a plague epidemic in Egypt, but these rumours are very much exaggerated. It must always be remembered that in Eastern countries like Egypt diseases like plague, smallpox, and cholera are always endemic, and that periodically there is an increase in their incidence. This is what has now taken place, and the origin of the alarming rumours which have been telegraphed to Europe is the fact that in two provinces in Upper Egypt there has been a sudden increase in the number of cases of bubonic plague. The Public Health authorities are always on the lookout for such occurrences. The usual steps were at once taken, and the situation is completely under control. There is at the present moment no cause

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for anxiety, but this local outbreak and the alarm which appears to have been created abroad will have served a useful purpose if they bring home to the Egyptian authorities their responsibility *vis-à-vis* the world in general, and the absolute necessity for the permanent maintenance of an "epidemic" staff, with a generous leavening of Englishmen to ensure efficiency.

A Thunderstorm.

Cairo was visited this week by a terrific storm, which did a considerable amount of damage. The torrential downpour, which was accompanied by a heavy thunderstorm, completely swamped the lower quarters and the better-class districts as well. All traffic was suspended, and the Metropolitan line to Heliopolis was completely flooded out, and will be unworkable for about a month. A certain amount of damage was done to cultivation in the Delta, but whether and to what extent the cotton crop has suffered it is impossible at present to say.

GREECE.

Athens, May 12.

The Political Situation.

Angry war clouds are once more beginning to darken the blue horizon of Hellas. An admirably trained and well-disciplined army of about 150,000 bayonets is camped on the right banks of the Maritza, and is awaiting but the order to advance. Whether this order will ever be given or not depends entirely on the deliberations at Lausanne, and principally on the future attitude of the Angora delegates. Should Ismet Pasha continue his irreconcilable tactics and thus plunge the Conference into yet another *impasse*, the Greeks and, more especially, the Commander-in-Chief, General Pangalos, are determined to invade Eastern Thrace.

Greece can no longer stand this state of awful suspense. The enormous expenditure entailed by the maintenance of so large a force, and the upkeep of nearly a million refugees have taxed the country's resources to their very utmost, and each day that goes by increases the financial plight of this unhappy land. The possibility of separate peace negotiations between Greece and Turkey should not be excluded. Greece is not prepared, however, to make any further sacrifices, and any fresh unreasonable demands of the Turks, or another deadlock at Lausanne, would inevitably lead to the resumption of hostilities. M. Alexandris' rather hurried departure for Lausanne is widely commented upon here. Although the true nature of the Foreign Minister's mission is being kept secret, it is generally believed that he is the bearer of very important and concise instructions from the Greek Government to the Hellenic delegation at Lausanne. I hear that the meeting which was held at the offices of the Revolutionary Committee on the eve of M. Alexandris' departure, and at which the chiefs of the army, the navy, and staff were present, was extremely lively owing to the fact that the views of certain members of the Cabinet did not coincide with General Pangalos' rather bellicose ideas. But what caused considerable surprise in Athens was the fact that M. Alexandris was also empowered to represent Greece at the Conference and, if need be, himself sign the peace treaty. This has, naturally, given rise to many wild rumours, one of them being that M. Venizelos, not favouring a fresh war, had announced his intention of withdrawing from the Hellenic delegation, and was being replaced by the Greek Foreign Minister. Whether this rumour has any foundation or not is difficult to say. To those, however, living in Greece it is quite evident that, with the exception of a few fanatical anti-Venizelists, who would rather see Mustapha Kemal in Athens than M. Venizelos back to power, everybody sincerely and honestly trusts that Greece's first delegate at Lausanne will not abandon his country in this hour of need.

America and Greece.

The visit to Greece of Governor Henry J. Allen, of the American State of Kansas, has been one of the interesting events of the past week. Governor Allen, in a semi-official capacity, is making a survey of conditions throughout the Near East, and arrived in Athens after a long tour in Turkey, Asia Minor, South Russia, and the Caucasus. He has the reputation of being one of the foremost orators in America, and his addresses at a variety of public and private functions in Athens more than justified that reputation. The keynote of his addresses was an expression of profound faith in the future of Greece, praise of Greek patriotism, and a belief that the men now in charge of the Government of Greece were actuated by honest and patriotic motives. During his stay here he met and conferred with all shades of public opinion, including the King, as well as the members of the Revolutionary Committee. He made several excursions into the provinces, including a visit to the Cyclades with Colonel Plastiras and three of the members of the Cabinet.

Although Governor Allen gave no definite hint as to the tenor of the report which he will prepare for the American State Department, it is generally believed that he will recommend that the American immigration law be modified so as to make it possible to admit a larger quota of Greek refugees to the United States. It is expected that Governor Allen will make some statement of his observations and conclusions on his arrival in London at the end of this month. His programme

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includes visits to Syria, Palestine, and Egypt, and he expects to spend several days at Lausanne, where he will meet M. Venizelos.

The Salonika Free Zone.

That veritable Gordian knot—the question of the Serbian free zone at Salonika—is now nearly untied, and Greek official circles are confident that the signing of the treaty is but a question of a few weeks, if not days. In her reply to Serbia's last counter-proposals Greece agreed to the Serbian demand as regards the Customs officials to be employed in the zone, namely, that these be appointed by the Yugoslav Government. On the other hand, however, Greece strongly objected to the appointment of a Serbian harbourmaster, and, although the Serbs declared that that official would in any case be under the orders of the Greek harbourmaster of Salonika, the Greeks maintained that two such officials would be *de trop*. Serbia finally agreed to this. A few remaining points of a secondary importance will be discussed at Belgrade between the Yugoslav Foreign Minister and M. Alexandris, who will break off his journey at the Serbian capital.

The Drachma.

After remaining in the neighbourhood of 400 to the pound for over four months, the drachma has at last begun to appreciate steadily. A week ago as a result of a small panic caused at the Bourse by the announcement that France was on the verge of declaring war on Turkey the pound in the space of a few hours lost 87 points, dropping from 397 to 310. But when on the following day it was realised that France had no intention of embarking upon a new war in the Near East without sufficient reason, the pound rapidly recovered, reaching 355 drs. This improvement, however, did not last long. The three successive Councils of Ministers, the hurried despatch of M. Alexandris to Lausanne on a "mysterious mission," and the news that the League of Nations had approved of the granting of a loan to Greece, seriously affected the exchange, and the drachma, gaining steadily from five to eight points each day, is now once again quoted at 310 to the pound. Rumours of war have been very persistent since last night, and financial circles maintain that should these prove true and the Greek army cross the Maritza the drachma will improve still further, probably reaching 250. Not a single bank in Athens would buy sterling to-day.

The Refugee Loan.

Colonel James Procter, representing the League of Nations, has arrived in Athens in connection with the proposed international loan to Greece, and in order to ascertain the exact requirements of the country and submit a report to the League Council. Speaking to journalists, Colonel Procter stated that the proposal for the loan was put before the League of Nations by the Belgian delegate, and was seconded by France's representative. The proposal has also the full support of the British delegate. Colonel Procter, who has had a long interview with the Prime Minister, Colonel Gonatas, will forward his report to Geneva in the course of the next few

days, and the matter is expected to be discussed at the next meeting of the League of Nations, which will be held on June 25. It is understood that the United States will also contribute towards the raising of the loan, the American Chargé d'Affaires in Athens, Mr. Caffrey, having already left for Geneva in order to talk matters over with Sir Eric Drummond.

PERSIA.

Teheran, March 31.
(Delayed in transmission.)

The Cabinet.

The Cabinet was completed a few days ago. The Ministry of Public Works, which had remained unallotted, has been entrusted to Mokhber es Saltaneh, who was recently Governor-General of Azerbaijan and prior to that Minister of Finance; and the other vacant Ministry, of Posts and Telegraphs, has been filled by the transfer from the Ministry of Finance of Nasr ul Mulk, whose place is taken by Baha ul Mulk. The Prime Minister, Mustaufi el Mumalik, who had also taken the portfolio of the Interior at the formation of the Cabinet, has relinquished this, and Adib es Saltaneh, who has previously held office as Minister of Public Works, has been appointed Acting Minister of the Interior.

A National Exhibition.

Great efforts are being made to encourage home industries in order to improve the economic situation of the country, and a prospectus just issued announces a National Exhibition to be held next September in Teheran with a view to "intensifying the manufacture of national products, to make known the diversity of native industries, and to protect and encourage the merchants and artisans." This Exhibition, which will be open for two months or longer, if it be sufficiently well patronised, will be the first of its kind to be held here, and active steps are being taken by the Minister of Public Instruction, Mohtashem es Saltaneh, who initiated the idea and will be President, to make it a success. The Council of the Exhibition will consist of four advisers, three members of the Ministry of Public Works, Agriculture, and Commerce, four Europeans in the service of the Persian Government, and three merchants. Gold, silver, and bronze medals will be struck and awarded to commemorate this first Persian National Exhibition, at which no articles of foreign origin will be allowed to be exhibited. Machinery for the various industries, however, will be admitted, and, in fact, welcomed, as well as agricultural implements, and will be allowed to be imported free of duty by the Government. The scheme is an ambitious one, and it is to be hoped that it will meet with the success it deserves.

Home Products.

The Bill presented to the Mejliss, making compulsory the wearing by the Army and all Government employees of outer garments and footwear made in the country from native-produced material, has been passed by the Parliament, and comes into force next September, to coincide with the

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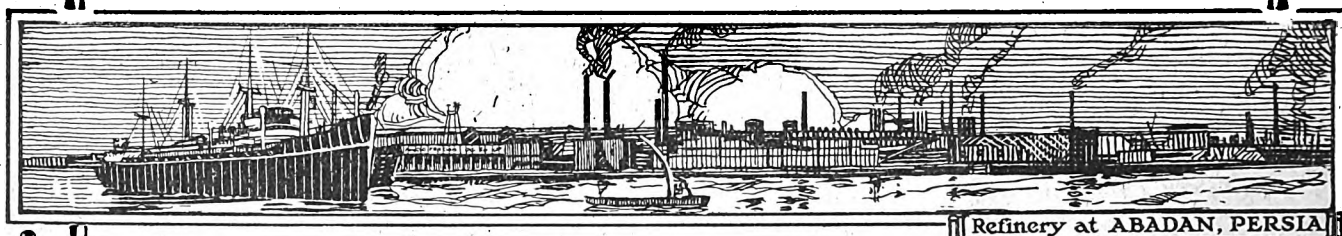
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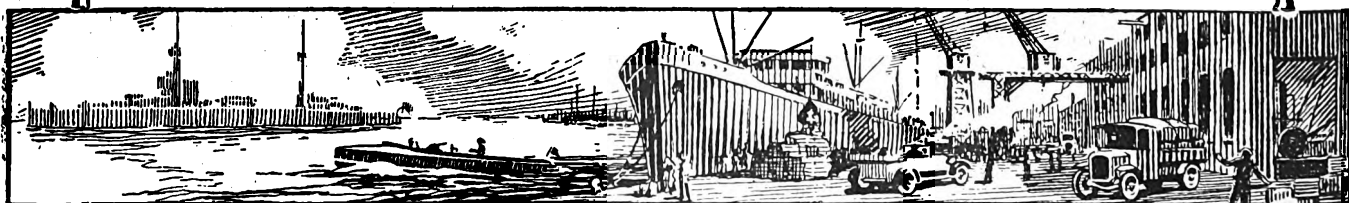
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opening of the Exhibition. Another Bill has also been presented, but not yet passed, prohibiting the importation of luxuries of foreign manufacture. These two Bills will doubtless do much to encourage home industries and alleviate unemployment, but at the same time imports from abroad will be adversely affected and materially reduced.

General News.

Business has been practically at a standstill for several days during the recent Norooz holidays on the occasion of the Persian New Year, which commenced on the evening of the 21st instant, and the best part of the following week was devoted to the festivities in this connection. The Shah held a "Salaam" on Thursday, the 22nd, to receive the congratulations of his Ministers of State and other subjects, and the following day he held an audience for members of the Diplomatic Corps.

The Government, at the order of the Shah, is preparing a journey for the Valiahd to Azerbaijan, the province which has always hitherto been the residence of the Crown Princes.

Advices from the Persian representative at Moscow, Mushaver el Mumalik, report the satisfactory progress of the negotiations between the Russian and Persian Commissioners for the conclusion of a commercial treaty, which it is hoped will shortly be signed.

The Government expedition against rebellious Shahseven and Khalkhali chieftains in the region of Ardebil has resulted in the capture of several prisoners and a considerable number of rifles, and the army has thus once more proved its worth for the suppression of internal disturbances.

Plentiful rains have fallen recently throughout the country, and an excellent harvest seems assured.

CORRESPONDENCE.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

EASTERN STUDENTS IN ENGLAND.

To the Editor of THE NEAR EAST.

Sir,—I should like to support the admirable suggestion regarding the encouragement of Near and Middle Eastern students in England which you make in your issue of May 17. The example set by other countries is even more striking than you show it to be. In addition to the Afghan students in France, I understand that the French Government have recently founded twelve Bourses a year for Turkish students at French Universities, and about half that number of Bourses in French Lycées. In America, too, a number of Turkish students is being maintained by the generosity of Mr. Charles R. Crane, who will be known to students of Near Eastern affairs as one of the American Commissioners who visited Syria, Palestine, and Constantinople on President Wilson's behalf in 1919.

In England the financial question is more difficult. We are not so rich as America in philanthropic millionaires, and our Universities have not Government funds to draw upon. But it is obvious that we can surmount these financial difficulties if we want to, and, considering the magnitude of our stake in the East, compared with the stake of France or America, it is surely worth our while to make the effort.

There could be no better way of strengthening the personal relations between ourselves and the Oriental peoples; and at the present time, when

political relations are peculiarly difficult, individual friendships and understandings become of greater importance than ever. It is arguable, indeed, that political relationships are never stable or enduring unless they are based upon a broad foundation of personal friendships. It is certain, in any case, that when political relationships become precarious, the path of statesmanship lies in promoting these others.—I am, etc.,

ARNOLD J. TOYNBEE.

3, Melina Place, St. John's Wood, N.W.8,
May 21.

ADMINISTRATIVE CHANGES IN CYPRUS

To the Editor of THE NEAR EAST.

Sir,—It now seems that the contemplated administrative changes in the Kyrenia district are not to be of so sweeping a character as at first sight appeared. The post of Commissioner is to be abolished. It may, of course, be maintained that this will effect a saving of, say, £800 a year. The personal influence of such an official, moving about among the people, is an undoubted asset to Government. Recognition of this fact seems to be proved by the memorial presented to the High Commissioner signed by the Muktars, Church and School Committees, Mayors, and by numerous individuals, protesting against the change. On the 6th instant a mass meeting of the inhabitants of the district was held in the town of Kyrenia.

Let it be granted for a moment that the sum of £800 a year will be saved, it is yet not unreasonable to inquire whether that sum could not have been obtained from other sources. There is, for instance, a reserve body of Zaptiehs maintained at considerable expense. The public has a very shrewd suspicion of why it was created, and an equally strong impression that its strength might be reduced without danger to the peace of the island.

To revert: On the assumption that the change was necessary, which is certainly open to argument, it should have been done after consultation with those principally affected, and it should have been done by and with the advice of the Executive Council.—I am, etc.,

May 19.

GEORGE L. HOUSTOUN.

GREAT BRITAIN AND PALESTINE.

To the Editor of THE NEAR EAST.

Sir,—The British Government has recognised Irak as fit both to manage its own affairs and to become a member of the League of Nations. But the Arabs of Palestine are certainly as capable as those of Irak for self-government and admission to the League. Their only disqualification, indeed, is that the British Government in 1917 promised their country as a National Home for the Jews. That promise has hitherto deprived the Arabs of Palestine of the representative government and local administrative advantages formerly enjoyed under the Ottoman Empire, and since 1918 has entailed their subjection by British armed force. The Balfour Declaration of November 2, 1917, and the Allied Declaration of November 8, 1918, are self-contradictory. The former has been maintained, while the latter (promising autonomy to the

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Arabs) has been disregarded. The Balfour Declaration violates the doctrine of "self-determination," to which the Coalition Government adhered, our promises to the Arabs, and the fundamental principles of British justice and government. Because the word of Britain was pledged to an injustice under the dictatorship of Mr. Lloyd George, the present Government need not perpetuate it. Let us terminate that ill-omened pact, or request the League of Nations to relieve us of the Palestine Mandate.—I am, etc.,

CHISHOLM DUNBAR BRUNTON.

6, Learmouth Place, Edinburgh, May 15.

A BALKAN LEAGUE.

To the Editor of THE NEAR EAST.

Sir,—To-day, the twenty-fifth anniversary of the death of Mr. Gladstone, the representatives of the Greek and Bulgarian Governments placed wreaths on the tomb of the statesman in Westminster Abbey as a token of gratitude for the efforts made on their behalf by the great Liberal leader. Is it not a suitable moment to express the hope that the directors of the two nations' destinies will make serious and sincere efforts to arrive at a better understanding? That there are many subjects at issue between them cannot, unfortunately, be denied. But the Balkans have so often been plunged into strife by the ambitions of politicians, with so little advantage to their peoples, that one may hope that the new régime in Greece and the Agrarian Government in Bulgaria may realise that permanent friction is only harmful to their best interests. M. Stambolisky's Government has already perceptibly improved the relations between his country with Yugoslavia and Roumania, and if the Greek Government discontinues the oppression by over-zealous subordinates of the Bulgarians in Western Thrace, and makes Bulgaria a generous offer of a corridor to Dedeagatch, we shall see the Balkan League re-established, but not for purposes of aggression. Neither Greece, Yugoslavia, nor Roumania, with their external foes and internal preoccupations, can afford to lack the friendship of Bulgaria. And if the "Little Entente" were so enlarged as to admit both Greece and Bulgaria, the other States would have nothing to fear from Soviet Russia, Turkey, or the "Awakening Magyars." They could then reduce their armies to a more reasonable footing and secure financial solvency and the restoration of their countries' internal position. The present mutual mistrust will only make them what they have been invariably in the past, save in 1912, the catspaws of selfish and unscrupulous Great Powers.—I am, etc.,

May 19.

KENNETH LEDWARD.

Three thousand Greek refugees arrived in Athens on Saturday from Constantinople.

Mr. Howard Carter has finally stopped work in the Valley of the Kings for the season.

Half a million Czecho-Slovakian kronen have been collected for the purpose of establishing in Palestine a Czecho-Slovakian colony.

The new Jewish quarter in Tiberias named in honour of Sir Herbert Samuel has decided to call one of its streets "Balfour Street."

Emigration from Poland to Palestine will now proceed *via* Roumania, as a result of special concessions obtained from the Roumanian Government.

It is stated that Araloff has been appointed Bolshevik Envoy at Riga. He was well known as a Communist propagandist at Kovno before he went to Angora.

A committee has been registered in Jerusalem under the name "Eleazer Ben Jehuda Memorial Trust," the aim being to promote art and science. The committee will help in the publication of Ben Jehuda's works.

THE CLASH OF IDEALS IN PALESTINE

An address on Palestine, under the auspices of the Central Asian Society, was given on May 17 at the Royal United Service Institution by Lieut.-Colonel Sir Wyndham Deedes, D.S.O., until recently Chief Civil Secretary to the Palestine Government. The chair was taken by Lord Carnock. A summary of the address appears on page 531. Interrupting his main thesis of the Palestine ideal, the lecturer dealt with certain specific points which he thought that his audience might wish to raise. He held that there had been no going back by Great Britain on her pledges to the Arabs. With regard to our legal status in Palestine, we were there as the result of conquest and military occupation, the position being subsequently regularised by the mandate. British prestige, in spite of the admitted unpopularity of Zionism, he maintained, stands as high to-day as it did three or four years ago, and this fact was in no small measure due to Sir Herbert Samuel, the High Commissioner. With regard to the statement that the Zionist organisation is the power behind the throne, he asked his audience to accept his assurance, without further amplification, that there was not a word of truth in it. As for the cost of the Palestine Administration, it does not involve the expenditure of one penny by the British Exchequer. Great Britain, however, had to pay for the upkeep of the garrison, now reduced to £1,500,000 per annum. In this connection it might be pointed out that troops would have had to be kept in Palestine, Zionism or no Zionism.

In the subsequent discussion Sir Charles Yate, M.P., said he could not follow the lecturer in his idealism. Not only had the relative importance of the British, Arab, and Jewish points of view in this problem of Palestine been badly observed—Sir Wyndham having dwelt with much the most emphasis upon the Jewish aspect—but the actual character of the Jewish immigrants into Palestine had been mal-described. That these people were not Bolsheviks he could not see; had they not, for example, caused the Jaffa riots and smuggled arms into the country? If the British Administration had been acting in what he thought was the pro-Zionist spirit of the lecturer, then all he could say was "God help the Arabs." Such a policy as this could not possibly lead to the pacification of the Holy Land.

Sir Martin Conway, who has recently returned from Palestine, first of all paid tribute to the work achieved by, and the reputation in Palestine of, Sir Wyndham Deedes as Chief Secretary. He had talked with nearly all the leading Arabs, and they without exception, had nothing but the highest praise for the impartiality of Sir Wyndham. He himself would descend from the lofty plane on which the lecturer had discussed the matter, and would consider it from a geographical point of view. Palestine was, and always must be, the meeting ground of the East and the West; people would continue to come to it, from the East by land, from the West by sea. There such people must live in harmony, and he did not think harmony could be obtained unless some third external power protected and overlooked the place. Through the exigencies of war Great Britain now held that duty and privilege in her keeping.

Miss Broadhurst thought that, despite the excellence of Sir Herbert Samuel's administration in Palestine, nothing could gainsay the fact that we were imposing upon an unwilling people an alien race and cult. Great Britain's mandate had never been formally ratified by the League of Nations, which, indeed, would stultify its own fundamental principle were it to give us such ratification. Our position there was, therefore, illegal and irregular, and the finest government possible could not make it otherwise.

Sir Michael O'Dwyer brought the discussion back to the question of broken pledges to the Arabs. That we had broken them he had no doubt, but to make his point he would rely merely upon the Anglo-French Proclamation of November, 1918, which definitely promised freedom to the Arab peoples.

MUSLIM FESTIVAL AT WOKING.

On May 18, at the Mosque, Woking, the Muslim Festival of Eed-ul-Fitr, marking the end of the month of fast, was observed by Mohammedans. Prayers were said on the lawn near the mosque, and the Imam (Khwaja Kamal-ud-din) gave an address. He said Hindus wanted them to sever relations with the non-Indian Muslim world. He wished the demand came from pure motives, but he thought it came from a sordid political desire to weaken Muslims and manipulate them against the present rule in India. The political aspect in India was entirely new, and not favourable to British rule. The company included Prince Abdul Aziz, Sir A. Ali Baig, and members of the Afghan Legation.

PERSONAL AND GENERAL.

TO-DAY.

May 24 (New Style).

May 11 (Old Style).

Shawall 8, 1341, A.H. of the Moslem Calendar.

Sivan 9, 5683 of the Jewish Calendar.

The Bulgarian Minister returned to London from Lausanne last Friday.

Lady Robson has returned from Jerusalem, and has left London for Berwick-on-Tweed.

Dr. Gore, formerly Bishop of Oxford, with the Rev. Harold Buxton, arrived at Sofia on May 12.

Princess Christopher of Greece will arrive in London from Paris at the beginning of next month.

Lord and Lady Inchcape are returning to-day (Thursday) to 4, Seamore Place, Mayfair, from Ballantrae, Ayrshire.

Colonel and Mrs. Walter Lambert have returned from India to 40, Draycott Place, S.W. Miss Cholmeley has joined them.

The Emir Abdullah arrived in Jerusalem on May 20 from Transjordan on a visit to the High Commissioner, Sir Herbert Samuel.

The Roumanian Minister and Mme. Titulescu gave a reception to celebrate Roumania's National Day at 50, Grosvenor Street yesterday.

The Afghan Minister on May 21 held a reception at the Legation in Grosvenor Place to celebrate the Moslem Feast of Eed-ul-Fitr.

Brigadier-General Ronald Storrs, Military Governor of Jerusalem, has arrived at the Deanery, Rochester, where his mother is lying seriously ill.

Field-Marshal Lord Plumer, Governor of Malta, and Lady Plumer are leaving for London via Naples to-day (Thursday) for two months' leave of absence.

Mr. Michael Harman Harrison, Indian Civil Service, has been appointed a Puisne Judge of the Lahore High Court in succession to Sir William Chevis, who is retiring from the Bench.

Mrs. Eckstein and Miss Eckstein have returned to London after their Cape Town to Cairo journey, Syria, and Asia Minor. Mrs. Eckstein will not be at 18, Park Lane for the next few weeks, as she intends to go to the country to recuperate after her recent illness in Athens.

The King has been pleased to approve the award of the Kaisar-i-Hind Gold Medal for public service in India to the following Indian officers in recognition of the service they rendered in the rescue of Miss Ellis between April 20 and 23, 1923: K. B. Mogul Baz Khan, K. B. Kuli Khan.

Under the auspices of the East India Association, a paper will be read at the Caxton Hall, Westminster, on May 28, at 3 p.m., on "The Future of the Indian Land Revenue," by Sir Patrick J. Fagan, K.C.I.E., C.S.I. Sir William H. Vincent, K.C.S.I., will preside. Other papers that have been promised to the Association are:—"The North-West Frontier," by Sir A. Hamilton Grant

(July 16); "The Future Development of Indian Industries," by Sir Charles Ernest Low; "Indian Prison Administration," by Sir Alexander G. Cardew; and a paper on "Burma," by Sir Reginald H. Craddock.

OBITUARY.

HATTON.—On May 2, in London, very suddenly, Frank, the dear husband of Daisy Hatton and eldest son of the late Mr. and Mrs. Thos. Hatton, Smyrna, who was thirty-seven years with C. Whittall and Co., Smyrna.

The death has occurred, at the age of sixty-eight, of the Hon. Sir Narayan Ganesh Chandavarkar, who played a very prominent part in the political life of Western India. For many years he, with Sir Dinshaw Wacha, led the Liberal movement in Bombay Presidency. From 1909-1912 he was Vice-Chancellor of Bombay University, and in 1913 and 1914 Chief Minister to the Maharaja Holkar, Indore. At the time of his death he was President of the Bombay Legislature.

We regret to have to record the death of George Elliot Wetherali Cockell, of Messrs. Allen Bros. and Co., 14, Devonshire Square, London, which occurred suddenly on May 17 at his home in Croydon. The funeral took place on May 22 at Bandon Hill Cemetery.

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THURSDAY, MAY 24, 1923.

PRIVATE BUSINESS AND PUBLIC FINANCE.

Circumstances have of late brought the business man into closer contact with the administration of the public finances than was usual in the days before the War, when the burden of taxation was comparatively light, and Finance Ministers were content as a rule to exchange compliments with captains of industry at occasional banquets or meetings of a more or less formal character. Adversity, however, brings together strange bed-fellows, and while public officials have gone into business with varying results, business men have been called in to help officials out of the troubles that have come upon them. The contact of these different elements has, as commonly happens, generated both heat and light. At the moment we are not concerned with the former phenomenon, which is of merely temporary interest, but we wish to direct the attention of our readers to the light which has recently been thrown on the difference in standpoint of the two classes, a matter which is of permanent importance to both of them, as well as to the general public. A noteworthy illumination of this difference is to be found in the report of the Inchcape Committee, which was appointed to suggest economies in the Indian budget. The members of the Committee did their work thoroughly, and their report has already served its immediate purpose. It cannot be recommended for general reading, and even to the devotee of blue-books it is an uncommonly tough morsel; but underlying almost every chapter of it is the clash of which we speak, the men of business discovering traces of doctrines and practices hitherto unfamiliar, and testing them by standards which the pure administrator would in many cases describe as irrelevant. At bottom, the difference is a question of time. To make money under modern conditions, it is necessary to concentrate attention on the present and the immediate future; the next balance-sheet is the thing that matters most, and a vision of profit ten years hence is of no interest if a prospect of early bankruptcy intervenes. To take profits and cut losses, to be flexible, to adapt oneself immediately to each successive change of circumstances, these are the qualities which lead most surely to success, and committees of successful business men inevitably look at public enterprises largely from this standpoint. To the administrator, on the other hand, temporary fluctuations are merely nuisances. His eyes are fixed on a distant goal. What would be bankruptcy for a private undertaking is at most an annoying disturbance to his tranquillity. He uses a small-scale map, which shows the road far ahead, but ignores many of the obstacles on the way, and in India, in particular, where the national mentality pushes all doctrines to extremes, this attitude is conspicuous. Standard plans are prepared with such elaboration that they may be obsolete before final sanction is achieved. Administrative codes aim at theoretical completeness, but

yet require quarterly supplements. In order to be protected against all possible emergencies, experts determine the average life of every administrative implement, from a clerk to a locomotive, and then perhaps the individual locomotive or the individual clerk is scrapped on reaching the limit appropriate to the class. The whole tendency is to work for an unattainable finality, and to neglect just those circumstances which the business man turns to the most profitable account.

The justice of this contrast may be illustrated from various sections of the Inchcape Report. The most permanently valuable criticism in it is directed towards those administrative departments which work under approximately business conditions, particularly those which deal with the supply of stores. We read of enormous superfluous stocks, with the inevitable wastage and cost of storage, of unnecessary renewals made according to plans fixed long ago, and, speaking generally, of a tendency to look much further ahead than is either necessary or financially wise. The Committee, working in a hurry, may have made technical mistakes in regard to some of these matters; but the general effect of their labours is to bring to light a real and very costly defect in Indian administration, a defect, it may be added, which has a most important bearing on the question of State management of railways. In dealing with research, on the other hand, the drawbacks of the Committee's standpoint are conspicuous. The economies they suggest in this direction are trifling, because the total provision for genuine research is pitifully small, but we gather that the test they applied was "whether India could afford to spend so much." In our judgment the real question is whether India can afford to spend so little, and we will illustrate the difference of standpoint from a branch of science in regard to which the Committee suggested, we think, no reductions. In the middle of the last century Gregor Mendel discovered the facts essential to scientific plant-breeding. His work was temporarily lost to sight, perhaps the greatest economic tragedy of the period; but it was rediscovered in the year 1900, and about 1906 it began to be applied in India. For six or eight years there were no visible results, and perhaps in all a few lakhs of rupees were spent. To-day the direct increase in the annual national income resulting from these experiments is measured by many crores of rupees, or, say, some thousands per cent. on the expenditure incurred in the initial experiments. On these facts it is surely obvious that India could not have afforded to economise on the early work, yet an Economy Committee sitting in 1909 would probably have marked it for retrenchment, just as the Inchcape Committee have recommended the curtailment in other departments of research which has not yet begun to pay. In such matters as these the business man's point of view cannot by itself serve as a safe guide to the Administration, even on its purely financial side. He is at home in the store-yard, but not in the laboratory. He will recognise the value of work which has reached, or is approaching, the remunerative stage, but the men who are responsible for national development must look further ahead, and while, in hard times like the present, they must be prepared to dispense with all luxuries and many comforts, they will be well advised to find, somehow or other, the funds required for the essential preliminary work, tedious and disappointing as it often is, without which the great, cumulative processes of development cannot be set in motion. It could, indeed, be wished that this preliminary work should be undertaken by individuals or private corporations,

as has been the practice until recently in England; but where, as in India, this practice has not been established, the State must fill the gap, and in doing so it must take a much longer view than is commercially possible for ordinary men of business. The solution of the problem of Indian poverty must be sought primarily in the laboratory, and the more money spent there now, the sooner will the country be able to pay for the high position it aspires to occupy.

THE PALESTINE IDEAL.

Sir Wyndham Deedes, who has recently resigned the post of Chief Civil Secretary to the Palestine Government, is taking advantage of his return to England to endeavour to place the Palestine discussion on a higher level than it usually occupies. Alike in the Jewish, the Arab, and the British aspect of the Palestine problem, he recognises three great ideals, and he believes that the three are capable of being reconciled and carried out together in harmony. He elaborated this theory in an address to the Central Asian Society last week, the substance of which is embodied in the following summary :—

The Jewish Aspect.

It is often declared that the Jews themselves are opposed to Zionism. There cannot be the least doubt that the majority of Jews are Zionist in sympathy. The Jews of Eastern Europe, the birthplace of Zionism, were the most interested, because they were the most persecuted; in the rest of Jewry there is a small minority against it, comprising those who fear that in the realisation of the Zionist ideal they are in danger of losing present national advantages, and those who oppose it on Orthodox grounds. Of the fifteen millions of Jewry there is a preponderating majority in agreement with the British Government's policy. In talking of a National Home for the Jews, it is essential that it should be made clear what is meant by the phrase. Undoubtedly Zionist extremists had interpreted it to mean a Jewish State, but the British Government, although late in the day, has now given its own official interpretation of the phrase, and that stands to-day. In this connection it is permissible to sympathise with the Zionists. If a friend sees fit to promise to build you a castle, and after three years, during which there has been much talk of architects' plans and builders' activities, takes you down to the place and presents you with a cottage, it may be perfectly true that a cottage is better for you, and is all that you are entitled to; but the fact remains that disappointment on your part is legitimate, and that you are deserving of sympathy.

The idea of a Home, as it appeals to the Jews, is of a place where their religion, the national language, and the national culture can find means of expression. In connection with the first of these three features, it may be said at once, Sir Wyndham Deedes declared, that the Jews have no intention of building a synagogue on the site of the Mosque of Omar. It is to be hoped that in

Palestine they will pay particular attention to their religion and will find it possible to bring it into accord with the times in which we live in order that Judaism, in common with Mohammedanism and Christianity, may work to promote the spiritual welfare of mankind. There has been much misplaced and ignorant criticism on the subject of the revival of the Hebrew language. It is obvious, however, that the Jews must have their own means of expressing their ideals, in the same way as the Irish, Welsh, and others insist on using their own language. The third feature of the Home idea is represented by national culture, by which may be understood Jewish traditions and customs and whatever is peculiar to the life of the people. The potential wealth of Zionism was connected with literary, moral, artistic, and scientific developments. The Jews wish to establish in Palestine a model institution, for the benefits of which they would see their children repatriating to the Holy Land. In this connection Sir Wyndham Deedes expressed the hope that the day would come when the Jews will regard a pilgrimage to Palestine as a self-imposed duty, and that there a brief association with some of the Jewish colonies would send them back spiritually recharged to their brethren at home. Thus the appeal of the National Home would be not so much for those who had the good fortune to live there, but for the remainder of the fifteen millions. To achieve this there must be a careful selection of the Jews who are admitted to Palestine, for the end in view should be not to establish a numerical or political predominance, but the spread of Jewish culture, which the Arabs may in turn adopt. In regard to the immigrants, although much has been said and written about them by those who have never seen them, it is a fact that, judged by ethical and moral standards, as well as physically, they compare favourably with other peoples. They are for the most part young people, and although, coming as they do from Eastern Europe, they are largely Russian in origin, they are Jews first and Russian a long way after. Sir Wyndham Deedes attached no importance to the Bolshevik bogey. The charge of irreligion has been brought against them. It is true that they come from countries where they have been subjected to the bonds of extreme orthodoxy, and, consequently, are inclined to feel the need of shaking themselves free from such bonds; but it is at least probable that the atmosphere of Palestine will bring them back to the religion of their forefathers.

Whether this immigration is economically sound is another matter. Against it is urged that the people can never make a living. Zionist money will be used for reclaiming the waste places. There may be no return on the capital for many years, if ever; but the Jews are not going to Palestine to make a fortune. They can, however, count on making sufficient income in terms of moral values.

The Arab Aspect.

It may safely be said that the relations between Jews and Arabs would be very good, if there were no politicians. Blame attaches to leaders on



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BY APPOINTMENT.



both sides. Although a small number of Arabs accept the British Government's policy in Palestine, the large majority do not; but it is a mistake to accept as the views of all the people all those that are attributed to them by their leaders. For all practical purposes, however, we have to reckon with a majority opposed to the Government's policy, and yet not to the policy actually carried out, but to the policy of extreme Zionism which they fear may be carried out. Thus Arab opposition is due more to apprehension than to actuality. A tribute is due to the decency and gentlemanly manners with which most Arabs conduct this opposition. The majority are sincere and genuine in their views and in fighting, as they imagine, on behalf of their own people. In view, however, of the advantages that they have over the Jews—in point of numbers, 530,000 Arabs to 83,000 Jews, in their established position, in Arabic being the language of the country—the lecturer considered it strange that they do not pull together and organise themselves more. As between Jews and Arabs, the Palestine Administration shows no partiality, as may be proved in the history of education, and in its land policy. Its immigration policy, moreover, constitutes no danger to the Arabs, hedged about, as it is, with so many restrictions.

In addition to this negative opposition to Zionism, the Arabs can point to a positive side. They also have aims and aspirations which centre in an Arab kingdom and an Arab culture. Internally, they are anxious to have more power in the Legislative Council; externally, they want to link up with their brethren of Transjordan, the Hejaz, and Irak. In regard to the former point, the Palestine Administration takes up the attitude that so long as the Arabs attack Zionism and demand the withdrawal of the Balfour Declaration, there can be no "deal," and Sir Wyndham Deedes was personally of opinion that the analogies of surrounding countries are inept, as the Palestine Arab would not appreciate changing his own conditions of existence for theirs. Towards the conception of a large Arab entity Great Britain must naturally be sympathetic; but it may legitimately point out that the greater success that project meets with, the more pronounced is the dog-in-the-manger attitude which would deny a small district in a small section of the great Arab world for the establishment of a great ideal. Arab and Jewish interests do not conflict. Both peoples can do much to help one another, and the Arabs will find Jewish brains and money useful in the realisation of the Arab Nationalist movement.

The British Aspect.

Turning next to the British connection with Zionism, Sir Wyndham Deedes reminded his audience that the Jews were the People of the Book, and that it was no small thing that Great Britain, in the providence of God, should be playing her part in the fulfilment of prophecy. He regarded the establishment of a Jewish National Home as a righting of the wrong which had been visited on Jews by Christians for nearly two thousand years. The Zionist ideal was part of a great ideal which would make Palestine the home of the three great religions—Judaism, Christianity, and Mohammedanism. An opportunity was afforded Great Britain of carrying out this great work, if we could succeed in getting the three religions to work together and the leaders to co-operate in promoting the spiritual welfare of mankind. Jerusalem ought to be regarded as the capital of the Christian Empire. Palestine belongs to the world, and not to any particular people, and it is given to Great Britain to hold it in trust for the world.

PRESS ON THE NEAR EAST.

The New Turkey.

In the *Nation and Athenæum* of May 12 Professor Arnold J. Toynbee sums up his impressions of Angora, whence he has recently returned to this country. He begins by saying that the Turk of Angora to-day is both an old and a new Turk, but that he is, nevertheless, unmistakably revolutionary. He proceeds to explain how Angora has upset the plans of London, and the ignorance on the part of Britain of the Kemalist state of mind:

This is where Angora is strongest and we are weakest. The leaders of the Turkish National Movement have studied the West. They all speak one or more Western languages; most of them have been educated in Western Europe or the United States; and their finishing school has been a year or two of internment at Malta or of inter-Allied military occupation at Constantinople. They have been probing the mysteries of Frankistan and speculating whether Samson, though he looks as brawny as ever, may possibly not be quite the man he used to be. Is he, when you meet him at close quarters, really so wise, so magnanimous, so incorruptible, or so grave as legend depicts him? Most Turks with whom I have discussed their investigations regarding our noble selves have arrived at unfavourable conclusions. They may be right or wrong. Time alone can test their discernment. But at least they have been trying to learn about us, while we have been making no corresponding effort to learn about them. What, in fact, is the general attitude of educated Western society towards the Oriental Revolution of the last dozen years? For the most part we are crassly indifferent to it, though it is intrinsically interesting as an historical phenomenon, and though the destinies of our Empire are bound up with its issue. And when we are compelled to take notice, our judgments and actions are governed by the pettier motives of pride and prejudice rather than by the breadth and objectivity of vision which are the essentials of statesmanship.

He goes on to remark that the apparent difference between the respective powers of London and of Angora is fallacious, because—

This revolutionary movement is not an isolated earthquake on the plateau of Anatolia. It is an upheaval which is stirring the entire Muslim East through its length and breadth. "Look what splendid fellows our soldiers are," said an Indian revolutionary to me, as he pointed to a detachment of Turkish troops defiling through the streets of Angora. The "our" dropped out unconsciously; but I remembered it again when the diplomatic representative of a friendly Muslim Power told me how he had longed, during the Battle of the Sakkaria, to send in his resignation and enlist as a Turkish trooper. Indians, Afghans and Egyptians, Kretes and Arabians, they are all represented at Angora, and there they are listening to a new gospel: that the tide has turned; that the West is not invincible; that the gates of hell shall not prevail against Islam; and that peace shall not be made with the Franks except upon terms of equality. This is what the British Empire is "up against" in the East; and when we have realised it we shall have to decide whether it is to be peace or war. It is no use pretending that peace can

be purchased without sacrifices. We must be prepared for a rapid liquidation of our political ascendancy, not only in Turkey and Afghanistan, where it has always been incomplete, but in countries where it has been long and thoroughly established.

Nor, says Mr. Toynbee, can we, by surrendering our administration, safeguard our trade, for the insistence by the revolutionary Turks upon equality of status will cause economic depression throughout the Middle East. But this economic decline, inevitable though it is, is not likely to be permanent, because of the tendency in Turkey to crave for Western comfort and efficiency. Eventually, therefore, the New Turkey will probably prove far more remunerative to the West than was the Old, since, "if the Oriental peoples realise their ambition, they will become an economically progressive society instead of a backward one."

The Kurd.

Writing in *Blackwood's* of April, on "Kurdish Memories," "E. J. R." gives a delightful picture of Kurdistan and of its inhabitants. After briefly describing Rowanduz, the desolation of the open valleys in the vicinity, the bitter memory in which the Russian invaders are held, and the consequent difficulty of the Christian British in directing the country, the writer goes on to describe a typical incident with the Kurds:—

The Kurd is a very fiery gentleman, and old feuds have a knack of flaring up quite suddenly over the most trivial incidents. In this connection the writer will not soon forget his first official dinner-party in Kurdistan. With the idea of producing an early millennium, all the local chiefs had been asked to a banquet. Each guest, to emphasise his own importance, had brought with him a tail of every fighting-man he could raise. The dinner went well enough for the first eight or ten courses, and each chief in turn made an impassioned speech, setting forth what a magnificent thing it was that at last, under the benign British Government, all the land was at peace, old feuds dead, and the Kurds all brothers. But just as the most eloquent of the potential brethren was half-way through his speech, one of the Political Officer's followers arrived breathless with the news that trouble was brewing in the main street of the town. As he doubled up the hill, the Political Officer noticed women disappearing, shops closing like magic, and, most ominous sign of all, men diving into their houses and reappearing fully armed on the roofs.

In the middle of the street were standing two fierce-looking clansmen of different tribes with their rifles pointed at each other across a forlorn and mangy donkey—the cause of all the trouble. For it was a playful allusion from one of the disputants to the resemblance borne by this miserable moke to one which had disappeared some time before under mysterious circumstances which had provoked the other to righteous fury. And in a moment both tribes were up in arms with their rifles loaded and ready. The whole street was crowded with angry tribesmen, so there was all the making of a singularly bloody scrap: one shot and the thing would have started.

Fortunately, an intelligent gendarme was with the Political Officer, and our clansmen were collared and disarmed before they quite knew what had hit them. They were tied to two trees, and even-handed justice was

dispensed to them alternately with a heavy riding whip.

So all seemed well—till the tribal spirit again cropped up. For a nasty man on one side shouted, "See how bravely our man takes his punishment: the other is no better than a woman, and will cry out first." And again rifles were brought to the ready, for the tribe whose man shamed it meant to wipe out the disgrace in blood. As luck would have it, neither of the men were particularly brave, and at about the sixth stroke both gave it best, and raised a simultaneous wail. Then the Kurd's saving sense of humour came to the rescue, and both sides collapsed with laughter at their tearful champions. The crisis was past.

Now, all this time things were not going too well with the dinner-party, for news of the trouble had reached the chiefs of the opposing tribes down at the Political Officer's house, and when he returned he found the two of them wrestling on the ground amongst the dishes, each doing his best to knife the other, while in the gentleman momentarily on the top he recognised the most eloquent speaker on Kurdish brotherhood. They were soon disentangled, however, and the meal proceeded as before, except that the Political Officer now sat between the two and dispensed polite conversation. But the entertainment never became really cheerful, although the guests said afterwards that they had enjoyed every moment of it.

Other interesting accounts, of meals, hunting, and so on, follow, and it is obvious that the human qualities of the Kurd appealed strongly to "E. J. R." He ends by speculating on their future, now that both we and the Turks have left the Kurds:—

It may be that some of the more powerful chiefs can combine to produce order out of the present chaos. One hopes so. The Kurd may be ignorant, treacherous, and a savage. He is at least a man, and a brave and hardy one. Fiery-tempered, quick to resent an injury to his pride, but impulsive in friendship and intensely hospitable, there is something particularly attractive about him. One only hopes that our abandonment of him will leave him some other future than murder, disorder, and eventual starvation.

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The Arab Question.

"Arab Nationalism," says Mr. Chisholm Dunbar Brunton, in the *Fortnightly Review* for May, "next to Turkish Nationalism, and perhaps in conjunction with it, is the most serious threat to European domination in the Near East." He examines this perplexing fact, and explains it by saying that after the War the Arabs found they had not obtained independence, but had merely changed masters. When, he says, the Arab State of Syria was overthrown by the French, when British rule in Irak led to insurrection, and when it was realised what a National Home for the Jews in Palestine meant, bitter resentment was felt against the Allies, and distrust of the ability and intentions of the Sherifian family occupied the minds of many Arabs. At the psychological moment came the victory of the Turks at the Sakaria, with the consequence that the Arabs now tend to see in Angora, rather than in Mecca, the Kiblah to which they must look for help. Mr. Brunton proceeds to disentangle the Franco-Arab-British knot which was tied subsequent to the Armistice, and he thinks British policy, or lack of it, badly to blame. Officially or not, he says, we encouraged the Arabs against the French; and he is certain that it is not French "imperialism," but our own mistakes, which are the cause of the present unsatisfactory state of the Arab Question. He is not without hope that British policy will revert to its former high traditions, and concludes by emphasising the statement that neither King Faisal nor Emir Abdullah represents the present trend of Arab opinion outside the purely tribal elements, and also the potential importance of the Wahabi movement.

LORD CARNARVON'S WILL.

The Earl of Carnarvon, of Highclere Castle, Hants, who died at Cairo on April 5 last, aged 56 years, left property in his own disposition of the gross value of £398,925, with net personalty £274,376. Probate of his will, dated October 29, 1919, with two codicils, has been granted to General the Right Hon. Sir John Grenfell Maxwell, G.C.B., of Lancaster Gate, W., and Major-General Sir Robert Hutchison, K.C.M.G., of 57, Catherine Street, Buckingham Gate, S.W., and Mr. Arthur Fitzhardinge Berkeley Portman, of 29, Montague Square, W. His Egyptian collection is dealt with in the first codicil, made on the same day as his will, but written in his own hand. He leaves this collection to his wife, adding:—"I would like her to give one object to the British Museum, one object to the Ashmolean, and a fragment cup of blue glass (Thotmes III.) to the Metropolitan Museum, New York. The first two bequests need not be capital objects. Should she find it necessary to sell the collection, I suggest that the nation—i.e., the British Museum—be given the first refusal at £20,000, far below its value; such sum, however, to be absolutely hers, free of all duties. Otherwise I would suggest that the collection be offered to the Metropolitan, New York, Mr. Carter to have charge of the negotiations and to fix the price. Should my wife decide to keep the collection, I leave it absolutely to her whether she leaves it to my son or to the nation or to Evelyn Herbert. I suggest, however, that she consult Dr. Gardiner and Mr. Carter on the subject.—Written entirely by me."

The second codicil was made a few days before his death, and was written out by Dr. Alan H. Gardiner at his request on a cable form of the Eastern Telegraph Co. It is dated April 3 last, and reads, "Give all my bearer bonds to my dear daughter." Affidavits were required as to the circumstances of the execution of this codicil, but it was admitted to probate as a valid document.

He stated that he wished to be buried if possible on Beacon Hill, and he directed his executors to erect on Beacon Hill a mound of earth with trees or stone, which, however, is not to cost more than £50. If this burial were not possible, he desired to be buried in Highclere Churchyard, next to his mother. He expressly desired that there should be no black horses or any sort of mourning used at his funeral, or any mourning afterwards, that the funeral should be exceedingly simple, and that two doctors should view his body before burial to make sure that life was extinct. Among the sums that he left were:—

£500 to Mr. Howard Carter (described as of Luxor, Egypt),

£100 to Dr. Budge, of the British Museum; £100 each to Dr. Alan Gardiner and Dr. T. S. Bruce.

To his wife the emerald ring he always wore, hoping that she will always wear it after his death, and the pearl pin which was her gift, and which he hoped she would have mounted, and wear herself, all his racehorses and any of his jewellery and furniture, pictures, statuary, plate, articles of vertu, etc., that she might select.

To his daughter Evelyn, his pearl stud, with £200, to have it mounted, his gold cigarette-case, and £1,000, as well as all his bearer bonds, mentioned above.

He left £2,000 each to his sister, Lady Burghclere, and Richard C. Dawson, of Whatcombe; £1,000 to each of his sisters, Lady Margaret Duckworth and Lady Victoria Herbert, and George Herbert Duckworth; £500 and his 20 bore Purley guns to his brother-in-law, Lord Burghclere; £500 to each executor and to Marcus Johnson, of Henrietta Street; £200 to each of his half-brothers, Aubrey and Mervyn Molyneux Herbert; and he left all his real estate (except the Highclere and other settled estates) to his wife for life, with remainder to his son and his heirs in tail male. He appointed the Highclere estate to his son and heirs. Subject to the right of selection of his wife mentioned above, he left his jewellery, pictures, statuary, articles of vertu, furniture, etc., to devolve as heirlooms with his property. All other his personal estate he left to his wife.

GIFT TO SIR PERCY COX.

The gift of the British Chamber of Commerce at Baghdad to Sir Percy Cox takes the form of a replica of "The Ship of Good Fortune" in bronze and silver-gilt, executed by Mr. Omar Ramsden, of Kensington. It bears the following inscription:—"Sir P. Z. Cox, G.C.M.G., G.C.I.E., K.C.S.I., qui per XX. annos maxima cum prudentia inter gentes orientales tam in pace quam in bello res patriae preclare direxit mercatores Britannici haud immemores DD."

A year ago, on the grant of independence, it was suggested that the Egyptian flag should be a field of green with three white stars and a crescent. The question has now been again raised, says *The Times*, but no decision has been reached.

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NOTES AND NEWS.

167 Strand, London,
Tuesday Morning.

Anatolian Railway Deal.

Information was forthcoming late last week of one of the most notable business deals since the Armistice—the acquisition by a British group of the control of the Anatolian Railway which runs from Haidar Pasha to Konia, with a branch line to Angora. The line was a German enterprise, and was operated through a Turkish company, and about twenty years ago the shares giving the control of the undertaking were transferred to a Swiss bank, from which they have been acquired by the British group, which is understood to consist of Messrs. Rothschilds, Messrs. Schroeders, and the National Provincial, Westminster, and Lloyds Banks. Following the Armistice, financial groups of the Triple Entente were instituted with a view to obtaining the control of the railways in Turkey; but when the Tripartite Agreement ended this financial understanding also terminated, since when there has been keen competition to obtain the shares from the Swiss bank. The successful British group was associated with what may not inaptly be called the Tripartite Financial Agreement, and the Allied groups have been invited to participate in the deal, an offer which is reported to have been accepted by the Italian group, and no doubt will be by the remaining group.

Some Aspects of the Undertaking.

The conditions in the regions in which the Anatolian Railway operates preclude speculation regarding the immediate results of this development. Obviously, everything depends on the conclusion of peace with Turkey. When that happy issue is reached, the first thing to be done will be to put the railway in order, and this is likely to be no light undertaking, seeing that the line was in the area of operations. Expenditure on a very considerable scale will doubtless be entailed, but the raising of the necessary capital is, of course, assured in view of the standing of the British group. One of the most interesting features of the enterprise is the association in it of three of the great joint-stock institutions. To participate in a deal of this character is in the nature of a new departure so far as they are concerned, and it is one on which our banking institutions are to be heartily congratulated, for nothing could do more to conduce to the success of British enterprise overseas than the whole-hearted support of the great banks. In this respect we have evidently learnt a helpful lesson from our former enemy, for the secret of Germany's overwhelming commercial success before the war was the support unhesitatingly given to her business men by the banking institutions.

Greece's Financial Position.

The recent rise in the drachma, which now stands round about 240, has served to draw further attention to the marked improvement in Greece's economic position in the last few months. The ill-fated adventure in Asia Minor imposed an unsupportable financial strain on Greece, and it would not have been surprising if it had had the most serious results on the general situation in the country. At one time, indeed, the exchange (which is, however, not always an accurate barometer of financial conditions) seemed likely to follow the course of the lev and the leu, but the success of the restrictive measures that have been taken is shown by its rapid recovery, while the Customs returns—to say nothing of the excellent dividends paid by the Greek banks—afford unmistakable evidence that the financial position of the country is certainly on the upgrade. Given freedom from external and internal troubles, there would seem to be no reason why Greece should not soon be in as good a position as she was before the Great War. In this connection it must be remembered that the events in Asia Minor have not wholly spelt loss for Greece, for the refugees from Asia Minor include among their number many who should be a valuable economic asset to the country, notably those engaged in the carpet industry, which Greece is now trying to develop.

Trade with Great Britain.

In view of the improvement in the outlook in Greece, it would be eminently satisfactory to be able to state that British trade was at least holding its own in that country. Unfortunately that is not so. British enterprise in Greece after the Armistice left little to be desired, and our traders were undoubtedly making headway when the short-lived "boom" ended. The result of the "slump" and other factors has been that all the work that has been done has gone for nothing, and now that the market is reviving we are not in a position to take advantage of it. Admittedly the position is not now favourable, as it was in 1919, for instance. Restrictions for one thing, and the competition

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of Continental countries for another (the latter a factor which will have to be reckoned with to an increasing degree), greatly limit the possible scope for enterprise, but, despite these handicaps, there are undoubted opportunities for trade development in Greece, and it is to be hoped that our merchants and manufacturers will not be behindhand in investigating the possibilities that exist.

The Indian Loan.

In view of the prevailing conditions, it was only to be expected that a considerable proportion of the Indian loan of £20,000,000 would go to the underwriters. As a matter of fact, the subscriptions totalled just over 50 per cent. of the amount asked for, which was much better than was anticipated, and, all things considered, must be regarded as quite satisfactory. It is significant that, instead of being quoted at a discount of a point or two, the loan is actually at a small premium, which speaks volumes for the market support for Indian issues. Incidentally, the result of the loan had a favourable effect on the other Indian issues and on the gilt-edged market as a whole.

Roumanian Bonds.

A feature of the recent Roumanian Five per Cent. Loan was the arrangement for the redemption of the bonds by half-yearly drawings at par—commencing on June 1. As the price of issue of the loan was 67, it will be realised that holders are given a piquant interest to life twice yearly, seeing that they stand to gain at each drawing a premium of about 50 per cent. on the purchase price, and they have the satisfaction (which is denied to more speculatively inclined mortals, always curiously numerous in the late spring) of knowing that ultimately they are certain to draw a "runner." Last week saw the issue of the bonds drawn for redemption on June 1, so that subscribers have not had long to wait for the result of the first event.

Rubber and the Restriction Scheme.

At a superficial glance it is quite possible to find grounds for the view that the rubber restriction scheme has not been a success. For a time the price of rubber mounted steadily until it was over 1s. 6d., but it is now little better than it was in November, and while the present price of about 1s. 1d. might enable the companies to pay their way, it certainly holds out no prospects of the substantial dividends for which shareholders are looking. It has to be borne in mind, however, that the fall in price followed directly upon, and is in the main (though there are other causes) to be attributed to, the increased exports permitted under the scheme after the price of the raw commodity has been maintained at a certain figure for a definite period. And if the price of rubber has gone back again, it is no less certain that in the last few months there has been a great decrease in visible stocks of the commodity, and this factor and the gradual development in the demand for the commodity should tend at a not distant date to raise the price again, though there must, of course, be fluctuations until we have reached the stage when export is once more unrestricted.

COMMENTATOR.

THE TOBACCO EXHIBITION.

Near Eastern Exhibits.

The annual Tobacco Exhibition, which was concluded on Saturday last after a most successful week's run at Olympia, London, if not as fully representative of the tobacco industry as one would hope to see, had many exhibits of unusual interest both to the trade and to the public. It is pleasing to note that foremost amongst these were the stands of Near Eastern exhibitors. Undoubtedly the most attractive and interesting exhibit in the hall was that of Messrs. Albert Weinburg, manufacturers of the well-known "Balkan Sobranie" cigarettes. This included a working exhibit of the old-fashioned, but still the only perfect, method of cutting tobacco by hand and making up the cigarettes by hand one at a time, the workers being in native costume, and the background scenic effects of Macedonia making an admirable setting to everyday life in a Balkan tobacco factory.

Another exhibit which claimed more than the average share of attention was that of Messrs. C. L. Constantinides' Sons, specialists in Turkish leaf and cut tobaccos. Here were to be seen specimens of the various Oriental leaf tobaccos, samples of ready-blended and cut Turkish tobaccos, and a distinct novelty in the shape of a popular-priced (6d.) packet of ten really excellent Turkish cigarettes. We understand that these are shortly to be placed on the market under the name of "The Ramadan Turkish Gold Flake, and it would appear that once this cigarette becomes more widely known, some of the more popular Virginia brands will have a serious competitor. Models depicting various scenes in the handling and cultivation of Turkish cigarette tobacco gave added interest to this exhibit, and both trade and public were continually around the stand.

Greece was represented by the exhibit of Mr. N. De Mayo, United Kingdom agent for Messrs. D. J. Arditti, of Xanthi and the Société Anonyme des Tabacs d'Orient et d'Outre Mer de Cavalla. "Arditti" brand Turkish cigarettes, made in Iskedje (Xanthi) were displayed, also leaf tobaccos from Cavalla.

One of the most imposing stands was that of "Matossian's" Egyptian cigarettes. This well-known Cairo house exhibited samples of their different brands, and made the most of the recent Tutankhamen discoveries by exhibiting in a glass case specimens of Matossian cigarettes found in the tomb! One had only to listen to the observations of different visitors to this stand to marvel at the credulity of the public.

The directors of the Bombay, Baroda, and Central India Railway propose the payment, in addition to the half-year's guaranteed interest of 1½ per cent., of a final dividend for the year to March 31 last of 1½ per cent., less tax, making 6 per cent. for the year, less tax.

H.M. Commercial Secretary at Constantinople reports that the Customs authorities of that city have received instructions from Angora that duty will no longer have to be paid in Anatolia on goods shipped from Constantinople, provided that such goods are accompanied by an official declaration certifying that duty has already been paid at that port.

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Engineering Topics.

(By Our Engineering Representative).

Interesting Power Reliability Trial.

I think my readers will be interested with a brief account of a seventy-two hours' continuous full-power run which the Parsons Motor Company, Ltd., have just completed with one of their four-cylinder 28-h.p. engines. The engine selected was a standard 28-h.p. marine unit manufactured by the company, having four cylinders, 4½-in. bore by 6-in. stroke and running at 850/900 r.p.m.

The test was carried out to demonstrate the suitability of this type of engine for full-power work over extended periods, though it is by no means the first occasion that such performances have been given, and in the present instance no special preparations were made. The engine had just completed the usual four hours' official trial, and after a brief inspection of fuel strainers, etc., it was re-started on a Friday afternoon, being direct coupled to a Froude dynamometer, the power being transmitted through the Parsons standard metal to metal clutch and means being provided to show the speed and total number of revolutions, as well as the exact amount of fuel and lubricating oil consumed.

The test was carried out under the supervision of the Admiralty Overseer. Being started on the Friday at four o'clock, the engine was run right through the week-end, and finally shut down at four o'clock on the Monday. During this period the engine was under constant observation, and was untouched except for replenishment of fuel and lubricating oil and no trouble of any sort was experienced.

It might be pointed out that during the run the counter registered no less than 3,621,000 revolutions, which would mean that each engine piston travelled a linear distance in its cylinder of about 700 miles, almost equivalent to a straight line drawn from London to Vienna. This run is equivalent to a non-stop full-power sea passage of about 720 miles. The total fuel consumption was 195 gallons and 11 gallons of lubricating oil. The full data for this interesting three days' test are being collated for publication in due course.

The Market for Agricultural Machinery.

While British agricultural machinery firms have been able to record some improvement in business of late, it has been mainly due to orders from this country, and they are still labouring under the serious handicap of having their two principal markets of the pre-war era—Russia and the Near East—practically closed to them. It had been hoped that peace with Turkey would at least have the effect of opening one of the most important markets in the Near East, and would lead to substantial business, but that prospect has, of

course, been largely damped by the Chester concession, which, if it should be carried into effect, would give America practically a monopoly of the supply of agricultural machinery to Turkey. Whether the concession will materialise into anything practical is now becoming rather doubtful, if one is to judge by recent reports. In the most favourable circumstances so comprehensive a scheme would be very difficult to carry into effect, and it is at least open to doubt in the prevailing conditions whether the American syndicate will in the end be able to command the requisite support in an enterprise which, whatever its promise, has certain elements of hazard about it. If the concession should lapse, then the market will be open, and British firms would be well advised not to allow any question of the concession to interfere with their plans for entering the Turkish market. According to present intentions, an exhibition of agricultural machinery is to be held in Turkey in a few months' time, and it is to be hoped that advantage will be taken of the opportunity thus afforded for illustrating the potentialities of British machines, for it may be taken for granted that, concession or no concession, like or dislike for British goods, the best machinery will ultimately win the day, and in a competition British manufacturers have nothing to fear from American manufacturers or those of any other country.

FOREIGN EXCHANGES.

The exchanges have presented a comparatively steady aspect during the past week, a significant exception being German marks, which have fallen to 229,500. French francs are fractionally better at 69,47½, while Belgian francs have also improved to 80.70. There have been no movements in the Near Eastern exchanges of exceptional interest. Greek drachmæ are five points lower at 240, Turkish piastres have risen to 245, while Roumanian lei are rather better at 925.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97¾
Athens	Drachmæ to £....	25.22½	235-245
Belgrade	Dinars to £	25.22½	425-445*
Berlin	Marks to £	20.43	227-232,000
Berne	Francs to £	25.22½	25.64-25.67
Bombay	Sterling to Rupee	24d.	1.4½-1.4¾
Brussels	Francs to £	25.22½	80.70
Bucharest	Lei to £.....	25.22½	910-940*
Budapest	Kronen to £	24.02	24-28,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4¾
Constantinople	Piastres to £	110	735-755
New York	Dollars to £.....	4.86 2-3	4.62¾-4.62¾
Paris	Francs to £	25.22½	69.45-69.50
Prague	Kronen to £.....	24.02	155
Rome	Lire to £	25.22½	95½
Sofia	Leva to £	25.22½	550-600*
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	320-330,000
Warsaw	Marks to £.....	20.43	220-230,000

* Nominal

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Stock and Share Markets.

TONE BETTER: BUSINESS RESTRICTED.

Coming Oil Dividends.

(From Our Own Correspondent.)

London, Friday Night.

It is a noteworthy fact that the markets generally improve at the approach of the periodical holiday periods, and this time the same phenomenon has been observed, the markets closing to-night on an almost cheerful note—that is, compared with the conditions that have obtained during the past fortnight. For all that, business has been on a very restricted scale, and this is likely to remain the case until most of the unsettling factors have disappeared.

The extremely uncertain foreign political situation, of course, has been, and unfortunately, so far as can be seen, will continue to be, the principal adverse influence. So far there is no great encouragement to believe that the advent of stable conditions is within sight, but it is unthinkable that the present state of things can continue for long, and any perceptible improvement will very quickly be reflected in the markets. After the holidays I suppose the markets, temporarily, at any rate, will be depressed by the development in the home political situation, for a change of Prime Minister must always cause some degree of uncertainty, and under Mr. Bonar Law's Administration things at home were beginning unmistakably to improve.

The Indian Loan—and Others.

The large Indian loan, reference to which is made in another column, met with a much better response than I anticipated. For, roughly, 50 per cent. to be taken up is really quite a good result, and the fact that the loan has gone to a premium indicates very plainly that the view is held that there will be no difficulty in disposing of the remainder in due course. A number of other interesting loans are on the tapis, notably one for China, while before the year is out it is possible that a further and substantial Czecho-Slovak loan will make its appearance. Excellent progress has been made by Czecho-Slovakia during the last year or two, so that there should be no difficulty with regard to the issue. Then there is a possibility of a further Roumanian loan, but I am inclined to doubt whether this will materialise until developments in Roumania have led to a very marked improvement in the exchange, which at the present time is one of the anomalies in the table of foreign exchanges. If drachmæ are round about 240, lei at nearly four figures is an almost unthinkable proposition. Yet that is the case as a result of the ill-considered policy of the Roumanian authorities, who have imposed restriction after restriction until they have succeeded in handicapping trade to an extraordinary extent.

Gilt-Edged Better.

Compared with the previous week, gilt-edged make a much better showing. Consols at 58½ are ½ up, War Loan Fives at 101½ have gained ½, the Conversion Loan has recovered 7-16 at 80 3-16, while Fundings are ¼ up at 92½. Indian stocks have improved, largely as a result of the relatively favourable reception of the new loan. The Three per Cent. Loan at 60¾ is ¾ up, the Five and a Half per Cent. Loan at 103½ has gained ½, while the Seven per Cent. Loan at 120½ is 1½ up.

As usual in recent weeks, there has been a certain amount of irregularity in the market in Foreign Government securities. French stocks have firmed up somewhat, War Loan Fives at 30

showing a gain of a point, while the Four per Cents. are a similar amount up at 24. Once again German Three per Cents. have shed 1s., closing at 12s., while Italian Rentes have been steady at 22½. In Near Eastern securities Turkish Unified have been fairly steady, and at 26½ are ½ up. Greek securities have been uniformly good, and a very firm tendency has been in evidence. Czecho-Slovak Eight per Cents. have firmed up a point to 94½, while the new Roumanian Loan is unchanged at 1½ discount.

Industrial Steady.

A rather better tone has ruled in the Industrial group, and a few really good features have been in evidence. Business, however, has been on the most restricted scale, as is invariably the case at holiday periods. The settlement suggests that the market position in general is much stronger than before the recent decline in prices, and, as I indicated last week, very little will be required to bring about an advance in this group literally all along the line.

Textiles have been quite firm, and the leading stocks have mostly improved. Coats are unchanged at 69s., while Courtaulds are 2s. up at 70s. Iron and Steel shares have made a better showing. Vickers at 15s. 7½d. are 1½d. up, Armstrongs have gained 1s. 3d. at 20s., while Guest Keens are 2s. up at 44s. Tobaccos have hardened. Bats are 1s. 6d. up at 94s. 6d., while Imperial Tobaccos have gained 2s. 6d. at 89s. 6d.

Shipping securities have been fairly steady. P. and O. Deferred are 2 down at 330, Cunards are 3d. up at 20s. 6d., while Furness Withys have also gained 3d. at 36s. 6d. Bank shares have been firm. Chartered of India have gained 1-16 at 19½, National of India are ¾ lower at 46, Imperial of Persia at 7 5-16 show a gain of 1-16, National of Egypt are 22, Agricultural of Egypt are 6, Bank of British West Africa are 96s. 3d., a decline of 3s. 9d., while Westminster Bank are unchanged at 18 11-16.

Oils Firmer.

The 50 per cent. distribution of Lobitos has imparted firmness to this market, indicating, as it does, that the dividends of the other leading oil companies that will shortly be forthcoming, such as the Burmah and Shell companies, will also be of a satisfactory character. It is expected that the distribution of the former company will be maintained at last year's figure.

Anglo-Persian Ord. at 4½ are ½ up, while Burmahs at 5 11-32 have gained 3-32. Lobitos are 3-16 up at 6 29-32, Mexican Eagles are 3-32 down at 1 17-32, while Shell Transport are 1-16 up at 4 3-16. Among Egyptians, Anglo-Egyptian B are 1-16 up at 1 19-32. In the Roumanian group Phoenix are 25s. 7½d., a gain of 7½d., Dacia Romanos at 18s. 6d. are 3d. lower, while Steaua Romanas are unchanged at 8s. 6d.

The progress report of the Phoenix Oil and Transport Company, Ltd., and allied companies (including the Roumanian Consolidated Oilfields) for April shows that the crude oil production for the month was 4,833 tons, and the throughput of the refinery 4,746 tons.

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HEAD OFFICE: SOFIA, BULGARIA.

Near East Markets.

LONDON PRODUCE REPORT.

Oil Cakes Rising.

(From Our Own Correspondent.)

London, Saturday Morning.

Sugar.—Home refined has continued in fair request. Tate's cubes are unchanged at 71s. 9d., Lyle's granulated has been done round about 66s. 3d., while London granulated has come to business at 66s. Foreign descriptions have been steady. West Indian crystallised is unchanged at 61s. 3d., while white Java has been done at about 62s. The latest reports with regard to sugar beet cultivation on the Continent are encouraging, France, Belgium, and Czecho-Slovakia having largely extended the area under this crop. Futures are: August 32s. 4½d., December 26s. 1½d.

Coffee.—A weak tone has developed. East Indian has shed 2s. at 110s., Costa Rica is also 2s. down at 106s., Nairobi is 3s. lower at 90s., while Santos is 1s. down at 72s. Futures are: July 61s., September 59s. 10½d., December 57s.

Rice.—The market has been quiet. Spanish Japan has been in fair request, but quotations are about the same as before. There is no change to be noted in regard to the general market position.

Oilseeds.—Linseed has again been variable, but the tendency has been upwards, and Indian at 21s. is 1½d. up, while La Plata has gained 7½d. at 19s. 9d. Rapeseed has been rather variable, Toria being 4½d. down at 17s. 4½d., while real bold Ferozepore at 16s. 7½d. is 3d. up. Cottonseed has been inactive. Indian is unaltered at 9s. 9d., Egyptian black has shed 9d. at 11s. 10½d., while Sakellarides is unchanged at 11s. 4½d.

Oils.—Linseed has been a fairly firm spot. and at 47s. is 1s. up. Rape oil has again weakened, crude being 6d. lower at 43s. 6d., while technical refined at 46s. 6d. is also 6d. down. Cotton oil has been inactive. Refined common edible is unchanged at 46s., Egyptian crude remains at 43s., technical is unaltered at 46s., while deodorised is unchanged.

Oil Cakes.—The market has commenced to firm up. Cottonmeal cake at 250s. has risen 30s., linseed cake is unchanged at 210s., coconut cake has gained 25s. at 165s., while cottonseed cake is unchanged at 120s.

Dried Fruit.—Despite the short week, good business is again to be reported in this market. Currants have again moved off well at firmer prices. As in the case of currants, supplies of sultanas are very small, and the market is very firm. Plums have continued in excellent request, and the sustained demand for this commodity has been one of the features of the season. Almonds have again been in increasing request.

CZECHO-SLOVAK WINE.

The Madrid Convention, which Czecho-Slovakia recently joined, exacts that the name "champagne" be exclusively reserved for ordinary champagne wines. It has been decided, therefore, that manufacturers of sparkling wines in Czecho-Slovakia will utilise the word "sekt" (a word of Italian origin) in place of champagne, as hitherto employed, on account of such native sparkling wines being made after the same processes as those of champagne. The quantity of wine produced during 1922 was 594,952 hectolitres (one hectolitre equals 22 gallons). Four-fifths of this wine was white, the remainder red. The vineyards cover an area of 14,879 hectares (one hectare equals about 2½ acres).

THE TRADE OF TRIPOLI IN SYRIA.

Tripoli is the outlet for the products of large tracts of country as far distant as Aleppo and Damascus (says the British Vice-Consul at Beyrout in a recent report). Silk, olives, olive oil, and native olive oil soap, oranges, lemons, beans, peas, lentils, wool, eggs, and small quantities of wheat and barley are exported; though, properly speaking, many of the cereals mentioned above leave Tripoli only to re-enter Syria at Beyrout or other ports for local consumption. The chief exports are to France, Egypt, the United Kingdom, the United States, Constantinople, and Italy; but when Anatolia and Russia open up, a large expansion, particularly of the fruit and olive oil soap export trade, is anticipated.

Manufactured cotton goods and piece-goods, hardware, woollens, and preserves and provisions, etc., are imported from the United Kingdom, and distributed in various districts in the interior. Woollens and a certain quantity of cotton textiles and leather goods come from Italy; cereals from Australia, Egypt, and the United States; petroleum and benzine from the United States and a little from Roumania; sugar from the United States; silk manufactured goods, provisions, and fancy goods from France, and in a lesser degree from Italy; machinery from Belgium, Sweden, and Germany; cutlery, clocks, and cheap hardware and ironmongery from Germany and Austria form the chief imports into Tripoli.

British goods are fairly firmly established on the market, and in spite of their higher prices (owing to the exchange) are frequently preferred to goods from other sources. Possible markets exist for British woollens, agricultural and other machinery, and cement, as other brands of foreign manufacture are at present holding a fairly open market. As the Syrian peasant and labourer, who form the largest part of the country's population, is uneducated in the matter of taste for clothes, a good market might be found for cheap ready-made suits and clothes for men and women. To encourage trade openings and to compete successfully with foreigners, some form of credit to buyers purchasing British goods is essential. The system, largely insisted upon by British sellers, of demanding cash with order, or a large percentage of the cash with order, has the serious effect of driving trade into the hands of foreign competitors. Satisfactory bank guarantees and credits should be sufficient except where unusually large orders are placed. Several agents of sound financial standing are available in various lines of business. The visits of British firms' representatives would do much to assist in obtaining orders.

Tripoli does not manufacture many articles or goods for export, but several factories exist for making olive oil soap, which is chiefly used for home consumption, although fair quantities are exported to Turkey and Egypt. Smaller factories where silk cocoons are boiled and silk is spun are fairly numerous, but are run on primitive lines, as also are the majority of the flour mills in and around Tripoli, which obtain their power from the Abu Ali River, flowing from the mountains of the Lebanon into the sea at Tripoli. Hides and leather are tanned and used for the local manufacture of native boots and shoes, which are all hand-made and hardly suitable for export. There are no other manufactures of any importance found there, the town relying on its export and import transit business, and on the agricultural richness of its surrounding hinterland for its comparative prosperity.

The town, though showing in some ways a progressive tendency, is backward in the respect that it has no water,

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BRANCHES AND AGENCIES:

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Consignments taken and all Commercial business transacted. Correspondence with Firms requiring information re commercial conditions is welcomed.

gas, or electricity supplies. There would appear to be negotiations afoot with a French syndicate to install a system of electricity supply, but no precise details are known.

GREEN FRUIT REPORT.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the week ended May 16:—

Oranges (Valencia).—The spell of wintry weather has been all against this fruit, and after a decline on Monday prices to-day were only just about sustained, notwithstanding the approach of the Whitsun holidays. Jaffa—The balance of "Syrian Prince" had to be disposed of at lower rates than for the initial portion. With the arrival of "Sitra" the season will be brought to a close. Valencia—Half-case (300): I., 17s. 6d., 19s. 6d.; II., 16s., 17s. 6d.; III., 15s., 16s. (360): I., 19s. 3d., 21s.; II., 18s. 3d., 19s. 6d.; III., 16s., 18s. (504): I. 21s., 22s.; II., 18s. 6d., 20s.; III., 17s., 18s. Jaffa—Box (144): I., 14s. 9d., 15s. 6d.; II., 13s. 9d., 14s. 9d.; III., 12s. 6d., 14s. (152): I., 14s. 9d., 15s. 6d.; II., 14s., 14s. 6d.; III., 13s., 13s. 9d. (250): I., 18s. 9d., 20s.; II., 17s., 18s. 6d.; III., 15s. 9d., 17s. 6d.

Lemons (Sicilian).—Fair supplies are available and some difficulty is experienced in keeping prices up to their recently enhanced level. A little seasonable weather would no doubt give a fillip to the demand. Palermo and Messina—Case: 8s., 18s. 6d. Box: 5s., 10s.

Onions (Egyptian).—The "Assiout's" cargo of 40,000 is being dealt with, and with the aid of some export demand values compare well with those of a week ago. Valencia doing rather badly, this being largely due to the prevalence of growth in many samples. Egyptian—Bag: 7s. 6d., 8s. 6d. Picklers: 11s. 6d., 12s. 6d. Valencia—4's: 4s., 5s. 6d. 5's: 5s. 6d., 8s. 6d.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Coal.—The Egyptian State Railways invite tenders for 120,000 and alternatively 160,000 tons of Welsh coal. June 19.

India.

Cable, Electric, Gutta-Percha, Brass Taped.—The Director-General, India Store Department, Branch No. 10, Belvedere Road, Lambeth, S.E., invites tenders for cable, electric, gutta-percha, brass taped, knots 10. June 8.

Rails, etc.—The South Indian Railway Company invite tenders for the supply of:—(1) Steel rails and fishplates; (2) steel bearing plates for F.B. rails; (3) lavatory fittings. June 1.

Palestine.

An inquiry has been received by the Department of Overseas Trade from a firm of preserved fruit, confectionery, etc., manufacturers in Palestine for the names and addresses of United Kingdom manufacturers or exporters of the following:—Zinc and aluminium foil, decorative box labels, printed wrappers and labels for chocolates and sweets; plain paper, purgament and pergamin or vellum paper for covering confectionery, etc.; chocolate moulds, sweet jars, zinc foil, etc.—(D.O.T.)

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SUDAN CHAMBER OF COMMERCE.

The Annual Meeting.

A number of questions of interest were dealt with by the President of the Sudan Chamber of Commerce, Mr. C. P. L. Birch, in his report at the recent annual meeting of the Chamber. We give the following extracts from his speech:—

Dura and Sesame Standards.

As a result of a meeting with Government representatives in May last, a system was agreed upon of obtaining samples of dura and sesame and their periodical despatch to London, where they are deposited with the London Corn Trade Association and the Incorporated Oil Seed Association respectively. The result of sending these samples, so far, has been disappointing in the case of dura, but it has forcibly drawn our attention to the fact that our grain at present compares very unfavourably with the fair average quality standards of millet from other countries of the London Corn Trade Association. This is chiefly due to the presence of smutty or red grain, and a remedy is now being sought for very seriously. Our thanks are due to the Director, Commercial Intelligence Branch of the Central Economic Board, Sudan Government, for the valuable help he has given us, and is still giving us, in this difficult question. I am glad to be able to report that the Government have made important concessions with a view to improving the dura export trade. They have allotted sites at Hassa Hissa and Wad Medani, adjacent to the dura morada in each case, and have given permits to a private concern to erect cleaning machines thereon. In addition, they are granting special preferential rates for dura cleaned at these machines and destined for export via Port Sudan, which will come to less than the present rates for dura passing through the Moghren cleaning plant. This will not only reduce the cost of the grain, but would-be buyers will be able to view their possible purchases in a more convenient manner than hitherto.

Gum Arabic.

In view of the decided success of the gum auctions at Nahud, the Chamber was asked its opinion as to the advisability of introducing similar measures in El Obeid. The question was very fully discussed at many meetings of the merchants interested, and at various interviews with the Government authorities. In spite of a considerable amount of opposition, it was finally agreed that the Government be recommended to give the system of auction sales a trial at El Obeid, with the result that all reports that have reached me are unanimous that the experiment has proved an unqualified success. It is hoped that this system will be extended to Tendelti, Rahad, and other out-stations. Your committee also very strongly recommended the adoption of a fixed scale of royalty. This was refused at first by the Government, but after the matter had been very fully explained to the authorities they agreed that a trial of a fixed scale of royalty should be made for this season, and the system is now in force. It has always been the Chamber's policy to endeavour to place the gum trade on a sounder footing by eliminating as far as possible all elements of uncertainty and possibilities of speculation, and I think that these measures in particular will go far towards bringing about the required effect.

Trade During 1922.

The Customs statistics show a considerable diminution in the volume of trade during 1922. The total values of imports and exports last year are given as £E3,991,815, and £E1,975,069 respectively, as compared with £E5,600,759 and £E2,035,773 in the year 1921. The main imports are less all round, with the sole exception of sugar, of which 10,159 tons, value £E450,387, are shown as received in 1922, as against 6,720 tons, value £E413,773, in 1921. The exports are more satisfactory; skins and hides, ivory, dura and gum show encouraging progress, although exports of live stock and cotton are considerably lower. The most noticeable advance is that of the dura trade, 43,928 tons value £E240,150, having gone out in 1922.

Future Prospects.

Without being unduly optimistic, I think that we may consider that our really black times are behind us. The prospects this year are very much brighter than they have been for some considerable period. It would be absurd to prophesy an immediate all-round improvement, but there is no doubt that, with the completion of the Blue Nile Dam in 1925 and the construction of the Kassala Railway next year, a new era of prosperity and steady development is clearly indicated. To those of you who have borne the heat and burden of the day and suffered the disappointments and despair of the 1920—1921 crisis, I would advocate just a little more patience, as I firmly believe that the Sudan will come into its own within a period of five years from now.

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Fluctuations in Futures.

The Commercial Company of Egypt, in their report for the week ended May 11, state:—

Since our last report the futures market has been subjected to wide fluctuations. The break in prices in the New York market caused great disappointment to the local bull operators, and their heavy hurried liquidations are responsible for the severe drop witnessed this week. As a matter of fact, the depression in our market has even been more pronounced than in America, although, in view of the existing small difference between Americans and Egyptians, it would have been quite natural to expect the contrary to occur. Owing to a certain amount of speculation, Ashmouni has not followed the decline to the same extent as Sakellaridis. The difference between these two varieties is now only \$1.62 against \$2.25 last week and \$11.15 a year ago; it is a most extraordinary position. The relative firmness of November Sakellaridis (New Crop) is chiefly due to the transfer of speculative old crop long commitments to this position; further, we understand that some moderate-sized orders have been recently booked for new crop shipments. Egyptians in Liverpool, after last Friday's severe break, have been firmer and prices on the week show but little change; the daily spot sales in that market have again been exceptionally large. Contrary to spinners' usual habit of withdrawing from a falling market, we have this week had a more active demand from abroad, which has been reflected in the good sales at Minet-el-Bassal. The receipts from the interior now amount to 6,560,323 krs. Stocks show a fair decrease and stand at 1,717,640 krs., against 1,771,275 krs. a week ago and 2,197,814 krs. a year ago.

Spot.—The Minet-el-Bassal market, though far from active, has shown a better tone this week, and we have experienced a much better inquiry from abroad. Sales amount to about 7,800 B/s, of which we estimate Sakellaridis 5,800 B/s, Uppers 2,000 B/s, and a few bales of Brown. The drop in prices has attracted a little better demand from spinners, whilst some holders have sold a little more freely.

Sakellaridis.—All styles have been dealt in and rather more attention has been paid to Good and above. Prices of spot against contracts are firm and inclined to harden, especially for the high grades.

Uppers.—All grades have been traded in. Prices of spot against contracts are unchanged except for Fair and Fully Fair, which are a little dearer. Low grades are practically swept clean.

Brown and White.—Are neglected and only a retail business has been done. Prices of spot against contracts are without change for Brown except Fair and Fully Fair, which are rather dearer; for White they are unchanged.

Crop 1923.—Sowing has now been completed even in the extreme Northern districts of the Delta. It may be said that, on an average, the preparation of the soil and sowing were carried out about fifteen days earlier than last year; subsequent unfavourable weather has, however, more or less nullified the advantage so gained. The weather, after being quite good for about ten days, has changed and has become rather too cold for the young plants. Although water supply prospects are better than last year, the fact that further permits for the cultivation of rice have recently been granted may mean that the summer irrigation rotations for cotton will be no better than they were last year.

The Ministry of Agriculture has this week published the following report on the cotton crop for the month of April: "During the month under review weather conditions were, on the whole, most unfavourable to cotton. Cold spells and wind have considerably retarded, and in some cases completely checked, the germination and growth of seedlings, necessitating a fairly large amount of re-sowing. Some early-sown fields have had to be re-sown two or three times. Sowing has almost been completed. Very slight attacks of cut-worm, soreshin, wilt and aphids were reported from some districts in Lower and Middle Egypt."

The April report of the Ministry of Public Works on irrigation reads as follows:—

Lower Egypt.—During the first half of the month the demands for cotton sowings were at their greatest, and much difficulty was experienced throughout that time. In the last half of the month the difficulties were all in the North of the Delta and were enhanced by re-sowings due to the cold weather and berseem waterings in the South.

Middle Egypt.—The summer rotations started from April 1, at the rate of eight days working and 8 days stopping in Fayoum circle. In all other circles the rotations were at the rate of 6 days working and 18 days stopping.

LIVERPOOL REPORT.

Fair Inquiry for Egyptian.

Messrs. Reynolds and Gibson report as follows for the week ended May 16:—

The inquiry for Egyptian cotton has again been on a very fair scale, and, as in previous weeks, a steady business of about 1,000 bales per diem has resulted, in spite of futures markets, which showed considerable fluctuations. Sakellaridis, 15½d. to 17½d., has claimed the greater part of the inquiry, and on one day only was the latter figure exceeded by purchasers. F.G.F. Sakellariadis to-day is fetching about 85 on contracts, but as we pointed out last week, it is highly probable that this basis will harden as time goes on.

Uppers have been in fair request, but with little business resulting. There appears to be practically nothing in the market under 15½d. per lb., and would-be buyers are not tempted at this price. An inquiry frequently met with nowadays is that for "short staple Sakel and Uppers," coming presumably from the American section of the trade. Consignments of Tokar Sakellaridis have now arrived and are being offered. The cotton appears to be fully up to last year's crop, and should find ready buyers, provided, of course, that prices are kept within reasonable bounds. At present the prices asked vary considerably, and it is difficult to find out what exactly is the correct market value, particularly as spinners are showing themselves to be very conservative in their purchasing, and up to the present have hardly proceeded beyond the "testing" stage.

Brown cotton and Nubari have been in moderate request with the customary limited selection and off-take. Here again prices have been somewhat irregular. Other growths have been neglected. Crop news from Egypt early in the week included reports of cold and heavy rains in the Delta, but apparently little damage was done. Forwardings to spinners for the week ended 11th instant were returned as 12,400 bales, or nearly double the two previous weeks' totals. Sales 5,200 (includes 640 Sudan).

COTTON TRADE REVIEW.

Larger Inquiry: Tone Better.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended May 19 states:—

General.—There has been possibly a rather larger inquiry during the past week, and the "tone" may, perhaps, be described as a little better, but the amount of business actually passing is still far short of what is required. Discussion proceeds as to the best means of rescuing the trade from its present deplorable condition, but there is not unanimity as to the measures necessary, and two mass meetings have been held this week, called by separate parties, to discuss the matter. It is to be feared, however, that until, by one means or another, the demand for Lancashire's productions becomes sufficient to absorb the whole output on a full-time basis the industry cannot be in anything but an unsatisfactory state, and whatever measures may be adopted can only operate to reduce to a certain extent the losses which seem inevitable. Next week, being Whit-week, Manchester will be virtually closed down.

Yarn.—Buying continues to be of small dimensions, and apparently purchasers are determined to restrict their operations to the minimum. Prices are nominally a little higher on the week in accord with the movement in raw cotton. Shipments during the month of April amounted to 10,895,400 lb., against 13,030,200 in March, and 21,327,800 lb. in April last year.

Cloth.—As in the case of yarn, buyers are apparently purchasing only from hand to mouth. India does little, but there has been some improvement in the demand for China. Egypt and the Levant have fallen off as compared with the last week or two. Shipments during April amounted to 316,278,700 square yards, against 337,411,500 square yards in March, and 302,598,200 square yards in April, 1922.

Raw Cotton.—There have again been considerable fluctuations, although these have not been so violent as in recent weeks. The weather news from the United States has, generally speaking, been unfavourable.

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IMPERIAL OTTOMAN BANK

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The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Haiifa, April 28.

The market for cereals and sesame remains in the same favourable condition as in the previous week. Transactions have been numerous and important, and rates have been well maintained.

Jaffa.

The report for April states:—

Cereals.—A marked reaction in prices has been the result of the favourable rains at the end of the season, and some imports of barley and wheat from Syria and the Hauran. Consequently the market is restricted to the needs of local consumption, and there have been no transactions. At the same time it may be noted that about 300 tons. of lupins have been consigned to Marseilles, which has brought about a rise in the price of this commodity from P.E. 22 to P.E. 32 per kilo of 9 rotoles.

As regards the new crop the forecasts for wheat are very good, indicating double the yield of the preceding year. The barley crop leaves much to be desired, and it is to be expected that Palestine will import barley from Syria and abroad.

Oranges.—Despite the good prices obtained during the month of February, the season is ending with losses for orange growers. The losses are not very considerable, but the financial position makes them very serious in view of the approaching season. About 900,000 cases of oranges have been consigned to Great Britain, and the mean price obtained is about 12s. 6d.

ALLIANCE BANK OF SIMLA

The Imperial Bank of India, says a Calcutta Reuter telegram, announces that the arrangements for the payment to the Alliance Bank depositors of 50 per cent. of their deposits are now well in hand, and that it will be possible to make the payments immediately after the meeting of the Alliance Bank creditors, to be held on June 1, provided, of course, that this meeting confirms the liquidation arrangement made at the shareholders' meeting held on May 9. Such payments will cover all unsecured creditors.

SUEZ CANAL TRAFFIC.

A return which has just been issued of the shipping and tonnage passing through the Suez Canal in 1922 shows that the transits totalled 4,345, the vessels having a gross tonnage of 28,610,922, and a net tonnage of 20,743,245. The receipts totalled 168,856,537 francs. The British flag was easily predominant, vessels flying it numbering 2,736, or 63 per cent., the gross tonnage of the vessels being 18,423,942. Holland was second with 455 vessels, or 10.5 per cent., and Italy was third with 225 vessels, or 5.2 per cent.

The sixth international Mining Exhibition will be opened at the Royal Agricultural Hall on June 1. Among the Governments officially taking part in the exhibition is that of Roumania.

Major Frank Holmes states that he has obtained from the Sultan Ibn Saud for the Eastern and General Syndicate, Ltd., London, a valuable oil concession covering an area of forty thousand square miles in the Hasa Province of Nejd, Arabia (says the Baghdad correspondent of the *Times* in a message dated May 14).



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Shipping Intelligence.

SUMMER IN EGYPT.

P. and O. Enterprise.

One of the chief problems with which shipping companies have to cope is the variation in the volume of traffic due to the seasons. Obviously the P. and O. Company is particularly affected by this factor, for the bulk of the Indian traffic is confined to a very definite period, while the Egyptian season begins in the autumn and ends in the spring. How to even things up so that the summer traffic is, at any rate, of reasonable dimensions is not a matter capable of easy solution by a passenger department. The P. and O. Line is now endeavouring to popularise the idea of visiting Egypt in the summer, and in an attractive little brochure they make out a very good case for a trip to the land of the Pharaohs at a time when the average Englishman is well content with the home climate. It is a common saying among permanent residents in Egypt, it is pointed out, that the summer is on the whole the most desirable season in the year. The heat is considerable, but never unbearable to those who are prepared to take their pleasures quietly. It would be folly, of course, to rush about in the afternoon, but in the morning and evening there are cooling breezes; and when the heat is decreasing in the late afternoon it is possible to play such games as tennis and golf, etc., or make excursions to points of interest. The up-country attractions, such as Thebes and Luxor are out of the question, but it is not necessary to see them to obtain an intimate glimpse of the real Egypt—the Egypt freed from the unrealities inseparable from swarms of tourists. There are many other advantages. Prices are lower all round. Passenger rates are reduced, hotel prices are down, and—a factor that will appeal perhaps at least as much as anything else—there is the certainty of travel throughout in conditions of absolute comfort free from “the madding crowd.” These are the main inducements: others will be found set out in the brochure in question. How far this attempt to develop a passenger traffic to Egypt in summer will succeed must remain to be seen. Of its possibilities there is no doubt, but it is also at least probable that the number of those who can be induced to make the experiment will be at least limited, for the call of England in summer is not a negligible factor. But the tour will undoubtedly prove attractive to the large section who are not tied to a summer in England by links of games (one of the closest ties of all), society, or the varied forms of sport that cannot be classified as games.

BLACK SEA GRAIN.

I Near (says the London correspondent of the *Journal of Commerce*) that there is a good prospect for a large crop of grain from the Black Sea area which the Russians are hoping to export. Presumably it will be done by the State, as private enterprise as regards exporting would not be permitted and the countryside is still under martial law. Added to which the Black Sea is not yet clear of mines, so that even if the rumour should come to anything, it would be a risky business to send steamers to load in that part of the world.

The Mercantile Bank of India, Ltd., will shortly open a branch in Simla.

The Land and Mortgage Company of Egypt recommends a dividend of 6 per cent., less tax, for the year.

The Prince Line is organising a new service of steamers between the North-West American ports and Newcastle.

The quantity of gold extracted from the mines in India during February amounted to 35,692 oz., valued at Rs. 21,01,721.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Olympia for Bombay (Liverpool, June 6).

Anchor Brocklebank Line.—S.s. Manipur for Calcutta (Birkenhead, May 31); s.s. Mahratta for Colombo, Madras, and Calcutta (London, June 9); s.s. Anchoria for Calcutta (Birkenhead, June 9); s.s. Media for Colombo, Madras, and Calcutta (London, June 23).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, June 6).

British India Line.—S.s. Madura for Colombo, Madras, and Calcutta (London, June 8); s.s. Khandalla for Bombay and Karachi (London, June 9); s.s. Dalgoma for Bombay and Karachi (London, June 22); s.s. Mulbera for Colombo, Madras, and Calcutta (London, June 22).

Clan Line.—S.s. Clan Macbean for Bombay and Persian Gulf (Birkenhead, May 29); s.s. Clan Ranald for Bombay and Persian Gulf (Birkenhead, June 9).

Ellerman Lines.—S.s. Maronian for Gibraltar, Malta, Patras, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, May 29).

Ellerman's "City" Line.—S.s. City of London for Calcutta (Birkenhead, June 2); s.s. City of Baroda for Calcutta (London, June 16).

Ellerman's Westcott and Laurance Line.—S.s. Eden Hall for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, May 26); s.s. Castilian for Gibraltar, Malta, and Alexandria (London, June 6); s.s. Mardinian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, June 20).

Ellerman Bucknall and Strick Lines.—S.s. Friefels for Persian Gulf (London, May 23).

Johnston Line.—S.s. Incemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz, and Braila (Liverpool, June 7); s.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 30); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 7).

Moss Line.—S.s. Sitra for Gibraltar, Malta, Syra, Smyrna, and Constantinople (Liverpool, June 7).

Papayanni Line.—S.s. Grodno for Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, June 16).

P. and O. Line.—S.s. Caledonia for Bombay (London, June 1); s.s. Plassy for Bombay (London, June 15); s.s. Nagoya for Colombo, Madras, and Calcutta (London, June 16).

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THE NEAR EAST.

No. 629—Vol. XXIII.

THURSDAY, MAY 31, 1923.

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NOTES OF THE WEEK.

The Lausanne Conference.

With the settlement of the Greco-Turkish question, a spirit of optimism prevails at Lausanne, and estimates of the time now required for the signature of the peace treaty vary from a week to a fortnight. Apart from the possibility of misunderstandings in the Council chamber, however, the proceedings at Angora, where representatives of Allied business interests are negotiating with the Turkish Government, introduce an unknown factor into the situation. In the course of a statement, issued by the British delegation, on the progress made by the Conference it is pointed out that the Allied Governments are hopeful that the final settlement of the question of the concessions will not seriously delay the conclusion of peace. There the matter must be left for the moment. The Turks, it is satisfactory to note, are credited with a more accommodating spirit than they showed at the beginning of the Conference, the reason for which may be either a clearer understanding on their part of the subjects under discussion or the fact that Ismet Pasha has been accorded by Angora a wider discretion than he appeared to have during the first Conference. Now that it has recovered from the first shock of finding out what Turkish independence is to entail, the world is interested to note every tendency on the part of the Turks to conform to Western standards in matters political or economic.

Bulgaria and Karagatch.

The actual territory to be ceded by Greece to Turkey in the place of reparations is a sector on the right bank of the Maritza stretching from just north of Bosnakeui to a point above the junction of the Arda and Maritza, and comprising a little over seven miles of railway line on either side of Karagatch station. The break in the running powers over the railway between Bulgaria and Dedeagatch is, therefore, complete, unless special arrangements are made to obviate the anomaly of a short section of railway belonging to Greece from

the Bulgarian frontier to the Arda, then a Turkish section, followed by a Greek section to Kuleli Burgas and beyond to Dedeagatch. It is hardly to be wondered in the circumstances that Bulgaria has protested against this solution of the Greco-Turkish question, in laying stress on the fact that what was Bulgarian territory at the end of the War has been given to her ally.

Bulgarian Political Trials.

The arrangements for the trial of the Ministers of the Gueshoff, Daneff, and Malinoff Cabinets, it is announced from Bulgaria, are now completed. The accused Ministers are shortly to be brought to Sofia to learn the details of the indictment against them, and will then be allowed two weeks in which to prepare their defence. It is possible for M. Stambolisky's Government to urge in justification of this trial that it has been forced upon it not only by the verdict of a referendum and a special vote in Parliament, but also by the distinct pledge of a former Minister, when intervening to save the lives of several of the accused from a hostile crowd. The plea can hold good in the special circumstances of the case, although it will never carry with it, at least in the West, exoneration for the policy that has brought about this persecution of political opponents who did not belong to the one Cabinet actually to blame for Bulgaria's entry into the War. In Western eyes it is likely to be regarded as unfortunate that M. Stambolisky, who has shown strength of character and determination in so many other directions, has not tried to deter his followers from plunging Bulgaria into the maelstrom of a political vendetta. The personal factor does not enter into the question, as far as the British public is concerned. It seems merely a trait in Bulgaria's political life which, if encouraged by an adverse verdict against the accused Ministers, will undermine the unity of the country and seriously impair abroad the reputation of the Government that has been so successful hitherto in raising Bulgaria in the estimation of the world.

Croatia and Serbia.

Elsewhere in this issue we publish a letter from M. Raditch, the Croatian Agrarian leader, in which

he sets out to explain "the real political situation in Croatia." The one thing that does emerge from his letter is the bitter hostility that exists between the Croats and the Serbs, and it will be a disappointment to many people outside Yugoslavia, who are eager to welcome any sign of statesmanship in the Balkans, from whatever party it may come, to find that M. Raditch makes little attempt to leave the well-worn theories of Republicanism in order to expound a definitely practical policy. The true and unshakable resolve of the Croats, we are assured, is to have a republic of their own. In the Yugoslav Federation a nucleus is to be provided by a Republican Croatia and a militarist, centralist Serbia; the other communities are to be free to decide whether they wish to join as federal units or as part of a Great Serbia. As far as can be judged from M. Raditch's tactics in holding his party aloof from Parliament, because he finds himself in a minority, the policy of his Republican Croatia is always to be negative. He stands for pacifism and neutrality; by the latter term he implies an attitude that will relieve Italy of all anxiety in regard to the eastern coast of the Adriatic. Here is an admirable programme in outline; but to be effective it must be endorsed by Yugoslavia as a whole, and until M. Raditch and his followers are prepared to play their part in Parliament with the object of leavening the militarist lump it is not difficult to understand why he is accused of separatism and *défaitisme*, and why other parties in Yugoslavia hesitate to throw in their lot with the Croats. If M. Raditch could bring himself to discard the word "republic," which gives offence to the great majority of Southern Slavs, and were to be content with identically the same political status under the name of autonomy, Croatia would detect no difference in her political system, but would have some chance of securing the adoption by the whole of Yugoslavia of the pacific and neutral policy favoured by the Croats.

Irak and the Kurds.

The report that the Kurdish leader, Sheikh Mahmoud, has offered his submission to the Irak Government, and is to be pardoned on condition that he resides at Baghdad, taken in conjunction with the reception accorded to King Faisal at Mosul, suggests that conditions on Irak's northern frontiers have materially improved, in spite of Turkish claims. If Sheikh Mahmoud should be brought to Baghdad, it is to be hoped that the mistaken policy which once before restored to him his liberty will not be repeated. He was the instigator of the Kurdish rising in Suleimaniyah in May, 1919, when the British in the town were seized and imprisoned. Towards the end of last year it was reported that he had returned from captivity and had again been installed at Suleimaniyah with a British officer as adviser. Sheikh Mahmoud, however, had no intention apparently of "running straight," and not the least of his offences is that he has succeeded in misleading the authorities in Irak at the expense of Kurdish leaders whose loyalty was above suspicion. Recent operations in the Kurdish mountains appear to have convinced him that the British are easier to get on with than to oppose, but it remains to be seen whether his promise of good behaviour implies willingness to be under Arab watch and ward in Baghdad.

Excavations in Afghanistan.

It is satisfactory to learn that the French have no intention of interpreting in any selfish spirit the "exclusive rights of archaeological research" in Afghanistan that have recently been accorded to them by the Amir. The monopoly may have been intended as nothing more than a personal

tribute to M. K. Foucher, the distinguished French scholar and authority on Buddhism, who is carrying out excavations in Afghanistan under the auspices of the Académie des Inscriptions et Belles Lettres; but, coinciding, as it did, with a determined effort on the part of France to insist upon the closeness of the ties binding France to Afghanistan, it could not fail to engender misgivings in Great Britain. Quite apart from political considerations, which, after all, would not affect the British archaeologists, there was the legitimate anxiety lest, as a result of the French "monopoly," Afghanistan should be virtually closed to archaeological research. The extent to which Frenchmen are likely to be able to carry out excavations in the country is necessarily limited, and there could be no justification for closing the whole of Afghanistan to all other excavators. The French Government appears to have recognised the force of the argument, and it is announced that British archaeologists are to be asked to co-operate. In a letter to *The Times*, Sir Thomas Holdich points out that it is desirable that excavations should not be confined to Kabul, and suggests that Afghan Turkestan and Badakshan offer far more favourable sites. "The existence of pre-Alexandrian Greek colonies within the Oxus basin might be confirmed," he adds, "and the secrets hidden by that most ancient city Balkh (mother of all cities, according to local tradition) might at length be given to the world of history."

India and the New Ministry.

India played a very unimportant part in last week's ministerial crisis, if it was a crisis, and her affairs remain in the safe hands of Viscount Peel and Lord Winterton. The new Prime Minister has, we think, no record in regard to Indian affairs—at least, we cannot recall any occasion on which he has referred to them in public, and he ought to be less unwelcome to advanced politicians in India than Lord Curzon would have been, but we anticipate that they will find little difficulty in writing him off in advance as a reactionary. Is he not a "die-hard"? And is he not related to Mr. Kipling, whom they do not in the least appreciate? Speaking for ourselves, we think it is well for India at the present juncture that the Prime Minister has no past to live down. An English gentleman, familiar with modern big business, and at the same time devoted to country life, is in the best position to see Indian problems in a clear light and to contribute to their solution the steadiness of purpose which the conditions of the moment most require.

The Frontier Criminals.

It is not very easy to understand the actual position with regard to the criminals who perpetrated the recent outrage at Kohat. On the one hand, an "authority" has told us that they fled to Afghanistan because they were sure of finding a ready welcome at the hands of the Amir, but, on the other hand, statements emanating from official sources encourage the hope that the Amir will hand them over to British justice. It would be futile to speculate on the eventual result. The murderers have obviously become pawns in the never-ending game of Asiatic diplomacy, and their ultimate fate will be determined not by their deserts, but by the balance of interests and sentiments which it is the business of the diplomatists to strike. Abuse of the Amir such as may be read in some of the papers just now strikes us as peculiarly irrelevant. It is surely better to recognise that his position is exceedingly difficult, and that, since our interests lead us to desire friendly relations with his country, we must take him for what he is—a young

despot who has made a good start, but who is not yet master of his environment.

The Burden of the Salt Tax.

The cable has furnished no recent information regarding the progress of the agitation against the increased salt tax, while the latest mail news shows that, except in Bombay and Karachi, its start was not very impressive. The weather, of course, has been against it, and it would be premature to speak of failure; but for the moment the North, East, and South of India have many topics of greater urgency. Meanwhile, it is more interesting to know the actual extent of the burden than the volume of talk to which it has given rise. The last number of the *Bombay Labour Gazette*, which we are glad to see has so far escaped the axe of the economist, shows that a family spending a pound a month, and most families in Bombay city now have more than that, will pay something less than a halfpenny monthly as the result of the new duty. It is not a very large item on which to build an agitation, but, judging from the Indian papers, it is the nearest approach to a popular grievance which exists, and something can no doubt be made of it by the men with whom agitation is a business or a pleasure.

THE WEEK AT HOME.

London, Monday Evening.

The New Ministry.

The choice of Mr. Stanley Baldwin as Prime Minister was an extremely popular one, and has aroused no criticism from impartial sources. Much sympathy, it is true, has been expressed on behalf of Lord Curzon, who missed the chief post by apparently so narrow a margin, but it cannot be doubted that the actual selection coincided better with the present temper of the nation. Of the new Prime Minister little is known, except that he is a business man who both knows his own mind and is not likely to meddle in other people's affairs; and for such a reverse of Mr. Lloyd George the electorate was perfectly prepared. Naturally, much has been made of the tremendous difficulties which he has to face, of the colossal incubus of trouble that he has inherited, and so on; but that is said nowadays of all our Prime Ministers when they take office.

One very welcome sign that Mr. Baldwin understands the psychology of our time aright is his request to Mr. McKenna to be Chancellor of the Exchequer. This ex-Liberal Minister has temporarily refused the offer on the ground of ill-health, and the Premier will, for the time being, carry out the two functions. This move of his has disappointed sadly the party-mongers, who are still full of their stupid parrot-cries of "reunion"; but by the mass of the people it has been hailed with delight, for it means that the Prime Minister will seek ability where he can find it, and that he places the nation above the party.

The new Ministry does not dazzle one with its brilliance, but perhaps it is none the worse for that. It contains only two new names, of which that of Lord Robert Cecil is the more notable. Lord Robert, who is by no means the quixotic pilgrim that both sentimentalists and cynics love to paint him, has joined the Cabinet as Lord Privy Seal, but one would not be surprised if some more substantial post were soon found for him. He is

an extremely able man; who, when he approaches any particular problem very nearly, infuses into his idealism much shrewd common sense. One need think only of a recent speech of his upon the Ruhr question, when he confounded those of his admirers who were expecting an unqualified attack upon the policy of the French. That he will one day become Foreign Secretary is a far safer thing to say than are most political prophecies.

It is felt, then, that the new Ministry is vital and alert; that it is likely to accord well with the nation's contemporary sentiment; in short, that it has a great and deserved chance of success. Above all, it is its obvious straightness and "non-political" character that appeal to the people. If it can steer clear of party intrigues and disregard the captious criticism which it is patently destined for, its tenure of office should be secure and long. The reconstruction that is promised at the end of the summer may involve the addition of one or two famous names; but it should not radically disturb the simple nature of the Government.

The Political Wilderness.

Mr. Austen Chamberlain further emphasised the aridity and barrenness of that "wilderness" to which he and his friends betook themselves in pursuit of the hardy pilgrim, Mr. Lloyd George, by publishing in the papers this morning a dismal letter, in which he bemoans the fact that Mr. Baldwin's Ministry was constructed before he and his colleagues were consulted. Quite definitely this letter has done him harm, and though excuses are being made for him on the ground that Lord Birkenhead and others inspired the writing of the letter, it would appear that the die of these men, as far as party advancement is concerned, is cast.

Somewhat naturally, Lord Birkenhead and Mr. Churchill were absent from the Conservative meeting at the Hotel Cecil to-day, when Mr. Stanley Baldwin was unanimously elected leader of the party. Lord Curzon is said in eloquent magnanimity to have appealed for party unity, and Mr. Baldwin, in director fashion, said that he for his part would throw no more faggots on the fire. All of which is extremely satisfactory.

Newspaper Prices.

To anyone inside the newspaper world the recent announcement by *The Times* and the *Daily Telegraph* that their price in future would be twopence instead of a penny-halfpenny caused little surprise. These two papers fourteen months ago made what

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was admittedly a shot in the dark; they described their descent to a penny-halfpenny as a step "in advance of economic conditions." Now they find that the costs of newspaper production are still almost as high as they have been at any time since the War, and have reverted to the price of two-pence. *The Times* is, I should say, worth that sum, for, quite apart from its news value, which is still high, it has advanced particularly in its sports and literary pages. Its sporting comments are, in fact, among the best in modern journalism. How the rise in price will affect the circulation of these two papers it is difficult to say; that it will have some effect is certain—one will surely not see it so often in third-class railway carriages—and the fact that the *Morning Post* lost few readers through maintaining through all this time its price at two-pence is not quite relevant. There would always be readers of the *Post*, even though its price were sixpence; for to it there attaches a loyalty of which no other paper can boast. You may hear a man drily dilate on the sectional advantages of the *Telegraph*; you may even, if you go far enough in club-land, find men who have read to the end the leaders of *The Times*; but you will never hear the opinions of these two papers repeated as if they were the speaker's own. But a *Post* reader you can always tell, generally by the sincerity, and occasionally by the futility, of his utterances.

'Mariage a la Mode.'

It is very curious how ignorant beliefs about contemporary manners arise. If, for instance, you asked the average person whether people nowadays were marrying less and later in life than they used, the answer would certainly be in the affirmative. We had undoubtedly come to think that the growing independence of women, the general precariousness of the financial outlook for men, and, of course, the enormously increased wisdom of both sexes, had all helped to make modern marriage remoter and scarcer. But we now learn that we were all wrong. For the Registrar-General, in his Statistical Review of England and Wales for the year 1921, states that there were in that year only 59,130 fewer marriages than in 1920, which was a record year for this country. Not since 1874, in fact, when discretion was a vice unknown and marriage regarded as an inevitable duty, has there been such an outburst of devotion as there was two years ago—the War years, of course, being excluded. Another surprise which the Registrar-General springs on us lies in his disclosure of the ages at which the pairs in 1921 most usually blossomed forth; they were 24 for men and 21 for women. So nothing, it seems, really does change, and that which has the most appearance of change, human nature, least of all.

The Sulks of May.

Eights Week is here, May Week is on us, Ascot approaches, and still the weather shows no sign of relenting. After a thoroughly upright and sunny childhood, May has simply gone to the dogs, and sulks nowadays under the greyest of skies and the wettest of clouds. Bowlers have literally gathered wickets to their bosoms, though this cannot be said of the frozen fielders. One tries quite vainly to remember on which day the sun was last seen, and doubtfully hopes that June will compensate for this month's miserable niggardliness. Facetious folk—this country breeds them—are rather hoping that the bad weather will last out this month, in order, apparently, that some sort of "record" (such people do not mind whether a thing is bad or good, so long as it is a record) may be established. But all good people say a plague on these weather connoisseurs; let us save our coal

bills and have another century from Hobbs. I can well imagine what the team from the West Indies is saying about our weather; for a short time during the War I served with them, and can easily understand how, unless they brought something strong and comforting from Jamaica, they were able to vanquish Sussex, which is by no means without a reputation for the vigour of its oaths.

The People's Theatre.

The People's Theatre, to the plans for which I referred some months ago, began at the Pavilion Theatre, Whitechapel, to-day with John Masefield's translation of the Norwegian play "The Witch." The scheme is to give one play a week, and an idea of the quality of the plays can be obtained from the first month's programme, which contains Shaw's "You Never Can Tell," Ibsen's "Ghosts," and Zola's "Thérèse Raquin." There seems no reason that this mixture of the best British and foreign modern plays should not succeed, but so many schemes with the noblest motives have been started in this country and have miserably collapsed that one can build but scanty hopes. But the effort deserves to be recorded, if only as a sign that the ways of escape from that commercial swamp of the theatres of which at the present we are hearing over-much are more than one and are still being pursued.

Street Nomenclature.

A proposal to rename Old and New Bond Street simply Bond Street has ripped deep into the traditions of Londoners. The Westminster City Council has suggested not only that the two Bond Streets should be so merged, but that that part of Regent Street which lies south of Piccadilly Circus should be incorporated in Waterloo Place. The Regent Street proposal is not apparently causing much offence; in fact, it is by many regarded as sensible. No one, I think, minds very much what goes on south of the Circus; but to meddle with the Bond Streets is really sacrilege. We have Holborn and High Holborn, Oxford Street and New Oxford Street; why on earth not New and Old Bond Street? It is, one knows, frequently pointed out how difficult it is for foreigners to find their way amid all these complications; but there is no great harm, after all, in preserving London for the Londoners. Sufficient is being done to standardise and make uniform the buildings in our big streets: must we also in our names for them submit to this hustling cry of efficiency? Some nations would by this time have called a street in the West End after Mussolini, and one in the East End after Lenin; but we do not so lightly conduct our affairs, and cling to the old names merely but also more purely because they are old.

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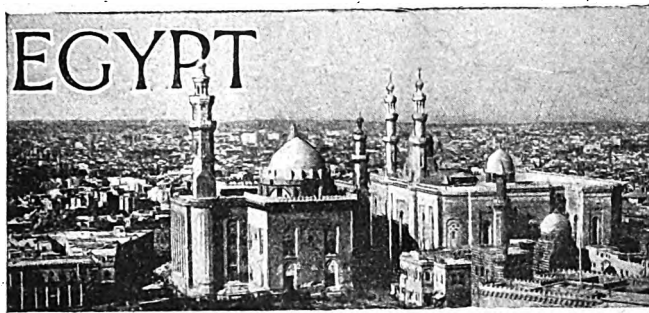
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The Near and Middle East.

From Our Own Correspondents.



Cairo, May 19.

The Bairam Receptions.

This week the Ramadan fast came to an end, and the four-day feast of Bairam took place. On the first day the King held his usual reception at Abdin Palace, and it was well attended by the Egyptians, but not by the European element. Government offices will only reopen for business tomorrow morning. A happy forerunner of the feast was the release two days previously of the members of the Wafd Committee, who were sentenced last year by a Military Court and condemned to seven years' penal servitude and £E5,000 fine each. For some time now Yehia Pasha Ibrahim, the Prime Minister, has been negotiating with the British authorities for the release of these seven Egyptians, and their fines having been paid, the British Government consented to commute the rest of their term.

There was an interesting little ceremony on Abdin Square this week when a parade of British Army machine gun sections took place before King Fuad. The display attracted a large crowd, and gave rise to some most extraordinary rumours, but the explanation was that His Majesty had expressed his great interest in the smaller form of artillery now used by the British Army, and at his request a demonstration was made with machine guns—Lewis and Hotchkiss—in the garden within the Palace.

The Turf Club Secretary.

All Anglo-Egyptians, both those who have retired from Egypt as well as those who are still resident here, will have learned with the deepest regret of the impending retirement of Mr. Harry Aspinall. For over thirty years, as secretary, he has watched over the destinies of the Turf Club, and from its somewhat precarious infancy he has brought it through many vicissitudes to its present relatively prosperous state. During the war years Harry Aspinall more than did his "bit," for he carried on, without any assistance and without any leave, the work which had been rendered additionally heavy by the fact that the club had thrown open its doors to all who held His Majesty's Commission. It is undoubtedly as a result of that strain that his health is no longer equal to the task, and I am sure I am but echoing the sentiments of all who have at any time been or are at present members of the Turf Club, when I say that no pension and honorary life membership were ever better earned than those voted to him by the committee, and that no feature in Egypt's social life

will be more missed than the urbane and charming personality of Harry Aspinall.

The Tutankhamen Find.

The objects from the tomb of King Tutankhamen were transported this week from the Valley of the Kings to the river. It was an exceedingly arduous and difficult piece of work, owing to the size and weight of the cases, the bad state of the road, and the difficult gradients, but Mr. Howard Carter and his staff achieved wonders, and the entire transport took place without any untoward incident. From Luxor the objects are being brought down under a strong police guard by water to Cairo, where they will be stored in the Museum until accommodation has become available for the display of such of the objects as are now in a condition to be exhibited.

Mr. Carter and his two trusted companions, Messrs. Mace and Callender, leave the valley this week for good, and will not return until the autumn, by which time it is to be hoped they will have had a good rest—which they more than deserve—and will be ready to cope with the very great problems of removal from the inner chambers of the tomb which still confront them.

The Public Works.

The Ministry of Public Works has just issued its latest report. It deals with the work done in the year 1919-1920, so that, apart from its value as a document of reference, it has little topical interest. Admittedly data for such reports are more difficult to collect than in the case of reports of other administrations; but it should surely be possible to publish more quickly than has hitherto been the case. The information contained in the present document is already three years old. Two subsequent reports—those for 1920-1921 and 1921-1922—are already overdue, and the working year 1922-1923 is approaching its end. It is to be hoped that, in view of the great interest taken in its activities, the Ministry will speed up its publication office and in future not allow its reports to get so seriously in arrears.

The Education of the Poor.

A munificent donation has just been made to the Islamic Benevolent Society by a notable of Alexandria named Khalil Bey Ibrahim. His donation has taken the form of a block of first-class shares valued at over £E10,000; the revenue from which he lays down shall be devoted to the education of poor Moslems. This is a noteworthy action, for in the past Egyptians as a whole have shown themselves remarkably lacking in public spirit and especially neglectful of their duties to their poorer brethren in matters of education.

The last notable donation in this respect took place two years ago, when Aly Bey Fahmy Kamel gave a wakf of £E4,000 for scholarships for deserving Egyptians, but, so far, nothing has ever

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been done for the education of the poorer classes, who are entirely dependent in this respect on the amount of money which the State can spare for elementary education after the needs of primary and secondary education, which benefit the richer element, have been provided for.

BULGARIA.

Sofia, May 21.

The New Sobranye.

To-day the new Sobranye will be formally opened, and 200 Agrarian Deputies will make their first acquaintance with Parliamentary life. The Opposition benches will be very empty, as it is not certain whether the fifteen Bourgeois members will attend the Chamber. If they abstain, sixteen Communists and two Social-Democrats will be the only non-Agrarian elements.

The Sobranye's session will be of comparatively short duration, as it is a well-known fact that Agrarian Deputies do not like to be away from home at harvest-time. For this reason only four measures will be discussed. They are: The Reparations Convention, the Bill providing for the suppression of Communism, the Bill regulating payment by Bulgarian Nationals to France and Belgium, and the modification of the Constitution.

Macedonian Autonomists.

During this month a lively exchange of hostilities, both wordy and bloody, has occurred between the Government and the Macedonian autonomists. The latter took the somewhat ill-advised course of presenting an ultimatum to M. Stambolisky regarding the latter's policy in Macedonia. M. Stambolisky's reply was to mobilise his Agrarian guards

and inform M. Todor Alexandroff, the Chief Autonomist, that if any Agrarian was maltreated, severe reprisals would ensue. At the present moment both sides are watching each other as a cat watches a dog. Neither side is willing to open hostilities, as it is realised that the consequences thereof may well be terrible. Nevertheless the Agrarians are preparing for all emergencies, and their Ministers are most jealously guarded. M. Stambolisky himself has been living at his native village, Slavovitza, for the past three weeks, and even now it is not certain whether he will attend the opening of the Sobranye this afternoon.

Conciliatory Greece.

Greek policy, which, since the Armistice, has been continuously hostile to Bulgaria, is undergoing a change. From Lausanne it is announced that M. Venizelos, acting through a British channel, has approached the Bulgarian Delegate, M. Kosta Theodoroff, with a view to the unconditional cession of the port of Dedeagatch. M. Venizelos specifies that the corridor between the Bulgarian frontier and the Aegean Sea should be put under the administration of the League of Nations, while the railway should be internationalised. This offer, although not strictly official, has created a good impression in Bulgaria, and additional details are eagerly awaited. Not content with this offer, however, Greece's Foreign Minister, M. Alexandris, has signified his intention of coming to Sofia in order to discuss with M. Stambolisky the general question of Greco-Bulgarian relations. M. Stambolisky has said that he will be glad to see M. Alexandris, but no definite date has been fixed for his arrival. A third coincidence is that there has been a change in Greek diplomatic representation at Sofia. M. Raphael, who for the last year has acted as Chargé d'Affaires, has been recalled to Athens, where he will occupy a post at the Foreign Ministry. M. Marchetti will for the moment act as Chargé d'Affaires.

These facts show that Greece has at last realised that it will not be wise to become totally estranged from Bulgaria. Foreigners who are real friends of Greece have constantly warned her that no lasting good can come out of an anti-Bulgarian policy, and it would now appear that their advice has been regarded.

Refugee Settlement.

A telegram from Athens announces that the League of Nations are contemplating the issue of an international loan in aid of Greek refugees. The telegram goes on to say that nearly a million refugees are stranded in Greece without work and without food. From a humanitarian point of view everyone will agree that the League should do its utmost to help these unhappy people. At the same time, it is not without interest to see what Bulgaria has done with her three-quarter of a million refugees. She received half a million in 1919, mostly from Macedonia, Thrace, and the Dobruja. Beyond granting them land and certain facilities for building houses, she has left them severely alone. The consequence has been that, although suffering a good deal of hardship, the people in question have succeeded in installing themselves, and are now self-supporting citizens. At the end of 1920 a second batch of refugees arrived. They consisted of fifty thousand Russians, and they were followed in 1921-1922 by about two hundred thousand Turks, Armenians, and even Greeks. These refugees received little more attention than their predecessors, but they have also for the most part become self-supporting. In Bulgaria charitable organisations are the exception rather than the rule. The



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refugee is left to look after himself, and in the majority of cases he is all the better for this treatment.

There is, however, just one more side to the question. If the League of Nations succeed in floating a refugee loan, the claims of refugees in Bulgaria should certainly not be neglected. Greece's financial position is always described as desperate, but the drachma is worth two and a-half levas, and the Greeks have no reparations to pay. Bulgaria, unfortunately for herself, lacks the means of advertising her needs in England and other European countries. She has no influential colonies or bankers, but as her refugees number almost as many as Greece's, surely she has right to a certain amount of financial assistance.

The Voluntary Army.

Bulgaria was deprived of her conscript army by the Neuilly Peace Treaty, and a voluntary system providing for twelve years' service was substituted. In spite of the fact that the duration of service has been reduced to six years, the voluntary system was always looked on askance by Bulgarians. Since M. Mouravieff, the Premier's nephew, became War Minister, things have, however, begun to take a turn for the better. M. Mouravieff, who is an ex-artillery officer, understands how to deal with the army. He is anxious that it should maintain its prestige, and he has not been slow in demanding the necessary credits from the Ministry of Finance. In addition, he has made several changes among the higher ranks, of which the most notable is the nomination of Colonel Noikoff as Chief of Staff *vice* Colonel Topaljikoff. Colonel Noikoff bears the reputation of a good soldier, and is also something of a diplomat.

Among the rank and file the effect of the new régime is beginning to make itself felt. Raw recruits, commonly regarded as "good-for-nothings," have now a smart air about them. The regimental officers, although very inexperienced, are keen young men who, while realising that their profession is passing through lean years, hope that the future may open up brighter prospects. In general, the army shows signs of gradual rebirth, and, with the splendid traditions that it possesses, it should not be difficult to build up a proper fighting force.

General News.

Bishop Gore, former Bishop of Oxford, has been spending a few days in Sofia.

M. de Rincquesin, Financial Adviser to the Inter-Allied Commission, has been appointed chief of the French Financial Mission in London, and will leave Sofia early in June to take up his new post.

The newspapers *Slovo* and *Epocha* are still suspended.

The Ministers of the Gueshoff, Daneff, and Malinoff Cabinets will be brought to Sofia this week in order that the accusations levied against them may be read out.

PALESTINE.

Jerusalem, May 11.

An Anglo-Jewish Colony.

Gezer, "the Mound of Many Cities," seems destined to receive yet another stratum of civilisation. Last Tuesday an interesting ceremony took place when the High Commissioner "cut the first sod" of what is hoped to become a new Jewish settlement in Judæa, near the village Abu Shusheh (Why will our local authorities perpetuate the unsatisfactory and misleading French transliteration "Abou Chucho" in the face of their own transliteration rules?), to the north of Ramleh on the way to Jerusalem, a site identified fifty years ago by the French archæologist Clermont-Ganneau with ancient Gezer. Many other Jewish settlements have, of course, been inaugurated up and down Palestine during the last few years; but the particular interest in this case is that the proposed colony is to be Anglo-Jewish. This is a new feature in the Jewish National Home. English Jews have been much in evidence in the political manoeuvres bearing on the future of Palestine, but, having quite comfortable quarters in England, they have had little or no share in the actual digging the soil and piling up the bricks of their "Home" (and the rest of Jewry is even convinced that English Jewry has not done anything like its share in raising money for the various funds which are to build up Jewish Palestine).

There exists a body of Jews in England, oddly named "The Ancient Maccabæans." In pre-War days these people formed themselves into a company for acquiring land-holdings in Palestine "either for personal occupation or for profitable development." Not till the past year did they find it possible to carry out their intentions, and then they acquired a tract of land (a little more than a square mile) from some Siberian Jews, who had previously worked it and found it unprofitable. The intention, or hope, is that some fifty or a hundred families from the British Dominions will settle there. The moving spirit is Mr. Herbert Bentwich, father of our Attorney-General, Mr. Norman Bentwich.

The Opening Ceremony.

This opening ceremony was carried through with much aplomb; most of the higher officials of the Government, local "notables," including a sprinkling of Arabs, Jerusalem "Girl Guides," and the military band, paraded. Mr. Herbert Bentwich gave the opening speech, describing the history and efforts of the "Ancient Maccabæans" and how they had chosen this site as being historic Maccabæan country and containing the remains of a real Maccabæan stronghold—the foundations of the very house built by Simon Maccabæus, with Modin, the home of the Maccabees, not far away. The High Commissioner replied with a succinct summary

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of the history of the spot and warm hopes for the success of the undertaking.

The Elections.

Not much is heard at the moment of the Palestine elections. The Jews will tell you that the boycott by the Arabs was a failure, and the Arabs are convinced that it was an unqualified success, and that it has effectually baulked the prospects of the Legislative Council. The Arabs who took part in the elections are protesting against the persecutions to which they have been subjected owing to their loyalty. Otherwise there is perfect quiet.

Palestine at the Empire Exhibition.

Preparations are going ahead for a Palestine Pavilion at the British Empire Exhibition next year. Colonel Solomon, Director of the Department of Commerce and Industry, has been the leader in whipping up enthusiasm for the project. Unfortunately he is now on the point of leaving the country and the Administration, and this is, indeed, a serious loss to Palestine. He is one of the small number of Jewish higher officials, yet it is true to say that, beyond increasing the total number of Jewish Government officials by one, he has never incurred any hostile criticism from non-Jewish sources. I have never heard from Arab quarters anything but gratitude for the encouragement and direct or indirect help he has always held out to budding commercial enterprises. Colonel Solomon may well leave the country content with the reputation he has left behind him. What is to happen, however, to his department, his "Society for the Promotion of Travel in Palestine," and his various committees to prepare for the Palestinian representation in the coming exhibition, is more doubtful. In all probability they will be merged, on grounds of economy, into the Department of Customs and Revenue, and placed in the care of Mr. Barron, and, in the absence of their own creator, they could not have fallen into better hands.

The scheme for representing Palestine in the British Empire Exhibition is meeting with opposition in certain Arab circles. Thus the Jaffa Arab Bureau of Commerce has just issued a statement to the effect that it is convinced that the whole thing is nothing but Zionist propaganda, and that Palestine will get no good out of it, that the Bureau of Commerce refuses to have anything to do with the idea, and advises all other Arabs to follow its example.

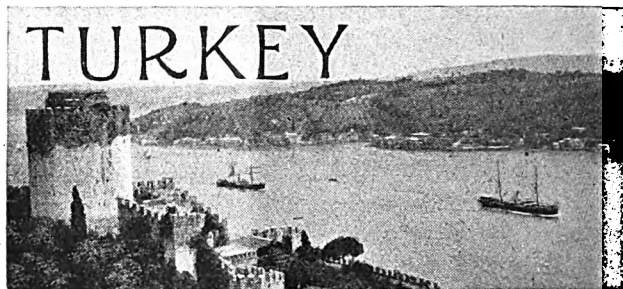
None the less, Colonel Solomon has secured on his various committees the help of several of the wiser and more level-headed of the Arab business men.

Palestine Journals.

The last few months have seen the birth of one newspaper and the deaths of two. As noticed in these columns towards the end of last year, *Ha-Aretz*, the "Russian-Jewish" Hebrew daily paper, finished its life as a Jerusalem paper and took refuge in the suburbs of Jaffa. Its management did not work happily together, and one section of them tried to stir up once more former supporters in Jerusalem, and succeeded in producing a new paper, *Eretz Israel*, with much the same general policy and appeal as the original *Ha-Aretz*. Six weeks, however, were sufficient to use up their resources.

The other paper to disappear is the *New Jerusalem*, a daily sheet in English (and American), published and edited by an American lady, who, day after day, for a space of six months, turned out her paper (usually with an Arabic and a Hebrew edition also), courageously promulgating strong, though unpopular, views to the Palestine public,

who willingly read the paper so long as it came to them gratis; but there proved to be no call for a daily paper preaching Christian Science, Prohibition, Saxon-Israelitism (or whatever the proper name may be), and giving a daily sermon of a bowdlerised Christian tone instead of an editorial along the conventional lines. This lady must have sunk some hundred thousand dollars in the country, for which Palestine may well be grateful, however much it has disregarded the lady's message.



Constantinople, May 15.

The Lausanne Conference.

The main topic of interest here still is, of course, the Conference at Lausanne, and although now and again the Turkish Press has a sabre-rattling fit and threatens the whole world with dire consequences unless peace is concluded with a stroke of the pen to-morrow, the general atmosphere is that of interested patience, for everyone knows that whatever the result achieved—if anything be achieved—nothing can be done in a hurry. There are even some Philistines who boldly say that nobody wants to hurry over the peace negotiations—not even the Turks. It is quite conceivable that the Philistines are right. It is very awkward for a constitutional government to conduct such important negotiations when it is in the middle of a general election, especially when the single assembly performs both legislative and executive functions, and, strictly speaking, as one of their wise men has rashly said, no act performed by any executive functionary is valid unless the Grand National Assembly, "which will be permanently in session," ratifies it.

Turkish Precautions.

Meanwhile, things are happening, if not at Lausanne, at any rate in Turkey. The closing of the Bank of Athens in Constantinople, and an apparently indefensible curiosity as to the contents of the safes rented by Greeks and Armenians in the Smyrna banks, have not increased public confidence. No one knows where this kind of thing is going to stop. The technical reason that the Bank of Athens is an enemy bank looks sound enough, and can be supported by numerous precedents, but—

The Turkish Government is greatly perturbed about the concentration of Greek troops along the Maritza, and considers that at the present moment offensive action by the Greeks is extremely probable. They are also much worried about reported Greek and Circassian bands on the islands off the Anatolian coast, and are daily repulsing "by their concentrated fire attempts of motor-boats and sailing craft to approach their coasts and land parties." Hence they are hitting out and trying to draw first blood. That would appear to be the inner significance of the offensive against the Bank of Athens.

The Chester Scheme.

All is not well with the Chester scheme. There appears to be a quarrel between the two protagonists, Mr. Arthur Chester and Mr. Clayton

Kennedy. One of them has dismissed the other from his post in the combine, and it would be rash at the moment to say which is the dismitter and which the dismissee. In any case, such bickering at the outset does not augur well for the success of the scheme, hedged about, as it is, with quite enough awkward provisions, such as the proportion of Turkish personnel, the use of the Turkish language, and so on. One does not need to be a cynic to suggest that "there's many a slip 'twixt cup and lip," and that until we actually see these beautiful new railways running—and paying—and until we see Angora magnificently equipped as a modern capital city, we shall not join in the pæans of joy with which certain Turkish circles greeted the ratification of the project.

The Concessions Fever.

Concessions are very much in the air at present, and somebody in Lausanne has been telegraphing to the *Ikdam* that a powerful American group, anxious not to be outdone by their compatriots, is sending representatives to Angora with the object of securing the monopoly of the culture and export of Angora cats. Let us hope that the representatives will be competent to distinguish the youth of the genus cat from that of the genus dog.

Various plenipotentiary delegates representing important French interests have arrived with the object of negotiating with the Government concerning the future status of their companies. Also Signor De Nari, for the Italian interests, has left for Angora on a similar mission for his compatriots. Rumour has it that the French representatives were somewhat chagrined to find that the preparations for discussion on the Turkish side were in an inchoate condition, and that Frenchmen are not relishing the protracted stay in Angora which appears inevitable. Nothing at all is likely to happen until after Bairam—i.e., May 24.

Turkey and Persia.

The foreign relations of the Turkish Government are marked by an increasing tendency to cultivate the Persians and other Eastern Moslem nations. Muheddin Pasha, the Turkish Ambassador in Teheran, is reported to have done his country good service in bringing within the realm of practical politics a commercial treaty between Persia and Turkey. There have been several questions of a thorny nature in suspense between Turkey and Persia for some time, such as the alleged protection accorded by Turkey to turbulent bandits "wanted" by Teheran; but the unwelcome pressure exerted by Russia appears to have caused a *rapprochement* between the two Moslem countries.

Angora and Moscow.

Turkey's relations with the Bolsheviks have reached a rather acute phase, and Angora has been at some pains to emphasise its dislike of Communist agitation by laying hands upon all the Communist agitators which it can catch in *flagrante delicto*. There were the makings of a first-class incident just before May 1, when wild rumours began to circulate concerning a great Communist plot in Constantinople. It resolved itself into a rather commonplace police incident. A number of local Communist Labour agitators, a certain Turk Kiazim, a Greek named Stavridi, some Armenians, Bedros and Agop, were arrested with copies of various inflammatory appeals in the usual style appropriate to May 1. Since then a few more associates of these humble workers have been placed under lock and key, and it is said that their connection with Moscow has been definitely established from their papers and their confessions. The more prominent representatives of Moscow

and all it stands for have, however, been left in peace; but they are said to be rather unhappy, especially as the departure of Araloff and staff from Angora appears to them to bode no good for their cause. The traditional hostility between Russian and Turk is undoubtedly gaining the upper hand over the somewhat factitious friendship which has been the *mot d'ordre* ever since Angora has been in need of Russian gold and munitions of war. The trouble seems to be that Russia now wants payment in kind for her "disinterested" benevolence, and Turkey shows no inclination to respond. Hence a certain coldness.

The Turkish Elections.

Internally, the main preoccupation at present is provided by the elections for the Grand National Assembly. Owing to the peculiar conditions surrounding political activities in Turkey, it is not easy to give a reasoned estimate of the chances of the various parties, first, because it is almost impossible to disentangle the various parties and factions one from another—there are so many of them; and, secondly, because methods are, to put it bluntly, somewhat Oriental. The general opinion seems to be that the Popular Party of Mustapha Kemal will have a good pull in a great part of the country owing to its command of the Executive; but that the numerous opposition groups are dangerous opponents in certain areas, particularly the Pontus. Constantinople and Adrianople are also said to be uncertain factors, and, notwithstanding an imposing list of candidates for Constantinople, which, according to the *Vatan*, includes Ismet Pasha, Kiazim Kara Behir, Ferzi Pasha, Rafet Pasha, Raouf Bey, Fethi Bey, Adnan Bey, etc., competent judges predict a stiff fight on the part of the opposition groups, reinforced by the remnants of the C.U.P. and the Conservative Old Turks.

General News.

To turn to matters of less general import, several straws show which way the wind is blowing. The Turco-Armenian Committee of Progress, which includes a number of prominent Armenians, has been sedulously propagating the idea of a serious entente, based upon community of interests, between the two mutually dependent races inhabiting Turkey.

The papers announce that 72 intending converts have applied to be allowed to embrace Islam since November 2 last, and 32 have completed the necessary formalities. They include French, Italians, Russians, and Greeks. The orphanages are being combed out, and some twenty orphans from the Armenian orphanage at Scutari have been claimed as Turks and transferred to Turkish orphanages—a reversal of the procedure of five years ago.

An excellent move has been taken by the Chief of Police, who has enacted that begging is forbidden, and all beggars must be arrested. We applaud, but we respectfully suggest that due provision should be made for reinforcing the city police force, and would inform the police directorate that, notwithstanding the edict, we are still forced to rush through the Grand Rue de Pera in this hot weather at 4 to 4½ miles an hour without a halt in order to avoid being accosted and pawed by a bewildering collection of beggars of all ages and stages of decrepitude.

Constantinople, May 22.

A Dangerous Situation.

We are in a state of suspended animation, like Micawber and Sister Ann, waiting for something to turn up. The blessed word "Bairam" has sustained many credulous souls for weary weeks, but here we are with Bairam in full blast, flags flying,

drums silent during the night watches—and no peace. In fact, the atmosphere for the past week has been more than usually sultry. We are accustomed to the inveterate eternal hostility of the Greeks and Turks, but when their respective newspapers lose themselves daily in complicated calculations as to the military forces the other side has on the opposite bank of the Maritza, things are beginning to look awkward. To be quite serious, the situation created by the apparent deadlock at Lausanne on the subject of Greek reparations to the Turks is somewhat ominous. Fingers are fiddling with triggers, and it requires very little to cause a conflagration. All the elements of trouble are present. Neither power can afford to keep an army in the field indefinitely; money is dreadfully short on both sides, and although little matters like the soldiers' pay can be shelved for a certain time, there are important expenses incidental to keeping big armies in the field which cannot be so easily postponed indefinitely. Hence, with the prospect of a deadlock on the reparations questions, both sides are coming perilously near the decision that the cheapest way out of the *impasse* is to start fighting again; and if fighting comes, it will be in Europe this time, and with the best will in the world, it will be difficult to prevent other interested Powers taking a hand in it. In any case, it would render the already delicate position of the Allied Forces of Occupation a still more delicate one, for how they are going to hold the lists for both the combatants without fear or favour and at the same time maintain their own position *vis-à-vis* both sides is a problem that passes the wit of most men. Let us take comfort, however, from the reflection that here in the Orient the expected never happens, and that all our acute prognostications are most unlikely to materialise.

Lausanne, Angora, and Business.

Apart from these questions of high import, Lausanne and its provisional decisions or discussions are providing quite enough food for serious thought. The various representatives of the foreign companies established in Turkey are trickling through to Angora by devious ways, and by this time most of them are probably regretting the fact that some enterprising concessionaires have not yet got a hustle on and converted Angora into the model capital. In a few days now they should be hard at work trying to hammer out the best terms they can from a Turkish Government, out to make use of the Heaven-sent opportunity of striking the hardest bargain they can. The Turkish papers, with that cheery optimism which is becoming characteristic of them, opine that the negotiations will not last long—but they have been saying that about the Lausanne Conference too. There is one substantial difference in the circumstances. One must suppose that Angora is "dry."

Prohibition.

Constantinople, however, is still "wet." On the afternoon of the 15th, on the morning of which we were supposed to have foresworn spirituous liquors, nobody knew anything about the application of the dry law, but the following morning we were relieved to find that the vilayet had decreed that the application of the measure had been postponed for a month—i.e., till June 15, for the reason

that so few declarations of stocks held had yet been received, and in order to give holders a chance of complying with the regulations. It sounds just a little unnatural as a serious excuse; but we must be duly thankful, and not look the gift-horse too closely in the mouth.

The Affair of the Bank of Athens.

The liquidators appointed by Angora to clear up the business of the Bank of Athens have arrived in Constantinople, and have been interviewed by representatives of the Press as to the manner in which they will carry out their task. The question of the legality of the Turkish action is still forming the subject of interviews and communications between Adnan Bey and the Allied High Commissioners.

The Elections.

There is no fresh news to report on the subject of the elections to the Grand National Assembly. The *Vatan* says that as the number of electors in Constantinople does not exceed 300,000, it will have the right to elect fifteen deputies, an increase of four over the last elections. It is anticipated that the elections in Constantinople will be completed a fortnight after Bairam, and that the Assembly will be able to meet before the end of June.

The Wasted Country.

Meanwhile the weather is heavenly. Although warm, it is not oppressively hot at any time of the day. The countryside is a mass of flowers. The Judas-trees and cherry-blossom are already finished, but the air is laden with the scent of acacia bloom, and an excursion into the country is almost capable of driving all thoughts of politics, wars, and alarms of wars out of your head for a few precious hours; but even out in the country you cannot get away from the unnatural emptiness of what ought to be a blossoming garden. There is something wrong with a state of affairs which allows a countryside like that around Constantinople to lie fallow except for a few patches not much bigger than a handkerchief. *Solitudinem facerunt*; but they cannot call it peace.

GREECE AND BRITISH RELIEF.

The Greek Minister of Hygiene and Public Assistance has addressed the following letter to the Save the Children Fund (42, Langham Street, London, W.1), which is co-operating with the Imperial War Relief Fund and the Friends' Relief Committee in the All-British Appeal for the Near East:—

"I have the honour to express to you by this letter the gratitude of the Greek Government and the Greek nation, as well as the thanks of many thousands of refugees, for your admirable effort in favour of those suffering crowds driven away from their homes. Your organisation, represented in Greece by Major E. de Lacy Barton, has really been working in a very difficult situation. The great help which you are offering to the Greek nation in this critical period, when we have had to accept into our country hundreds of thousands of unhappy refugees expelled by the Turks, will never be forgotten. Your organisation has shown a wonderful spirit of international solidarity. I hope that you will continue your philanthropic work in Greece.

(Signed) D. DOXIADES,

Minister of Hygiene and Public Assistance."

THE LEAGUE OF NATIONS AND WESTERN THRACE.

A correspondent writes:—

I notice a slight error in the paragraph headed "Western Thrace," in the Bulgarian letter in your issue of May 3. The facts about Bulgarians being expelled to the islands are as stated. But the League of Nations did not "refuse to intervene." It referred the matter to the Refugee Department, under Dr. Nansen, who, in turn, detailed Colonel Proctor to carry out investigations, and the Mission now in Greece, under Colonel Proctor, is going into the question.

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PERSONAL AND GENERAL.

TO-DAY.

May 31 (New Style).

May 18 (Old Style).

Shawwal 15, 1341, A.H. of the Moslem Calendar.

Sivan 16, 5683 of the Jewish Calendar.

Princess Karageorgevitch has arrived at Claridge's Hotel from Paris.

Lady Ludlow has returned to Bath House from Egypt and Italy.

Mr. Imre Schwaiger has returned to 39, Brook Street from Delhi, India.

Viscount and Viscountess Milner are among the British visitors at Aix-les-Bains.

Mr. Millington Drake arrived at the Ritz Hotel, London, from Bucharest on May 27.

Mr. Arnold Robertson, British Minister at Tangier, and Mrs. Arnold Robertson arrived at Fleming's Hotel, Half Moon Street, from Tangier, last week.

The Persia Society met yesterday (May 30) in the Central Hall of the Victoria and Albert Museum, South Kensington, for a picture tour on "Persian Carpets," under the guidance of Mr. C. E. C. Tattersall.

Mr. Farrell has arrived in Jerusalem to join the Department of Education. Mr. Farrell has had a distinguished academic career, and served for four years in the Department of Education in Mesopotamia.

Among the speakers who will be present at the English Speaking Union dinner to Lord Robert Cecil to-morrow at the Savoy Hotel will be Governor Allen, of Kansas, who has just completed a survey of conditions in the Near East, South Russia, and Asia.

A marriage has been arranged, and will shortly take place, between Captain Hassan Khan D'Arfa, of H.M. the Shah's "Layemoot" Cavalry Regiment, eldest son of Prince Mirza Riza Khan Arfaed-Dovleh, and Hilda, eldest daughter of the late Percival Harcourt Bewicke and Mrs. Bewicke, 29, Alfred Place, S.W.

On May 23 the Roumanian Minister and Mme. Titulesco held a reception at 50, Grosvenor Street, W., to celebrate Roumania's National Day, which is in commemoration of Roumania's Independence, gained from the Turks in 1877. The reception was attended by the Prime Minister and Mrs. Stanley Baldwin, members of the Diplomatic Corps, and of His Majesty's Government, and many others.

Miss Kathleen D'Olier Courtney has been granted His Majesty's Royal licence and authority to wear the insignia of the Fifth Class of the Order of Saint Sava, which decoration has been conferred on her by the King of the Serbs, Croats, and Slovenes in recognition of valuable services rendered by her during the War in connection with the Serbian Relief Fund.

Mr. Austin Kendall, I.C.S. (retd.), Secretary, Indian Advisory Committee, will deliver an illustrated lecture on "The Participation of India and Burma in the British Empire Exhibition, 1924,"

before the Royal Society of Arts, John Street, Adelphi, W.C.2, to-morrow (Friday), at 4.30 p.m. Sir Charles C. McLeod, member, Board of the British Empire Exhibition, will be in the chair.

OBITUARY.

The death occurred on May 26 of the Hon. Mrs. Storrs, wife of the Dean of Rochester. Mrs. Storrs was the mother of Mr. Ronald Storrs, Governor of Jerusalem.

Lieut.-Colonel Duncan Darroch, who led the charge of the 5th Argyll and Sutherland Highlanders on Achi Baba, Gallipoli, in July, 1915, died on May 22 at Gourcock House, Gourcock.

Mr. John Campbell Arbuthnott, C.I.E., President of the Assam Legislature, died at Hastings on May 20, aged 65. Apart from a few early years in Bengal, he spent his official career in Assam, and gained an intimate acquaintance with every aspect of the tea plantation labour problem.

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THURSDAY, MAY 31, 1923.

GREECE AND TURKEY.

The Allied Powers, as we ventured to hope last week, have not allowed the quarrel between Turkey and Greece, on the subject of reparations, to pass beyond their control. After a week of alarms and excursions, during which the Conference itself seems to have been a prey to the gravest misgivings, a settlement has been effected. At a prolonged meeting held on Saturday, at which the chief delegates of Yugoslavia and Roumania, as well as those of the four Great Powers and of the disputants, were present, agreement was reached on the basis of the transfer by Greece to Turkey, in the place of any monetary payment, of Karagatch and its suburbs. Greece admits her responsibility for the damage done in Asia Minor, but Turkey renounces her claim to reparation, and at the same time is guaranteed against having to pay for foreign property destroyed by the Greeks. Satisfaction over this settlement is inevitably tempered by the reflection that the issue ought not to have been allowed to reach a stage at which it threatened the peace of Europe. That Turks and Greeks should fail to agree on the subject of reparations was not unnatural in the circumstances; but there should have been no possibility of any attempt being made by either side to put an end to the deadlock by the resumption of hostilities. The attitude of Greece is not difficult to understand in the absence of a definite lead from the Powers. She has felt compelled to look after her own interests, and as she was guaranteed no security apart from what she could win for herself, her first task was to reorganise her army. Her chief danger lay in Turkey, and, accordingly, the reorganised army was massed where the Allies in their unwisdom propose to allow the Greek frontier to march with that of Turkey. From this point it was an easy step to threaten to take advantage of a local superiority of numbers over Turkish troops, in an attempt to wipe out the stigma of the defeat in Asia Minor, and entirely in keeping with Balkan traditions. If the Allies had seen fit to take effectual charge of the combatants, or, at least, of Greece, who would have welcomed the relief from further anxiety, there would have been no need for the heavy military expenditure in which the Greeks have been involved by the maintenance of a large standing army, and the proceedings at Lausanne would have been smoother.

At the conclusion of the negotiations last Saturday, we are told, M. Venizelos and Ismet Pasha shook hands, and in that act it is, perhaps, permissible to find an augury for a less hopeless state of affairs in the Near East than the future is generally supposed to hold. The 'Turks' view of the situation is that their troubles in the past have been mainly due to the fact that, with danger threatening them from neighbouring States, they are handicapped by the presence of large numbers of enemy nationals in their midst. Their first in-

stinct, therefore, on securing liberty of action, has been to rid themselves of the Greeks in Asia Minor. It so happens, however, that with the Nationalist consciousness, setting special store on the letter as well as on the spirit of independence, has also arisen a keen desire for economic reconstruction and a better-equipped State. When the war-fever and victory-exaltation have passed, there can be little doubt that the dominant aspiration of the Turks will be for the fuller enjoyment of the advantages of modern civilisation. Fears of designs upon their political independence and territorial integrity will give place gradually to appreciation of the value of foreign help in the attaining of material prosperity, and with this will come the opportunity for the individual Greek in Turkey. The process will be helped if the Turks can feel assured that they have nothing to fear from a Greek desire for revenge. We could wish that, in shaking hands with Ismet Pasha, M. Venizelos intended to imply that Greece honourably accepted the logic of the situation, both for to-day and for the near future. She is not called upon to abandon her belief in her own destiny. That belief compelled her to impose a test on the new Turkey; but now that the latter has shown herself of a different mould from that of the old Turkey, Greece has nothing to be ashamed of in keeping within her own sphere and in responding to any friendly overtures from the Turks for such assistance as she has it in her power to render. If the new Turkey makes good, the Greeks will be the first to benefit; if it fails, Greece's opportunity will inevitably recur. Her chief concern should be that, if and when the day of Nationalist Turkey's failure arrives, she herself should be found ready and able to assume the new responsibilities. To this end she needs undivided attention on her own domestic affairs. At the present moment she has land frontiers with four States, and in the case of each neighbour there is some hindrance to the establishment of entirely cordial relations. It is not suggested that Greece alone is to blame for this state of affairs; but the fact remains, and if the Greeks are set upon consolidating their country, developing its resources, and making it ready to fulfil its destiny, they will at least give careful consideration to the removing of possible causes of offence to their neighbours.

For a long time it has been recognised, both in Greece and outside, that the Greeks have held a master-card in their hand in the possession of the territory that bars Bulgaria from access to the Ægean Sea. At any moment since the return of the Turks to Eastern Thrace was assured the voluntary surrender of a strip of this territory sufficient to give Bulgaria control of the railway line to Dedeagatch would have served a double purpose; it would have paved the way for Greco-Bulgarian friendship, and would have cut away the ground under any suspicion that Turkey might entertain of Greek intentions. Greece, or M. Venizelos, went as far as to suggest an exchange of Bulgarian territory—in the district south of the River Arda—for the railway strip; but Bulgaria refused to strike a bargain in regard to what had been promised her as a right by the Allied Powers. Now, in order to make her peace with Turkey at Lausanne, the Greek Government would seem to have bartered away her power to place on a satisfactory basis her relations with both Turkey and Bulgaria. The cession of Karagatch to the Turks interposes a second Power between Bulgaria and the Ægean Sea, and, even if Greece should still decide to hand over the railway to Dedeagatch to Bulgarian control, it must detract from the merit of the gift in Bulgaria's eyes. For the moment, the need for a settlement with Turkey was paramount, and it has been obtained without reference to the Article in

the Treaty of Neuilly in which the Allies "undertake to ensure the economic outlets of Bulgaria to the Ægean Sea." The only sound aim to be kept in view in the Near East is a general and not a partial settlement. As peace cannot be established on a permanent footing until the question of Bulgaria's outlet to the Ægean is settled, it is to be hoped that an effort will be made at Lausanne to evolve an arrangement which will reconcile the interests of all concerned.

CROATIA AND SERBIA.

The Views of M. Raditch.

We are indebted to a correspondent for the following letter, written by M. Raditch, the Croatian leader, for publication:—

"I am sending you this letter to inform you upon the real political situation in Croatia and her neighbouring countries.

"(1) The true and unshakable resolve of the Croat people, of the Croat nation, expressed in hundreds of meetings comprising ten to fifty thousand heads, confirmed by 780,000 voters, and formulated by the constitutional Croat representation, that is by 70 Croat deputies, is the complete independence of Croatia (Croatia, Slavonia, Dalmatia) in a confederation with Serbia on the basis of an entente, by means of a treaty which would leave to Slovenia, to Bosnia-Herzegovina, to Batchka, to the Banat, to Montenegro, and to Macedonia the free choice by plebiscite either to remain tied to militarist and centralised Serbia or to enter into a federation with pacifist and neutral Croatia.

"(2) Croat pacifism is a general popular movement, so strong and deep that it has now become ineradicable. A whole people, a united nation of four millions, considers this pacifism as the corner-stone of all its international relations, and of its entire policy, whether domestic or foreign. It is only owing to this sentiment, now become a conviction, that confederation and perhaps even federation with Serbia, after four and a-half years of most detestable and detested Serbian tyranny, can be proclaimed in Croatia. This pacifism is not *défaïtisme*; on the contrary, it is a movement ready to overthrow, and capable of overthrowing, the present Serbian tyranny, militarist, bureaucratic, despoiling, corruptive and almost barbarous, of overthrowing it with its own forces in a moment—which, however, will neither entail civil war nor disturb European peace.

"(3) The neutrality of the Croatian State (Croatia, Slavonia, Dalmatia) is a natural consequence of Croat pacifism. Every Croat voter understands well that by the neutralisation of Croatia—that is, by the neutralisation of the Eastern coast of the Adriatic—Italy is delivered from the century-old nightmare which a Danubian or Balkan Power, a kind of new Attila, could realise by swooping down upon Venice, or Milan, in short, upon the whole of Northern Italy. The excessive and insensate militarism of Belgrade justifies only too well the fears of Rome, which, relieved of this anxiety, would be able to pursue with all its energies a policy of colonisation upon British lines, and so be able to place the surplus of its laborious and honest population. The neutrality of Croatia bars the route of the German 'Drang nach Trieste und Salonika,' and puts an end to the dreams of a militarist pan-Slav empire stretching from Vladivostok to Split—dreams which actually haunt the unbalanced spirits of Belgrade.

"(4) Croat republicanism is, therefore, sufficiently explained by these three political heads

(confederation, pacifism, and neutrality), without taking into account the powerful moral and social shocks engendered by the world War, which was looked upon by the entire Croat people as a mighty experience and as an unprecedented calamity, but above all as a great political schooling, from which the Croat people have emerged more industrious and thoughtful than ever, and—this is essential—more humanitarian than nationalist, which means that they are capable of extinguishing the ultra-nationalist flames of the Balkan hell, where all the 'great' territorial ideas (Great Greece, Great Serbia, Great Roumania) clash and destroy themselves in régimes of mutual oppression, of perpetual and barbarous vengeance; of extinguishing these nationalist flames by a sincere and practical humanitarianism in the whole of their political life. For they believe that any particular nationalism is worth just so much as it contains of humanitarianism and progress. Croatian republicanism, therefore, is not a means of electoral agitation, or simply a political *mot d'ordre*; but it is a popular post-War conception, in which the Croatian people see all the necessary guarantees of real self-government and sincere parliamentarism; that is, an administration and a government by the people and for the people.

"(5) The greatest obstacle to a friendly understanding between the Croats and Serbs, without the diplomatic intervention of Europe and without other than constitutional action on the part of Croatia, consists in the utterly primitive political ideas of all Serbian politicians. In the eyes of M. Pashitch, as well as in the eyes of MM. Protitch, Davidovitch, etc., to be an autonomist is the same as being a separatist, a revolutionary, subversive, a criminal. No distinction is made by any Serbian politician between the modest demands of M. Spaho (on behalf of Bosnia), the very moderate autonomist programme of M. Koroshets, and the federalist, pacifist republicanism of the Croats; one and all are met with the same *non possumus* to the accompaniment of violence and persecution. Thus, seeing that Belgrade rejects local autonomy in precisely the same way as it does the complete sovereignty of Croatia, and that, in order to arrive at the former, one is forced to enter upon the same fierce struggle as to achieve the latter, the Croats, to a single man, without distinction of class or profession, have rallied to the republican flag of independent, pacific, and neutral Croatia.

"(6) *Some Important Results of the Last Elections.*—(a) In our capital, Zagreb, the Croatian peasant republican party obtained 6,750 votes and both seats; in 1920 the party had only 1,060 votes and one seat out of the five which the city then comprised. At the recent election (March 18) the 'intellectuals' gave the republican party more than 4,000 votes.

"(b) In the county of Syrmia (Croatia) the Croatian republicans obtained 32,000 votes and five seats, while the Radicals (M. Pashitch's royalist, militarist, and centralist followers) obtained only 25,000 votes and four seats. N.B.—The population of this county comprises 120,000 Croats and 180,000 Serbs. With the Croats voted the Germans (69,000 inhabitants), Magyars (29,000), Slovaks and Ruthenes (25,000). Thus Croatian republicanism, pacifist and humanitarian, formed the rallying point of every race and religion. (The Slovaks are Protestants, the Ruthenes Orthodox-United.)

"(c) In Bosnia-Herzegovina the republican Croats obtained 60,000 votes and nine seats, and the radical Serbs 80,000 votes and twelve seats. But the elected Mohammedans (eighteen) have publicly rallied to Zagreb, and almost all (sixteen)

openly call themselves Croats, so that in Bosnia at the moment there is a Croatian Parliamentary majority (eighteen and nine equals twenty-seven, Bosnia electing forty-eight members).

"(d) The old Yugoslav countries of Austria-Hungary (Slovenia, Croatia, Bosnia, Batchka, and the Banat) elect in all 193 members; the federalist Croats have 92 (70 republicans, 18 Mussulmans, three simple federalists from Batchka, one 'savage' from Dalmatia, and, with the Slovenes, 114). There is, therefore, a notable majority without the Germans of the Banat (eight).

"The real Yugoslavia has, therefore, declared roundly against Greater Serbia.

"(7) The horrors of the present régime, royalist, militarist, and centralist, *à outrance*, continue, with the result that in Macedonia scores of peasants are being massacred. A Macedonian eye-witness, a man of intellect and unimpeachable integrity, who does not wish to be either Bulgarian or Serb, told me a month ago that for several days before the election of the 18th inst. the Radicals (local authorities) publicly shot 68 peasants for the sole reason that they wished to nominate as a candidate an independent Macedonian. That happened at Bregalnitz, not far from the Bulgarian frontier.

"In Montenegro is the same state of affairs, with a horrible famine in addition. There the Radicals (M. Pashitch) obtained their seats (three out of seven) only by distributing maize to those who promised to vote for them. Famine is raging at Shumadia (Serbia proper) also, and it is only to that fact M. Pashitch owes his 109 deputies out of 312.

"In the countries of the old Austria-Hungary the 'Gladstonian' atrocities are actually less frequent, but even there, in Croatia itself, a sub-prefect (named Kosta Dragitchivitch) killed a Croatian peasant by a shot from his revolver on April 27 of this year. This offence occurred at Dolni Varosh, near Nova Grodista, halfway between Zagreb and Belgrade, and was committed merely because the peasant called himself a Croat and bore the German name of Walter.

"(8) The most simple method of helping in the emancipation of the true Yugoslavia from the detestable yoke of Greater Serbia, aggravated either by the support of some (e.g., France) or by the indifference of others (e.g., Great Britain), is to compel the Government of Belgrade, as the Turkish Government so many times was compelled, first to respect human life and then to respect public European law, which does not permit a nation to govern or to dominate another people without having any legal mandate over it. Serbia must, therefore, either proclaim the occupation of Croatia—which is war—or else it must recognise the constitutional Croat representation (the Croatian Parliament), with the view of establishing a friendly entente between the two peoples."

HUMOUR IN ANCIENT EGYPT.

Dr. Blackman entertained the Ibis Literary Society at the Kingsway Hall on May 10 with an illustrated lecture on "The Valley of the Tombs of the Kings," describing the art of the period in which Akhenaten and Tutankhamen lived. The lecturer contradicted the widespread belief that the Egyptians were a solemn race, finding their principal enjoyment in attending funerals and reading the "Book of the Dead," and showed some amusing slides in support of his view.

The outstanding disputes between Hungary and Roumania over Transylvania, which were not disposed of at the last meeting of the relevant Committee of the League of Nations, are being further examined in Brussels, where it is hoped to find a satisfactory compromise.

CORRESPONDENCE.

Letters intended for publication MUST be accompanied by the writer's full name and address, not necessarily for publication, but as an evidence of good faith. They should be worded as briefly as possible and must be written on one side of the paper.

THE PALESTINE IDEAL.

To the Editor of THE NEAR EAST.

Sir,—In his recent lecture Sir Wyndham Deedes begs us to accept his assurance that the "power behind the throne" in Palestine is not Zionism, but it is evident from his lecture that it is, at any rate, the power behind Sir Wyndham Deedes.

May I add my quota to the "misplaced and ignorant criticism of the revival of the Hebrew language," as this seems to be not a mere item in the Zionist programme, but a decisive and critical exposure of its spirit? "It is obvious that the Jews must have their own means of expressing their ideals in the same way as the Irish and Welsh and others insist on using their own language." Could not still better illustrations of passionate attachment to peculiar little languages be drawn from the Balkans? Why is it obvious that the evil of Babel must be increased, and even be blessed, by the Palestine Government?

All these paltry particularisms spring from that little-mindedness and conceit, that desire to separate men from their neighbours and to emphasise essential differences to the utmost, which has been the hopeless ruin of the Near East. For what other purpose was Irish revived? For what possible other purpose can Hebrew—an even more artificial revival—be intended? It is simply, as always, the outward visible sign of an inward unspiritual exclusiveness, a definite refusal to share in the common effort of humanity, and no talk of the distinctive Jewish genius can make it any the less degraded and degrading. Of what use to the world can be any "literary, moral, artistic, and scientific developments" buried in a tiny local language? Has any great work ever been done yet in artificial literary languages? It has been the bursting of learned conventions by those whose need for utterance was too great for any but their mother tongue which has given us our master works and begun epochs of progress. It can safely be prophesied that never again will a great work be produced by Greek or Arab or Jew until one arises great enough to break down the fetters of his conventional literary language.

Unless the Hebrew culture is to be cut off from that of the world, one of the great languages must be its medium. The teaching of science in Arabic, for instance, has been tried and found hopeless, and research in such a local medium would be futile. The two ideals—that of a narrow little Hebrew community; cut off by its language from the world's literature, and the other, the great community of men of science—are wholly incom-

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patible. Only by losing their life in union with the greater world spirit can the Hebrews hope to save it.

True, a peculiar language is almost essential to "the third feature of the home idea," the preservation of "Jewish traditions and customs and whatever is peculiar to the life of the people." The Jews are to be encouraged by us to keep themselves as distinct as possible from their neighbours in customs as well as speech, in Europe as well as Palestine. The results in the past have been pogroms in backward countries, dislike and contempt in others, evil fruits of a bad tree, which tree we are asked to honour and cherish! Strange that the evident causes of these things hateful to God should be so attractive to good men. It will be so until such men cease to be dazzled by the glories of the past and can recognise them as manifestations of the universal spirit, bound to neither place nor nation. I venture to quote an opinion given decisively against a local Zion and a local spiritual home. "Ye shall neither in this mountain nor yet at Jerusalem worship the Father . . . the true worshippers shall worship the Father in Spirit and in Truth." Sublime common sense before which the Zionist ideal is small and materialistic. Is it too high for us?

"The relations between Jews and Arabs would be very good if there were no politicians." Exactly—just as they were before this Zionism raised its head, but the implication that the Arab hostility is an artificially propagated growth is emphatically not true. What else could possibly be expected by the most naïve of our political leaders? However much we may deprecate ultra-national feelings, resentment against a relatively great immigration of aliens, who come in "not on sufferance but of right," who do, in fact, claim the country as their own, and in token of that have imposed upon the Government the use of a completely artificial and unnecessary language alongside that of the country, emphasising their separateness in every conceivable way, bitter resentment is natural to every thinking man, woman, and child in the country.

They know well enough that in these circumstances their talk of "our Arab cousins," however well meant and even sincere, is mere foolishness, and do well to fear these foreigners and the gifts they bring.

For British officials to open wide eyes and exclaim: "Why *can't* they settle down together?" only brings them under the (quite unjust) suspicion of hypocrisy. The Arab can hardly believe in such innocence.

When the Jews (1) scrap their unnecessary language and all the difficulties it makes, (2) cease to talk so much of their peculiar genius and privileges with the Almighty, (3) be content to merge their gifts of literature and science humbly in the common fund of humanity, we may believe in their attempt at co-operation, but so far history is against our accepting any assurances without much further proof. To expect the Arab world to give up its most important off-lying island (and Palestine is in that position) to an alien ideal is absurd, and to speak of this unwillingness as a "dog-in-the-manger attitude" is really somewhat naïve.

"Who'd expecter see pertaters

All on eend at being b'iled?"

Not being "pertaters," the Arabs are "all on eend," and it is futile, and dangerous, to ignore so natural and inevitable a consequence of our strange policies. Indeed, they are likely to take it as you and I, and Sir Wyndham, would if we were in their place, and that too probably means *eventual* trouble.—I am, etc.,

May 26.

SAYED EL DUD.

PRESS ON THE NEAR EAST.

The Government of Roumania.

The *Times* of May 19 contained an article, written by its Bucharest correspondent, on the government of Roumania by M. Vintila Bratianu, Minister of Finance. M. Vintila Bratianu, says the writer of the article, is "the dominant personality in Roumanian politics, and certainly the most unpopular man in the country at present." The Finance Minister has opposed the printing of paper money, so that there is now a terrible shortage of currency. He has been very eager for retrenchment, but he has at least, so this writer says, produced some order from the chaos in which Roumania found herself after the War. His policy of the "most resolute scrimping" has naturally been unpopular with the nation, which has cried out against it. The extreme measures which the Bratianu brothers have adopted have led to the misunderstanding abroad of their motives; for they do not, it appears, in despite of the nationalisation of the subsoil clause in the new Constitution, suppose that they can develop Roumania without the help of foreign capital. Far from that, says this writer, they need foreign capital to develop mineral resources, water power, and industry; but they do want Roumania to be treated as an adult and not as a minor.

Greece and Turkey.

The *New Statesman* of May 19 speculated thus on the possibility of friction between Greece and Turkey, after noting the apparent fruitlessness of the negotiations between M. Venizelos and Ismet Pasha:—

The next move, it is feared, may be an advance by the Greek army from the Maritza frontier against the Turkish forces in Eastern Thrace. Such an attack might, no doubt, achieve a temporary success, for the Greeks are strong in numbers and well equipped. But the end of it could only be another disaster, and it is difficult to think of any other people in the world, save the Athenians, who, in the present circumstances, and after the experiences of the last two years, would embark on such an adventure. Fortunately, however, there are some cool heads even in Athens, and the Allied Powers will have to help them to find a way out of the mess.

The *Times* of May 23 was impressed with the potentialities of the Greco-Turkish situation, and commented upon the "growing seriousness of the situation." But it believed that "the Allies can stay the menace of war if they have the moral courage to act with firmness and decision while there is yet time." The Greeks can always be restrained, it points out, by a blockade of the Piræus and of Salonika; and as for the Turks:—

The Turks as well as the Greeks know perfectly well that it would be stark madness for them to defy the Allies. It is, indeed, incredible that they intend to defy them, or to defy either France or England, separately. What they do hope—and in this hope lies the chief danger of rash action by them—is to extort from the Allies by menace and insolence concessions which they have been told are quite inadmissible. Union and firmness on the part of the Allies are the right means by which to extinguish hopes of the kind, and with them to quench a main risk of war. This time union between France and England is close and manifest, both in the Near East and at Lausanne. It distinguishes the position sharply from that which existed in the autumn, and Greeks and Turks would be prudent to weigh

its importance. But co-operation in the tendering of good advice is not enough. Firmness as well as union is needed at Athens, at Constantinople, throughout the Near East, and at Lausanne. The resumed Conference at Lausanne has been a pitiful and painful exhibition for a whole month. . . . Complaints are made that in Constantinople itself our self-respect as a nation has been hurt by astonishing exhibitions of complaisance. They have led the Turks, it is much to be feared, into the delusion that England and France will make any concessions and submit to any indignities rather than display the firmness which is absolutely indispensable to the prevention of hostilities and to the conclusion of peace.

Greece, Turkey and Bulgaria.

The *Manchester Guardian*, after welcoming the fact that a rupture between Greece and Turkey has been averted, describes the reparations question between these two nations as having been settled "by an admission of the moral liability of the Greeks, and at the same time of their material inability to pay." It proceeds to describe what the cession of the Karagatch triangle to Turkey really means:—

The effect is, first, to bring Turkey and Bulgaria into direct contact along the railway line that passes from Constantinople, skirting Adrianople, to Sofia, and, secondly, to give Turkey as well as Greece control over Bulgaria's route to Dedeagatch, her one and very inadequate hope of access to the Aegean. The total effect is to bring Bulgaria into closer and more dependent relations with Turkey. A Turco-Bulgarian alliance would have continuous railway communication from Constantinople to the Serbian frontier, and that is why the Serbian representative, with reason, utters his protest against the scheme. At the same time Bulgaria becomes dependent on the good graces of Turkey for her communications with the coast. Such, at least, would be the effect if the agreement goes through without any stipulations in Bulgaria's favour. But it is hardly possible that this should be. In the Treaty of Neuilly we, with our Allies, explicitly "undertake to ensure the economic outlets of Bulgaria to the Aegean Sea." The clause goes on to say that "the conditions of this guarantee will be fixed at a later date." The present date is more than three years later than the treaty, but though in the interim Bulgaria has repeatedly urged that the promise should be carried out, nothing has actually been done to give it effect. What is now being done, on the contrary, makes it a good deal more difficult, and the moment has come when Bulgaria has the right to say, Now or never.

The article concludes with a very earnest appeal to Greece to cede the sovereignty over Dedeagatch to Bulgaria, because "there is no surer ground of unrest in a country than exclusion from the sea."

As almost the whole Fleet is up the Dardanelles, the Mediterranean Fleet sports will this year be held at Chanak.

News has been received at Simla of the death in Persia of Khan Zair Khidhar Tangistani, who during the War intrigued on behalf of the German Wassmuss.

On the night of May 23 the Euphrates burst several miles of the Bund forty miles to the north-west of Baghdad, and some 45,000 acres of cultivated land with crops have been inundated. It is expected that the flood waters will flow into the Tigris by way of the intervening canals. Precautions have been taken to protect the township of Kazimain.

"ROMANTIC INDIA."

Mr. Lowell Thomas continues to enthral his audience with his pictures and description of Indian life. His "travelogue" has been transferred from Covent Garden Opera House to the Philharmonic Hall, and gains from its setting in the smaller building. No praise can be too high for an entertainment which, in its thrilling interest and its artistry, reaches a very high standard. Its charm appeals equally to those who know India and to those who do not. Among the audience last Saturday evening was the Duke of Connaught, who, it was noted, waited at the end of the "travelogue" in order to congratulate Mr. Thomas on his achievement. We can cordially recommend everyone to make a point of seeing "Through Romantic India," and we should like every schoolboy and schoolgirl within reach of London to be taken to it.

NEWS IN BRIEF.

The ex-Sultan of Turkey arrived at San Remo last week, on a long visit, with his suite.

The wife of the ex-Khedive of Egypt, Abbas Hilmi, has been awarded £115,500 in her suit in the Egyptian Court for maintenance.

Raja Parmanand and Nawab Mohammad Ahmed Said Khan of Chattari have been appointed Ministers of the United Provinces.

According to the Turkish newspapers, Hassan Fehmi Bey, of Tirana, will be the Albanian diplomatic representative in Constantinople.

Dr. Dashkaloff, the new Bulgarian Minister to Czechoslovakia, handed his credentials to President Masaryk at Lana Castle on May 22.

M. Ljuba Yovanovitch, Yugoslav Minister of Public Worship, and leader of the Radical Party, has been elected President of the Chamber.

A message from Belgrade states that Sergius Smirnoff, formerly a Petrograd Judge, has been arrested on a charge of being a Bolshevik agent.

On July 6 the Bey of Tunis is to visit Paris. He will be received officially, and on July 14 will be present at a review at Longchamps. His visit will end on July 25.

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NOTES AND NEWS.

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The New Chancellor.

Few things disturb the business world more than political changes, and the news of the resignation of Mr. Bonar Law gave rise temporarily to a feeling of uncertainty in commercial circles. The speedy choice of Mr. Baldwin as his successor, however, led to a rapid revival of confidence, which was strengthened when the names of the new Ministry were announced. While the personnel is in the main the same, there are some notable additions, the effect of which, in the opinion of the City, is greatly to strengthen the Administration. Particularly satisfactory to business men is the prospective return of Mr. McKenna to the Exchequer. No politician in recent years has inspired greater confidence in business circles than Mr. McKenna, and since his withdrawal from politics he has added to his reputation as a financial authority as chairman of the London Joint City and Midland Bank. From his speeches at the general meetings of that institution commerce knows precisely what it may expect from him, and it is realised very plainly that with Mr. McKenna as Chancellor there will be no risk of an unsound financial policy, and that the line pursued will be economy all the time. In a phrase, he will follow the path in which Mr. Baldwin has been so notable a success.

Empire Cotton Growing.

On another page in this issue will be found extensive extracts from the annual report of the British Cotton Growing Association. The report deals in detail with the progress in the development of cotton growing in the various regions in the Empire, notably in the spheres included in the Near East, and a perusal of it affords convincing evidence of the strides that are being made, largely as a result of the efforts of the association, towards the ideal state of things—still distant, of course—when the Empire will be able to supply the cotton that Lancashire requires. Gratifying as is the advance that has been made, increased efforts are still necessary to avoid the danger—which has of late years become increasingly obvious—that Lancashire may one day be short of supplies of cotton. There has, as we know, been no difficulty hitherto, because American cotton has been available in sufficient quantity, but the position in America is such, as I have pointed out before, that in the course of time there will be little cotton to spare for export as a result of the increasing use of the commodity in the country for the manufacture of tyres, and the problem we have to solve is how to develop cotton cultivation within the Empire quickly enough to anticipate an inevitable development.

The Orient Express.

The International Parliamentary Trade Conference has been in session in Prague, and has very wisely directed its attention to trans-Continental railway matters. It has recommended the appointment of a technical committee to deal at once with the question of improvements in passenger and goods traffic on the following routes:—(1) Ostend-Prague-Constantinople-Baghdad; (2) Calais-Trieste-Constantinople-Baghdad; (3) the lines served by the Orient Express. If such a committee is appointed, it is to be hoped that it will investigate railway conditions in Italy, where there has been a recrudescence of robberies on the international trains. This is a matter for the Italian authorities to take in hand, and it is surprising that the nuisance has not already been stamped out by the Fascist Government. The headquarters of the evil is Milan, and the thieves operate in two ways—"lifting" luggage from compartments during the absence of the owners (probably in the restaurant car), and blocking a passenger in a corridor of the train while a confederate, making a show of wishing to pass from the other side, relieves him of pocket-book or purse. Experience suggests that these gentry have things simplified, rather than made more difficult for them, by the station or train officials.

Burmah Oil Dividend.

Last week saw the appearance of the annual statement of the Burmah Oil Company. The proposed final distribution on the ordinary shares is 20 per cent., making 30 per cent. for the year, as before, which is in accordance with expectations. From the preliminary figures it is evident that the company has again had an excellent year. An alteration in the method of presenting the figures—fields expenditure on drilling and deepening being charged to profit and loss instead of written off as before—prevents precise comparison being made with the previous figures. The profit is £2,115,823, after charging £149,806 for depreciation on refineries, pipe-lines, tankers, and tank installa-

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tions. For the previous year the profit was £1,902,790, and on that occasion the amount set aside for depreciation was £170,268. The allocations to the general and insurance reserves are the same as before—£200,000 and £20,000 respectively—leaving £335,062 to be carried forward, as compared with £359,584 brought in.

The Nile Tourist Traffic.

The poor character of the Nile tourist traffic during the past season is evident from the report of the Anglo-American Nile and Tourist Company, which experienced one of the worst seasons it has ever had. The results of the company's operations would have been worse but for certain arrangements that were entered into, the result of which was that the March cruises were more satisfactory than they would have been otherwise. The gross profits for the year ended March 31 amounted to £E14,000, as compared with £E21,500, while the net profit was £E1,400, as against £E8,600. The directors look for a considerable stimulus to the Nile traffic as a result of the recent discoveries at Luxor, and there is very little doubt that they will be amply justified in this expectation provided the steamship rates are reasonable and economic conditions generally continue to improve.

Anglo-Egyptian Oilfields.

In view of the reduced production of the Anglo-Egyptian Oilfields last year, it was not expected that the dividend for 1921 of 15 per cent. would be maintained, and the declaration of 12½ per cent. will, therefore, occasion no surprise. Developments of late are understood to have been promising, and it may not be long before the shareholders are able to enjoy much more substantial dividends.

COMMENTATOR.

COMPANY NOTES AND REPORTS.

Smyrna-Aidin Railway.

A meeting of the Ottoman Railway from Smyrna to Aidin will be held on June 25 at Winchester House, Old Broad Street, E.C., when a resolution will be proposed for sanctioning the creation and issue of further Four per Cent. First Debenture stock and Five per Cent. Second Debenture stock, to rank *pari passu* with the existing issues. This is to enable the company to defer until an interest period of twelve months after ratification of a treaty of peace between Great Britain and Turkey the instalments of interest due July 1 this year; also to allow the company to satisfy arrears of interest, such deferred payments to carry simple interest at 5 per cent. per annum in the meantime. It is proposed to issue the further First Debenture stock to the nominal amount of £120 for every £100 of interest so satisfied, and the Second Debenture stock to the nominal amount of the interest due, smaller amounts being in the same ratio in each case.

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Every description of Banking Business transacted; participations; special section for grain trade. General Manager: Dr. C. B. MALTEZIANO.

Tata Industrial Bank.

The report of the Tata Industrial Bank for the year ended March 31 shows a profit of Rs. 16,31,001, plus Rs. 1,91,136 brought forward. The directors have paid an interim dividend of annas 8 per share, free of tax, and appropriated to provision for income-tax and super-tax Rs. 1,00,000, leaving a balance at the credit of profit and loss of Rs. 12,21,694. The profit earned from the ordinary banking side has been well maintained, and in normal circumstances it should have been possible to pay a final dividend after placing a substantial sum to reserve. A year ago the activities of the industrial department were suspended owing to the depression and the uncertainty then prevailing in regard to the future of all industrial undertakings in India. These conditions continue, and the directors have decided to transfer Rs. 11,50,000 from profit and loss to writing down industrial investments, carrying forward Rs. 71,694. The directors regret being unable to recommend a final dividend.

Anglo-Egyptian Oil.

The directors of the Anglo-Egyptian Oilfields, Ltd., have decided to recommend to the general meeting to be held on June 15 a dividend on the "B" shares for the year 1922 of 12½ per cent., less tax.

Burma Ruby.

The accounts of the Burma Ruby Mines for the year ended February 28 show, after making the usual provision for depreciation, a deficiency of £5,707, and adding the debit balance of £4,209 brought in there remains a net deficiency of £9,917. 770,815 truck loads of ruby earth were washed, and the sluices ran for 12,198 hours, producing rubies valued at £5,845. The total value of the stones mined amounted to £48,778, compared with £49,372. Very few good stones were found during the year, but a new mine at Enjouk produced a fine ruby weighing 23 carats. In England the demand for rubies continues good, but the market for ordinary qualities in India and Burma has been weak throughout the year. There are, however, signs of improvement at the present time. Meeting, Cannon Street Hotel, E.C., June 4, noon.

Anglo-American Nile.

The report of the Anglo-American Nile and Tourist Company for the year ended March 31 states that the result of the year's working has again been disappointing. Had it not been for successful arrangements carried out in connection with the March cruises, the results would have been still more unsatisfactory. The directors are taking very drastic measures to reduce expenses during the coming year by enforcing substantial economies in every department, and especially in the cost of maintenance and repairs. With a view to end the "tariff war" and the continual lowering of freight rates the various firms interested in Nile freight service have come to an understanding, and arrangements are practically completed between the companies for the formation of a new company which will take over all freight fleets of the various companies after expert valuation. A sum of £E6,456,413 has been spent on maintenance, and depreciation amounts to £E3,166,526, leaving a profit of £E1,370,634. The directors propose a 3 per cent. supplementary dividend, making 4 per cent., carrying forward £E2,182,734, against £E5,929,524 brought in.

Burmah Oil.

The directors of the Burmah Oil Company recommend a final dividend for 1922 on the ordinary shares of 4s. per share, free of tax, making 30 per cent. for the year. The fields expenditure on drilling and deepening has been charged direct to profit and loss instead of, as in previous years, being written off as depreciation. On this basis, and after charging depreciation on refineries, pipe lines, tankers, and tank installations, of £149,806, and allowing for income-tax and all charges, the profit for the year amounts to £2,115,823, out of which the following allocations have been made:—To general reserve, £200,000; to insurance reserve, £20,000. The amount carried forward, subject to corporation profits tax, is £335,062.

CHUBB'S 20-TON DOOR SOLD.

The massive circular steel treasury door, weighing 20 tons, the first of its kind to be manufactured in this country, formed a leading feature in the new industrial film taken of Chubb's Works and recently shown throughout England. This door is now sold, and will shortly be fitted as the main strong room entrance of one of the principal banks.

The profits of the Malta and Mediterranean Gas Company for the past year amounted to £15,821, as against £17,322. It is proposed to pay an ordinary dividend of 6 per cent., tax free, the same as before, and to carry forward £7,468, as compared with £3,498.

Shipping Intelligence.

P. & O. AND BRITISH INDIA COMPANIES.

Building Arrangements.

The P. and O. Company have recently placed orders with Messrs. Harland and Wolff for the construction at that firm's Greenock yard of two passenger steamers of 15,200 tons, which will combine the excellences of the *Kaisar-i-Hind* with some features of the *Naldera* and *Narkunda*. A third ship of the same type will be constructed by Messrs. Hawthorn, Leslie, and Co., at Newcastle. The Greenock yard has also an order for a 10,000-ton passenger steamer. All the new vessels, which are intended for the India mail service, will have reciprocating engines and will be fitted to burn oil fuel under Scotch boilers.

The British India Company has in course of construction, or projected, no fewer than ten steamers; five of the "T" class, of 8,000 tons each, intended for the company's Calcutta-Japan service, of which three will be fitted for oil fuel and two to burn coal, two single screw motor-driven cargo ships, each of 2,300 gross tons. There are besides the *Khandalla*, 7,300 tons, for the company's Bombay-East Africa line, with twin screw reciprocating engines; the twin screw motor cargo ship *Dalgoma*, of 6,000 tons, and the *Naringa*, a single screw coal-burning turbine steamer, the two last being intended for the Indian coast service.

The new tonnage at present projected by the P. and O. company (including the *Maloja* and *Mooltan*, each of 21,000 tons, and now well on the way to completion) amounts to 97,600 tons gross; and by the British India Company 64,400 tons; together a total of 162,000 gross tons.

GREEK MERCHANT SHIPPING.

A Long Record.

The restoration of the merchant fleet of Greece almost to its pre-war proportions by the unaided efforts of Greek subjects is an illustration of the fact that national aptitudes which result from geographical conditions are likely to succeed, even in the face of a continued ring of adverse political circumstances (says Mr. Manuel Cambouri, in an article in "Commerce Reports," of the United States).

The Greeks are the oldest maritime race of Europe. The physical configuration of the country, composed of peninsulas, islands, and a mainland indented by the sea, requires domestic communication by water; and an interior traversed by mountain ranges compels a considerable part of the prolific race to seek a livelihood on the sea or by migration across the sea. The Greek immigration to the United States is the expression of a racial impulse which began with the settlement of Greek colonies along the shores and islands of the Mediterranean before the Christian era. Greek sailors and Greek merchants, even during four centuries of Turkish domination, had a large share in the navigation and trade of the Mediterranean, Black, Aegean, and Adriatic seas. But the decline of their political liberties stunted maritime growth, and when Greece again became independent, in the nineteenth century, steamers were beginning to supersede sailing vessels, of which the Greek merchant fleet was then composed.

The shipowners' attempts to adjust their shipping to these new conditions were largely unsuccessful, owing to lack of capital, until the Boer War; then the demand for cargo space forced up freight rates and led to considerable Greek shipping purchases. The real stimulus, however, was given in 1910 through the passage by the *Boulé* of a mortgage law which greatly enhanced the credit of the shipowners and enabled them to borrow capital on favourable terms. Shortly afterwards a Greek passenger line to New York was established, mainly to accommodate the large Greek emigration movement. In the four years following the passage of this law—that is, by July, 1914—Greece had added 500,000 gross tons to its steam fleet, which then numbered 401 vessels of 820,000 gross tons, according to Lloyds returns in 1914. Thus, in the eight years preceding, the Greek merchant fleet had doubled its tonnage, a result surpassed only by the growth of Netherlands shipping.

During the past ten years Greece has been in a disturbed condition due to war and other causes. In the World War 48 per cent. (388,000 gross tons) of the Greek merchant shipping was destroyed—a larger percentage of loss than was suffered by any other nation. In addition, 114 steamers, aggregating 260,000 gross tons, were sold to foreigners. Since the Armistice Greece has twice radically changed its government and has undergone a great military and political disaster. Yet by January, 1922, official returns show the Greek merchant shipping possessing 440 steamers of 685,000 gross tons, and by January, 1923, 419 steamers of 736,700

gross tons. This steamer fleet is made up of foreign-built ships, some of them constructed to Greek order at British yards, but the greater number of them bought from foreign owners and having already seen service.

The amount expended in purchasing the 550,000 gross tonnage added to the Greek fleet during the War and up to the end of 1921 was about \$48,000,000, according to R. O. Hall, Commercial Attaché at Athens. But this represents only a small portion of the \$200,000,000 collected by shipowners during the same period from insurance on lost ships, war prices for ships sold to foreigners, and high freight receipts.

The greater part of the Greek fleet has always been engaged in the Mediterranean trade, chiefly between Greece and ports of the Mediterranean, Aegean, and Black Seas where Greek merchants and Greek subjects have long been settled. During the War, however, the shipping was chartered to carry coal from England to the Mediterranean; also, during the post-War coal strikes Greek ships carried coal from the United States. But a large part of the fleet is also active in the many forms of coasting trade of Greece.

The coasting trade is reserved to Greek ships and to ships of nations that admit Greek ships to their coasting trade; but during the War the rule was suspended, as it was again in the autumn of 1922, when virtually all Greek ships were employed in the transport of the Army and the refugees from Asia Minor. Austrian ships before the war were admitted reciprocally to the Greek coasting trade, and the continuation of the privilege has been granted to these ships now under the Italian flag. The fisheries afford employment for many Greeks; and by a reciprocity treaty with Italy both Greeks and Italians enjoy the privilege of the sponge fisheries in the territorial waters under the jurisdiction of each country and its colonies.

CLOSING OF PRIVATE STORAGE DEPOTS AT CONSTANTINOPLE.

Some months ago an order was issued by the Customs authorities at Constantinople to the effect that no further storage would be permitted in private transit depots, and that all such depots must automatically close down when the goods already stored there had been cleared (says the British Commercial Secretary at Constantinople). This measure was quite practicable in view of the fact that for the past six months the volume of goods imported has been far below normal and the official Customs depots were able to provide ample accommodation. A further order has now been issued to the effect that all private depots still containing goods must close down at once, and that uncleared stocks must be transferred forthwith to Customs depots. Practically the only goods still remaining in such depots are alcoholic drinks and other articles on the prohibited list, which merchants have been unable to clear. Representations have been made to the Customs authorities requesting a further delay in the application of the recent order, and it is probable that this will be granted.

THE YUGOSLAV ZONE AT SALONIKA.

The *Rjec* of Zagreb states that the agreement regarding the Yugoslav zone at Salonika provides that the zone shall remain under Greek sovereignty, but that the administrative powers shall be in the hands of Yugoslavia. Supreme control over the zone will be exercised by the Greek Port

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Commander, who will be an Admiral, and who will have the right to take part in the settlement of disputes regarding public rights in the zone. No other Greek representative will be entitled to take part in such disputes, which will be settled according to Yugoslav law. A Yugoslav Civil Commissioner will be placed at the head of the Yugoslav administration of the zone.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Olympia for Bombay (Liverpool, June 6); s.s. Castalia for Bombay (Liverpool, June 16).

Anchor Brocklebank Line.—S.s. Mahratta for Colombo, Madras, and Calcutta (London, June 9); s.s. Anchoria for Calcutta (Birkenhead, June 9); s.s. Mahanada for Colombo, Madras, and Calcutta (London, June 23).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, June 6); s.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, June 20).

British India Line.—S.s. Madura for Colombo, Madras, and Calcutta (London, June 8); s.s. Khandalla for Bombay and Karachi (London, June 8); s.s. Mulbera for Colombo, Madras, and Calcutta (London, June 23); s.s. Dalgoma for Bombay and Karachi (London, June 30).

Clan Line.—S.s. Clan Ranald for Bombay and Persian Gulf (Birkenhead, June 9).

Ellerman Lines.—S.s. Egyptian for Algiers, Malta, and Alexandria (Liverpool, June 15).

Ellerman's "City" Line.—S.s. City of London for Calcutta (Birkenhead, June 2); s.s. City of Baroda for Calcutta (London, June 16).

Ellerman's Westcott and Laurance Line.—S.s. Castilian for Gibraltar, Malta, and Alexandria (London, June 6); s.s. Mardinian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, June 20).

Ellerman Bucknall and Strick Lines.—S.s. Registan for Persian Gulf (Manchester, June 15).

Johnston Line.—S.s. Incemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Tulcea, Galatz, and Braila (Liverpool, June 7); s.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 30); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 7).

Moss Line.—S.s. Sitra for Gibraltar, Malta, Syra, Smyrna, and Constantinople (Liverpool, June 7).

Papayanni Line.—S.s. Grodno for Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, June 16).

P. and O. Line.—S.s. Caledonia for Bombay (London, June 1); s.s. Plassy for Bombay (London, June 15); s.s. Nagoya for Colombo, Madras, and Calcutta (London, June 16); s.s. China for Bombay (London, June 29); s.s. Nore for Colombo, Madras, and Calcutta (London, June 29).

Mr. E. W. Beatty, President of the Canadian Pacific Railway Company, was received by the Prince of Wales at St. James's Palace on May 25.

The revenue accounts of the Great Indian Peninsula Railway for the half-year to March 31 last having been passed by Government, the directors recommend a dividend of 7s. 6d. per cent. for the year to March 31 last, making a total of £1 17s. 6d. for the half-year, less tax.

The net profits of the Land and Mortgage Company of Egypt for the year ended March 31 amounted to £8,142, as compared with £9,709 in the previous year, while £11,651 was brought forward, making a total of £19,793. It is proposed to pay a dividend of 6 per cent., less tax, for the year, and to carry forward £10,793.

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Capital paid up	5,000,000
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Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.	

HEAD OFFICE: SOFIA, BULGARIA.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Bulgaria.

Linseed Oil.—The Bulgarian State Railways invite tenders for the supply of linseed oil. A public adjudication of tenders will be held on June 15. (D.O.T.)

Egypt.

Sleepers.—The general manager, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of wooden sleepers. August 9.

Bandoliers.—The Director, Personnel, Equipment, and Finance Department, Ministry of the Interior, invites tenders for the supply of 20,000 bandoliers, Web, Ghafir. June 16.

Cement.—The general manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 1,500 metrical tons cement. July 19.

Palestine.

An inquiry has been received by the Department of Overseas Trade from a firm of preserved fruit, confectionery, etc., manufacturers in Palestine for the names and addresses of United Kingdom manufacturers or exporters of the following:—Zinc and aluminium foil, decorative box labels, printed wrappers and labels for chocolates and sweets; plain paper, purgament and pergamin or vellum paper for covering confectionery, etc.; chocolate moulds, sweet jars, zinc foil, etc.—(D.O.T.)

COMMERCIAL BREVITIES.

The Roumanian oil output in April amounted to about 130,000 tons.

The imports into the Sudan in January amounted in value to £E.278,926, while the exports totalled £E.152,963.

Algeria's imports in 1922 amounted in value to 2,007 million francs, while the exports totalled 1,370 million francs.

Burmah Oil Company.—The ordinary share transfer books and register of members will be closed until after June 12.

It is understood that the Roumanian stamping commission will finish its work by the end of next week, when all Roumanian bonds presented for identification will be returned to their owners duly stamped.

The numbers are published of bonds of the Kingdom of Roumania Four per Cent. External Loan of 1922 amounting to £41,000, drawn by lot in Bucharest for payment at par on June 1.

A Reuter message from Bucharest, dated May 22, states that although heavy rains and hail have damaged the crops in some districts, the harvest estimates are generally very optimistic.

The export from Roumania of lime and poplar wood is permitted as from May 1 upon payment of the export taxes, and with a special authorisation of the Ministry of Industry and Commerce.

The progress report of "Orion" Societate Anonima de Petrol for April shows that the crude oil production for the month was 3,356 tons and the throughput of the refinery 4,789 tons; 513 tons was converted into lubricating oils.

Messrs. Vickers-Petters, Ltd., Ipswich, have recently secured an order for the two two-stroke 450-500 B.H.P. engines required for oil-engined tugs. These vessels are for the Egyptian Ports and Lights Administration (Ministry of Communications), and are being constructed by Messrs. J. S. White and Co., Ltd., East Cowes. The tugs when completed will be used in the Suez harbour.

Messrs. Vickers, Ltd., have acquired a substantial interest in the Spearing Boiler Company. The name of the latter company will be changed to Vickers-Spearing Boiler Company. The directors on the new board will be:—Mr. A. H. Spearing, chairman; Mr. J. Kerr-Bock, of the Spearing Boiler Company; Mr. Douglas Vickers, chairman of Vickers; and Sir Vincent Caillard, a director of Vickers. It is intended that the manufacture of all classes of land boilers shall be carried out at the Barrow works of Vickers, Ltd.

COTTON-GROWING IN THE EMPIRE.

British Cotton Growing Association's Report.

The British Cotton Growing Association has just issued its report for 1922. We give the following extracts:—

The values of cotton have fluctuated a good deal during 1922, the lowest price for fully middling American being 9½d. per lb. in February and the highest 15.62d. in November, and during the greater part of the year prices have ruled on a higher scale than in 1921. The actual number of bales marketed by the association in 1922 constituted a record, and the value of the cotton was higher than in any previous year, with the exception of 1920, when exceptional prices were ruling. The quantity of cotton which has passed through the hands of the association during the past six years is shown in the following statement:—

Year.	Bales.	Value. £
1917	39,191	1,415,644
1918	29,190	1,410,837
1919	30,881	1,494,921
1920	23,513	1,699,144
1921	63,966	1,597,702
1922	67,386	1,628,778

The council are pleased to be able to present a satisfactory financial statement, and, after making full provision for depreciation, also for income-tax and corporation profits tax, the accounts show a surplus on the year's working of £33,008 2s. 4d., which increases the excess of income over expenditure to £59,522 0s. 2d. This result has been brought about by careful management of "hedged" and by the close attention which has been given to the marketing of the cotton under the most favourable conditions.

Owing to the necessity of reducing the buying price during 1921, as compared with the very high prices which were possible in the previous year, it was only to be expected that the native cotton-growing industry in some colonies and protectorates would suffer a set-back, as it is difficult for the natives to understand fluctuations in values; especially has this been the case in the Southern Provinces of Nigeria and in Uganda, where the fall in production was further accentuated by unfavourable climatic conditions. The estimated amount of cotton grown in new fields in the British Empire during the last six years is as follows (stated in bales of 400 lb. each):—1917, 72,600; 1918, 54,900; 1919, 79,600; 1920, 105,800; 1921, 165,100; 1922, 103,400.

The following extracts are taken from the reports of work in the various cotton growing regions:—

India.

The new company referred to in the annual report for 1921 has been registered in India under the title of "B.C.G.A. Punjab Limited," and is operating the lease of about 7,500 acres of land near Khanewal in the Montgomery district of the Punjab Province. The land is irrigated by the Lower Bari Doab Canal, the rainfall being under five inches. The estate is being conducted as an object lesson for the growing of improved types of cotton and the better cultivation of crops generally, and is serving a most useful purpose in this respect, as the Indians in the neighbourhood of the estate are copying the methods of cultivation and asking for the improved type of cotton seed. The crops being grown on the farm consist of 2,500 acres of wheat, 1,900 acres of cotton, 700 acres of pulse, and other food crops. The cotton crop has proved very successful, and some hundreds of bales of improved cotton are to be sent to this country for sale.

Sudan.

The four estates in the Gezira Plain, which are managed by the Sudan Plantations Syndicate, Ltd., produced a total crop of 11,386 bales of 400 lb. each, as compared with 4,567 bales from three stations last year. The new station at Hosh, where 6,040 feddans were under cotton, yielded a crop of 5,927 bales. A further pumping station is being erected at Wad el Nau, and in July next it is expected that there will be an additional 10,000 feddans of cotton under cultivation. The negotiations for the completion of the work on the Makwar Dam have been successfully carried out during the year; and a contract has been secured by the eminent firm of Messrs. Pearson and Sons, in whose able hands the work will now be brought to a final and speedy conclusion, and, if all goes well, gravitation water should be available for the Gezira Plain in 1925. The area under cotton this year in the Gezira is 10,000 acres, which will be increased to 20,000 acres next year, and this will be further increased to 100,000 acres as soon as possible after the gravitation water arrives.

Arrangements have been made for the early construction of a railway to Kassala, and a concession for growing cotton is to be granted by the Sudan Government to the Kassala Cotton Co.; this concession is to be very much on the lines of the old Gezira agreement, thus establishing a three-cornered partnership as between the Sudan Government, the native cultivators, and the Kassala Cotton Co. The association have arranged to subscribe for £20,000 debentures and 20,000 1s. ordinary shares in the new company. The Kassala area is flooded each year by the River Gash, which waters from 80,000 to 200,000 acres annually; the volume of water is uncertain, and it is not possible to store it, and the intention is to make use of all the water possible during years of large flood and average it in years of small flood. The soil is rich and the climate suitable, and it is anticipated that in course of time 60,000 to 100,000 bales of excellent cotton will be produced in this district. On the completion of the Kassala Railway another cotton growing proposition at Gadaref becomes a possibility; the area is extensive and well populated, and quantities of rain-grown cotton of good American type have been produced, but development has been hampered by lack of transport facilities.

Excellent cotton of the Sakellarides variety has been grown for the past two years at Tokar, where the conditions are somewhat similar to Kassala, the land being irrigated by the River Baraka. Over 20,000 bales have been grown in this area, and, by conserving the water during times of big floods, probably twice this quantity might be obtained. The soil is excellent, and, after the flood, the seed is planted, and in some cases no further cultivation is necessary.

Irak.

Although a policy of marking time has been adopted in connection with the association's operations in this country, the cotton growing industry in the Baghdad district is making steady progress. The yield of 1921 was disappointing, but for the current year the production is estimated at 350 bales, the quality of which is very satisfactory. Judging from the demand for seed for planting, a greater interest is being taken in cotton cultivation, and the prospects for the coming season are very promising, the lowest estimate being 1,000 bales. In the past the cotton crop has suffered from the lack of an adequate water supply, but a system of "passes" has now been instituted, which is working satisfactorily, and should result in every planter receiving an ample supply of water.

Near East Markets.

LONDON PRODUCE REPORT.

Demand for Dried Fruit.

(From Our Own Correspondent.)

London, Tuesday morning.

Sugar.—Home refined has continued in fair request. Tate's cubes are unchanged at 71s. 9d., Lyle's granulated has risen 7½d. to 66s. 10½d., while London granulated is 7½d. up at 66s. 7½d. Foreign descriptions have been steady. West Indian crystallised has been done at 62s. 9d., at which it shows a rise of 1s. 6d., while white Java is unaltered at 62s. Futures are:—August, 34s. 10d.; November, 27s. 9d.; December, 27s. 7½d.

Coffee.—The tone has been quiet but steady. East Indian is unchanged at 110s., Costa Rica is unaltered at 106s., Nairobi remains at 90s., while Santos is the same at 72s. Futures are:—July, 59s.; September, 57s. 6d.; December, 57s.

Green Fruit.—The demand for oranges eased off a little at one time during the past week, but subsequently the market firmed up again, and prices are about the same. Quotations:—Jaffas, 18s. 6d. box (144's); Denias and Valencias, 19s. to 50s. box (240's to 504's). There has not been much change in regard to lemons. The market continues easy, and there is no present indication of any development in the demand for this commodity. Quotations:—12s. 6d. to 22s. 6d. box (300's); 23s. to 42s. 6d. case (300's). Egyptian onions have continued in strong request, and prices have hardened.

Dried Fruit.—Excellent business is again to be recorded in respect of practically all branches of the dried fruit trade. Currants have continued to move off freely, and prices are somewhat higher. Sultanias have been in better request, and as supplies are short, particularly as regards Smyrnas, the tone of the market is very hard. Plums have been a good spot. Supplies of fine figs are very small, and rates are correspondingly high.

Oilseeds.—Linseed has been rather weak. Indian at 20s. 6d. has shed 6d., while La Plata is 4½d. down at 19s. 4½d. Rapeseed has been quiet. Toria is unchanged at 17s. 4½d., while real bold Ferozepore is unaltered at 16s. 7½d. Cottonseed has been dull. Indian is 1½d. down at 9s. 7½d., Egyptian black has gained 1½d. at 12s., while Sakellarides is 1½d. down at 11s. 3d.

Oils.—Linseed has continued very firm, closing at 47s. 6d., a gain of 6d. Rape oil has been quiet. Crude is unchanged at 43s. 6d., while technical refined is unaltered at 46s. 6d. Cotton oil has been quiet. Refined common edible is unchanged at

46s., Egyptian crude is 2s. down at 41s., technical has shed 1s. 6d. at 44s. 6d., while deodorised is unchanged at 47s.

Oil Cakes.—A very firm tone has been in evidence. Cottonmeal cake is 10s. up at 260s.; linseed cake is unaltered at 210s.; coconut cake is unchanged at 165s.; while cottonseed cake is 10s. up at 130s.

TRADE OF YEZD IN 1922-23.

Trade conditions in Yezd during the year ending March 31, 1923, showed an improvement as compared with the previous year, transport rate being lower, whilst the roads were safer for traffic (says the Acting British Vice-Consul at Yezd). The principal industries of the country are cotton and silk weaving on hand looms, the manufacture of silk and woollen cloth, carpet making, henna grinding, preparing raw opium, agriculture, and building. A large proportion of the foreign trade of the country is with India, as, in view of the time taken in transporting goods from the United Kingdom, merchants prefer to obtain their requirements in the nearest market.

The principal imports include cotton yarn (the lower counts being imported from India and the higher counts from the United Kingdom), cotton piece-goods, tea, sugar, matches, indigo, copper sheets, tin blocks, tin sheets, candles, kerosine oil, paper of all sorts, and bicycles. Cotton piece-goods are imported from India and the United Kingdom via Bunderabbas and Bushire, but owing to the high rate of exchange much less than the usual quantity was imported during the year under review. Loaf sugar is imported from France and Egypt, whilst safety matches (which are of inferior quality) are imported from Sweden and Japan through Bombay and Bunderabbas.

The principal exports include opium, gum (tragacanth and assafœtida), silk, cotton, almonds, walnuts, pestoh, goatskins, and henna. The best quality gum tragacanth is exported to Bombay for local use and also for re-export to London. The cotton crop was very good owing to the plentiful rainfall and cotton from Yezd and Ardakan was exported to India.

BULGARIAN TRADE CONDITIONS.

The report of the Bulgarska Banka, dated May 1, states:—

Important changes have taken place in the list of countries exporting goods. Austria, Belgium, Germany, Greece, Roumania, Turkey, Hungary, Czecho-Slovakia, and Yugoslavia have increased their imports. Then come Germany and Austria, which principally import metals and products connected with the metallurgical industry, machines, and textile materials.

The commercial situation has not changed. The firmness of the lev has no appreciable effect on prices. Exporters, owing to shortage of money, have suspended their purchases. There are very few new orders for foreign goods.

The export market for cereals and flour is calm, with a tendency to fall owing to the rise of the lev. The skin market is firm, but quiet. However, a fall is imminent. There have been no transactions in cocoons.

As from May 1 the Egyptian import duty on alcohol denatured in accordance with regulations prescribed by the Customs authorities, has been reduced from 3 to 2 millièmes per kilogram.

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THE EGYPTIAN MARKET.

Small Turnover of Business.

The Commercial Company of Egypt, in their report for the week ended May 18, state :—

Since our last report the futures market has been fairly steady, but the turnover of business transacted has been rather small. Despite the recovery in New York, the large spot sales of Egyptians in Liverpool and the slightly better demand from abroad, our market has displayed little activity, and has merely managed to remain steady at the level of prices current after last week's heavy liquidation. Exporters are not using the futures market to any extent, preferring to cover their sales by immediate purchases of spot, whilst local speculators, having lost heavily either in being "long" or in straddling with Americans, are not keen on fresh commitments, in spite of the steady improving statistical position, and it looks as if our market will, for the time being, fluctuate more or less with New York prices. In Alexandria the stock now stands at 1,694,283 krs., against 1,717,640 krs. last week and 2,181,152 krs. a year ago, and as the quantity of cotton still held in the Interior is negligible, the weekly figures cannot but show a continual reduction from now on to the end of the season. A point worth mentioning is the exceptionally large exports since September 1 last; the figure is 6,211,650 krs., against 4,512,226 krs. during the corresponding period of last year and 2,593,054 krs. during the corresponding period two years ago.

A fresh review of the local statistical position on the basis of an export from now on to the end of the season of 1,100,000 krs. (against 1,300,000 krs. during the same period last year) is interesting :— Stock in Alexandria, 1,700,000 krs.; estimated stock Interior, 100,000 krs.—1,800,000 krs.; export, say, 1,100,000 krs.; carry over at August 31, 1923, 700,000 krs.; against a total carry-over at the end of last August of : Alexandria, 1,300,000 krs.; estimated Interior, 900,000 krs.; total, 2,200,000 krs.

Spot.—The Minet-el-Bassal market has only been open three days this week, due to the Bairam holidays. Sales amount to about 3,500 B/s, of which we estimate 2,400 B/s Sakellarides and 1,100 B/s uppers. A few bales of brown and white have also changed hands. Arrivals are very small, and the stock shows a decrease on the week. Sakellarides : All styles have been dealt in. Prices of spot against contracts, from good fair to good are a little dearer, for fully fair and below they are unchanged. Uppers : All grades have been traded in. Prices of spot against contracts are generally rather dearer, especially in the low qualities. Brown and White : Are neglected and only a few bales have been sold. Prices of spot against contracts for white are without change; in brown they are rather dearer.

Crop 1923.—There is little to report on the new crop; the weather has been rather changeable, and the temperature has not been all that could be desired for the normal development of the young plants. The report of the Ministry of Public Works on the state of the river for the month of April, 1923, states : The abnormal rises on the Sobat and Blue Nile have been of the greatest use to Egypt, for had it not been for them, this year would almost certainly have been the lowest recorded for many years. At Khartoum, with the exception of slight fluctuations, the river was slowly rising throughout the month. The main Nile at Wadi Halfa was almost steady during the month, and on the average 36 centimetres above last year.

LIVERPOOL REPORT.

More Interest in Sudan.

Messrs. Reynolds and Gibson report as follows for the week ended May 23 :—

The four business days under review have been rather overshadowed by the Whitsuntide holidays. The inquiry has naturally been on quieter lines than usual, but sales have been very little short of the average maintained in previous weeks. Prices have shown a hardening tendency, which materialised to-day in a rise of 40 points following on yesterday's strong market in New York. Buyers have concerned themselves chiefly with Sakellaridis 15d.—17d., Uppers about 15½d., and Low cottons 6d.—12d. Exceptionally, a little business has been done in good to fine Sakellaridis, whilst rather more interest has been displayed in Sudan and Tokar Sakellaridis. Brown and white cottons have been neglected. The stock in Liverpool stands at approximately 120,000 bales, but, on the other hand, receipts in Alexandria have practically ceased, and there is a good, steady trade doing here. The Continent is taking very little at present, but it will have to be reckoned with again, and with only 50 points between American and Egyptian contracts the attention of American spinners is sure to be attracted more than ever towards Egyptian growths. Although, during the months of the growing crops in America and Egypt, the markets will be sensible to weather conditions, we think, on the whole, that indications point to higher prices for Egyptian cotton before the season is through. Forwardings to spinners for the week ended 17th inst. were returned as 5,330 bales. Total sales 4,000 bales (includes 1,100 Sudan). Quotations are advanced 40 points, with the exception of extra fine Sakellaridis, which is raised 30 points only. Fully good fair Sakellaridis to-day 16.10d.

COTTON TRADE REVIEW.

The Holiday Period.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank, for the week ended May 26, states :—

As usual during Whit-week, most business houses in this city have been closed for the entire period, and there is consequently nothing of interest to report with regard to transactions in yarn or cloth.

The Liverpool cotton market has been open as usual every day except Monday, but, owing to the virtual closing down in Manchester, the "spot" demand has been exceedingly small. Another change of sentiment has taken place in New York, principally on a continuation of unfavourable weather news with regard to the new crop, and Liverpool has adjusted accordingly. Closing prices are as follows :— American fully middling, 15.60; Egyptian fully good fair, 16.10.

The Shereefian Office of Phosphates of Morocco has exported 37,375 tons of phosphates during the first quarter of this year.

The legislative decree ratifying the Convention of March 3 with the National Bank authorising the latter to issue new notes to a total value of 300,000,000 drachmæ with the object of stimulating trade, industry, and agriculture, was officially published to-day (says a Reuter message from Athens dated May 19).

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Consignments taken and all Commercial business transacted. Correspondence with Firms requiring information re commercial conditions is welcomed.

SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Hamadan, April 21.

Cotton is selling at 13½ krs. per batman of four kilos, as compared with 6½ to 7 krs. per batman at the same period last year. There is a steady demand from Russia. Similarly, in respect of raisins, walnuts, and almonds, prices have risen from 20 per cent. to 50 per cent. on account of purchases from Russia. The market generally is again affected by the shortage of silver krans.

Aintab, April 26.

The uncertain situation is a marked obstacle to the development of our commerce. Our importers are operating within very narrow limits, restricting their purchases to the needs for local consumption, the more so as they are acutely affected by the illicit trade carried on on a large scale across the frontiers, which, of course, also affects the customs. Custom barriers have been established, but they are not successful in combating effectively the contraband trade, in view of the extent of the frontiers.

The leather industry is at a standstill, the commodity not being in demand at the moment in the consuming centres—Alexandria and Tripoli. There are also no buyers for pistachio nuts.

Jerusalem, May 5.

Harvesting is just commencing in some districts. Crops in central and northern Palestine are good; but in the south they are much below the average, particularly in the Beersheba district.

Haifa, May 5.

Business in cereals has been normal during the week, but prices have weakened in the Italian and French markets.

Mosul, May 5.

The price of wool tends to rise. The market is very active, and the export trade is considerable. Despite the export of cereals on a large scale, prices remain unchanged, the new crop being near. The barley harvest commenced at the beginning of the week. The yield promises to be good.

SUEZ CANAL COMPANY.

Sir R. Horne's Appointment.

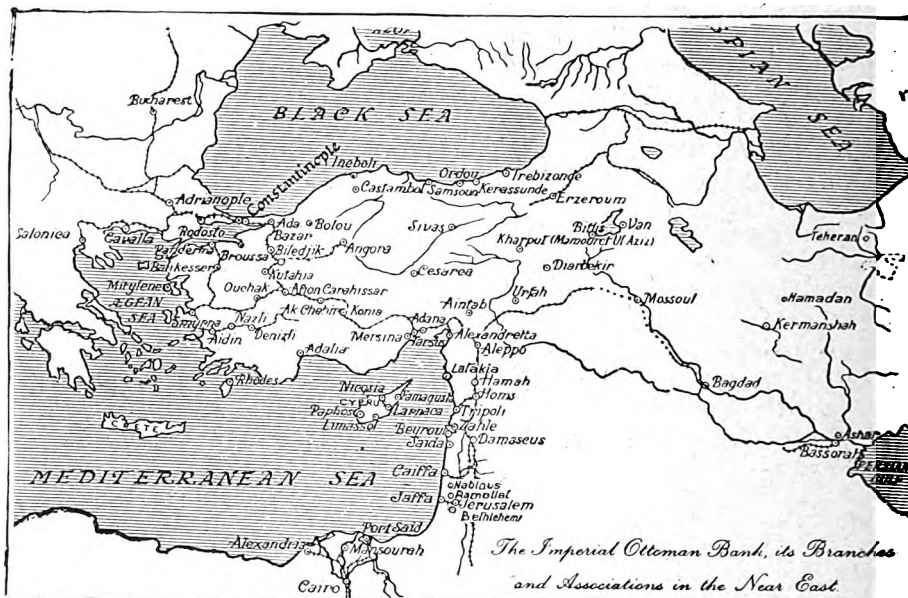
In the House of Commons, on May 28, in reply to Mr. Gilbert, who asked if Sir Robert Horne had been appointed a director of the Suez Canal Company by the British Government, Sir William Joynson-Hicks, Financial Secretary to the Treasury, said there are thirty-two directors of the Suez Canal Company. Of these ten are British—three appointed by His Majesty's Government and seven, of whom the member for Hillhead (Sir Robert Horne) is one, by British shipowners. The directors received 2 per cent. of the net profits and fees for attendance, and their remuneration consequently varied from year to year.

In a further reply to Mr. Gilbert, Sir William Joynson-Hicks said: Of 400,000 original shares of the Suez Canal 360,481 of 500 frs. each (fully paid) were in issue at January 2, 1923. His Majesty's Government now hold 160,101 shares, 16,501 of the holding originally acquired having been drawn and replaced. Interest and dividends received in the years 1918-19, 1919-20, 1920-21, and 1921-22 on the Government holding amounted to £617,214, £682,497, £798,566, and £1,094,303 respectively. In addition, 300 qualifying shares were held by the British Government directors, on which interest and dividends were payable.

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EFFECT OF POLITICAL DEVELOPMENTS.

Rise in Gilt-Edged.

(From Our Own Correspondent.)

London, Tuesday morning.

As was to be expected, the political developments caused some uncertainty when the markets opened after the holidays, but any effect was very short-lived, for the choice of Mr. Stanley Baldwin as Prime Minister and the announcement of the personnel of the new Ministry speedily restored confidence, the feeling being that the Government, on the whole, had gained by the change. In this connection it must be emphasised that special satisfaction is felt at the inclusion of Mr. McKenna in the Cabinet.

Apart from the satisfactory outcome of the change of Prime Minister, events at Lausanne at the week-end have had a helpful influence on the markets. Only a few days ago it seemed at least possible that the Conference would prove as ill-fated as its predecessor, but now, as a result of the settlement of the Greco-Turkish questions, a very different atmosphere prevails, and it is possible to look forward to a happy issue of the negotiations, with the result that the factor that has exercised a clogging effect on trade and commerce in the Near East will no longer exist. In the circumstances, it is not to be surprised at that the markets have assumed almost a buoyant appearance.

There is no further news at the moment with regard to new loans of importance. It will not be long, however, before some of those I have already mentioned make their appearance, while it goes without saying that a Near Eastern settlement should lead to quite a number of loans for the Near East.

Gilt-Edged Strong.

Gilt-edged have benefited particularly by the developments in the political situation, and securities have risen almost all along the line. Consols at 58½ have gained ¾. War Loan Fives are, however, ½ down at 101, but the Conversion Loan is 9-16 up at 80¾, while Fundings have risen ¼ to 92¾. Indian stocks have been quite firm. The Three per Cent. Loan at 61½ is ½ up; the Five and a-Half per Cent. Loan is unchanged at 103½; while the Seven per Cent. Loan remains at 120½.

Foreign Government securities have made a better showing during the week, the strength of Greek and Turkish loans being a notable feature. French stocks have been fairly steady, War Loan Fives being 29¾ x.d.; while the Four per Cents. at 23½ are ½ down. German Three per Cents. are unchanged at 12s., while Italian Rentes have shed ½ at 22. In Near Eastern securities Turkish Unified, after weakening, recovered sharply, and at 26 are only ¼ down on the week. Greek securities have been good all along the line, Monopolies being 43½. Czecho-Slovak Eight per Cents. are unchanged at 94½, while the new Roumanian Loan is now 1½ discount.

Industrials Cheerful.

After a period of uncertainty, quite a good tone has developed in the Industrial group, and yesterday cheerful conditions obtained almost everywhere. Business, however, remained very restricted, and this will no doubt be the case until

the political situation abroad becomes clearer. When that happens things will go ahead.

Textiles have been fairly steady. Coats are unchanged at 69s., while Courtaulds at 69s. 6d. are 6d. down. Iron and steel shares have been rather dull. Vickers are 4½d. down at 15s. 3d., Armstrongs have shed 1s. at 19s., while Guest Keens are 1s. 3d. down at 42s. 9d. Tobaccos have been in strong request. Bats at 97s. 9d. have gained 3s. 3d., while Imperial Tobaccos at 92s. 3d. are 1s. 4½d. up.

Shipping securities have been rather weak. P. and O. Deferred at 327 are 3 down; Cunards are unchanged at 20s. 6d.; while Furness Withys remain at 36s. 6d. Bank shares have been fairly firm. Chartered of India remain at 19¾, National of India are ½ down at 45½; Imperial of Persia have shed 1-15 at 7½; National of Egypt at 21½ are ¼ down; Agricultural of Egypt at 5 29-32 have shed 3-32; Bank of British West Africa at 5 have gained 9d.; while Westminster Bank are unchanged at 18 11-16.

Oils Weak.

A dull tone has ruled generally in the Oil group, and there has been a certain amount of liquidation going on. Burmahs have not been affected by the favourable dividend announcement, and at 5 5-16 are 1-32 lower, while Anglo-Persian Ord. at 3 29-32 are 7-32 down. Lobitos at 6 13-16 are 3-32 lower, Mexican Eagles at 1½ are 5-32 down, while Shell Transport at 4½ are 5-16 lower. Among Egyptians, Anglo-Egyptian B are 3-32 down at 1½. In the Roumanian group Phoenix at 1 7-32 are about the same. Dacia Romanos are 15-32, while Steaua Romanas are 8s.

The Egyptian Delta Land and Investment Company announces a dividend of 6d. per share, payable June 1.

The traffic receipts of the Suez Canal Company for the period May 19 to 25 amounted to 3,540,000 francs, against 3,450,000 francs.

The South Behar Railway Company announce interim dividend at the rate of 5 per cent. per annum on capital stock, payable July 16.

FOREIGN EXCHANGES.

Improvement in Near Eastern Rates.

Changes in the Continental exchanges during the week have not been of much moment, except for the continued collapse of German marks, which have reached 281,500. The favourable developments at Lausanne have reacted on the Near Eastern exchanges, almost all of which have sharply improved. Greek drachmæ have risen to 230, Roumanian lei are 860, as compared with 930, while Bulgarian leva at 470 have risen 105 points. Turkish piastres are slightly better at 760.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97¾
Athens	Drachmæ to £.....	25.22½	220-240
Belgrade	Dinars to £	25.22½	425-445*
Berlin	Marks to £	20.43	280-283,000
Berne	Francs to £	25.22½	25.65-25.67
Bombay	Sterling to Rupee	24d.	1.4½-1.4¾
Brussels	Francs to £	25.22½	81.10-81.15
Bucharest	Lei to £.....	25.22½	840-880*
Budapest	Kronen to £	24.02	23-27,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4¾
Constantinople	Piastres to £ ...	110	750-770
New York	Dollars to £.....	4.86 2-3	4.62¾-4.62½
Paris	Francs to £	25.22½	69.70-69.75
Prague	Kronen to £.....	24.02	155
Rome	Lire to £	25.22½	96¾-96½
Sofia	Leva to £	25.22½	440-500*
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	320-330,000
Warsaw	Marks to £.....	20.43	235-255,000

* Nominal.

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THE NEAR EAST.

No. 630—Vol. XXIII.

THURSDAY, JUNE 7, 1923.

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NOTES OF THE WEEK.

The Lausanne Conference.

Now that the questions awaiting agreement at the Lausanne Conference have been reduced to three or four, there can be no doubt as to the genuineness of the progress on which the report issued a short while ago by the British delegation insisted. It is true that of the matters still outstanding one or two are still capable of entering upon a critical phase, such as, for instance, the payment of the Turkish debt; but on neither side does it seem to be anticipated that anything can now prevent the signing of peace. In these fortunate circumstances we need not for the moment lay too much stress on the temporary deadlock over the question of the currency in which payment is to be made by Turkey to her foreign bondholders, nor on the apparent hesitation of the Allied Governments in notifying their acceptance of a further significant concession made to the Turks at Lausanne in regard to the judicial guarantees for foreigners in Turkey. The Allied delegates have agreed, subject to the approval of their Governments, that in the case of the arrest or search of any foreign subject, it shall be an obligation of the Turkish authorities to notify the foreign legal councillor immediately after, instead of before, the event.

Straws in Constantinople.

It is certainly unfortunate from the Turkish point of view that such a time as the present should have been chosen by the Constantinople Municipality for a glaring violation of an international agreement. A municipal loan of one million pounds sterling, advanced in 1909 by the National Bank of Turkey, was secured on the toll receipts of Galata Bridge, which have been paid daily into the bank, even during the War. On May 28 the bank was informed by the Vali of Constantinople that the Municipality found it no longer possible to hand over the money required to meet the £50,000 due annually for interest owing to the difference between the value of Turkish and British currencies, and that for the

present no more payments of the toll receipts would be made to the bank. This act, coming on top of the appropriation of several of the revenues of the Ottoman Debt, which are specifically pledged to the bondholders, must inevitably prejudice Turkey, not only at Lausanne, but also afterwards in the general attitude of foreigners who are prepared to do business in the country. It is most desirable in the Turks' own interests that they should be able to deal with the type of foreign business man not of the get-rich-quick order, but one who looks upon Turkey as a suitable sphere for the permanent investment and a reasonable turnover of capital. If, however, Nationalist Turkey shows that it has no scruples in repudiating its undertakings whenever it finds it convenient to do so, it may still be able to hold out attractions for foreign capital, but on different terms, and it will have a different type of business man to cope with, who will see to it that his profits, made at the expense of the Turks, are proportionate to the risks that he runs.

The Attack on the Phanar.

Another incident that does little credit to the Turkish authorities in Constantinople is the attack on the Patriarch Meletios. On June 1 a crowd of Greeks forced their way into the Phanar and demanded the resignation of the Patriarch. When he refused, Meletios IV. was seized, dragged downstairs, and subjected to rough handling until he was rescued by Allied police. Turkish responsibility is explained by the presence among the demonstrators of Turkish police, who are accused of actually lending a hand in the attack on the Patriarch, and even if the outrage was not engineered by the Turks, it is believed to have been encouraged by them. Unfortunately, the career of the Patriarch Meletios IV. has been so closely identified with Greek political disputes that it would not be difficult to collect a Greek crowd in Constantinople for the purpose of an attack on the Phanar. There can be little doubt, however, that the Turkish authorities would be inclined to attach considerable value to the resignation of the present Patriarch in

the hope of finding a successor more amenable to Turkish dictation. It will be remembered that at the first Lausanne Conference Ismet Pasha insisted on the complete removal of the Ecumenical Patriarchate from Constantinople, and only withdrew the claim on the understanding that the Patriarchate was no longer to take any part whatever in affairs of a political or administrative character. The Turks are within their rights in objecting to what they regard as prejudicial action on the part of the Patriarchate or an individual Patriarch; but they overlook the fact that the acts of which their Constantinople officials seem to have been guilty in connection with the attack on the Phanar are incompatible with the claim that Nationalist Turkey is to be treated as a State which has reached the European standard in the regulation of its foreign relations.

Bulgaria's Outlet to Ægean.

As was to be expected, the Bulgarian Government has lost no time in confirming the protest that its delegate at Lausanne lodged immediately with the Conference against the decision to restore to the Turks the Karagatch triangle, which Turkey had ceded to Bulgaria in 1915. M. Theodoroff was instructed to notify the Conference that Article 48 of the Treaty of Neuilly is still in force, and that the obligations of the Allied and Associated Powers are the same as before the conclusion of the Greco-Turkish agreement. Although the Allies are said to claim that, by providing for control of the entire railway from the Bulgarian frontier to Dedeagatch by the League of Nations, they have discharged their obligations to Bulgaria under the Treaty of Neuilly, it is not to be expected that the last has been heard of the subject. The Lausanne Conference, however, may establish its point that the question is outside its terms of reference, and in these circumstances Bulgaria will be in a stronger position if she waits to see how the present arrangement works. Her instinct may tell her that, unless the League of Nations provides the railway officials all along the route, her freedom of access to the Ægean will not stand any practical test; but her theories will be contradicted by her neighbours. Only when she is able to point to the failure of the scheme in actual working can she count on a sympathetic hearing. In the meantime the possibility of interesting developments need not be altogether overlooked.

Egypt in Transition.

The release of Zaghloul Pasha's former companions in exile, who remained in the Seychelles Islands when their leader was transferred to Gibraltar, follows as a natural corollary to Zaghloul Pasha's own release and the course of events in Egypt. By a coincidence, perhaps not altogether fortuitous, the official intimation to the deportees that they were free to return to their own country—boats do not leave the Seychelles every day of the month—was delivered simultaneously with the promulgation by the Egyptian Government of a new law regulating the right of public assembly. The main interest attaching to a measure of this nature, apart from the fact that it serves as a reminder that the promulgation of an Indemnity Act and the withdrawal of martial law are shortly to be expected, lies in the safeguards for law and public order that commend themselves to official Egypt on the threshold of its independence. The Constitution proclaims public meetings in Egypt to be free, subject to the law. The provisions of the law as now promulgated go a considerable way towards restricting that freedom, but not unnecessarily, perhaps, in view of recent tendencies. While

independent Egypt is finding herself, she will do well to undergo as much self-discipline as possible, if only as a corrective to the excess of political Chauvinism in which she has indulged with comparative immunity under the tolerant protection of Great Britain.

Georgia and the Soviet.

Officially, Georgia is as Bolshevik as Russia. The Georgians, however, although socialistically minded, have bowed the knee to the Soviet system only under compulsion, and during their dark days do not seem to have abandoned all hope of winning back again the independence that not very long ago received formal recognition in Europe. If it be true that a Nationalist plot has been discovered by the Bolsheviks and has led to wholesale arrests and a large number of executions, it is to be feared that the national cause in Georgia has received a serious setback. To undertake a single-handed fight against Bolshevism at this moment may have argued great patriotism, but almost inevitably entailed too unequal a struggle. The country fell a prey to the Red Army partly as a result of political dissension. Its experience of Bolshevik rule had gone a long way towards convincing the great majority of the people that only by holding together could they hope to free themselves. From the reports that have reached England so far it is difficult to tell whether they have been led to show their hand prematurely or have again been betrayed by the enemy in their midst.

Lord Reading's Future.

It has become the fashion of late to drag Lord Reading's name into the discussion of each successive development in English politics, and we were quite prepared for last week's announcement of his immediate retirement, and also for the prompt contradiction which was issued on the highest authority. It was noteworthy, however, that the contradiction contained no reference to another suggestion of which a good deal has been said recently, that the Viceroy would come home temporarily to represent India at the Imperial Conference, and there is no doubt that such an arrangement would be widely welcomed, at any rate in Bombay. Of its appropriateness there can be little question, for Imperial disputes are now settled by diplomatic methods, while the Conference comprises many lawyers, and his keenest critics will admit that in an atmosphere of forensic diplomacy Lord Reading would be absolutely at home. Probably, too, a short respite from the daily worries of his position would be welcome, and since the legal obstacles are not insurmountable, the decision must depend mainly on the development of the situation in India.

India in the Autumn.

It would, however, be very rash to attempt a forecast of the situation in three months' time. The general election will then be imminent, and it will really be the first of its kind, for three years ago the electorate as a body scarcely knew what was happening. The interval has brought a certain amount of enlightenment, and also that most unfortunate acerbation of religious differences to which we have so often had to refer. Indian traditions require the settlement of religious disputes by hand-to-hand fighting, and, however parties may formally line up, it will be exceedingly difficult to confine the contest to secular matters, when the electors have religion on their nerves. The weather also is an important factor. Statistically speaking, a poor season is almost due, and if the elections should unhappily fall in a period of rapidly rising prices, it would be necessary for

everyone, from the Viceroy downwards, to be at his post. We do not, therefore, anticipate any immediate announcement of Lord Reading's temporary return. The project may be dropped at once, but more probably the question will be left open until a more confident forecast can be made than is possible at present.

The Indian Honours List.

The Honours Lists, which were issued last Saturday, show signs of the great changes in Indian conditions. In the old days the higher ranks in the Orders were practically reserved for political and administrative rewards, while knighthoods were divided between the judicial bench and the leaders of the commercial world. Nowadays the administration of an ordinary province needs three or four titles where formerly one sufficed, while other demands are also increasing, and, apparently, the Orders are no longer large enough to go round, so administrative officials are finding their way into the list of ordinary knights. From the personal point of view, the present lists are not of great interest. Service at headquarters is as usual abundantly recognised, and service in the districts is just not ignored. It is possible to congratulate all the recipients without any sacrifice of sincerity, and it is impossible not to be reminded by the omissions or the great mass of good work which remains formally unrecognised.

THE WEEK AT HOME.

London, Monday Evening.

A Slack Season.

We have come upon a period lean of events, when everyone is talking about future happenings rather than the present—holidays, the Derby, May week, and the like; the papers, in fact, are so hard up for news that they are raking up once more the eternal question of domestic service. One supposes that some people do read all this rubbish, because some people read everything, provided it makes no demands on the intelligence; but it is a little trying to have such stuff foisted on us before the legitimate "silly season" of the Press commences.

Even the Government at the moment is rather planning than doing, though it is with particular interest that the early unfolding of its plans on German reparations is awaited. The possibility of a settlement is looming larger now than it did in Mr. Bonar Law's time; and it will be a mighty relief to the Government if before the end of the summer the two anxious problems of Ireland and of the Ruhr are satisfactorily solved. In any case, one cannot but feel the optimism at the moment surrounding both questions.

Rent Control and Re-assessment.

After many endeavours and not a few miscarriages a Rent Control Bill has been devised which does appear to satisfy the majority of people. The Government has decided to postpone the decontrol of all classes of houses until June, 1925, and is allowing cases of exceptional hardship to be dealt with by a tribunal. There are many other clauses in the Bill which are far too complicated for me to understand; possibly they will appear clearer after the debates in the House on Wednesday and Thursday.

In the matter of re-assessment, too, the Government has bowed to the public expression of opinion. One had come rather to think that a property-owner was a sinful fellow trying to hide the full extent of his vice from the light; the Government now more reasonably treats him as an ordinary being, and is charging its own inspectors, and not its groaning

debtors, with proving the justice of their claim on appeal. The assessment is to be made on its proper land-tax basis, and so we are after all to be spared some of that bureaucratic bungling with which Mr. Lloyd George stifled our freedom.

The Caricatures of "Max."

Nothing is more remarkable in our age than the manifest knowledge displayed by artists, whether literary, musical, or merely pseudo, of the uses of advertisement. Your modern writer, painter, composer is no shy, retiring bird, who inevitably and carelessly is swindled by some agent; he is very wide awake to the sources of money, and, though he may depreciate the value of publicity for others, he takes trouble that he himself gets a good whack of it. But one must admit, having put him with the hundred-and-one other exceptions, that one had not placed Mr. Max Beerbohm in this category. I am not sufficiently young to have been touched by the anti-Max movement, which, I understand, is making considerable headway among the emptier-headed or fickle-minded; in fact, I am a whole-hearted admirer both of his books and of his caricatures. But I am sorry that, having hung in his exhibition at the Leicester Galleries pictures of King Edward VII. and of the Prince of Wales, which were seized upon by certain writers in the Press as offensive, he should have allowed some days to elapse before having them withdrawn. If he had withdrawn them at once (and somebody must, if he would not buy one, have lent him a newspaper to read), or if he had preserved them in his collection, the more sensible people would not have minded over-much; but the method that was actually employed must have been too commercially successful for any decent approval to be given to it.

Viscount Chaplin.

The death of Viscount Chaplin has been the occasion of expressions of regret for the age that is gone, coupled with wonder that he should have survived, with the beauty of his poise unaltered, into our modern time. There is no doubt that he took hold in an extraordinary way of the imagination of the generations through which he lived. Some remember him for his political activities—he was for about forty years in Parliament, and belonged to that sturdy group of Tories for whom when they said a thing was wrong it was wrong; others recall his love of the Turf, and speak with a show of intimate knowledge of his winning the Derby with Hermit in a snow-storm—the fact that there was no snow-

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storm does not matter in the least, the picturesqueness of the detail being admirably in keeping with the man; and others will not cease from talking of the figure in society which he not only cut, but steadfastly maintained. Our people, for all the drab dullness of these democratic days, still admires pomp and splendour; and the late Lord Chaplin appealed to it as many other greater men could not. It is scarcely possible for another such man to arise in our time, but that is our misfortune. Colour and ceremony are vanishing from our public life, but we shall probably have to restore them one day.

The League of Arts.

In many artistic ways we are as a nation going forward—Lord Newton's Bill for the prevention of disfiguring advertisements, for instance, was commented on sympathetically by the entire Press—but we still make many saddening mistakes. On our Office of Works worthy hopes are being built, but the news has come that, owing to its action, the League of Arts have had to abandon their intention during the summer to give in Hyde Park open-air performances of plays, operas, and dances. The Works Office apparently has no power to sanction the charge for admission to the enclosure hitherto made by the League, and so work in one of the most fruitful centres must cease. Those who saw the League's performances of such things as Purcell's "Dido and Æneas," and Old English Folk Dances, and Londoners' very manifest enjoyment of them, will regret profoundly this decision. London was always, until the League of Arts set to work in 1919, the dullest of places during the summer months, and must now relapse into its former drabness. This year, however, since we are to get no summer, it will perhaps not matter so much!

New Periodicals.

The running and management of journals is not nowadays the happiest of occupations, but even in the difficult contemporary conditions new papers keep on tumbling out. In the last week or so we have had what are practically four new monthly periodicals, the *Illustrated Review*, the *Adelphi*, *Open-Air*, and, in a new form, the *English Review*. The first is an effort in a new direction by Mr. Belloc, and is extremely well devised and produced. One can see no reason why this should not succeed. Mr. Middleton Murry's venture, the *Adelphi*, is much more speculative. He intends to print only what has significance in life, and, though a semi-human

and intimate note is aimed at, the attractiveness of the first number at any rate is a little remote. I see no merits in *Open-Air*; it does not seem nearly so good as was the *King's Highway*, which failed. The *English Review*, which in Mr. Austin Harrison's time printed many good and not a few very foolish things, is now in new hands, and is to be run as an organ of "a virile and independent Conservatism." If it remains true to its ambition, its future at least for the next ten years or so is certain.

The Peace of Pocahontas.

The story of one of the most grotesque quests of our time has ended in the failure of the party at Gravesend to recover the bones of Princess Pocahontas. It was pure sentimentality, this wish of some Americans that the Princess should be buried in her native Virginia, and because of that fact, perhaps, attracted much more attention than it deserved. Even to the ears of Lord Curzon the report of the search reached, and he worthily dismissed it the other day as mere ghoulishness. Very few indeed will be dissatisfied that all the diggers found by the church at Gravesend was an odd assortment of skulls, thigh-bones, cats, dogs, old tins, and a pig's jawbone; for if, in view of the deplorable state in which they found the tomb, the charge of disturbing the sanctity of sepulture cannot be preferred against them, at any rate their motive was not approved by the public generally. Most people, in fact, thought the whole scheme was a horrid idea, and are glad that the bones of the Princess, wherever they may be, may now lie in peace.

ALTER EGO.

NEWS IN BRIEF.

The *Times* Basrah correspondent reports that it is rumoured that the Sultan of Nejd is in an advanced stage of consumption.

It is reported from Meshed that disastrous results have been caused by the recent earthquake at Turbat-i-Haidari, in Persia. The death-roll is estimated at 3,000 to 4,000.

The steamer *Enzeli*, of the Russo-German Transit and Trading Company, which is bound from Hamburg for Persia through the Russian Canal system, is reported to have arrived at Petrograd.

The Orient express has reduced its time by nine hours, gaining six hours between Milan and Belgrade and one hour across Thrace, thus improving the mail service between Constantinople and the West.

Arrangements are understood to have been made for the admission of 100 Armenian refugee children now in Corfu to Canada, subject to the usual regulations. They will be distributed among farmers in the Dominion.

The Pan-Orthodox Congress, according to a report from Constantinople, at present sitting in the Phanar, has decided to harmonise the Old Style with the Gregorian Calendar by making the next Julian October 1 October 14.

The annual meeting of the Indian Church Aid Association was held on May 28 at Church House, Westminster, and Sir Donald Robertson was elected president for the ensuing year. The annual report stated that in India the outlook for the Church was still uncertain and not very bright.

The Greek Government announces that Bulgarian residents in Thrace who, fearing deportation, had sought refuge in Bulgaria, may now return to their homes. Thracian Bulgarians deported into the interior of Greece will be allowed to return when the army has been demobilised.

A Convention has been signed in Paris in regard to the functions of the Commission governing navigation on the Danube. The Commission, the setting up of which was provided for in the Trianon Treaty, includes delegates from Austria, Hungary, Roumania, Yugoslavia, and Czechoslovakia.

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THE ESSENCE OF INSURANCE IS SECURITY.

The Near and Middle East.

From Our Own Correspondents.



Cairo, May 26.

The High Commissioner.

According to present arrangements, the High Commissioner and Lady Allenby will leave for England about June 20, when the Residency will move to Alexandria for the summer. On the 8th His Excellency goes to Kantara to inaugurate the memorial to the Allied Forces which has been erected there. During Lord Allenby's absence Mr. Ernest Scott, Counsellor to the Residency, will officiate as Acting High Commissioner.

The Tutankhamen Objects.

This week the objects from the Tutankhamen ante-chamber arrived in Cairo, and were transferred to the Cairo Museum, where certain of the cases have been opened and the contents put on show. The transport from the tomb at the height of the Valley to Cairo was by no means an easy task. To the river bank at Luxor they were conveyed by Decauville. From Luxor to Cairo they were brought by barge, and from the river bank they were carried by hand into the Museum. Notwithstanding their fragility and the jolting which they must have suffered, especially on the road from the tomb to the river bank at Luxor, they have arrived in excellent condition, thanks to the extraordinary care and ability with which Mr. Howard Carter, Mr. Mace, and Mr. Lucas prepared and packed them and Mr. Callender superintended their transport.

Only a few of the objects are being exhibited at present because of the lack of accommodation and of showcases. These include the magnificent throne, the beautiful shrine made of gold plates, some of the wonderful alabaster vases, the King's chair with its very fine carving, the Ankh torch-holders, the King's mannequin, the beautifully worked serpent-emblem of the tenth nome of Lower Egypt, the elaborately ornamented alabaster casket, and some other smaller objects. The decision to exhibit them came somewhat as a surprise. It was, in fact, taken almost at the last moment, when it was realised that some of the objects, at any rate, would be fit on arrival for exposure to the atmosphere, and that some of the old showcases could be used pending the manufacture of proper ones. A small space has been cleared at the Museum for these exhibits on the first floor, and they will be kept there until the proposed annexe has been made.

Mr. Carter and Mr. Mace have left for Europe on a well-earned holiday; Mr. Lucas is remaining here for the summer; Mr. Callender has gone to

his estate at Armant; and Mr. Burton is already in England. All will foregather again in the Valley in October, when the work of digging out the tomb will be undertaken and the task of removing the shrine or canopies in the sepulchral chamber will be started.

The Conspiracy Trial.

The conspiracy trial drags on its weary way. Although it began seven weeks ago, the Court has only just finished dealing with the witnesses for the prosecution. It is understood that the defence have quite a number to call, so that the case is likely to last well into the month of June. The trial is now taking place under most arduous conditions. During the past week the temperature has risen very considerably, and the court-house has become a veritable furnace. An attempt has been made to alleviate the heat by erecting electric fans operating on huge blocks of ice, but the atmosphere and the flies are still very trying, and both Court and counsel are deserving of every sympathy in the discomfort which they are suffering.

The most important facts elicited during the last week or so have been evidence which distinctly confirms the theory held at the time that, in the early days of the investigation by the Special Criminal Department, one at least of the Egyptian officials did his best to thwart the inquiry. Whether it will be possible to take any steps against him is doubtful, but if, as seems probable, the Court adopts a serious view of his attitude, it is to be hoped that the Egyptian Government in its own interests will take proper action in his case. Meanwhile interesting developments are expected in connection with the various arrests that have been effected as a result of revelations made in the course of this trial. It is highly probable that in the near future those who at a safe distance directed the activities of this criminal organisation and are in reality more responsible than the unfortunate men who carried out their inspirations, will be brought to book.

PALESTINE.

Jerusalem, May 23.

Palestine and the Arab Union.

The burning topic here at the moment is whether or not Palestine is included in the recently signed Anglo-Arab Treaty. During the past fortnight excitement in Arab circles has been growing; all manner of gossip became current as to the contents of the treaty and Palestine's part in it. As ever, hope grows eternal in the Arab breast, and it was openly asserted that the treaty was to include Palestine as one of the independent States which were to be comprised in an Arab union, sketched

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or promised in the treaty draft which was being brought to King Hussein for his signature. To give an air of religious solemnity to the act, the signature of the King of the Hejaz was to be attached on the Feast of Ramadan—last Thursday.

Then early on Friday a cable was received by the local Moslem-Christian Association, from King Hussein, purporting to give the substance of the agreement. This cable was promptly embodied in a hand-bill proclamation from the head of the Moslem-Christian Association and distributed in thousands of copies. The cable, as printed, stated categorically that Palestine was included among Arab territories whose freedom Great Britain pledged herself to recognise, and which were to be welded into an All-Arab Union, which Great Britain would seek to foster. The jubilation in Arab circles can well be imagined, as well as the corresponding consternation in Jewish circles. The Arab linguist summed up the situation in the terms "Finish Balfour Declaration"! The Jews endeavoured to get the face-interpretation of the Hejaz cable contradicted by the local Government, but the only comfort—and it was cold comfort—was a statement issued by the police for publication in all the Palestine papers, that an official statement would be issued in due course, and that in the meantime it must not be assumed "that any change has been effected in the political status of Palestine"—which was a masterpiece of official reticence.

The local Jewish papers are, naturally, indignant, and are pouring out their wrath on everybody from the High Commissioner down to their Zionist Agency officials. They receive daily reassuring cables from their English agents to the effect that Palestine is not really included in the treaty, that it is an impudent invention on the part of the

Arabs, and that, anyhow, Dr. Weizmann was consulted by the British Government about the treaty, so that all must be well.

The Air Force Display.

Last week, Tuesday, May 15, the Air Force at Ramleh invited most of Palestine to witness an aerial display. This is the first thing of its kind we have had here. It certainly proved an attraction, and drew, it is estimated, something like 8,000 spectators—an enormous crowd for these parts. The R.A.F.'s machines went through all their more spectacular performances and stunts—bombing an "enemy explosive factory," giving an exhibition of an air combat, "crazy flying," "balloon hunting," landing on a specified mark from a height of 2,000 feet, as well as straight-forward racing. The "Palestine Aerial Derby," with thirteen competitors, was won by Flt.-Lt. Martin, flying a Vickers-Vimy. Our Air Force is to be highly congratulated both for the happy idea of the show and also for the most efficient way in which it was carried through.

The Incidence of the King's Birthday.

A characteristic little Palestinian squabble is at present going on over the date for the official celebration of the King's Birthday. Last year the actual date fell on a Saturday, the Jewish Sabbath, but was officially observed on the following Monday, whereby it aroused much indignation in Arab circles that the scruples of a minority should so interfere with a State function. This year it falls on a Sunday, and those in authority have seen fit to transfer the official observance—public holiday, State service in the Cathedral, official receptions—to Saturday, the day before, Sabbath or no Sabbath. The Christian Arab Press takes this as a proof that their complaints of a year ago have borne fruit, and that the Government has come to a better frame of mind, and it utters a pious hope that this is just a beginning of the recognition of Arab rights. And naturally the Jewish community is correspondingly indignant, though it is too bothered by the Hussein cable to be affected by much else at the moment.

The Axe in the Departments.

Reference was made last week to the abolition, or, rather, absorption into another department, of the Department of Commerce and Industry, on the grounds of economy. The budgets of most Departments are now undergoing drastic reduction, and a considerable number of senior officials are being dispensed with. The head of the Department of Public Works, Major-General Grant, leaves in a few weeks, and he is being followed by several others out of his department. The thinning out of this department is ominous, and says little for the Colonial Office's confidence in a large and rapid development of Palestine in the way of water, light, and road transport. "P. W. D." started life on a large scale with a large expert staff, but for long they have not found sufficient work to keep them occupied. The Palestine Loan, which should have meant so much for their projects, has not yet materialised, any more than the many Jewish millions that were confidently expected two years or so ago.

Attempts at Reconciliation.

Two or three years ago the Hebrew daily, *Doar ha-Yom*, published an Arabic edition, which may or may not have had many subscribers among the readers aimed at; in any case it did not long survive. This past week has seen an attempt at the reverse process. The Arabic paper, *Nafir*, has begun to publish a weekly Hebrew edition *ha-Shofar* ("The Trumpet"). Its aims, as explained

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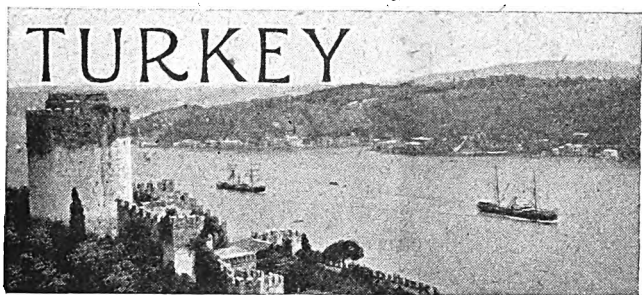
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by the editor, are most laudable: "To enlighten the eyes of them that dwell in Zion . . . to renew the unity which prevailed in the former happy years between Hebrew and Arab; to renew the glorious era (of the Abbasid Caliphate) which has bequeathed in all literatures an eternal memory from whose waters imbibe not only Hebrews and Arabs, but the whole enlightened world . . . this can only be done by mutual comprehension between the two brethren, the Arab and the Hebrew."



Constantinople, May 29.

Breathing Again.

We have just been through another crisis. A new Greco-Turkish war has been averted by a hair's-breadth. It might have given us a first-class thrill last August or September, but we are becoming quite callous. As far as I can discover, nobody started packing up last week, notwithstanding a generous crop of hair-raising stories about the local massacres which were going to inaugurate the campaign in Constantinople itself. The fact is, the Orient is living up to its reputation as the place where the expected never happens. It is true that we are not quite out of the wood yet, and guns might yet go off unexpectedly; but it does really seem as if the civilising influence of good Lausanne hotels, and an apparently stable scheme of life, where revolvers only rarely appear in restaurants, has had its due effect upon the hot passions of the inveterate enemies of the Near Eastern world, and they have realised the danger of plunging into war. The difficulty is now, as ever, Angora.

The Turk as Diplomatist.

Whatever one may think of the present temper of the Turks, however low one's opinion of their capacity as a governing organisation may be, however cynical may be our views on the future of the New Turkey, whose schemes of reform may appear childishly inefficient to our Western eyes, we must admit one thing: that wherever the Turk comes into contact with the European, he shows himself to be a moderately reasonable diplomatist, with an innate capacity for finding that middle course which, however unsatisfactory from the standpoint of absolute right and wrong, has saved the world from many worse evils. This has been illustrated time and time again, both in Constantinople and Lausanne. The representatives of Angora in both places have deserved well of their country in that they have definitely imposed their will in all matters of major

importance on the ignorant backwoodsmen of Anatolia, whose wild Asiaticism would have wrecked all chances of a reasonable agreement long before this. I would not be a foreign representative of the Grand National Assembly for anything in the world. The one promising feature about the new Turkey is the fact that they have men like Ismet Pasha, Adnan Bey, and others, who are able to keep their end up in what appear to be hopeless circumstances. Let us hope that such men will have a chance of showing what they can do in the task of reconstructing Turkey after the conclusion of peace.

Reconstruction Problems.

Now that the question of peace or war seems to have been very properly relegated to the background, more practical reconstruction problems are coming to the fore. The negotiations of foreign companies with Angora, and the settlement of the vexed question as to the currency in which payment of coupons of the Ottoman External Debt shall be made, are coming into greater prominence. Both are of primary importance. As to the first, the Turkish Press believes that the British companies, which include the Constantinople Telephone Company, the Eastern Telegraph Company, Messrs. Armstrong Vickers, Ltd., the Aidin Railway Company, and others, will put forward the following general principles as the basis of their claims:—

(1) The confirmation of all concessions granted before the War and of all modifications made since the War.

(2) Re-adaptation of the concessions to the new internal conditions in Turkey.

(3) Extension of the time limits of the concessions to compensate for the War-period during which the rights of the concessionnaires were in abeyance.

(4) Payment of an indemnity to counterbalance losses sustained through requisitions and other causes during the War.

(5) Reference to arbitration in case settlement by direct negotiation is not arrived at.

More or less similar claims are reported to have been lodged by the French and Italian representatives.

All the delegates have now arrived at Angora, and negotiations are proceeding with Moukhtar Bey. No prognostications concerning the results are yet possible. The press confidently assumes that a settlement will be reached in the course of a week or so. We take leave to doubt it. It appears much more probable that there will be a great deal of hard bazaar bargaining, all of which takes time.

The issue of these negotiations should affect seriously the other burning financial question of the hour, namely the currency in which the future fragments of coupons of the Ottoman debt will be made. The attitude of the bondholders' representatives to Hassan Bey in Paris is a prudent and reasonable one. Appeals of States to their creditors to show mercy and threats to go into bankruptcy if they are pressed are becoming far too common. National credit is seriously impaired by such unworthy manoeuvres. The Turks will probably complain bitterly that foreign creditors have chosen

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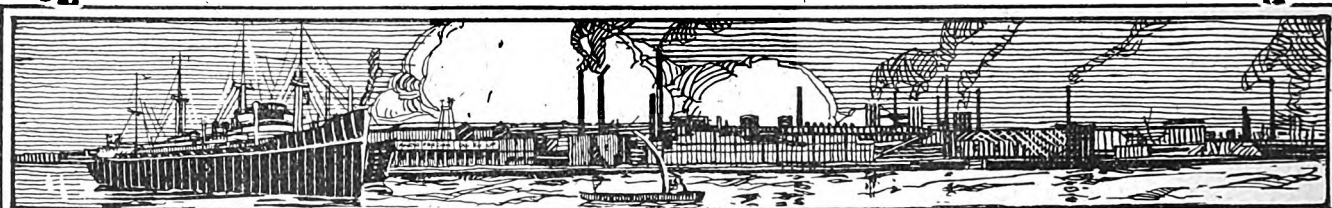
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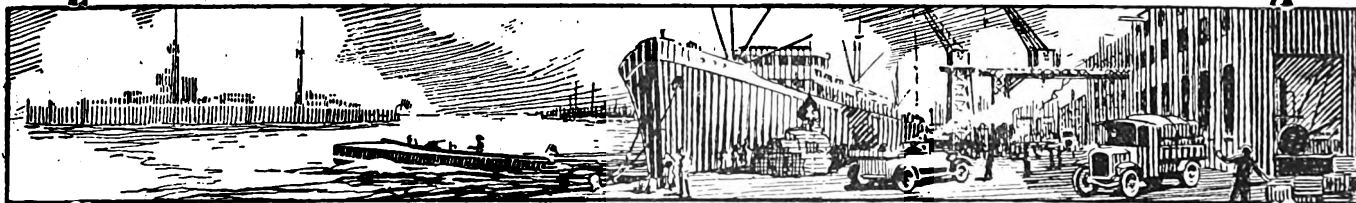
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their poverty-stricken, sorely tried country as a target for their moral precepts; and they will have some semblance of justification; but the main argument of the bondholders is a sound one. The contractual relations between Turkey and her foreign creditors are not affected by the relations or treaties between Turkey and foreign Powers. Hence there is no necessity of mixing the debt question up with the Peace Treaty. A further reason for delaying any decisions on the debt question until after the conclusion of peace is the fact that a certain portion, possibly forty per cent., of the external debt of Turkey will fall upon the detached provinces, and until those provinces are officially recognised as detached from Turkey by a treaty, signed, sealed, and delivered, any concession made by the bondholders in respect of Turkey's external debt will apply, not to the sixty per cent., which is new Turkey's responsibility, but also to the forty per cent. which falls on the shoulders of the Succession States. The validity of that argument should appeal forcibly to the Turks, in view of their relations with some of the neighbouring States who have to share with them the responsibility for the external debt.

The Maltese Community.

The Constantinople Maltese community has taken a wise step in inaugurating a central committee for the care of its interests under the presidency of one of its most respected members, Dr. Alfred Rizzo. H.B.M. Consul-General and Vice-Consul have consented to act as Honorary President and Vice-President respectively. The object of the committee will be to promote in every way possible the civic and national spirit among members of the community, assisting the education of the children, starting a benefit fund for the needy, encouraging the study of the English language, and so forth. The objects are admirable, and it is particularly pleasing to observe the growth on foreign soil of any institution that underlines the essential oneness of different parts of the British Empire in these days when self-determination is rampant.

PRESS ON THE NEAR EAST.

Angora and the East.

In the *Contemporary Review* of June Professor Arnold Toynbee sets down some of the political impressions produced upon him by his recent visit to Angora, in an article entitled "Angora and the British Empire in the East." First of all, he says, the Turkish nation is pre-occupied with the problem of internal economic development, and he does not think that this new desire for economic progress will prove transitory. This road to economic progress and efficiency will not be taken by the Turks alone, but by the other Middle Eastern peoples also. The Turk now is bound by a rigid Nationalism, and such extra-territorial adventures as Pan-Islamism and Pan-Turanianism are out of fashion. This fact is exemplified by the insistence which Moustapha Kemal Pasha has recently laid on the dangers attending Balkan and Arab aspirations on the part of the Turks.

Upon the question of Kurdistan, however, the Turks have definitely made up their minds—they mean to incorporate it politically. It would have been wiser, says Professor Toynbee, to have offered the Kurds the position of equal partners, but they have committed themselves to the policy of amalgamation. Hence, he thinks, if the present policy of the British Government in regard to Irak is to be carried out, the goodwill of Turkey can be obtained only at the price of Southern Kurdistan.

If we relinquish the political sovereignty of Southern Kurdistan then, he is convinced, the Turks will not use it as a stepping-stone for the re-acquisition of the rest of Mesopotamia.

There are important grounds, he proceeds, for believing that the British and Turkish peoples will slip back into their traditional nineteenth-century relationship, chief among which is the perceptible loosening of the recent bonds between Turkey and Russia.

The article concludes by emphasising the fact that Angora is much more than the capital of the new Turkish National State—it is the focus from which revolutionary Nationalism has been spreading through all the Middle-Eastern peoples. The men of Angora have challenged, and have challenged successfully, the ascendancy of the British Empire throughout the East, so that it is no longer conceivable that the Oriental peoples will consent to work out their destinies within the framework of the British Empire. The Eastern countries intend to make their own selection from what we have to offer them, and to produce their own blend between Western and Oriental civilisation.

The Future of Yugoslavia.

The *Round Table* of June sets out in full the details of "the problem of Yugoslavia." It grants, indeed, that "Yugoslavia exists, and whatever differences there are concerning the form which the union is finally to receive, no one doubts its survival," but expatiates on the fact that no one formula will cover all the cross-divisions of Yugoslavia. Of the three provinces—Croatia, Dalmatia, and Bosnia-Herzegovina—intervening between Slovenia and Serbia, it says that there is little sense in lumping them altogether, still less in partitioning any of them; in view of the marked individuality of each a fair measure of autonomy is desirable. But, it says, this must be only a step towards closer union between the Serbs and Croats.

It then turns to the "enormous" economic possibilities of Yugoslavia, which, however, must remain unused unless an efficient, progressive Government creates conditions under which foreign capitalists could work. Her present condition is poor—"between her politicians and her peasants (who form about 85 per cent. of the population, own practically the entire wealth, and, if taxed, would reject the Government), Serbs and Croats alike, Yugoslavia remains poor, in spite of her natural wealth." Salvation must, therefore, come from outside, for though the peasants may preserve a State, they cannot build one, and in any case it is in mining, industry, and trade that the economic life of Yugoslavia will have to be raised. "It is in Yugoslavia that Czech industry and Austrian commerce and finance could find the most profitable field for their activities." In conclusion, it makes the suggestion that the railways not only of Yugoslavia, but of Czecho-Slovakia, and of Austria as well, should be handed over to one single Anglo-American railway concern which would eliminate bureaucratic waste and political jealousies. And its last word:—"This sounds like a daydream—but perhaps all thoughts of economic recovery and further development are for these parts of the world in our own time nothing better than daydreams."

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THE UNITY OF THE ARTS.

"THE ARTS OF GREECE." By F. A. Wright. (London: Longmans and Co. 6s. net.)

In the three essays, on the Dance, on Music, and on Painting respectively, contained in this book Mr. F. A. Wright attempts to explain the unity which underlay the arts of ancient Greece, and, though exposition is his first purpose, perhaps even more interesting is his implication that we should endeavour to restore to our own age that same unity. In his own words, his book "is an attempt to state some ancient principles again, and to show how it was that to the Greeks music was the music of words, and not the music of instruments; how their painting depended on the beauty of line, and not the beauty of colour; how dancing was not a mere form of exercise, but a form of mental expression using the body as a medium. In each one of the arts here discussed there is a vital difference between Greek and modern conceptions; and the difference is not always to our advantage." And he further suggests that our musicians, painters, and dramatists must take the Greeks as models if they are to escape from "that spirit of restlessness which since the Renaissance has been the bane of art."

Now, Mr. Wright is well within the current of fashion when he tries thus to synthesise the arts; among our own poets, critics, and musicians this feeling towards a unity, at least towards a comprehension of arts other than that in which they are creatively or actively engaged, is very manifest. But few can bring to the attempt such learning and complete understanding of the Greek spirit as has the author of these essays. Yet in his satisfaction with the serenity and goodness which Greek art undoubtedly attained we are not sure that he does not tend to minimise the importance of works performed, not in anything approaching that serenity, but in the glare of our modern period. He is pleased with contemporary efforts to revive the Greek spirit, particularly with the school of Eurythmics, but have such efforts produced any genius or any work of art? Are not those, indeed, who to-day aim at unity also those who succeed in achieving mediocrity?

However, with Mr. Wright's actual exposition of the Greek arts we have no grounds for disagreement. He shows, easily and delightfully, how important was the dance among the Greeks; how our own musical technology (such words as "melody," "harmony," "rhythm") is derived from it; and how it was an art of universal application, not merely an exercise, or a ritual, but a natural expression. In his essay on Music he points out how the whole conception of the art has changed from the time of the Greeks: to them it meant all literature, nearly all their music being vocal, and nearly all their literature spoken words. Their instrumental music was small, for the simple reason that they counted as musical only two instruments—the lyre and the flute-clarinet.

But apparently these two instruments perfectly sufficed their needs—and Mr. Wright makes the amusing guess that, though they might have accepted the pianola as being fit matter for the amateur to practise on, they would have rejected the violin, the necessity for skill in playing which would have transgressed their ideas of specialisation. This chapter on Music is extremely important, for, whereas there is a tendency nowadays merely to infer from the excellence of their other arts that the Greeks had also music worthy of them, Mr. Wright reminds us that we have a good deal of Greek music surviving, and in many other ways adds to our knowledge of Greek music. But we think he goes too far in his love for the Greeks. On the assumption that the human voice is the most perfect of instruments, he explains the Greek lack of, or omission to invent, other instruments; and he asserts that they wrote so much for the voice because their language was so beautiful. This leads him to say that Bach, Mendelssohn, and Beethoven wrote little for the voice because the German language was so ugly, and to speak disrespectfully of the "blurred vowels and the harsh monosyllables of English." Now, quite apart from the inaccuracy of the examples given, this explanation of the writing in particular musical forms simply will not do: musicians do not desist from writing in any particular form because of such difficulties. Were not our own exquisite madrigals and Elizabethan songs written in English? Was it the unmusicality of the Russian language, scarcely proved by Moussorgsky or Rimsky-Korsakoff, that made Scriabin omit to write a single song? However, these are questions to be asked of Mr. Wright's illustrations and inferences; in his exposition, as we have said, there is little that is not admirable.

In his essay on Painting Mr. Wright has to devote most of his space to the vases of the Greeks, for, despite abundant literary evidence to prove the existence of frescoes and easel pictures, these vases are the only things that have survived in any quantity. He notes that the Greek painter was not a colourist—his devotion was to the pure line, and black, white, and red, and occasionally yellow, sufficed his needs. He did not dabble in "atmosphere," working only in sunlight and clear air. This concentration and comparative simplicity of aim again lead Mr. Wright to comment adversely upon our own perplexed state, in which, it appears, we have suffered a degradation of the senses through making our standard of aesthetic perception the eye (*i.e.*, attaching far too much importance to colour). Here once more we think this author unduly hard on our generation, for the appreciation both of colour and of line is probably keener now than it ever was in the artistic history of our people. But, however that may be, we should like to pay tribute to these stimulating, if provoking, essays; for the information supplied, at any rate, we are unreservedly grateful.

BOOKS RECEIVED.

"Forty Years a Soldier: A Volume of Recollections." By Major-General Sir George Younghusband, K.C.M.G., K.C.I.E. (London: Herbert Jenkins, Ltd. 16s. net.)

"Old Morocco and the Forbidden Atlas." By C. E. Andrews. With frontispiece and sixteen illustrations reproduced from special photographs. (London: Hurst and Blackett, Ltd. 15s. net.)

"Admiral of the Ocean-Sea." By Mary Johnston. "Joan of the Island." By Henry Holt. "The Tiger's Coat." By Elizabeth Dejeans. (London: Thornton Butterworth, Ltd. 7s. 6d. each.)

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PERSONAL AND GENERAL.

TO-DAY.

June 7 (New Style).

May 25 (Old Style).

Shawwal 22, 1341, A.H. of the Moslem Calendar.

Sivan 23, 5683 of the Jewish Calendar.

The Aga Khan has arrived at the Ritz Hotel for the London season.

The Afghan Minister returned to London from Paris at the end of last week.

The King received the Raja of Poonch on May 30 at Buckingham Palace.

Sir Dorabji and Lady Tata have arrived at the Hotel Metropole from India.

Mr. Ronald Evelyn Leslie Wingate has been appointed Consul at Muscat.

Princess Marie of Greece and the Grand Duchess Xenia left London last week for Paris.

Field-Marshal Lord and Lady Plumer have arrived at the Hotel Rembrandt, S.W., from Malta.

Moid-ul-Mulk Sir Ali Imam and Lady Imam have arrived in London and have taken 29, Chesham Place, W.

M. Boris Athanasoff, Secretary at the Bulgarian Legation, has left for Sofia on leave, accompanied by Madame Athanasoff.

Colonel Ion Antonescu, the newly-appointed Military Attaché at the Roumanian Legation, arrived in London on June 3 from Paris.

Mme. Davood Khan, the wife of the Persian Minister, has arrived in Berlin from Teheran, and will be in London at the end of this week.

Princess Christopher of Greece has arrived at Spencer House, St. James's Place, from Paris, and will be in residence there for the remainder of the season.

M. Constantin Fotitch, Counsellor to the Legation of the Kingdom of Serbs, Croats, and Slovenes, and Mme. Fotitch have taken up their residence at 46, Kensington Park Gardens.

The death has occurred of Mr. Henry John Boyd-Carpenter, eldest son of the late Bishop Boyd-Carpenter. He had held the post of Chief Inspector of the Egyptian Ministry of Education.

Mr. C. Leonard Wooley will lecture to the Central Asian Society on June 14 at 5 p.m. at the Royal United Service Institution, Whitehall, on "The Excavations at Ur of the Chaldees, 1922-3." The lecture will be illustrated with lantern slides.

Sir Ambrose Poynter, Bt., who died on May 31, left no heir, and the title now passes to his brother, Hugh Edward, late of the Ottoman Public Debt Administration, who married, in 1905, Mary Augusta Mason, daughter of Charles M. Dickinson, late United States Consul-General at Constantinople.

The marriage was celebrated on June 2, at Holy Trinity Church, Brompton, by the Right Rev.

Bishop Whitehead, assisted by the Rev. Prebendary Gough, of Captain Noel Tancred Whitehead, M.C., eldest son of Mr. Henry Whitehead, J.P., and Mrs. Whitehead, of Brentford, Middlesex, and Christina Ilias Wingate, daughter of the late Mr. Wingate Morrison and Mrs. Morrison, of Oxford.

Rear-Admiral Wilmot S. Nicholson, C.B., has been appointed as Submarine Chief in succession to Rear-Admiral H. F. P. Sinclair, C.B., to date September 1. It will be remembered that it was Rear-Admiral Nicholson who entered Smyrna Harbour last February, after the Turkish ban on foreign vessels, in order to vindicate the Allied right to free entry.

Earl Winterton, M.P., Under-Secretary of State for India, gave a luncheon at the House of Commons on May 30, at which there were present:—The Right Hon. Sir Srinivasa Sastri, Mr. Jamnadas Dwarkadas, M.L.A., Mr. B. S. Kamat, M.L.A., the Right Hon. Lord Robert Cecil, the Right Hon. H. A. L. Fisher, Sir R. N. Mukerjee, K.C.I.E., K.C.V.O., Viscount Ednam, M.C., M.P., and Mr. Evelyn Wrench, C.M.G.

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THE PALESTINE EXPERIMENT.

The fact that the elections recently held in Palestine have been officially declared null and void came as a surprise to no one, for it was obvious that the majority of the Arabs were determined in their policy of non-participation, and would reduce to an absurdity the electoral device by which it was hoped to gain their goodwill. The Legislative Council, which was to have been formed of twelve elected members, the High Commissioner, and ten official members, remains at the moment, therefore, a theoretical proposition. But the possibility of forming it eventually has not been abandoned, for the Order in Council which was published on May 29 provides for the constitution of such a body "from and after a date to be fixed by the High Commissioner in Executive Council, by Proclamation in the *Gazette*"; and the first general election for the choice of the unofficial members is to be held within six months from the issue of this Proclamation. In other words, the Government, though thus temporarily thwarted in its intentions, is equally determined with its present opponents; and the policy of just and impartial rule is to be maintained. An Advisory Council is in the interim being revived, containing twelve unofficial members, of whom eight are Mohammedans, two Christians, and two Jews; this Council, which the High Commissioner will consult on all important matters, will continue in existence until the Legislative Council is elected. To emphasise the continuity of the spirit which has characterised the British Administration in Palestine, the Order in Council expressly reiterates that "no Ordinance shall be promulgated which shall restrict complete freedom of conscience and the free exercise of all forms of worship, save in so far as is required for the maintenance of public order and morals; or which shall tend to discriminate in any way between the inhabitants on the ground of race, religion, or language." Quite plainly, the Government of Palestine is to go on as before, with ideals unabated and resolves unaltered.

It would be easy to point out that the Government in this particular experiment—a purely Western conception, by the way—has failed, and to hail the boycott of the elections as complete proof of Arab hostility to the idea of a Jewish "National Home"; but little purpose would be served by so doing. The Government has failed, the Arabs are hostile, but what else could the Government do but try again? Palestine has always been in a different position from that of any other country for which we have assumed responsibility, for, although, perhaps, it is bootless to refer back to the question of pledges, since contradictory interpretations of those pledges are given even by those who took part in the making of them, it remains a fact that in Palestine we are doubly pledged, and, too, more positively than anywhere else. Naturally, the fulfilment of those pledges is falling short of the expectations of those in whose interests they were given, but that is the fault of the conditions, not of the fulfiller. It must at

first have been hoped that the reconciliation of Arabs and Jews in Palestine would have been easier than has since been proved; and the persistence of the attempt, honest and continuous, to reconcile them does in fact mean the postponement or the whittling down of their respective hopes. The "National Home" of the Jew in Palestine still leaves much scope for the purely spiritual exercise of his domestic longings—perhaps that must always be so; and the Arab cannot see any early realisation of his aspirations towards self-government. Both races are still a little fearful and perplexed; how sensitive their nerves yet are can be seen in our Jerusalem Correspondent's description this week of their reception of the Anglo-Arab Treaty. The success of the British experiment has, therefore, yet to be proved. There is no point in denying that the fiasco of the elections is a serious set-back to that experiment, as well as, less importantly, a blow to our prestige. But we must go on. From some ploughs to which we have set our hand we can, perhaps, turn away, and leave them without hurt to grow rusty; but in Palestine we are too deeply involved and interested for such abandonment at the moment to be feasible. We would not, however, wish to be accused of any blind optimism in regard to Palestine. The great task which Britain has taken upon herself, or, as some think, to which she has been called, of rebuilding there a home for the Jews, is, we are convinced, capable of achievement; but that home must always be more spiritual than actual. It will be, particularly to Jews of restless or unhappy temperament, a focus, a distributing centre of thought and of enterprise; it can never be a hearth to those Jews whose adopted nationality assures them comfort and content. In this connection, it is well to recall the official definition of the Jewish National Home in Palestine:—"It is not the imposition of a Jewish nationality upon the inhabitants of Palestine as a whole, but the further development of the existing Jewish community, with the assistance of Jews in other parts of the world, in order that it may become a centre in which the Jewish people as a whole may take, on grounds of religion and race, an interest and a pride." The partial character of this aim is sometimes obscured, especially in the idle talk that Great Britain is handing Palestine over to the Jews. But the statement contains also another implication: the larger problem of Jewry cannot be solved by this Palestine experiment. For the greater part of the fifteen million Jews in the world the Holy Land can never be more than a spiritual home, and though we may affect this problem by the institution of a "National Home," we cannot radically alter it. No new political practice, no attempted fulfilment of prophecy even, can touch that mystery.

And what of the future of Palestine? On the purely practical side things are scarcely going as well as might be. The commercial development of the land has not been the success that was anticipated, and we imagine that those British Jews who, on being asked to invest money in Palestine, looked and did not leap, will not be surprised to read in our Jerusalem Correspondent's letter this week that the Colonial Office's confidence in the development of Palestine by water, light, and road transport is waning. Too great stress, it is true, can be laid on the poverty and intractability of the country: but, speaking actually, an equal error can be made by repeating too often that "man cannot live by bread alone." The immediate future of this poor country is in Britain's hands, and when we relinquish it, it will revert, purged and re-charged, we hope, to the possession of the Arabs. But they will not be the pre-War Arabs. They will be Arabs to whom our

Administration has been an unforgettable model, who will, in especial, see that justice to other races is a *sine qua non* of enlightened rule. How soon they will reach an understanding with us upon the "National Home," it is impossible to forecast; presumably, however, not so soon as was expected. But the very fact that at some period another General Election is to be held indicates that the Government is not without hope that the Arabs can be reconciled to the Balfour Declaration. It is not pleasant, we admit, to have to proceed in this dark and indefinite way, but how often and how gloriously has it been England's way! Perhaps it is specious to point to the quiet that Palestine now enjoys as giving livelier hopes than could be entertained two or three years ago of Arab-Jewish reconciliation; but at least that quiet provides ground in which the seeds of British justice must inevitably, it slowly, ripen. From the next elections in Palestine, in short, we may expect the formation of a genuine constitution, which will probably be the basis of the Arabs' form of Government when they themselves become a sovereign power.

AN EARLY TRAVELLER IN THE SUDAN AND ABYSSINIA.

By "ABU NAKHLA."

Monsieur Poncet, so the anonymous writer of the preface of the English translation of his book* tells us—

was an able Doctor of Physick, liv'd at Caire, the Capital City of Egypt, and gave such pregnant demonstrations of his abilities in those parts that the Emperour of Æthiopia being seized with an illness which threaten'd his life, he was prevailed upon as the best qualify'd Physician to undertake the cure.

We may agree, too, with M. Poncet's introducer that his work is "a masterpiece of its kind," and it certainly contains much "curious and extraordinary matter."

Poncet tells us that he left Cairo on June 10, 1698, accompanied by Hagi Ali, an officer of the Ethiopian court, and Father Charles Francis Xaverius de Brevedent, a missionary of the Jesuits. Hagi Ali never receives another mention in the course of the narrative, and the Reverend Father died within a day's march of the Abyssinian capital in circumstances which seem to throw some doubt on our author's medical skill, and definitely show him to have had a bedside manner which could hardly have helped in those days to have increased his practice.

We were constrain'd to take up in that place (Barko), by reason of my falling very ill, and because my dear companion F. de Brevedent found himself in a few days reduc'd to the last extremity by a violent purging occasion'd by the kernels of Indian Pine-Apples, called *Cataputia*, which they had given him unfortunately at *Tripoli in Syria*. This remedy always dangerous (according to an able Physician) had caus'd a Flux which incommoded him much, and which he conceal'd from me through Modesty. I had no sooner learn'd the Condition he was in but I ordered myself to be carry'd to his Chamber, although I was at that time very much out of order. My Tears more than my Words gave him to understand that I despair'd of his Cure, and that his Illness was

without Remedy. Those Tears were sincere, and if I cou'd have sav'd him at the Expense of my own life, I shou'd have done it with Pleasure. But he was ripe for Heaven, and Almighty God thought fit to call him to the Reward of his Apostolic Labours.

The fact that Poncet was travelling to the Court of Abyssinia seems to have proved an excellent passport in the kingdoms of Dongola and Sennar, through which he passed. Of his journey through Upper Egypt he has not much of interest to tell us, but it is interesting to read of a 'stone bridge at Assiut, which he believed to be the only one on the Nile. It was here that Poncet joined a caravan and travelled by the desert route in four days to "Halaoue." After a rest there a march of sixteen days was made by "Chabbe" and "Selyma" to "Machou," a place on the eastern bank of the Nile opposite Argo, and which must have been at, or near, the modern Kerma.

The terrors of the desert journey are vividly described and our author is greatly impressed by the utility of the camel. It may be true that "these Animals will continue six or seven Days without eating or drinking," but, either the breed has seriously deteriorated in the last two hundred years, or Poncet was the victim of a "leg-pull":—

That which is yet more surprising is, what a venerable old Man, Brother of the Patriarch of Æthiopia who was of our Caravan, assured me, *viz.*: That having twice made the Journey from *Selyma* to *Sudan* thro' the Country of the Negro's, and having each time spent forty Days in passing the Desarts, which lie in the Road, the Camels of that Caravan had neither eat nor drunk during that whole time. Three or four Hours Rest in a Night suffices them and supplies the want of Food, which you are not to give them, before you have water'd them, because they would otherwise burst.

That last little touch discloses the Patriarch's venerable brother as a real artist in romance.

We find that at the time of Poncet's visit both Argo upstream and Korti downstream, of the Kingdom of Dongola, were each administered by an "Erbab" or Governor directly answerable to the Fung kings of Sennar, to whom also the kings of Dongola paid tribute. Dongola seems to have been a prosperous enough country, in spite of the ravages of plague, in 1696, and the sagias (waterwheels) turned then as they had turned for centuries in the past and will doubtless continue to turn for centuries in the future. Trade was all by barter, and millet not only provided almost the only article of diet, but also the native beer which Poncet thought as nasty as it still seems to the European palate. Of the people he formed a poor opinion:—

Oathes and Blasphemies are very common among those stupid People, and who likewise are so debauch'd, that they have neither Modesty, nor Civility, nor Religion: for altho' Mahometanism is what at present they make Profession of, yet they know no more than the bare Formulary of their Profession of Faith, which they repeat upon all occasions. What is truly deplorable, and which drew Tears to the Eyes of Father Brevedent, my dear Companion, is, that it is not long since this was a Christian Country, and that it has not lost the Faith, but only for want of some Person who had Zeal enough to consecrate himself to the Instruction of this abandon'd Nation. Upon our Way we found great Number of Hermitages, and Churches half ruin'd.

It is curious to reflect that this was the same country which some one hundred and eighty years later was to produce Mohammed Ahmed el Mahdi and form the cradle for a revolt against Egyptian rule—a revolt whose origins were political, but

* "A Voyage to Æthiopia. Made in the years 1698, 1699, and 1701." By Monsieur Poncet, M.D. (London, printed for W. Lewis at the Dolphin, 1709.)



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which found its motive power in a violent fanaticism. At the same time, no one can agree that any one man could have staved off the wave of the Islamic invasion which had in the preceding centuries swept over the Sudan from the north and east. Neither can we take the grief of the Reverend Father as being entirely prompted by the paganism which he found, for it is, unfortunately, the fact that the reason of his presence with the Mission was a somewhat undignified quarrel between the Jesuits and the Franciscans, who both desired the control of missionary enterprise in Abyssinia. We cannot but assume that the desire to cure the King of Abyssinia of scurvy would not in itself have been sufficient to prompt so arduous a journey.

Dongola town was then on the eastern bank of the Nile, and is described as a poor and ramshackle township surrounding the castle of the King. From Dongola our travellers went to Korti, in Fung territory, and thence struck across the Bayuda desert to Jebel Gerri, as the tribes to the east and north of Korti were in revolt against the Fung power, which was by that time very weak on the outskirts of the kingdom, and was in another hundred and twenty years to suffer a final eclipse at the hands of the armies of Mohammed Ali Pasha, first Khedive of Egypt. It was by the Bayuda Desert and by a route which must have been very near that of Poncet, if not identical with it, that the Desert Column in January, 1886, made their attempt, which failed by so little, to reach Gordon in Khartoum. These routes are almost deserted now—killed by the railway—but if motor transport ever becomes a commercial proposition in desert countries they may well in the near future take a new lease of life.

The Nile was crossed by ferry at Jebel Gerri, and the journey continued up the Blue Nile (Poncet makes no mention of the White Nile) to the capital of the Fung kingdom at Sennar.

Of the place and its life we get an interesting description. The King's Palace was without plan or order—"a confused heap of buildings"—and surrounded with a wall of mud brick. Inside, "the apartments are furnished richly enough with carpets after the manner of the Levant." The King's person was hedged about with great ceremony. No one, whether stranger or native, might approach except barefoot, and the King was saluted by falling on the knees and kissing the ground three times. Twice a week the King dined at one of his country houses a league distant from the town. These meals seem to have been in the nature of a picnic—if a rather elaborate one—as the viands were carried from the Palace in the King's retinue, which, with the subsequent proceedings, is thus described:—

Between three and four hundred Horsemen mounted upon fine Horses make the first Appearance. After these comes the King attended by a great Number of Footmen, and arm'd Souldiers, who with a loud Voice, sing forth his Praises, and play upon the Tabor, which makes no unpleasant Harmony. Seven or eight Hundred young Maids and Women march together with these Souldiers, and carry upon their Heads great round Baskets of Straw of different Colours, and finely made. These Baskets, which represent all sorts of Flowers, and the Covers whereof are Pyramid-wise, are fill'd with Copper Dishes Tinn'd over, and full of Fruit, and several Meats ready dress'd. These Dishes are served before the King, and afterwards distributed amongst those, who have the Honour to attend upon him. Two or three hundred Horsemen follow in the same Order as those that went foremost, and close the whole March. The King, who never appears in Publick but with his Face cover'd with a Silk-Gauze of several Colours, sits down to Table as soon as he is arrived. The usual Diversion of this Prince, is to propose Prizes to the Lords of his Court, and to shoot with them at a Mark with a Gun, at which they are not as yet very Expert. After they have spent the best Part of the Day in this Exercise, they return in the Evening to the Town, observing the same Order as at their setting out in the

Morning. This Entertainment is regularly taken on *Wednesday* and *Saturday* every Week. On other Days he holds a Council Morning and Evening, and applies himself to administer Justice to his Subjects without leaving any Crime unpunish'd. In that Country they don't seek to protract Causes. As soon as a Criminal is seiz'd, they bring him before a Judge, who examines him, and condemns him to die, if he be guilty. The Sentence is executed on the Spot; they take the Criminal and throw him upon the Ground, then with great Clubs they beat him upon the Breast till he expires. In this Manner during our stay at Sennar, they treated an *Æthiopian* called *Joseph*, who had had the misfortune some time before to Renounce the Christian Religion and Embraced the *Mahometan*.

So perish all renegades; but Joseph had his revenge, as his death was made the excuse for an attack on the Fung kingdom by the Abyssinians, who were victorious.

The hard-up Civil Servant might well wish the clock set back, and apply for a transfer to Sennar:—

All things are very cheap at Sennar. A Camel costs not above seven or eight Livers, an Ox fifty Pence, a Sheep fifteen, and a Hen a Penny. . . . The smallest Piece of Money of that Kingdom is of the Value of a French *Double*. 'Tis a little Bit of Iron of the Figure of St. *Antony's* Cross. The *Fadda* comes from Turkey, and is a small Silver Piece less than a *Denier*, it's worth a Penny. . . . A Piaster is about the Value of four Livers in that Country.

Sennar merchants carried civet, gold, ivory, and slaves to the Yemen *via* Suakim and Moka, and imported spices and other merchandise of the Indies.

To be born in the purple was not without its risks: "When the King of Sennar happens to die, the great Council meets, and by a barbarous and detestable Custom orders the Throats to be cut of all the Brothers of that Prince, who is to ascend the Throne." No doubt the arrangement tended to the peace of the Kingdom, and had the additional advantage of reducing the Civil List. As some of the Fung kings were credited with families which ran into scores, we may doubt whether the rule was ever very strictly enforced, and, indeed, Poncet mentions two exceptions within his own knowledge.

In May, 1699, after a stay of nearly three months at Sennar, Poncet continued his journey towards the Abyssinian frontier.

From Sennar the journey was made with varying fortunes and after several delays; with the details of which we need not concern ourselves, to Girana, well up on the Abyssinian escarpment; here the party exchanged their camels for horses, and here, by the consent of the Abyssinian Government, the King of Sennar maintained a Customs post.

Anyone who has travelled the plains of the Sudan will sympathise with Poncet's delight at encountering the hills of Abyssinia. From Girana the party went on to Chelga and Barko, their way being made easy by order of the King as a compliment, not only to the foreign mission visiting his court, but also to the brother of the Patriarch who here reappears in the story for the first time since his mention as a *raconteur* at an earlier stage of the journey.

At Barko—but half a day's journey from his goal at Gondar—Father Brevedent died in the distressing circumstances already described.

(To be continued.)

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THE NEW TURKEY.

To the Editor of THE NEAR EAST.

Sir,—There appears now every chance of the Lausanne Conference resulting in a Peace, as the Capitulations are the only remaining difficulties to be overcome. The writer must confess to having a strong sympathy with the Turks in their fight for independence from the Capitulations, especially as regards the non-violation of a foreigner's domicile, one of the demands made by the Allies. As an old police official, he has still vivid recollections of the way this sanctity of domicile can be abused, and how it was utilised to frustrate justice. It would appear, too, that in this connection the Turks are prepared to make certain exceptions in the matter of granting bail to foreigners accused of *délits*, concessions which should go a long way to meet the demands of the Allies. As regards civil justice, the Turkish Courts may not, in the eyes of the foreign traders, be as reliable as their own, but do any of us regard justice meted out by foreigners as equal to the home production? Yet we do not ask for exceptional privileges when we reside in other foreign countries. Risks must be accepted in Turkey as elsewhere, and, when all is said and done, many of us do not take up our abode in foreign lands solely for pleasure.

The world has not stood still since Capitulations were first heard of, and if in India a 'second Ilbert Bill' can be accepted practically without a murmur there would appear to be no reason why we should not also agree to a revision of procedure in Turkey in civil as well as criminal matters. The interesting question is, however, whether the Turks themselves will benefit. Is this Turkish Renaissance lasting, and are these Turkish statesmen fighting for their country's independence capable of putting their house in order without European assistance? In this respect these Turkish reformers differ entirely from their predecessors. They do not ask for, and are very chary of accepting, assistance from foreign advisers. Further, they are creating an entirely new precedent in their endeavour to draw a distinction between the spiritual powers of the Khalif and the temporal powers of the General Assembly at Angora. They seem to have realised that a Khalif-Sultan is not capable of becoming a constitutional monarch. The fact that Constantinople was in the occupation of the Allies has undoubtedly facilitated the task which the Turks have set themselves of vesting the President of the Assembly with more power than a constitutional monarch has hitherto granted to his Prime Minister, and the absence of Palace intrigue at Angora has enabled them to consolidate this temporal power in their President. But what will happen when the seat of Government is transferred once more to Constantinople? If the Turkish democrats are wise they will continue to exercise their temporal power at Angora.

Hitherto in all Mahommedan countries the temporal and spiritual powers have been hopelessly mixed in the person of their sovereign, and the question arises, is it possible to rule after the precepts of Islam and democracy at one and the same time? The democracy being of the modern type and not what was preached by Mohammed at Mecca. Europeans who are learned on the subject

tell us that such rule if successful will have little of Islam in it.

On the other hand, the Turks may argue that to be the Khalif it is not necessary to exercise the temporal powers which the Sultans of Turkey have hitherto possessed. They might even point out that it is not reasonable that all the temporal power of the Khalif should be, so to speak, provided at the expense of Turkish democracy, and that other Moslem countries which acknowledge the Sultan as their Khalif should contribute nothing towards their temporal upkeep. Altogether, it is a very thorny question, which Moslems alone can decide, and it makes it none the less thorny that the Turks have, 'so it would appear, decided to jump straight from Monarchism in its most absolute form to what is, practically speaking, a Republic. It is certainly a very bold experiment, and, if successful, will show that all of us who have hitherto maintained that a monarchical form of government is the most suitable form of ruling Easterners have been mistaken.—I am, etc.,

COLES PASHA.

THE PALESTINE IDEAL.

To the Editor of THE NEAR EAST.

Sir,—There are several statements in Sir Wyndham Deedes' address to the Central Asian Society, as reported in your issue of May 24, which call for comment.

1. The Palestine Government, says Sir Wyndham, is impartial as between Arabs and Jews. Although the Jews form only 11 per cent. of the population and the Moslems are 77 per cent., the number of Jews in high appointments, such as heads of departments, is glaringly out of proportion, while no Moslem occupies a similar post. The proposed Legislative Council would mean under-representation for the Moslems by over 40 per cent., the figures being eight Moslems, two Christians, and two Jews. How can the claim to impartiality be reconciled with such preferential treatment of Jews as the Rutenberg concession, the granting of Government road contracts to Jewish immigrant labour, which is both more expensive and less efficient than Arab labour, and other examples which I could quote?

2. Sir Wyndham's opinion of Jewish immigrants is at variance with that of many other competent judges. Their Communist ideas, such as the doctrine of "free love," and the behaviour of many

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of them have been a cause of irritation and complaint to the Arab population.

3. The Palestine Government attached no importance to Bolshevism in the winter of 1920-21, in spite of repeated warnings from its own Director of Public Security. The outbreak at Jaffa was the result. There is ample evidence of the spread of Communist ideas, and this, combined with the smuggling of arms, the existence of the Hagonah Defence Force, and the well-known views of the Zionists, has led the Arabs to suspect that a Communistic Jewish State in Palestine is the ultimate aim. They consider the Hagonah as the nucleus of a Red Army intended to crush them and insure Jewish domination.

4. It is only as an official language that anyone objects to Hebrew in Palestine. Would Englishmen tolerate a similar use of Welsh in England?

5. To talk of Jewish brains and money as useful to the Arab Nationalist movement is merely to repeat a hollow argument of the Zionists.

6. Recent complaints as to land transactions, including details of a concession which was so unjust as to require a commission of inquiry after strong Arab protests, hardly go to confirm the contention that the Palestine Government's land policy is above suspicion.

No amount of idealism can disguise the unpleasant fact that the present policy in Palestine is contrary to all that is best in British tradition.—I am, etc.,

CHISHOLM DUNBAR BRUNTON.

6, Learmouth Place, Edinburgh, May 26, 1923.

[It is not quite clear what our correspondent means in his reference to heads of departments. As far as we are aware, the thirteen or fourteen departments in the Palestine Government are under British officials, two or three of whom are Jews. It would be exceptional to find among British civil servants an adherent of the Moslem religion.—ED.]

EASTERN STUDENTS.

To the Editor of THE NEAR EAST.

Sir,—The question of the Eastern students in England has lately been raised in *THE NEAR EAST*. May I venture to submit a proposal in this respect through your column as it affects Persia?

The Persian students in this country hardly number a dozen; and when one realises the relationships of the two countries and the position which each country occupies towards the other, this small number is disappointing. There are many reasons for this shortage, the foremost of which is the high cost of living here. Otherwise there is no lack of enthusiasm or appreciation for English education.

Cannot the British Government devote a portion of the Persian debt for educational purposes on the same lines as America and Great Britain are disposing of the Boxer indemnity in China?

The material sacrifice to the British Treasury would be insignificant, as the total Persian debt is only a few million pounds sterling; but such a generous act would have far-reaching consequences.—I am, etc.,

S. ASSADI.

55, Kimberley Road, Cambridge, May 27.

THE BRITISH RED CRESCENT.

To the Editor of THE NEAR EAST.

Sir,—According to statistics published by the International Red Cross, there are in Anatolia at the present time over a million people, including women and children, who are homeless and destitute as a result of the War.

The relief societies which have made a joint appeal for Greek and Armenian refugees in the Near East have not found it possible to include these Moslem sufferers within the scope of their work. But anyone who wishes for humanitarian reasons to alleviate this widespread distress may send a donation direct to the bankers of the British Red

Crescent, Messrs. Coutts and Co., 440, Strand, W.C. We also understand that the Imperial War Relief Fund and the Save the Children Fund can immediately utilise for this purpose any donations earmarked for relief in Anatolia.

We are, etc.,

The signatories are:—Major-General Lord Edward Gleichen, Chairman of Committee; The Rt. Hon. Syed Ameer Ali; Captain E. N. Bennett; Sir Graham Bower; The Rt. Rev. the Bishop of Bradford; Mr. Leland Buxton; The Rt. Hon. Viscount Chelmsford; The Rt. Rev. the Bishop of Chelmsford; Mrs. L. Cobham; Captain Ernest H. Griffin, D.S.O., M.C.; Lieut.-Colonel the Hon. Aubrey Herbert, M.P.; The Very Rev. Dr. Hertz, Chief Rabbi; the Rt. Hon. Lord Meston; Sir E. Denison Ross; Professor J. Arnold Toynbee; Lady Kitty Vincent; The Rt. Rev. Bishop Welldon, Dean of Durham; Mr. Israel Zangwill.

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THE BRITISH RED CRESCENT COMMITTEE

We have received from the Secretary of the British Red Crescent Committee the following particulars of its activities:—

The British Red Crescent Committee includes among its members the Aga Khan, Lord Lamington, the Lady Lamington, Lady Lowther, Colonel Aubrey Herbert, M.P., General Conyers Surtees, C.B., C.M.G., D.S.O., Professor E. G. Browne, of Cambridge, Syed Ameer Ali (President), besides other prominent people. The bankers of the Society are Messrs. Coutts and Co. The Honorary Treasurer of the Society, Mr. A. S. M. Anik, a Moslem merchant in London of recognised position and standing, holds a high rank in the Masonic world. No cheque is issued on behalf of the Society without two signatures—viz., those of the President and Honorary Treasurer. The audited accounts are regularly submitted every year to the London County Council as required under the law. The work of the Society is carried on on the most economical lines by one clerk, who acts as Secretary to the Society, and works on an extremely moderate salary for three other Societies—viz., the London Moslem League, the London Mosque Fund, and the Woking Mosque Trust. In the distribution of its charity the work is entirely honorary.

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NOTES AND NEWS.

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Greek Exchange Troubles.

The complications that have ensued on the rapid improvement in the Greek exchange show very plainly that an advance towards parity to be safe must of necessity be a slow and gradual process. Drachmæ depreciated to over 400 per sterling; they have rapidly risen in the last few weeks to about 115 as a result of a variety of factors, notably the settlement with Turkey and the general improvement in the Greek financial position. The consequence of this has been temporarily to upset the economic balance in the country, and a crisis of a rather serious character has developed owing to the country's life being based on the depreciated currency. It takes time in a case like this for matters to readjust themselves, and it is satisfactory to know that the first reports of widespread disaster are unfounded. The country's position, it must be emphasised, is fundamentally sound, and it is not likely to be materially affected by the present development. Incidentally, what has happened in the case of Greece and, to a lesser extent, of Czecho-Slovakia shows what we must expect before the exchanges as a whole are reasonably near parity. Truly, it is a case of *facilis descensus . . . sed revocare gradus, hoc opus. . .*

British Chamber of Commerce for Turkey.

Circumstances have given the British Chamber of Commerce for Turkey and the Balkan States very special scope for action in the interests of British trade in recent years, and the annual report which has just been issued (and reference to which is made this week by our Constantinople Correspondent) throws an illuminating light on the Chamber's activities in this respect. It is relatively satisfactory to note, from the figures of membership given from the foundation of the Chamber, that this body has enjoyed a much greater measure of support by British firms since the war, the total membership for 1922 being 630, as compared with 443 for 1914; but the position in this respect leaves a good deal to be desired. To be of the fullest utility, British Chambers of Commerce must enjoy the united support of traders, and this is as yet far from being the case as regards the British Chamber of Commerce for Turkey.

Compensation for British Subjects.

The report deals in detail with the various efforts made in connection with the claims of British subjects for requisitioned goods, property occupied by the Turkish military authorities, and damages and losses arising out of the war. The question is one which is of primary importance as regards the future development of British trade with Turkey, as the effect of the failure to obtain compensation up to the present is to cripple the trading capacity of the British community in Turkey who

were responsible for the success of our trade endeavour there. One can well understand the difficulty with which the British authorities have been faced in the matter, but here was a case in which an effort ought to have been made to secure compensation without unnecessary delay.

Anglo-Egyptian Oilfields.

I briefly referred to the proposed dividend of the Anglo-Egyptian Oilfields Company last week. The report which has now been issued, and which will be found in another column, shows that there was a considerable decline in output in 1922, the figures being 169,313 tons, as compared with 181,231 tons in 1921. The total revenue amounted to £650,158, as against £915,246 for 1921 and £731,046 for 1920, while the expenditure was £352,811, as compared with £361,038. The net profits are £229,730, as against £374,836, and, including the carry forward, the available balance is £469,625, as against £520,839. The payment of the dividends on the "B" and "C" shares will leave £236,125 to be carried forward, as compared with £239,895.

Operations on the Fields.

The most interesting part of the report is the review of operations on the fields. A number of new wells were drilled at Hurgada, and from all of them production was obtained, while in the course of the year two exploration wells were drilled to the north of the main field, in regard to one of which there would appear to be considerable promise. Further, an exploration well is to be put down in a new area as a result of geological examinations. No doubt, further information regarding these and other developments will be forthcoming at the general meeting.

Next Year's Fair.

On more than one occasion I have pointed out the inadvisability of holding the British Industries Fair in 1924 at its usual date in the early spring, because of the inevitable competition with the British Empire Exhibition. I understand that the probability is that the fair will be held about three months later than usual, so that visitors to either the Fair or the Exhibition will be able to see both events.

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Commerce and Industry.

(Reports from Our Own Correspondents.)

EGYPT.

Cairo, May 26.

The Cultivation of Flax.

The Egyptian Government is determined to find new resources for the country, and it is showing extraordinary perseverance in particular in regard to the extension of flax cultivation. A circular has been issued this week for broadcast circulation, pointing out that the experiments carried out by the Ministry of Agriculture with foreign seed have met with very great success, and that, as these experiments have proved that local seed is of no use, the Government has arranged to import sufficient of the Belgian variety to sow 5,000 feddans. The circular lays stress on the fact that in ancient times Egypt produced large quantities of first-class flax, and that the experiments now made prove that Egyptian soil is still as suitable for this cultivation.

The Government proposes to distribute this flax seed on credit to cultivators in Lower Egypt, and, in order to guarantee them the sale of their crop, it has entered into an agreement with the Nile Flax Company, which has for some time been running a factory for retting and handling flax, to purchase the resultant crop from the fellaheen in lots not exceeding 1,000 kantars at P.T.30 per kantar. The Government inspectors have been instructed to explain the merits of this crop to the fellaheen, and there is every prospect of the scheme's meeting with the same success as has been achieved in the recent past by similar schemes for the distribution of seed on credit to Egyptian cultivators.

TURKEY.

Constantinople, May 29.

The British Chamber of Commerce.

Our domestic affairs are progressing quite peacefully—one might say, indeed, that they are stagnant. The commercial community is still patiently awaiting that settlement which will enable them to get to work to repair the losses of the past nine years. The British Chamber of Commerce has just published its annual report for 1922, and it is gratifying to learn that the trading community has appreciated the advantage of some form of unifying organisation, as is shown by the steadily increasing number of members for the years since the War. The total membership of the Chamber in 1914 was 443. Since the War it has risen to 630,

and, whereas in the latter part of last year there was a certain shrinkage, due to the abnormal circumstances, the figure stood at 580 at the beginning of 1923. The Chamber places upon record the sympathetic reception its representations and suggestions have always received from the high civil and military British authorities, and we cannot help thinking that a well-organised official commercial secretariat attached to our diplomatic representation would be of great assistance to British traders in the Levant, and would encourage them in their uphill task of forwarding legitimate British interests in this part of the world, particularly in the doubtful future, in which they will be suffering from a heavy handicap owing to their losses in the past few years and the difficulty of accommodating themselves to the new scheme of things in Turkey.

INDIA AND BURMA AT WEMBLEY.

Mr. Austin Kendall, I.C.S. retired, lectured on June 1 at the Royal Society of Arts on the participation of India and Burma in the British Empire Exhibition.

India has participated in many Exhibitions before, he pointed out, from that of 1851, in which she was allotted 24,000 sq. ft. She exhibited in Paris in 1867, 1878, and 1889, in Philadelphia in 1876, and in Amsterdam in 1883, where she provided a great attraction by free distribution of cups of tea. Her exhibit at the Colonial and Indian Exhibition in 1886 covered 103,000 sq. ft., and of that exhibit it was said that it was hardly possible to over-estimate its value to the British Empire at large. The unprecedented success of the Indian section was in no small measure attributable to the public-spirited and loyal munificence of the Indian Princes, whose support, it was reported, was the making of the Exhibition.

India had decided to participate in the Exhibition with two principal objects in view. From the point of view of her commerce, she was convinced of the value of an exhibition of this nature in order to demonstrate what she could produce. India had for a very long time been noted for certain classes of products, for art work and craftsmanship, which were peculiarly her own. In this sphere she could do a great deal more in the direction of bringing her products to the notice of the world, and of the Empire in particular. But she wished to go further than that, and to demonstrate that in respect of the greater industries she was progressing rapidly to a place among the leading nations of the world. She has secured recognition from the Council of the League of Nations as one of the eight chief industrial states of the world, and in representation at the Exhibition she looked for an opportunity of proving her status.

In a country of the size of India, and in one which still had very far to go in the process of industrialisation, it was obviously no easy matter to organise an exhibition which would show the best that the country as a whole could produce in the best possible way. The general principle which the organisers of the Indian exhibit would attempt to follow would be a central collection displaying those industries which were of major importance and which represented India as a whole, rather than any one province or tract, while the smaller arts and crafts would be displayed in the Provincial Courts.

Mr. Kendall proceeded to give some facts about leading Indian industries, such as the leather works

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of Cawnpore, and the valuable subsidiary industries which had grown up around the Indian Forestry Department. The Indian forests, which were most efficiently administered by the Forest Department, not only had an enormous export trade in timber, but were responsible also for many bye-products, such as paper, tanning, and dyeing materials, resins and gums. A special effort would be made at the Exhibition to show what could be done with Indian woods. The Tea and Cotton Associations would also make special efforts to attract the attention of the public. Indian tea had found at the Amsterdam Exhibition in 1883, the great advantage to be gained from publicity at International Exhibitions, and the Paris Exhibition in 1899 had impressed the same lesson, so that they were resolved to take full advantage of this greatest Exhibition yet held in the world. There would also be a working exhibit of carpet-making, an Indian industry, the products of which were in growing favour all over the world. The seaboard trade of India, which was said to be equal to that of Australia and Canada combined, would be represented by special displays from the Indian ports. The steel trade of India would be shown in its various phases by cinematograph illustrations. In effect there would be as complete a demonstration of modern Indian life as could be arranged. The Indian States were joining heart and soul in this Imperial project: many and varied were the industries which had grown up in those States in recent years, and those industries would be displayed with the splendour which they have almost grown to expect from an Indian Prince, when he associated himself with any Imperial venture. Altogether the Indian States had been allotted one-sixth of the total available space.

The lecturer then gave some facts about the Burma exhibit, the arrangements for which, he said, were in the hands of Mr. Rodger, of the Imperial Forest Service in England, and Mr. J. M. Symns, of the Indian Educational Service, in Burma. Burma had decided to have a special pavilion of her own, separate from the rest of India. There would be shown all her principal products, including rice, timber, cotton, tobacco, rubies, jade, amber, etc., also the lacquer, silk, ivory, silver, and bronze work of the Burmese. The Burmese pavilion and its garden would be laid out in Burmese style, and it was hoped that Burmese elephants and Burmese peacocks would be on display, to give as good an idea as possible of picturesque Burma.

COMPETITION IN IRON AND STEEL GOODS IN EGYPT.

We give the following extracts from a report by the British Commercial Agent for Egypt (Mr. E. H. Muloch):—

Belgium holds the predominating position in the supply of iron or steel bars and billets, with Germany and France fairly close behind as regards billets, and Germany a distant second with respect to bars. United Kingdom supplies have been distinctly disappointing in these lines, but the healthy increase in United Kingdom deliveries of iron or steel rails and fittings is decidedly encouraging, and should be maintained. The danger of German competition should not, however, be overlooked by British manufacturers.

United Kingdom supplies of iron and steel rivets, bolts, nuts, and washers have also increased in quantity, although, as in practically all lines of goods, values have decreased considerably compared with the previous year. In this category also German competition is the strongest, statistics of import showing that country's total supply as 311,531 kgs., valued at £E8,446, compared with a total of 419,826 kgs., valued at £E13,512 from the United Kingdom; British, French, and German deliveries were considerably greater than those of 1921, but the Belgian share of the trade decreased. The very considerable increase in imports of iron or steel hoops and strips is probably due to a more

or less steady demand for cotton. United Kingdom supplies of these commodities were over 6,000,000 kgs. above those of Germany and Belgium.

American and Italian competition in most lines of iron or steel goods and engineering products, with the exception of motor vehicles, show a considerable falling off in so far as the actual deliveries of these goods are concerned, but against this must be set the recently successful tender by an Italian firm for the supply of twenty locomotives to the Egyptian State Railways. Germany has been enabled to dispose at a very low price of a considerable quantity of her surplus stocks of secondhand war disposals material, consisting for the most part of light railway track, trolleys, locomotives, and tip waggons. In the last category, however, it is gratifying to be able to state that owing to the very poor material of a consignment from Germany, a tender for a considerable number of waggons has been accepted from a well-known United Kingdom firm to replace an equal number of faulty waggons, previously supplied by a German firm to a very high personage in Egypt. In such lines as enamelled iron or steel hollow ware, Germany, Japan, Austria, and Czecho-Slovakia are the main suppliers. Belgian, German, and to a lesser extent American, competition has been particularly formidable with regard to nails and screws. In 1921 the United Kingdom was the chief supplier as regards value; but in 1922 the British share had dropped to fourth place in quantity and third place in value.

IMPORT FIGURES FOR 1921 AND 1922.

	1922.		1921.	
	Quantity. Kgs.	Value. £E.	Quantity. Kgs.	Value. £E.
U.K.	364,503	10,984	430,201	22,235
Belgium	2,224,925	38,405	749,238	17,521
Germany.....	1,385,934	27,360	347,609	9,021
U.S.A.	509,692	8,103	138,366	2,860
France	213,913	4,493	74,861	3,421
Italy	153,059	2,728	36,979	1,431

Total supplies of iron or steel works (constructed or partly constructed), wrought-iron or steel pipes and fittings, iron or steel axles, wheels, springs, cables, chains, anchors, grappels, industrial implements and tools, have dropped decidedly from the rather considerable supplies of 1921, but in all these lines, with the exception of axles and wheels, and constructed or partly constructed works, German competition has increased to the detriment of the United Kingdom, particularly in such goods as wrought iron or steel pipes and fittings and industrial implements and tools. Germany is now the chief supplier of the latter line of goods, and is a very close second to the United Kingdom in the supply of wrought iron and steel fittings. The small increase in the United Kingdom's share in the trade in angles and tees, amounting to 272,627 kgs., valued at £E2,804, compared with 110,540 kgs., valued at £E2,656 in 1921, is encouraging; but, on the other hand, Belgian and German deliveries increased to 1,053,616 kgs. and 100,456 kgs., valued at £E8,692 and £E829 respectively from their previous supplies of 432,154 kgs. and 45,430 kgs., valued at £E4,658 and £E405 respectively.

The history of the year's trade in the lines under review may be briefly summed up, in so far as the United Kingdom manufacturer is concerned, as an uphill struggle against the almost overwhelming odds of unnatural advantages held by competitors of low currency countries. On the whole, therefore, British manufacturers may congratulate themselves that they have at least retained their footing in a market which, although preferring quantity to quality, yet admits the superiority of British iron and steel, by purchasing from the United Kingdom whenever prices approach those of the low currency countries. As makeshift and poor materials begin to collapse, as indeed has happened already in many cases, the desire for strength and reliability of material will undoubtedly become more widespread in Egypt to the advantage of British firms. Egypt is slowly learning her lesson, and although the Orient is hard to change in methods of business, yet there are signs of an awakening to the fact that the lowest-priced goods are not necessarily the cheapest in the long run.

An Order-in-Council, dated April 19, prohibits the exportation from Cyprus of the following articles:—Artillery of all kinds, apparatus for the discharge of all kinds of projectiles, explosive or gas-diffusing, flame-throwers, bombs, grenades, machine-guns, mares and fillies, cows and heifers, provided that cows which are certified by the Government veterinary surgeon to be no longer fit for breeding or draught purposes may be exported, rifled small-bore breech-loading weapons of all kinds, ammunition for use with such arms, firearms and ammunition, whether complete or in parts, chemicals and drugs, all kinds, silver in coin. The following goods are prohibited to be exported to all ports and destinations abroad other than ports and destinations in the United Kingdom, British Possessions, and Protectorates:—Tools, appurtenances, and accessories for the filling and repair of rifle and shotgun cartridges, explosives, coal.

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Tone Fairly Firm.

The Commercial Co. of Egypt in their report for the week ended May 25 state:—Since our last report the futures market has been fairly firm. We mentioned in our previous report that the market looked as if it would, for the time being, fluctuate with New York prices, and this week's movements confirm that opinion; the firmer tone displayed during the last two sessions must be attributed solely to the recent rise in New York. The latter market has now become more or less a weather market, and as the reports on the growing crop have been of late unfavourable, prices have been correspondingly influenced. The U.S.A. Bureau condition to be published on June 2 is eagerly awaited, and should it confirm the recent pessimistic views there is every reason to expect the present rise to be pushed further. Ashmouni contracts have been very little dealt in, but owing to some speculative buying and the fact that stocks are very small, the parity with Sakellarides is well maintained. The demand from abroad has not increased to any extent, but as Liverpool prices continue to be cheaper than Alexandria it is but natural to expect that market to attract the bulk of any trade demand. Spot sales in Liverpool have again been fairly large, and the official stock figures published must now include a fair quantity of cotton sold but not yet taken out of warehouse. The week's receipts from the interior amount to 13,413 krs., and the exports to 93,758 krs. Stocks now stand at 1,613,938 krs., against 1,694,283 krs. a week ago and 2,080,304 krs. a year ago.

Spot.—The Minet el Bassal market has been rather quieter this week, and sales amount to about 4,800 bales, of which we estimate 3,100 bales Sakellarides, 1,450 bales uppers, 200 bales brown and pilon, and 50 bales of white. Arrivals are very small, whilst exports are considerably larger than last week, and the stock shows a fair decrease.

Sakellarides.—All grades have been dealt in. Good fair and below are daily becoming more difficult to find, but there is still a very fair selection of the better grades. Prices of spot against contracts generally are without much change.

Uppers.—All grades have changed hands, but most of the business has been in fully good fair and above. The lower grades are extremely scarce, but have not been in much request this week. Prices of spot against contracts are unchanged.

Brown.—A moderate business has been done at unchanged rates.

White.—A retail business has been done. Prices are rather easier than last week.

Crop, 1923.—The crop is progressing normally; the weather has again become settled, and the water supply for the moment is everywhere sufficient.

LIVERPOOL REPORT.

Falling Off in Inquiry.

Messrs. Reynolds and Gibson report as follows for the week ended May 30:—

Business during the past week has again been somewhat disorganised by holidays, and on one or two days there was a considerable falling off in the inquiry. Yesterday and to-day, however, the demand showed improvement, and it was in the nature of a disappointment that the sales recorded were only 500 bales and 300 bales respectively. F.G.F. Sakellaridis at about 16d.—16½d., and good Sakel at

about 17d.—17½d., have been in request, but the finer qualities have been ignored. Uppers have commanded attention at round about 15½d., but there is very little on offer at this price, except for new crop, which at the moment does not appear to interest buyers. Holders of old crop Uppers, both here and in Egypt, are displaying more and more a tendency to retain their holdings and await events. Several inquiries for best brown have been received, and a small business has taken place in Sudan and Tokar cottons. White cotton has been neglected. In low varieties a small but persistent demand continues to be felt at prices ranging from 6d. to about 1s. per lb. C.i.f. business remains very quiet owing to the premiums over our market, which are still quoted in Alexandria.

The chief bar to an improved business just now appears to be the view taken by spinners and manufacturers generally, both in this country and abroad, that next year's crop of American cotton is bound to be a bumper one, and, as the course of the Egyptian market is largely directed by the vagaries of its American neighbour, the result of this wait-and-see policy is found reflected there. Otherwise, it is difficult to understand why, with the two contracts so close together (20 points only between the two May positions!), the daily sales are not many times larger than is actually the case. Weekly sales 1,800 bales (includes 210 bales Sudan). Quotations are raised 30 points. Fully good fair Sakellaridis to-day 16.40d.

COTTON TRADE REVIEW.

Inquiry on Increased Scale.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended June 2 states:—

The market settled down after the Whitsuntide holidays in a more cheerful mood, and inquiry has been on a progressive scale throughout the past week. Unfortunately, although many offers were at increased rates, it is still to be recorded that only a small percentage of the inquiry has resulted in actual business.

Yarn.—Yarns have been harder on the week under the influence of raw cotton and the determination of the Master Cotton Spinners' Federation to insist on a minimum price below which its members are exhorted on no account to sell. Naturally, these circumstances have not tended towards the facilitation of an increased business, buyers being by no means certain that the prices quoted can be maintained in the present state of the market.

Cloth.—It is pleasant to be able to record that China, which has for so long been little more than a name, has re-entered the market, and some fairly good lines have been placed, whilst much more could have been done but for difficulties over price. India, however, continues to look on without operating to any appreciable extent, though the conditions in that country are reported to be, generally speaking, in favour of a really active demand. The Near East has again been a buyer in a modest way, but other markets abroad call for no special comment and are generally dull. The continuance of very unseasonable weather has operated adversely as regards home trade transactions. Prices may be said to be slightly firmer following the action of spinners in endeavouring to raise theirs.

Raw Cotton.—The chief item of interest in this section was the issue yesterday of the first report of the American Agricultural Bureau on the condition of the growing cotton crop. This was given as 71 per cent., being 1.4 per cent. above the average last year at the same time. This is said to indicate a crop of about 11½ million bales. "Spot" transactions during the week have been on a small scale, with some improvement in business on Thursday and Friday. Closing prices are as follows:—American fully middling, 16.06d.; Egyptian fully good fair, 16.40d.

The Imperial Bank of India has reduced its minimum rate of discount from 7 per cent. to 6 per cent.

The Greek Customs have been instructed by a Ministerial Circular to require the production of certificates of origin in cases where goods claim to be admitted into Greece at the rates of the "Conventional" Tariff.

The Bengal-Nagpur Railway Company has declared an interim dividend of 15s. per cent. and a bonus of 10s. per cent. on the ordinary stock, payable July 2, which, together with guaranteed interest of £1 15s. per cent., makes 3 per cent. for the half-year, less tax.

TEXTILES.

IF you wish to obtain your Textile goods from England at the lowest possible prices, communicate with K. JEBARA, 52, Princess Street, Manchester. (Established 1887.)

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Consignments taken and all Commercial business transacted. Correspondence with Firms requiring information re commercial conditions is welcomed.

Shipping Intelligence.

DALMATIA AS A HOLIDAY RESORT.

The increasing popularity of the Dalmatian coast as a pleasure resort has led to a notable improvement this summer in the steamer services of the Eastern Adriatic. The Adriatic Steamship Company of Sushak (Fiume) now announces that, in addition to the two sailings weekly between Buccari (near Fiume) and Cattaro, and between Buccari and Metkovitch, and the weekly service between Buccari and Curfola, it will run the following services:—Two steamers daily from Buccari to Senia, calling at Cirkvenitsa; three sailings weekly from Buccari to Malinska; and four sailings weekly on the Buccari-Baska-Arba line. The places served by these additional sailings are amongst the most popular resorts frequented by visitors from Czecho-Slovakia.

At the same time the Yugoslav Government is trying to meet the wishes of Czecho-Slovakia by providing an improved service on the State Railways for the summer holiday traffic.

NEW BRITISH INDIA STEAMER.

The s.s. Khandalla, which has been built by Messrs. Swan, Hunter, and Wigham Richardson, Newcastle-on-Tyne, for the India-South Africa Service of the British India Steam Navigation Co., Ltd., of London, recently completed a very successful trial trip off the Tyne, and has sailed to take up her station in her owners' service.

The vessel is a twin-screw steamer, built of steel, with cruiser stern and two masts. She is 440 ft. in length by 55½ ft. beam by 34 ft. depth, and will carry a dead weight of about 6,700 tons. She has been built under the special survey of Lloyd's Register to attain their 100 A1 class. The vessel is fitted to carry 60 first-class passengers, 60 second-class, and a large number of native third-class passengers. The first-class accommodation is luxuriously arranged and handsomely finished, and includes a spacious dining saloon, a music saloon, smoking room, and entrance hall, etc.

The first-class dining saloon will seat 64, and is situated on the saloon deck. The walls are white, picked out in gold with carved enrichments; the furniture is of dark oak, and includes two ornamental mirrors over the sideboards. At the fore end of the room, extending the full height, is a mirror, with jardiniere below. The first-class music saloon is on the promenade deck. The walls are of mahogany, painted grey, whilst the doors and furniture are of dark mahogany, and the floor is covered with Ruboleum tiles.

The first-class smoking room, situated on the promenade deck aft, has walls of fumed oak, and in it are two fine paintings by that well-known artist Mr. Frank H. Mason. All the furniture is of oak, and the upholstery of leather, the whole giving a very pleasing effect.

The propelling machinery, which has also been constructed by Messrs. Swan, Hunter, and Wigham Richardson, Ltd., consists of two sets of four-crank triple-expansion reciprocating steam engines. On the trial trip the machinery worked perfectly, giving entire satisfaction to all concerned and driving the vessel at a speed of 17 knots.

Amongst those representing the owners on the trial trip were Captain Isdale, their marine superintendent, Mr. Leslie, their superintendent engineer, and Mr. Grey.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, June 16).

Anchor Brocklebank Line.—S.s. Mahratta for Colombo, Madras, and Calcutta (London, June 9); s.s. Anchoria for Calcutta (Birkenhead, June 9); s.s. Malencha for Calcutta (Birkenhead, June 21); s.s. Mahanada for Colombo, Madras, and Calcutta (London, June 23).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, June 20).

British India Line.—S.s. Madura for Colombo, Madras, and Calcutta (London, June 8); s.s. Khandalla for Bombay and Karachi (London, June 8); s.s. Mulbera for Colombo,

Madras, and Calcutta (London, June 23); s.s. Dalgoma for Bombay and Karachi (London, June 30).

Clan Line.—S.s. Clan Ranald for Bombay and Persian Gulf (Birkenhead, June 9); s.s. Clan Stuart for Bombay and Persian Gulf (Birkenhead, June 25).

Ellerman Lines.—S.s. Egyptian for Algiers, Malta, and Alexandria (Liverpool, June 15).

Ellerman's "City" Line.—S.s. City of Baroda for Calcutta (London, June 16); s.s. City of Auckland for Calcutta (London, June 30).

Ellerman's Westcott and Laurance Line.—S.s. Mardinian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, June 20).

Ellerman Bucknall and Strick Lines.—S.s. Registan for Persian Gulf (Manchester, June 15).

Johnston Line.—S.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 30); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 7).

Papayanni Line.—S.s. Grodno for Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, June 16).

P. and O. Line.—S.s. Plassy for Bombay (London, June 15); s.s. Nagoya for Colombo, Madras, and Calcutta (London, June 16); s.s. China for Bombay (London, June 29); s.s. Nore for Colombo, Madras, and Calcutta (London, June 29); s.s. Morea for Bombay (London, July 13).

Prince Line.—S.s. Soldier Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, June 16); s.s. Egyptian Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, June 16).

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Paper.—The Superintendent of the Government Press, Cairo, invites tenders for the supply of paper for the year 1923-24, as follows:—800 reams, cream wove, strong, smooth-surface writing paper, engine-sized, size 56 by 76 cm., weight 17.024 kilograms; 800 reams ditto, but light buff colour. June 25. (D.O.T.)

The Land Bank of Egypt announces an interim dividend of 3s. per share, payable June 15 on coupon No. 25.

The Sun Life Assurance Society has declared a half-year's dividend of 12s. 6d. per share, payable July 2, free of tax.

The production of the Anglo-Egyptian Oilfields for the week ended May 25 was: Gemsah, 22 tons; Hurghada, 3,102 tons.

The annual general meeting of the Banque Franco-Serbe will be held on June 15, at the company's offices, 100, Rue de la Victorie, Paris.

Reuters Agency learns that, according to the latest advices from India, the spring crops are the most magnificent that have been seen for some time.

The directors of the Imperial Bank of Persia have declared an interim dividend for the half-year to March 20 last of 3s. per share, free of tax, payable June 18.

The annual general meeting of the Crédit Foncier de Syrie will be held on June 11, at the offices of the Societa Commerciale d'Oriente, Assicurazioni Han, Galata.

The Bank of England announce the numbers of 526 Four per Cent. Egyptian Government Irrigation Trust certificates which have been drawn for redemption on July 1.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.	

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BURMAH OIL REPORT.**Net Profit £2,115,823.**

The report of the Burmah Oil Co. for 1922 states that all fields expenditure other than of a purely capital nature has been charged direct to revenue. The profits for the year, after charging income-tax, contribution to employees' provident fund, directors' fees, etc., and writing off £149,806 for depreciation, amounted to £2,115,823, to which is added £205,814 brought in, making £2,321,637. There have been transferred to insurance reserve £20,000, and to general reserve £200,000. The preference dividends and the interim dividend on the ordinary shares absorbed £736,358, leaving £1,365,279. The directors recommend a final dividend of 4s. per share, free of tax, making 30 per cent. for the year, free of tax, carrying forward, subject to corporation profits tax, £335,062. Depreciation has been fully provided for; £64,935 has been written off refineries account, £20,000 off the pipelines account, and £64,871 off tankers and tank account.

The improved trading results are stated to be due partly to the increased production and sales, partly to profits on exchange, together with increased revenue from investments and lower taxation and other charges. Fields expenditure was again heavy, and to secure the maintenance of crude oil production up to refinery requirements is likely to continue to be so. There was a record volume of crude production from the Burmah fields during the year, while there have been some satisfactory developments in the company's main producing fields. None of the efforts being made to prove lateral extensions of the known productive areas in Burmah have yet borne fruit. There was a further decline in production from the Badarpur field of Lower Assam, despite relatively considerable drilling operations to increase it, and here again no success has so far followed attempts to extend the known producing area of the field. Efforts to prove oil in the Punjab concessions have also been abortive so far. The refineries dealt with a record volume of crude oil during the year, and further economies in fuel consumption were secured. A start has been made on their concentration and reconstruction.

GREEK TELEPHONE SYSTEM.

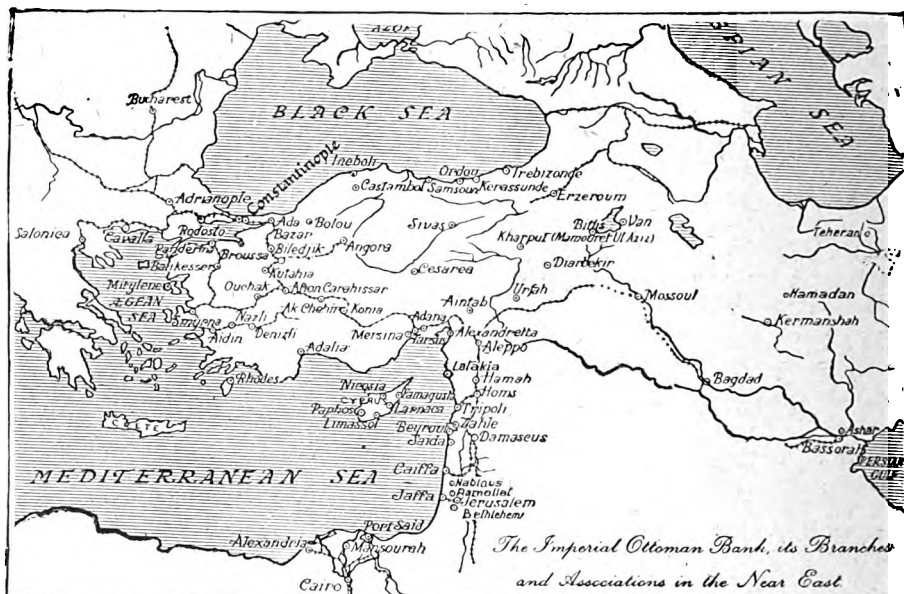
Proposals have been made by a Belgian telephone manufacturing concern for the reconstruction of the Greek telephone system, according to an American consular report. The cost of the work is given at 65,000,000 drachmæ. It is provided that the work is to be completed within two years after contracts have been signed. The proposals provide for the conversion of the present overhead lines into an underground cable system, with modern exchanges and the linking of Athens, Piræus, and Salonika, together with points in the interior, into a unified system.

Messrs. Back, Manson, and Hornblower have been awarded the contract for the supply of steel locomotive carriage and wagon tyres for the Egyptian State Railways. These will be manufactured by Messrs. Brown, Bayley's Steel Works, Ltd., Sheffield, at a total cost of £32,000.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000

**CONSTANTINOPLE.**

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A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN
 J. UNGAR
 E. HODLER

} Sub-Directors.

DJEVIAD BEY.
 HAMID BEY.
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Near East Markets.

AGRICULTURE IN IRAK.

Increased Interest in Cotton.

The following extracts are taken from the Agricultural Bulletin of Irak for the period March 16 to April 15:—

The mild temperatures which prevailed early in March were followed by unusually low temperatures during the period under review. Showers of rain have been widespread. Crops in general have benefited therefrom. The unusually high flood in the Tigris towards the end of March was, in general, helpful to the riverain crop of cereals, but numerous breaches have destroyed fairly large areas of standing crops. The worst of these breaches occurred a few miles north of Baghdad, and resulted in flooding the major portion of the Royal Estates. Flood water will ensure good grazing over large areas. The condition of stock, other than draught animals, in Upper Irak is exceptionally good. All stock in Lower Irak is in good condition.

The supply of irrigation water in all canals has been satisfactory. A good crop of wheat and barley is expected, and the surplus available for export will probably equal that of the previous season, of which 155,000 tons were exported by the end of March. The wheat crop in Upper Irak, which was in danger of ripening prematurely owing to the short spell of hot weather, has improved considerably with the subsequent rains and cooler weather. Large areas are being ploughed for summer fallow. Desert vegetation is not as plentiful as last year.

The standing crop of wheat and barley and the experimental plots at the Rustam Experimental Farm are in good condition. The season is characterised by a moderate attack of rust, which makes it relatively easy to eliminate rusted varieties of wheat. Three thousand five hundred tree seedlings were planted out on the estate during the month. A serious breach in the Diyala River occurred during the flood about half a mile downstream of Rustam. Some of the temporary buildings had to be demolished in order to procure material to prevent the breach from widening. This work has materially interfered with normal farm operations.

The analysis of water obtained from the Saklawiyah Canal in February and March is practically identical with that from the Euphrates at the same periods except that the solids in suspension in the canal water are very much lower than in the river water. The wells in the Saklawiyah area show an alarming degree of salinity, which emphasises the necessity for the construction of drainage channels in this area at an early date.

About fifty tons of cotton seed, sufficient to sow 4,000 acres, were distributed to cultivators by the end of March. Precautions have been taken to limit the distribution of seed to areas where the supply of water is practically assured. There is a general desire amongst cultivators to give their cotton crop better attention than has been customary in the past. The large profits made last year from some of the cotton crops, compared with profits from cereals, have acted as an incentive to most cultivators to give cotton proper attention. A flax-breaking machine has arrived and is in course of erection.

The fertilisation of the date palm in the Basrah area was undertaken comparatively early in the season. General conditions during the winter months were favourable to date palm cultivation.

Owing to shortage of funds no preliminary arrangements were made to combat the annual outbreak of locusts in Upper Irak. In response to representation made by the Administrative staff in Mosul, an Agricultural Official was deputed to organise a campaign. A sum of Rs. 6,000 has been placed at his disposal for this purpose. Locust hoppers

have emerged in large numbers, and it is feared that owing to the scarcity of desert vegetation they will do a good deal of damage to the standing crops of cereals. An outbreak of locusts is also reported from Hit and Anah.

DRIED FRUIT REPORT.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows, under date June 1:—

Currants.—The trade for the time of the year has been distinctly disappointing, and with the exception of bold and small cleaned fruit, which in the early days of the month were keenly competed for, the demand has been very restricted. It was expected that the arrival of s.s. Cypria with 800 tons, comprising a good selection of Zante fruit, would have infused more life into the market, but no doubt the near approach of the Whitsuntide holidays had a restraining influence on buyers, and the volume of business was of the smallest dimensions. A further cargo per s.s. Maronian commenced discharging on 26th ultimo without altering the situation, and the same lifeless condition continued to the end of the period under review. The strength of the Greek market has helped to keep spot prices firm, and quotations for shipment are fully 5s. per cwt. higher than those ruling on the home market. Quotations:—Pyrgos, 55s.; Amalias, 56s.; Patras, 58s., 60s.; Gulf and Panariti, 58s., 62s.; Zante, 57s., 62s.; Vostizza, 65s., 73s. A further consignment of Australian 3-Crown fruit met a ready sale at 71s.

Valencia Raisins.—These are cleared out, common seedless at 32s. 6d., and selected at 35s. to 37s. The first of the new crop Cape realised 42s. to 45s. first grade, and 38s. to 40s. second grade.

Sultanas.—So far as the general volume of business is concerned, there is very little change to record. Medium qualities sell slowly at 72s. 6d. to 80s. Fine grades are scarce, with some sales at 90s. to 105s. Further arrivals per s.s. Sitra are to hand, and the s.s. Egyptian is about due with additional supplies. Greeks, 75s. to 80s. Holders display great confidence in the future, basing their belief on the adverse reports which are circulated in Smyrna concerning the growing crop, both as regards the extent and the condition of the fruit. **Australian:**—Additional supplies of 3-Crown quality per s.s. Suevic met a good reception, and were quickly cleared at 95s. to 100s. **Afghans:**—Present prices fail to interest buyers, and only attractive coloury fruit (yellow variety) is saleable at 60s. to 70s. **Californian soda bleached** 67s. to 68s.

Figs are difficult to move, and the only inquiry is for cheapest qualities round about 22s.

BULGARIAN COUPONS.

Payment in French Francs.

Messrs. J. Henry Schroder and Co. are prepared to receive for payment in French francs, under the scheme put forward by the Bulgarian Government, coupons of the Bulgarian Government Four and a-Half per Cent. Loan of 1909, due June 1, 1922, December 1, 1922, and June 1, 1923, and drawn bonds due June 1, 1922, and December 1, 1922. The list of bonds drawn for repayment due June 1, 1923, will be announced as soon as received. Holders other than British subjects whose national currency has not depreciated more than the French franc may also present their coupons and drawn bonds, provided these have been held in Great Britain continuously since October 1, 1915.

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COMPANY MEETING.

Egyptian Markets.

The annual general meeting of the Egyptian Markets, Ltd., was held at Winchester House, Old Broad Street, London, E.C., on May 30, Lieut.-Col. A. St. John Cooke (chairman of the company) presiding.

The Secretary (Mr. F. R. Parker) read the notice convening the meeting and the auditor's report.

The Chairman, in moving the adoption of the report and accounts, said: In May, 1922, the last occasion upon which I had the pleasure of addressing you, I described how the efforts of political extremists to boycott British institutions and goods in Egypt had resulted in the boycott of as many as forty-eight of our markets. I think we have every reason for congratulation that this movement did not become more general and affect the whole of our markets, as it might very easily have done. Had it not been for the prompt assistance given us by the Egyptian Government authorities towards its suppression and the tact displayed by members of our staff, both European and native, in dealing, in some instances, with very ugly situations, the boycott might easily have developed into rioting with serious damage to the company's property. That the movement was confined to only forty-eight markets is also, I think, good evidence of the popularity of our markets and of the intimate knowledge of native psychology and customs displayed by our European staff. Revenue was further adversely affected by the loss of 118 cattle market days in consequence of an outbreak of cattle plague, as compared with a loss of 91 cattle market days during the previous year. In addition to this we have had to contend with the scarcity of money in the provinces, resulting from the restricted sale of cotton because of the low price. This affected our receipts for about three months, from the middle of August to November. Notwithstanding these serious reverses, I am glad to say that our gross receipts from the markets amounted to the very substantial figure of £97,539. Though not so good as last year's figures, which in the circumstances could hardly have been expected, the final results for the year have, I may say, exceeded our anticipations.

You will have noticed that, after reserving £20,545 5s. 6d. for the Government share of profits, paying our debenture interest and providing for the share capital and debenture sinking funds, your directors propose to dispose of the balance by carrying £1,000 to reserve, paying a final dividend of 5 per cent. on the ordinary shares, making a total of 10 per cent. for the year, paying a dividend for the year at the rate of £7 16s. 11d. odd on the deferred shares, and carrying forward £11,595 19s. 2d., or £1,215 1s. 7d. more than was brought in from the previous year. Personally I think, and I trust you will agree with me, that under the adverse circumstances which have been experienced these results may be considered satisfactory.

At December 31, 1922, the whole of our markets were open and working, but, unfortunately, there has since been an outbreak of cattle plague in Upper Egypt, and the authorities have for that reason seen fit to close fifty-two of our cattle markets. Provided the cattle plague does not assume formidable dimensions, which I think is hardly likely in view of the drastic measures adopted by the Government for its suppression, and that there are no other disturbances, I have every hope that the current year will be a good one. In conclusion, I have with great pleasure to testify again to the excellent manner in which our general manager, ably supported by his assistants and staff, have continued to carry on the work since we last met. I think you would like to hear from Mr. Horne at first hand of his recent visit to inspect the organisation in Egypt, so I will ask him to address you.

Mr. W. Home seconded the resolution, which was carried unanimously.

Mr. F. J. Horne (managing director), in the course of his speech, said: I think any visitor to our markets must feel impressed by the efficient manner in which they are handled. If you realise how large an area of country our operations cover—in fact, the whole of Egypt, both Upper and Lower—you will appreciate how much we have to rely upon the individual efforts of our inspectors.

An important feature which I hope may materially benefit us in the future is that the subject of the construction and proper maintenance of main and agricultural roads is receiving considerable local attention, not only from the municipal authorities, but also from the principal landowners. In Upper Egypt, where transit, apart from railway and river, has hitherto been slow and difficult, they are engaged on the construction of roads. In Lower Egypt it is now possible to travel by motor-car over excellent roadways to almost any given point. This road development has already given an impetus to enterprise, and a very considerable passenger traffic is done by motor vehicles running from populous centres to and from our markets.

COMPANY NOTES AND REPORTS.

Anglo-Egyptian Oilfields.

The report of the Anglo-Egyptian Oilfields for 1922 states that the total estimated net production of crude oil for the year amounted to 169,313 tons, as compared with a net production of 181,231 tons in 1921. The net profit, after making the usual provision for depreciation on the property, amounts to £229,729, compared with £374,837 for the previous year. With the addition of £239,894 brought forward, there is a credit to the profit and loss account of £469,624, against £520,840 for 1921, when £146,003 was brought in. The directors recommend that the sum of £233,500 be applied to the payment of dividends on the respective classes of shares, leaving £236,124 to be carried forward to next year, subject to taxation. The proportion of the profits allotted to the "B" shares allows for the payment of a dividend equal to 12½ per cent. upon the "B" share capital, less tax, a reduction of 2½ per cent. on the dividend for 1921.

A number of new wells were completed on the Hurghada field during the year, from all of which production was obtained. Two exploration wells were commenced to the north of the main field, in one of which promising indications have recently been encountered. No new wells were drilled at Gernsah, but a small production was obtained from some of the old wells which were deepened and repaired. Exploration wells were drilled on three licences held under standard regulations. None of these was successful, and two of the licences have now been surrendered. On the third preparations are being made to drill a new well to a considerably greater depth than the first well, which did not reach the desired structure. A large amount of geological exploration work was done during the year, as the result of which it has been decided to drill an exploration well in one new area. Meeting, Winchester House, June 15, noon.

FOREIGN EXCHANGES.

Sharp Rise of Drachmae.

The feature of the week has been the improvement in the Greek exchange. Drachmae are closing at 140, having been much higher. Other Near Eastern exchanges have improved. Yugoslav dinars have risen to 300, Turkish piastres are 700, while Bulgarian leva are 445.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97½
Athens	Drachmae to £...	25.22½	140*
Belgrade	Dinars to £	25.22½	370-390*
Berlin	Marks to £	20.43	325-328,000*
Berne	Francs to £	25.22½	25.62-25.64
Bombay	Sterling to Rupee	24d.	1.4½-1.4½
Brussels	Francs to £	25.22½	83.25-83.30
Bucharest	Lei to £.....	25.22½	880-920*
Budapest	Kronen to £	24.02	23-27,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4½
Constantinople	Piastres to £ ...	110	690-710
New York	Dollars to £.....	4.86 2-3	4.62½-4.62½
Paris	Francs to £	25.22½	71.92-71.97
Prague	Kronen to £.....	24.02	155
Rome	Lire to £	25.22½	100½
Sofia	Leva to £	25.22½	420-470*
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	320-330,000
Warsaw	Marks to £.....	20.43	240-270,000

* Nominal

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THE NEAR EAST.

No. 631—Vol. XXIII.

THURSDAY, JUNE 14, 1923.

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NOTES OF THE WEEK.

Bulgaria's Coup d'Etat.

All comment on the Bulgarian *coup d'état* necessarily suffers at this stage from inadequate knowledge. We see no reason, however, for any uneasiness among Bulgaria's neighbours or elsewhere in Europe. Every indication points to the change of Governments having been prompted by personal hostility to M. Stambolisky and his domestic policy. Rightly or wrongly, he was credited with the intention of ridding Bulgaria of all "Bourgeois" influence for all time, and the "Bourgeois" or *intelligenza* resolved to strike a blow for their own freedom before it was too late. As a result of the support of the Army, or, rather, the Reserve Officers' League, the movement appears to have achieved signal success. In military parlance, there must have been good staff work. It was common knowledge to those in close touch with Bulgarian affairs that the Opposition parties, in spite of their apparent discomfiture, had not abandoned hope of being able to overturn the Government, but there was little expectation, we believe, that the attempt was to be made so soon.

The Macedonian Question.

The provisional Government appointed in Sofia, it will be noticed, contains none of the leaders of the old parties. At the head of the movement was General Lazaroff, an officer of wide popularity who first made a name for himself in the Balkan wars. Three of the new Ministers belong to no political group, and the others represent Radicals, Liberals, Democrats, and Socialists. Some uneasiness is apparent outside Bulgaria lest the change implies the return to power of what is called "the old gang," with a fresh orientation in Bulgaria's foreign policy. There is at present no justification for these fears. M. Stambolisky's foreign policy had the support of the entire country, until the moment when he seemed to be

cultivating friendship with Yugoslavia at the expense of the Macedonians. The Macedonian problem is too big for Bulgaria to solve alone, or for Bulgaria and Yugoslavia. It is unlikely that there can be any permanent settlement short of autonomy for Macedonia, and as that solution requires the consent of Greece, it can be reached only by a general international agreement. Until, therefore, the Allied Governments or the League of Nations take a hand in the question, there must be serious pitfalls ahead for any Bulgarian Government that tries to do its duty by its neighbours. If the new régime and the Macedonians are well advised, they will avoid an attempt to force the pace towards a settlement of the Macedonian question until they have been able to explore it from every angle.

The Lausanne Conference.

The Lausanne Conference is outlasting its interest. For a very long time now Turkey has been allowed to dominate the European stage; but this is a state of affairs that cannot prevail indefinitely. One effect of the protracted negotiations is to bring home to Allied countries the growing conviction that the capacity of a country of seven or eight million people to hold up the world's machinery—in spite of their key position—is limited. Turkey may have been able to extract from the Allies a number of concessions that were not offered her at the first; but the process has left her in a weaker position in the world's councils than she would have occupied if she could have introduced the statesmanship of Mudania into Lausanne. Ismet Pasha was welcomed at the first Conference last November as an equal among European statesmen; to-day he is the pedlar at the door who will not do business and who will not go away. In the meantime internal conditions in Turkey, and especially her military position, are deteriorating. Mustapha Kemal Pasha, who came to the front as a leader, seems now to prefer to take cover behind a few extremists, who do not represent the views of the majority, and already others are preparing to lead the country. The change will not necessarily be of advantage at first to Europe, but it will at least be another stage in the laboured education of Turkey.

Fiume and Salonika.

Perhaps the most satisfactory part of the long statement of policy delivered in the Skupshchina by the Yugoslav Foreign Minister last week was the optimistic reference to the Fiume problem. M. Nintchitch expressed the hope that the Rome negotiations would lead to a definite settlement in regard to Fiume's frontiers. There is some reason to suppose that the arrangement which he had in view entails the cession of the port of Baross to Yugoslavia and the annexation of the rest of Fiume by Italy. Any definite settlement must be better than the present indeterminate position, which is embittering relations between the two countries and ruining Fiume. Whether under any other system than that which held good in the days of the Austro-Hungarian Empire, when the possession of both Trieste and Fiume with the hinterland enabled the Dual Monarchy to nurse both ports into prosperity, Fiume can recover its old position is another matter. In this respect it finds its counterpart in Salonika, where the recently signed Convention between Yugoslavia and Greece regarding a free zone for the former has served to draw fresh attention to the disastrous effect of a policy that places a port and its hinterland under separate jurisdiction.

Cyprus and Greece.

A good many people in Great Britain, we imagine, have kept an open mind in regard to the future of Cyprus; but every intelligent person who knows anything of the subject realises that the ultimate destiny of the island cannot be settled by the shouting of a catchword by a crowd. For this reason it is unfortunate that the leaders in Cyprus of the movement for union with Greece cannot understand that they do not advance their cause, nor do they inspire any confidence in their own capacity for administrative responsibilities, by the multiplication of mass meetings clamouring for union. The more the question is relegated to crowd decisions, the more carefully will the British authorities feel obliged to approach the subject, because the crowd that shouts unheedingly for union to-day can be appealed to to-morrow with equal success to support the oppression of the Turkish minority. In view of the Greek feeling on the island, it is legitimate and a wise move to invite M. Venizelos "to advocate before the British Government the wishes of (the Greeks of) Cyprus," although it is quite well known to those who submitted the resolution to the meeting that M. Venizelos has invariably counselled the Greek leaders to study the psychology of the question and not merely to shout blindly for union. His advice is never kept for long; but it still represents the policy that is in the best interests of Cyprus, and when the Greek leaders think less of their own personal interests and more of the good of the island, they will appreciate the wisdom of adopting M. Venizelos's advice.

The Situation in the Punjab.

The most disquieting news from India still relates to the situation in the Punjab. The local administration has, as we have recorded in these columns, been successful in dealing with the series of outbreaks of disorder in the cities, but rural lawlessness presents a much more difficult problem, and the authorities have so far failed to protect the public against the murder gang which for several months has been operating in the country about Jullundur, endeavouring to produce a revolution by systematic murders of prominent loyal citizens. It is to be hoped that the strong measures now announced, including the employment of regular cavalry, will prove sufficient to

suppress a movement which is not in itself numerically strong, though it has been able to secure the passive support of the population of a fairly large area, and has accomplished enough to tempt the extremists in other provinces to imitate its methods. The job is not really one for the army, but the province has been trying to save money on its police, and the important thing now is to break up the gang without further delay, not to argue about the appropriateness of the choice of weapons.

"Indianisation."

The *Morning Post* published last week a detailed exposition of the views held on the question of "Indianising" the services by Sir Tej Bahadur Sapru, who, now that he is relieved from the cares of office, is the most interesting, and perhaps the most important, figure in Indian politics. His letter was designed to correct the interpretation placed by Sir Michael O'Dwyer on an interview published some time ago, and is consequently controversial in form, but leaving the natural asperities out of account, the views put forward are substantially on the lines we have suggested from time to time as a reasonable solution of a very difficult problem—future recruitment to be normally Indian, but as a temporary measure a minimum British element to be provided, and the grievances of the existing Services to be redressed, without committing the country to permanent expenditure on the scale required by the market for employment in England. It is on some such lines that a solution can be reached, given the good feeling which Sir Tej Bahadur postulates, but which has been so conspicuously absent of late from the speeches of other prominent Indian politicians.

The Services Commission.

Where we differ from Sir Tej Bahadur is the question of procedure. He objects to the Royal Commission, and would have preferred to see everything left to the Indian Legislature, but it seems to us that in this matter he ignores the position of Parliament, and also the state of public opinion in this country. Parliament is responsible for carrying out the vast change that it has decided to make in India, and, in order to bear that responsibility, it must insist on the final voice in the choice of agents to perform its orders. The appointment of a Royal Commission is an accepted constitutional device for placing before Parliament the facts on which it must determine the questions in issue. Alternative methods of procedure might, indeed, have been chosen to serve the same purpose, but no sovereign body could be expected to tie its hands by leaving the whole thing to a subordinate legislature. Now that the decision has been taken to proceed by way of a Royal Commission—the composition of which has at last been made public—the important thing surely is that the Commission should get to work at once, and finish its task as quickly as possible.

A statue of Lord Ronaldshay, former Governor of Bengal, is to be erected at Calcutta.

At its meeting last month Magdalen College, Oxford, voted grants, among others, to the British Schools at Athens and Jerusalem.

The American Jewish Physicians' Committee has sent a sum of £2,000 to Palestine for the purchase of land on which to erect the building of the Medical Faculty of the Hebrew University.

It is understood that the Viceroy has invited Sir Tej Bahadur Sapru, a former law member of the Government, to represent India at the Imperial Conference, and that the invitation has been accepted.

THE WEEK AT HOME.

London, Monday Evening.

The Offer of Germany.

Through the dark, hopeless veil which has enshrouded the question of German Reparations the optimists are at last beginning to see light. Not that there has by any means been universal approval of Germany's latest offer—for nearly everyone is ready to point out its omissions and shortcomings—but it is felt that the Note marks an advance, that a little more solidarity and determination on the part of the Allies will bring about something workable. The main features of the Note are the proposal to allow an "impartial international body" to assess Germany's capacity to pay, and to fix the amount, and the specification of definite guarantees, such as charges on railways, customs, and excise. It is over the first point that the chief opposition is being raised, for we know well the nature of "impartial international" bodies—mere collections of ex-enemy or neutral or de-nationalised experts. The body that will surely fix Germany's capacity to pay will be the Reparations Commission plus the United States and Germany; on that point neither France nor Belgium, and, we hope, not even the British Government, will yield.

However, no definite refusal of the offer has yet been made. It appears that conversations are to take place between Britain, France, and Belgium, and, though it would be absurd to predict an early settlement, high hopes have been raised that it will be possible for joint action to be taken. From our own point of view, if a settlement is possible at all, it is possible now, because Mr. Baldwin's Government is probably as pro-French as any Government we are likely to get. It contains, moreover, men who do not treat the Reparations as one merely of economics—as so many of Mr. Lloyd George's experts were wont to treat it—men who realise fully the political aspects of the problem. I should imagine that they, with the French, will insist on the cessation of passive resistance in the Ruhr; if so, the extraction of a business-like offer from Germany should not be too difficult.

Epsom Week.

We laugh in a very superior way when we read of the rash speculations in which peoples of other countries indulge, but all the same the speculative spirit is deeply ingrained in us. The number of sweepstakes organised for the Derby last week must have been countless, and the number of disappointments, of course, a thousand times as many. So serious, indeed, is the lottery habit becoming—and the publicity given to it—that the police are taking steps against it, though with a chance of success for which I would not risk my all.

The weather at Epsom was not overkind, and the whims of Fortune even crueller. Very few of the favourites in the larger races got home, the Derby winner, Papyrus, for example, being third favourite at 100 to 15, and the Oaks, Brownhylda, at 10 to 1. The jockey on Papyrus, "Steve" Donoghue, rode his third winner in succession, a unique feat in the history of the Derby. Another remarkable feature, and one exceedingly pleasant to notice, was the fact that the bookmakers did not do overwell; there were very many people "on" Brownhylda, despite the apparent security of Tranquil, and on the course no more than 2 to 1 was given by these knowing people for Papyrus. It was a week in which a knowledge of "form" was the least desirable equipment for making a bet; but the enjoyment of it all seemed quite equal

to that of other years. The one thing that detracted from its large gaiety was the absence of the King, who missed the Derby on account of the state of health of Princess Christian, who, unhappily, has since died.

Sex Equality in Divorce.

The Matrimonial Clauses Bill, which in the matter of divorce equalises men and women by making simple infidelity a ground upon which a wife may sue for divorce, was carried last week in the Commons by 259 votes to 26. This was its third reading, and it now goes to the Lords, where the prospect of its being defeated seems remote. This Bill marks a stage in our social history in which we have reached a pitch of senseless logicity. We have for long paid theoretical homage to the principle of the equality of the sexes, though never really believing in it; and now, for the sake of form or because of some flawless reasoning, we are actually legalising that equality. Of course, the critics of the Bill said it would disturb the sanctity of the home and that it would largely increase the work of the Divorce Court, but perhaps they were beside the point. The root factor which makes this Bill superfluous is the greater willingness to forgive on the part of wives; no opportunity which any law may grant to lessen that willingness will affect this fundamental of woman's nature. And to pretend, as some do, that the Bill will make husbands more careful is rather *naïf*.

A Nature Reserve.

Every honest Englishman has a favourite county, in which the meadows are sweeter, the villages quieter, the waters pleasanter, and the wenches (a word which after the revival of "The Beggar's Opera" three years ago has fallen into universal use) are comelier or at least homelier than anywhere else. But the most accurate of such men is he who chooses Norfolk. This is quite beyond argument: but as evidence of the county's public spirit is the excellent news that Scolt Head has been bought as a nature reserve by Norfolk people, and is being handed over to the National Trust. Most other counties depend on the generosity or wisdom of one man for the preservation of what they call their "beauty-spots," but this fine purchase the Norfolk and Naturalists' Society have made on their own account. Scolt Head, which faces and lies north of Burnham Deepdale, and is a clump of sand-dunes on an island which is bounded by Burnham Harbourn, Norton Creek, and Brancaster Harbour,

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appears to the unknowing as a dull, desolate spot; but to the rare and informed lover of salt-marshes the news that its vegetation is to be tended, and that it itself is to be preserved as the breeding ground of birds seldom nesting in England is pleasant indeed. The eggs of rare birds were often taken from these parts—by boys as well as by high tides—and there was a prospect of extermination of some of the species, particularly of the sandwich tern. But just in time the public spirit of the place has asserted itself, and intends rigidly to conserve the privileges of the country which the commingling of land and sea has given it.

The Visit of Duse.

The visit to this country of Eleanora Duse, the Italian actress, has set all our dramatic critics tumbling over each other in their desire to obtain the extremest of superlatives of praise. I have read, and heard of, no one who does not think she is the finest contemporary actress, finer even than Bernhardt was, and this in spite of the fact that she has been seen only in a poor play, Ibsen's "Lady of the Sea." Our dramatic critics are a queer assembly—Walkley, St. John Ervine, Agate, and the rest—who occasionally give vent to the most diverse, and, if we took them more seriously, baffling, opinions; but their absolute unanimity over Duse was simply wonderful. Myself, I have yet not seen her; but I should imagine that her art is similar to that of her fellow countryman, Busoni, who imposes on all the works that he performs his own unforgettable personality. Her method is not to lose herself in the personification of another, but to impose on the author's conception her own; and it is an imposition achieved by the quietest, least demonstrative means. Much of the welcome with which she was greeted was due to the undemonstrative way in which she set about her work. Similarly with her "publicity" methods, which do not exist. Duse does not advertise, she is never boomed, except by ready and sincere lips; but that is the way and the reward of true art.

A Motorway Scheme.

Somebody has said of England, and Chesterton has confirmed it, that one of her glories is her roads, those rolling, winding roads that lead from nowhere. And somebody else—Yeats, I think—has said that the only really immortal thing in the world is a road, because it has no beginning and no end. But all this, it seems, is to be altered, and the fair face of this country is to be rudely biffed by the prophets of utilitarianism. There is afoot a scheme for a great motorway between London and Liverpool, a smooth, purposeful, monstrous thing, fifty feet wide, whereon the pedestrian will find himself as secure as a poacher in a well-kept wood. A syndicate, called the Northern and Western Motorway Syndicate, has been formed, and sufficient financial backing has been obtained for the chances of a rejection of the Bill which it is introducing into Parliament next November to carry out the necessary survey work to be quite remote. What the countryside will look like when traversed by these exclusively motor roads one shudders to think. I have not seen one, though I am told that there are already such things in the country, and just recently a Bill was passed through Parliament providing for a motorway between Bournemouth and Swanage. However, we must pay something for living in an age of progress. ALTER EGO.

Two thousand Armenian orphan boys from Anatolia landed at Cavalla on June 6 as farm colonists in the rich agricultural district behind the Macedonian front allotted by the Greek Government to the American Near East Relief, which is establishing farm villages for boys.

BIRTHDAY HONOURS.

Owing to pressure on our space, we are unfortunately prevented from publishing the Birthday Honours List in full. The following names, taken from the List, will be of special interest to readers of THE NEAR EAST:—

K.C.B. (Military Division).

SHEA, LIEUT.-GEN. SIR JOHN STUART MACKENZIE, K.C.M.G., C.B., D.S.O., Indian Army.

G.C.V.O.

AGA KHAN, HIS HIGHNESS AGA SULTAN SIR MAHOMED SHAH, G.C.S.I., G.C.I.E. (Dated May 30, 1923.)

ROYAL AIR FORCE.

The King has approved the promotion of AIR VICE-MARSHAL SIR JOHN MAITLAND SALMOND, K.C.B., C.M.G., C.V.O., D.S.O., to the rank of Air Marshal in the Royal Air Force, in recognition of his distinguished service in Command of the Forces in Irak. (To date June 2, 1923.)

G.C.M.G.

ELIOT, HIS EXCELLENCY THE RT. HON. SIR CHARLES NORTON EDGECUMBE, K.C.M.G., C.B., His Majesty's Ambassador Extraordinary and Plenipotentiary at Tokio.

K.C.M.G.

STEVENSON, MALCOLM, Esq., C.M.G., High Commissioner and Commander-in-Chief of the Island of Cyprus.

C.M.G.

BENTINCK, CHARLES HENRY, Esq., Counsellor at His Majesty's Legation at Athens.

HENDERSON, NEVILLE MEYRICK, Esq., Counsellor to His Majesty's High Commission at Constantinople.

K.B.E.

BURNETT-STUART, C.B., C.M.G., D.S.O., Major-Gen. John Theodosius (in connection with military operations in Malabar, 1921-22).

D.B.E.

COX, LADY BELLE, O.B.E., for her services in Irak.

C.B.E.

DROWER, EDWIN MORTIMER, Esq., Adviser to the Ministry of Justice, Irak.

G.C.I.E.

CRADDOCK, SIR REGINALD HENRY, K.C.S.I., late Lieutenant-Governor of Burma.

K.C.I.E.

HOWARD HENRY FRASER, Esq., C.S.I., C.I.E., late Controller of Finance, India Office, and Secretary to the Income Committee.

KNIGHTS.

HAYWARD, MAURICE HENRY WESTON, Esq., Indian Civil Service, Member of the Executive Council of the Governor of Bombay.

WALMSLEY, MR. JUSTICE HUGH, Indian Civil Service, Judge, High Court, Calcutta, Bengal.

BELL, ERNEST ALBERT SEYMOUR, Esq., C.I.E., Member, Railway Board.

COOK, EDWARD MITCHENER, Esq., C.S.I., C.I.E., Indian Civil Service, Secretary to the Government of India, Finance Department.

MAGNIAC, BRIGADIER-GENERAL CHARLES LANE, C.M.G., C.B.E., Agent, Madras and Southern Mahratta Railway, Madras.

KEELING, HUGH TROWBRIDGE, Esq., C.S.I., Chief Engineer, Public Works Department, Delhi.

SEGRAVE, CAPTAIN THOMAS GEORGE, C.B.E., R.N.R., in charge of the management of the Indian Prize Ships.

RITCHIE, ADAM BEATTIE, Esq., Merchant, Messrs. Finlay, Fleming and Co., Burma.

MACKENZIE, HECTOR WILLIAM GAVIN, Esq., M.D., F.R.C.P., Senior Censor, Royal College of Physicians.

BARKER, RAYNER CHILDE, Esq., C.I.E., Director-in-Chief, Indo-European Telegraph Department, India Office.

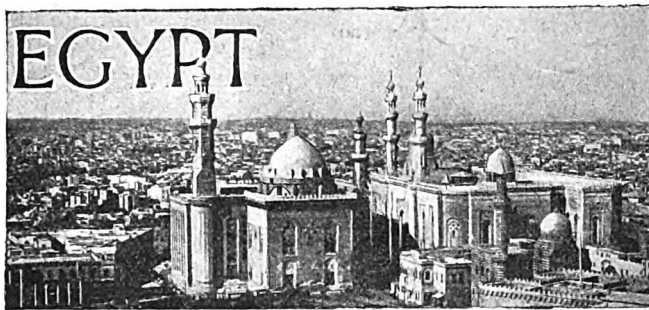
CAVALRY AND YEOMANRY DIVISIONS.

The first annual dinner of officers who served during the War in the 4th Cavalry Division and Yeomanry Mounted Division will be held in London on June 22. Lieut.-General Sir George Barrow, K.C.B., K.C.M.G., who commanded these formations in Palestine, has consented to preside. The dinner will be welcomed as an opportunity of meeting for British and Indian Cavalry officers who served with the 4th Cavalry Division in France, for officers of Yeomanry who served in the Yeomanry Mounted Division in the E.E.F., and Yeomanry and Indian Cavalry officers who served in the Yeomanry Mounted and 4th Cavalry Divisions in Palestine, as well as officers of R.A., R.E., Staff, and Departments.

Sir Herbert Samuel, the High Commissioner for Palestine, has started on a tour of Northern Palestine. A company of British gendarmerie returning from escorting him were ambushed on June 10 at Ain-el-Melalah, on Lake Hale.

The Near and Middle East.

From Our Own Correspondents.



Cairo, June 2.

The Case of the Foreign Officials.

There are indications that the Egyptian Government is getting seriously alarmed at the large number of foreign officials who are applying to retire and whose applications it cannot refuse. If, as seems probable, the rate of these retirements continues, the situation will in the near future become a very serious one. For this the Egyptian authorities have themselves entirely to blame. They had a chance last year of making a satisfactory arrangement which would have enabled them to dispense with those officials whom they did not want to retain on payment of good compensation, but at the same time make such terms with those whose services are necessary to them that they would not have found themselves compelled to seek retirement. But, instead of that, owing to fear of opposition they preferred to leave a permanent scheme in abeyance and merely to deal on their merits with such cases as the High Commissioner considered had suffered damage by the introduction of the new régime.

On all sides one hears the statement that the majority of the foreign officials at bottom have no desire to retire, but that the absence of any definite scheme, laying down the principle of their right to retire concurrently with that of the Government's right to dismiss, deprives them of protection against the highly unsatisfactory conditions which are gradually creeping into each administration, and renders it imperative that they should take even the present not altogether adequate rate of compensation rather than run the almost certain risks which the future, under existing conditions, holds out to them. This is, in fact, the whole crux of the situation. If only the Government would agree to a definite scheme applicable to the whole Service and granting the right to dismiss and the right to retire, the retirements would in a great measure be arrested. Such an agreement, while facilitating the removal of the less necessary element and thus making way for Egyptians, would render it possible not only to allay the reasonable anxiety of the foreign officials in general, but also to retain the services of the more useful and really indispensable element.

The future welfare of Egypt, as also the interests of Great Britain and the foreign colonies, depend entirely on the maintenance of an efficient administration. This the more far-seeing and intelligent Egyptians admit can be assured only by a leavening of Englishmen. It is sheer folly on the part of any Egyptian Government, merely because it is afraid of its political opponents, to persist in an attitude

which is fast rendering it quite impossible for foreign officials to remain in the service, and which will be quickly productive of consequences far more serious than those which it is feared might result from acceptance of a scheme.

The Streets of Cairo.

One of the most unsatisfactory features of the past month or so has been the condition of the Cairo streets, which appear daily to be getting worse. I do not refer to the amount of repair work which is going on, but to the quantity of refuse of every description which is left lying about even in the principal streets until late in the day, and sometimes throughout the day. In some quarters the state of things is reminiscent of the situation in March, 1919, when the scavengers joined in the political strike. Cairo is no longer the clean city it was, and the sooner the authorities take the matter in hand and introduce greater efficiency into the responsible service the better it will be for everyone.

A Temperance Meeting.

An interesting meeting took place the other evening at the Y.M.C.A. It was organised by the Egyptian Women's Temperance Union, and the subject was the introduction and enforcement of prohibition in Egypt. The meeting took place under the chairmanship of Dr. Morton Howell, the American Minister, who delivered a long address on the subject. Of late, the temperance movement in Egypt has become much extended, and the Egyptian Women's Temperance Union, under the auspices of which this meeting was held, is the latest development in the activities of the Egyptian Temperance Society, which was founded some eighteen years ago, and has latterly been in communication with the Prime Minister in regard to the possibility of introducing prohibition into Egypt. The meeting was a great success, and in reply to a certain amount of comment on the fact that the chair was taken by the American Diplomatic Representative I have been requested to point out that Dr. Morton Howell acted entirely in his private capacity.

The Mission to Uganda.

The Mission which the Egyptian Government sent at the beginning of the year to Uganda under Mr. P. M. Tottenham, Under-Secretary of State for Public Works, appears to have been successful. Its object was to enlist the sympathy of the Uganda Government in favour of the creation of an organisation for collecting data on the Upper Nile and in the region of the Equatorial Lakes required for the completion of the study of the irrigation works projected in those regions. According to the information that has become available, the Uganda Government has declared itself sympathetic to the idea, but naturally reserves its decision until definite proposals are officially put before it. These proposals must be made through the British Government, and it is understood that conversations in

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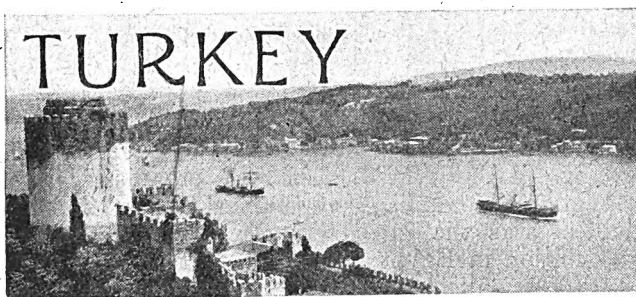
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*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

this connection have already been started through the Foreign and Colonial Offices. There is, however, great need for hurry, as, unless a definite conclusion is reached before the autumn, the whole of the next season will be lost.

The Arab Problem.

Dr. Naji El Assil, the representative of the King of the Hejaz in London, passed through Cairo this week on his return journey from Mecca. It would appear that the proposals from the British Government which he laid before his King have met with the latter's entire approval, and Dr. El Assil has now been authorised to complete the negotiations for a treaty between Great Britain and the Hejaz. As has been previously mentioned, this Treaty provides for the recognition of the independence of the Arabs in realisation of the promises made to King Hussein in the early days of the War, and there are indications that the conclusion of this Treaty will be followed by a *rapprochement* between the various Arab States in view of a Confederation.



Constantinople, June 5.

The Danger of Concessions.

Although there has been no dramatic, critical moment during the past week, the general tenseness of the atmosphere has been demonstrated in a thousand and one ways. At the risk of seeming to criticise the already harassed British and Allied representatives at Lausanne, we feel inclined to ask them whether they have not given their whole case away in conceding that the Turkish authorities should not advise the foreign judicial advisers of the arrest or domiciliary search of an Allied subject until "immediately after" the aforesaid action. A mere nodding acquaintance with Turkish methods would convince anyone of the complete futility of such a provision.

No one is more convinced of the urgent necessity of getting back to something like the old relations of mutual respect of the British and the Turks for one another than we are, for it is an undoubted fact that there is, and has always been, a very real friendly feeling between individual Turks and individual Englishmen, based upon a generous tolerance of the other's point of view and a mutual belief in the honesty of the other fellow, but in the present temper of the paramount factors in Turkey you cannot count upon any such sane view of their relations with any foreigners.

Among the powers that be in Turkey xenophobia is rampant. It is probably only a passing phase, but while it is so insistently active that it leads them to commit all kinds of tactless folly it has to be reckoned with as a very serious factor in the situation. An incident a week ago is an example of their criminally bad tactics, even from the point of view of their own interests.

Turkish Confiscation.

A considerable flutter has been caused by the action of the Turkish authorities in confiscating in the most arbitrary fashion the current revenues which are hypothecated to the service of the Constantinople Municipal 5 per cent. Loan of 1909.

This loan, which was issued for the sum of £1,000,000, or £T1,100,000 gold, is secured by contract between the National Bank of Turkey and the Municipality of Constantinople, guaranteed by the Ottoman Government as to the payment of coupons and the service of its sinking fund by a first charge on receipts of tolls paid for the use of the bridges across the Golden Horn and on the revenues from certain petroleum depôts. The amount required yearly for this purpose is £stg.55,000, or £T60,500 gold. Further, the contract in several of its articles lays emphasis upon the fact that the loan is upon a sterling or gold lira basis, and that any deficiency in revenue from the assigned sources, from whatever reason, including difference of exchange, must be met by the attribution of further sources of revenue, which must meet with the approval of the Bank. On the other hand, any balance remaining out of the assigned revenues after payment of coupons and provision for the Sinking Fund will be refunded to the Municipality by the Bank; but such a situation has not arisen since 1914.

During the War the bridge receipts were scrupulously paid into the Bank daily, in accordance with the terms of the contract, and this fact should be noted in strict fairness to the Turkish authorities. In the autumn of 1921 the bondholders appointed a committee in London, with a delegation in Constantinople, to protect their interests, and since that time current coupons have been paid in sterling out of the proceeds of current revenue.

On Sunday morning, May 29, at about 8 a.m., the municipal inspectors entered the National Bank's premises at Stamboul, as if in the ordinary course of their duty of checking the counting of the previous day's receipts, and took away the

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scales and other instruments used for that purpose without any previous warning, official or otherwise, and since then all payments to the Bank have ceased. On the following day the Bank received a more or less incomprehensible official confirmation by letter of the action of these subordinate functionaries, and there the matter stands. Representations have been made to Adnan Bey in a very friendly manner with the object of demonstrating the badness of the Turkish tactics in committing such a flagrant violation of their contractual obligations at such a moment, and emphasising the unfortunate effect which will be produced on Turkish credit in London.

The only further development has been the publication in the *Aksham* of certain declarations by the acting Vali, which not only completely evade the question of the manner in which the seizure was effected, but also betray an entire lack of comprehension of the nature of the contractual relations between the Municipality and the Bank. He appears to have confused two entirely separate transactions, for he talks of a loan concluded with the "Banque Perier." Such a loan was actually concluded after the municipal loan of 1909, and the "Banque Perier" group is guaranteed by a second charge on the same revenues. In view of the manner in which the rights of the 1909 Municipal Loan Bondholders are being maltreated, it will be interesting to know what treatment will be meted to the "Banque Perier" group. The situation seems to call for united Franco-British action.

It is no doubt due to this confusion of thought that the Vali arbitrarily decides that the payment of coupons of the Sterling Municipal Loan will be made in French francs, but from the point of view of legality or equity, he might equally well have fixed his fancy upon Maria Theresa dollars or Czechoslovakian crowns.

The Closing of the Y.M.C.A.

Another piece of ungrateful, tactless pin-pricking is the threat to close down the Y.M.C.A. here. The Americans, apart from their regular and long-established educational institutions—the Robert College and the Constantinople College—have done a good deal of admirable work in organizing Y.M.C.A. institutions which help the shockingly educated youth of this city to complete their business and general knowledge by means of day and evening classes in shorthand, book-keeping, type-writing, arts and crafts, languages, and so on, and their efforts have met with considerable success in that many young people greedily avail themselves of the facilities offered. Now the charge of religious proselytism is being trumped up against them, and the further technical charge that, as they have made no application to the Government to carry on their work, they are illegal institutions.

The Patriarchate Incident.

An affair of ugly portent took place the other day at the Greek Patriarchate at Phanar, which was invaded by a Greek mob from the Panaghia Church in Galata, threatening violence to the Patriarch's person if he did not resign within two minutes. The mob was led by a certain

Damianidis, a Greek speaking Turkish, and it required the efforts of a considerable body of police to clear out the unruly crowd of about 250 persons from the precincts of the Patriarchate. Without going into the merits of a Greek ecclesiastical dispute, it is most regrettable that a personage of the standing of his Holiness Meletios IV. should be subject to such indignities, and the occurrence in present circumstances makes one think what might happen in the future.

The King's Birthday.

To turn to more pleasant matters the official celebrations of the birthday of H.M. King George V. were a brilliant success. In the morning a magnificent military spectacle was provided by the 1st Guards Brigade in the enclosed stadium of Taksim Barracks. In the presence of the Commander-in-Chief, the ceremony of Trooping the Colour of the Irish Guards was performed by detachments from the Irish Guards, the Grenadiers, and the Coldstreams, and the music was provided by the massed drums of the Guards Brigade. It went off without the smallest hitch, and was a brilliant example of a complicated series of movements carried out in a very confined square. A large number of invited guests followed the ceremony with interest and enthusiasm, and many of the British colony regretfully supposed that it was the last time they would see anything so stirring in Constantinople.

In the afternoon a large number of representatives of the British naval and military forces and of the civil community attended a garden party in the grounds of the British Embassy, where their hosts were the Acting British High Commissioner (who is to be congratulated sincerely on his C.M.G.), the C.-in-C. Mediterranean Station, and the G.O.C. in C. Allied Forces of Occupation. In the evening the ships of the Allied Fleets in the Bosphorus were beautifully illuminated.

YUGOSLAVIA.

Liubliana, June 6.

The Internal Situation.

The internal situation has remained unchanged. It has grown neither better nor worse, unless its being stationary is looked upon as deterioration. There have been signs pointing to an improvement, especially when, incidentally to the debate on the verifications, M. Davidovitch referred in generous and cordial terms to an agreement between Serbs and Croats. But in M. Raditch's reply there was no answering ring of cordiality, and so the Radical mood for agreement has been somewhat damped, though not extinguished. The appearance of the Raditch deputies in the Skupshtina would mean that the Radicals would no longer command a majority there, and so they are compelled to keep open possible lines of retreat in all directions. Nothing is done to persuade M. Raditch to put in an appearance in Parliament. Nor, on the other hand, is anything being done that could permanently prevent a Radical-Democrat Coalition. For such a Coalition may yet become a matter of

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necessity. If M. Raditch sticks to his programme that there must be a fresh General Election in the autumn, at which his third manœuvre—his *great manœuvre*, as he puts it—will be brought off successfully—i.e., when he will reap not only the suffrages of the Croats, but those of the Slovene and Serbian peasants as well: and if the Radicals persist in refusing to share the view that there must be a General Election when it suits M. Raditch, then a Radical-Democrat Coalition alone will serve to trump M. Raditch's best card, to wit, his appearance in Parliament. And this line is perfectly practicable, for in conjunction with the Democrats the Radicals can command a majority.

The Government Programme.

The Government has at last declared its programme. It shows distinctly that the Radicals are still intent on profiting by the present complication, and would fain continue to govern single-handed by exploiting Revisionist hostility towards the Democrats. Certainly the programme lays stress upon the fact that the Government will stand by the Vidovdan Constitution; but there is not a word about putting it into force. It is noticeable throughout that all dangerous questions are carefully avoided and great pains taken to insist upon the purely business part of the Government programme. As a result, nobody was pleased with the Declaration, because it fulfilled nobody's expectations. On the other hand, it was calculated to offend nobody beyond remedy. It was all the more easy for the Radicals to lay stress upon the purely business aspect of the Government, as most of the Bills before the House are simply State necessities. Yet the Government programme will not be easy to carry out, as the public fears new taxes, however urgent the need for them.

Slowly the way is being paved that will lead to agreement. Gradually the soil is being prepared for resolute legislative action, which is possible, however, only to a Government which has kept command of its lines of retreat. And the Radicals know how to turn this situation to best account.

Government and National Minorities.

Yet one thing must be set down to the credit of the Radicals. They have known how to win the regard and loyalty of the national minorities for the Government. The Radical leader boldly declared in Parliament that the Government would protect all nationals, Germans no less than Serbs. On the occasions of sundry recent incidents in Styria the Government more than kept its word—with the result that in Yugoslavia the national minorities do not go in for action hostile to the Government.

The Rise of the Dinar.

Within the last week there has been a notable rise in the dinar. A week ago it was quoted at 5.85 in Zurich; now it stands at 6.90. The main reason for this improvement must be sought in the prospect of an excellent harvest. Indeed, the possibility of a record harvest is freely mentioned. Furthermore, Yugoslavia's trade balance has greatly improved, thanks to the Minister of Finance, M. Stoyadinovitch. A third reason is that M. Stoyadinovitch stuck to his policy of deflation, undeterred by the acute money crisis

which is pressing hard upon the country's industry. According to the Finance Minister's statement, this improvement of the dinar has not been produced artificially; on the contrary, an all-too-rapid rise has been purposely prevented by the purchase of foreign stock on the part of the National Bank.

Negotiations with Italy.

Negotiations with Italy have been reopened. Although Fiume is no longer the scene of the discussions, no appreciable progress is being made. There is goodwill on both sides, only, so far, no method has been discovered whereby a little yielding could be made acceptable to both parties.

Relations with Bulgaria.

Yugoslavia's relations with Bulgaria are visibly improving. M. Stambolisky's energetic attitude towards the Macedonian irredentists created an excellent impression throughout Yugoslavia. The appointment of Consul-General Nejkov, who conducted the negotiations at Nish, to the post of Minister in Belgrade, will certainly bring about still further improvement in the relations between Bulgaria and Yugoslavia. For the same reason it is inconceivable that a Balkan Alliance—such as is now being discussed—could be realised with Greece to the exclusion of Bulgaria. Good, nay, friendly relations with Bulgaria are advocated chiefly by the Yugoslav Peasant Parties, and the great congress of the Bulgarian Agrarian Party in Sofia will be attended also by representatives of the Serbian as well as of the Slovene Peasant Party.

BRITISH MUSIC IN ZAGREB.

On May 25 a concert of contemporary British music was given, for the first time, by the Zagreb Conservatoire. The programme, consisting mainly of works of our younger school, was fairly "advanced," and it says much for Zagreb's artistic proclivities that the concert should have been such a success. We understand that the instrumental part of it was done excellently, but that the songs suffered in their Croatian translation; we have also received the suggestion that some English conductor should visit Zagreb to show how British music should be given. The programme contained four of Bantock's "Songs from the Chinese," Bax's "Elegiac Trio," Bliss's "Ragwort," "Dandelion," and "Madame Noy," and Goossens's "Tea Time," "Persian Idylls," and "Five Impressions of a Holiday."

THE CAIRO CONSPIRACY TRIAL.

We have received from Cairo a telegram signed by three doctors of the names of Abushady, Naguib, and Iskander, and by a lawyer, Elbi Ali, which runs as follows:—"Your Cairo correspondent reported that the recent arrests related to the revelations of the actual trial. None of those recently arrested were ever mentioned in the trial."

Presumably the reference is to our Cairo correspondent's letter in our issue of May 17, in which he said: "As a result of these revelations several important arrests have, in fact, been made, and interesting developments are expected."

CYPRUS AND GREECE.

We have received from the Greek Press Bureau at Limasol, Cyprus, the following telegram:—

A large national assembly, consisting of all the superior clergy, mayors, representatives of the municipalities, of the political and social clubs and societies, and of 300 representatives coming from all parts of Cyprus, was held at Nicosia, and unanimously voted in favour of union with Mother Greece. If England should again unjustly reject such union, the assembly claimed such political liberties as to make her mistress in her own house. A special mission is leaving Cyprus to hand a resolution to the Home Government. Another resolution was unanimously passed requesting M. Venizelos to advocate before the British Government the wishes of Cyprus. The assembly, singing the Greek National Anthem, dissolved in order.

(Reference is made to this telegram in "Notes of the Week.")

CYPRUS

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PRESS ON THE NEAR EAST.

Bulgaria and Her Troubles.

After discussing the question of Bulgaria's outlet to the Egean, the *Manchester Guardian* of June 8 says that much more difficult than this is her problem of internal politics:—

Civil war has for weeks been on the verge of outbreak. The contest might a little fancifully be described as one of Fascists versus Ulstermen. The ruling Agrarian Party, with its iron chief Stamboulisky, closely resembles the party of Signor Mussolini in both its better and its worse aspects. Although it has an overwhelming majority in the Chamber, it is to be feared that it represents at best a large minority of the electors: election methods in the Balkans are rough-and-ready. In one respect, however, it diverges radically from Fascism: it is strongly anti-nationalist. For this very reason it is regarded with hatred by the "patriotic" elements of the Opposition (most of whose leaders are safely immured behind prison walls), and, above all, by the Macedonian-Bulgar refugees who, to the number of 300,000, are running loose in Bulgarian territory. We have compared these super-patriot rebels to the Ulstermen because the reason for their disaffection is resentment at the acquiescence of Sofia in the separation of their province from the Bulgarian dominions. The Agrarian Government knows as well as anybody that the present partition of Macedonia is outrageous, since it submits millions of Bulgars to a hated alien rule. But it will not move a finger to support any revolt against this régime. In revenge for this the Macedonian refugees have set up a secessionist Government in parts of South-Western Bulgaria, where they levy taxes and administer justice after their own sweet wills. The Agrarian Government, which disposes of only the puniest military forces, controls a party organisation known as the Orange Guards, ready to defend its cause when the moment comes. None can tell when that will be, but it will be a tragic conflict, for it is impossible not to sympathise in some measure with each side.

The Policy of Croatia.

In the *Daily News* of May 30 Mr. Randolph Haig writes thus on the policy of absenteeism which M. Raditch, the Croatian leader, has adopted with regard to the Belgrade Assembly. After describing his various moves, such as standing for the Yugoslav elections and then refusing to sit, Mr. Haig continues:—

It is a supreme example of what the Chinese philosopher calls "acting by inaction." He finally formed a federalist bloc with the Slovenes and the Bosnians, who also had found the oppression intolerable, which gave him the support of not seventy, but nearly a hundred and thirty seats. Imagine the feelings of a Prime Minister who not only had to deal with an official opposition, but lived under the threat of a hundred and thirty members not sitting in the house who might at any moment arrive and vote against him!

So the situation now virtually is, after four years of this silent struggle, that it has become impossible for any Government to govern without his leave; and the Prime Minister has been forced, secretly at any rate, to recognise the fact. Raditch, "acting by inaction" at Zagreb, has become the most important factor in the politics of the whole State. What will

happen? It is hardly likely, in the present disturbed state of Europe, that the picturesque Croats could establish an absolutely independent republic of their own; but it is very much to be hoped that Raditch's policy of wide and loose federalism, pacifism, non-coercion, free trade, and the cultural and economic amelioration of the lot of the Central European and Balkan peasant will spread. Indeed, it seems the only hope for those distressed countries.

The Bulgarian Revolution.

The *Manchester Guardian* is frankly anxious about the results of the revolution in Bulgaria, beginning an article on the subject thus: "With the fall of M. Stambolisky in Bulgaria one of the few apparently solid pillars of the edifice built by our treaty-makers on the volcanic soil of post-War Europe has crumbled in a night." It explains the fall of the ex-Premier by the unjust settlement of Macedonia, refugees from which country, it thinks, have forcibly compelled the resignation of M. Stambolisky. This revolution may have unpleasant results elsewhere than in Bulgaria, for, whereas the ex-Premier had broken down the enmity naturally felt towards him at Belgrade and Athens, the new Government is composed of elements possessing a strong and indignant "patriotic" feeling, and almost certainly the new Premier will not prove himself the same cool, reasonable, and friendly negotiator that his predecessor had always shown himself. Nor is it probable that the exemplary abstention shown by M. Stambolisky from flirting with Moscow and Angora will be observed by his successor. In fine, the downfall of M. Stambolisky at this most critical time is, it thinks, a grave misfortune.

Russia and the Caucasus.

In the *Daily Telegraph* of June 7 M. Vladimir Poliakov discusses the war plans of Soviet Russia. After pointing out that there are two Red Armies—one existing on paper only and the other in reality—he discusses the various fronts, such as Poland, Roumania, Esthonia, and so on. He then turns to the Caucasus, in which, he says, the idea of aggression has not been wholly relinquished:—

The Bolsheviks have concentrated in the Caucasus some of their best troops under efficient commanders. This force has been kept busy in putting down Separatist movements in Georgia, but its leaders have not lost sight of a potential campaign against a foreign enemy. In the same way as Russia, although now dominated by the Bolsheviks, refused to accept the independence of Georgia, the Red commanders refuse to submit to the idea that Kars and other places gloriously conquered by the Russian armies have now returned into Turkish hands. The Caucasian army has two plans of action. One is directed against Turkey, in spite of the existence of a treaty between Moscow and Angora, and would bring about a swift reoccupation of the ceded territories, with a possible move afterwards against Erzeroum. The other plan foresees an expedition into Northern Persia, with the occupation of Teheran and Tabriz. This expedition is discussed in connection with certain plans for action against India.

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FIGURES OF ANCIENT EGYPT.

"AND IN THE TOMB WERE FOUND—" By Terence Gray. (Cambridge: Heffer. 7s. 6d. net.)

Mr. Gray is obviously obsessed with the idea of Ancient Egypt. He has had the idea of finding expression for this feeling in writing plays which deal with the chief figures in different dynasties. So he gives us "a character study of Khufu . . . a suggestion of how the great pyramids came to be built." In another play, Yammounem-hati, the founder of the XIIIth Dynasty, appears and speaks his "instructions" to his son. Another is an attempt to give an interview between Ramésès the Great and Moses as seen from the Egyptian point of view. In this Mr. Gray seems most nearly to have been successful. The longest play, which gives its title to this volume, is inspired by an extract from a report of the Society of English Archaeologists: "And in the tomb were found the embalmed bodies of a man and a woman, both nameless. When unwrapped none of their perishable organs were found to have been removed, and their features were distorted with such an expression of agony as may not well be described. Near by were discovered the bones of a boy." He has woven this in with a picture of Egypt after the long period of rule by the Shepherd Kings and of the beginning of the struggle for freedom by the founders of the XVIIIth Dynasty. Mr. Gray's power of poetical expression is not quite equal to carrying out the exalted romance of his design. The result is a little sickly and stuffy.

We do not know whether Mr. Gray has, in this drama, succeeded in expressing his own vision of Ancient Egypt, but the chief impression which it left in us was that of the complete impossibility of conveying, in any kind of modern form, anything so extraordinarily remote in time and outlook as this period of Egyptian civilisation.

This is not to suggest that Mr. Gray is inclined to rush on without realising his difficulties. The book is quite overwhelmingly full of apologies, notes and explanations of all kinds. He shrewdly remarks that probably his readers "will not have more than a vague comprehension of the course of Egyptian history," so that the notes and explanations are, of course, necessary. They seem at first to be given in rather a confusing manner, but they do give much information and so do the stage directions. For the purpose of explaining his system in writing the plays, the ingenious Graph showing the rise and fall of the periods of Egyptian civilisation is most effective. At the end of the book are translations of Egyptian Love Songs, which have both interest and beauty.

As a method of imparting information about what is known of the history of Ancient Egypt in a pleasant and easily understood manner, there is something to be said for Mr. Gray's method. But, in spite of his knowledge and his obviously tremendous enthusiasm, he has not succeeded in breathing life into these long-dead kings and queens. Sometimes he acknowledges this himself, and it seems

to us that, in these circumstances, it would have been better to use some other form than that of drama—unless, indeed, we are to imagine these heroic figures of a great civilisation as represented by marionettes.

IN FITZGERALD'S FOOTSTEPS.

"THE 'KHAMRIYYAH' OF UMAR IBN AL-FARID." Paraphrased by L. Chalmers-Hunt, M.A. London: Simpkin Marshall, Hamilton, Kent and Co., Ltd. 3s. 6d. net.)

In an Introduction to this book Mr. W. H. Draper suggests that where Fitzgerald dared to tread, Mr. Chalmers-Hunt does well to attempt to follow. The remark within limitations is justified. Mr. Chalmers-Hunt follows Fitzgerald very closely indeed, alike in form and in diction. To the original of Omar he has adhered much more faithfully than did the English poet, though in certain cases he has had, for the sake of clarity, to expand the original verses of the "Khamriyyah." Now in this sense the work that he has performed is distinctly useful and creditable. In these days, when there is so great a necessity of understanding the true Eastern attitude towards life, and, too often, an equally lamentable misunderstanding of it, it is well that our knowledge should be increased of Omar, an admirable exponent of that attitude; and towards such an exposition Mr. Chalmers-Hunt makes a definite contribution. We would not suggest that there is magic in his verse, or that there is any of that music which makes, even to ears totally ignorant of Oriental philosophy, the lines of Fitzgerald unforgettable, but he does unmistakably retain and present the flowing spirit of the original poetry.

In a little "Foreword about Sufism" which is full of knowledge, Mr. Alexander Sefi states that the time is peculiarly ripe for a fuller appreciation of the Sufism of Omar's "beautiful poetry and philosophy," in which, "on the whole, the much-sought Truth seems to be found." This is additional evidence of the importance and aptness of Mr. Chalmers-Hunt's paraphrase.

To the other poems in this book we cannot accord much praise. Already in the "Khamriyyah" we had noticed the tendency to slip into such hackneyed banalities as are contained in lines like "Its call would summon weary hearts to rest," "Created worlds rolled onward thro' the night," "Where hearts reach out for love that's strong to save," and "And pass beyond Death's bourne to cloudless skies"; and this habit of using *clichés* becomes intolerable in the shorter poems. Few of the verses rise above the "ballad" type of the concert hall; and one or two are worthy of Ella Wheeler Wilcox in her highest moments of moral uplift. There is something, for instance, called "The Handicap" which begins:—

"What is it counts in the long, long run,
When we start upon life's race?"

and ends in the way appointed to all such questions:—

"It's just that rare sacrifice of self
That counts in the long, long run."

There is in this book too much of this sort of thing.

In the "Arabian Love Lyrics" we fare little better, meeting wearily with the "blissful hours," the "red lips," the "love divine," and all the stock-in-trade of worn lovers. In short, it is by his rendering of the "Khamriyyah" alone that we prefer to remember Mr. Chalmers-Hunt, and it is on these lines that we hope he will continue his efforts. His is not the creative art, but as an interpreter he has achieved a fair measure of success.

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PERSONAL AND GENERAL.

TO-DAY.

June 14 (New Style).

June 1 (Old Style).

Shawall 29, 1341, A.H. of the Moslem Calendar.

Sivan 30, 5683 of the Jewish Calendar.

Miss Gertrude Bell has arrived in London from Baghdad.

The Afghan Minister has returned to London from Paris.

Mr. Howard Carter arrived in London from Egypt last week.

Prince and Princess Michael of Roumania arrived at Biarritz last week.

H.R.H. the Prince of Wales received His Highness the Aga Khan at St. James's Palace on June 7.

The Bulgarian Minister left London on June 7 for Lausanne with his second daughter, Mlle. Fedora Stancioff.

Major-General Sir H. Sheppard is a passenger to Bombay by the P. and O. s.s. Narkunda, which left London last Friday.

Mr. Srinavasa Sastri, the head of the delegation from the Indian Legislature on the Kenya Indian question, has cancelled all his engagements for a fortnight, and has gone into a nursing home.

Lady Poynter, wife of Sir Hugh Poynter, Bart., had to undergo a serious operation in Toronto some two months ago, but we are happy to state, she is now progressing satisfactorily.

The Marquess Curzon of Kedleston will preside at a meeting of the Royal Society of Arts on Friday, June 15, when the annual Sir George Birdwood Memorial Lecture will be delivered by Sir John Marshall, Director-General of Archaeology in India, now on leave in this country. The subject of the lecture is "The Influence of Race on Early Indian Art." The chair will be taken at 4.30 p.m.

The marriage has been arranged, and will shortly take place, between Ronald, eldest son of the Dean of Rochester and the late Hon. Mrs. Storrs, and Louisa Lucy, widow of Lt.-Colonel H. A. Clowes, late 1st Life Guards and Staffordshire Yeomanry, of Norbury, Derbyshire, and Broughton, Lancashire, and daughter of the late Rear-Admiral the Hon. Algernon C. Littleton and of Lady Margaret Littleton. Mrs. Clowes's father was a brother of Lord Hatherton; her mother is a sister of the late Earl of Kilmorey, second cousin of the bridegroom.

THE LEBANON MENTAL HOSPITAL.

The annual general meeting of the Lebanon Mental Hospital, at Asfuriyeh, near Beyrout, is to be held on June 19, at 3.30 p.m., at the rooms of the Medical Society of London, 11, Chandos Street, Cavendish Square, W.1. The chair will be taken by Dr. E. W. G. Masterman, and among the speakers will be the director of the hospital, Dr. H. Watson Smith, and Bishop Bury (Bishop of Northern and Central Europe).

THE ARAB HORSE SOCIETY.

A Council meeting was held on May 30 at the Grosvenor Hotel, London. Entries were received for Volume III. of the Stud Book. The final conditions for Arab and Arab-bred races were decided upon.

The following new members were elected:—Ayerza, Alfonso, Alsina 921, Buenos Ayres; Barker, Mrs. G. H., The Gables, Lyminge, Kent; Colville, Geoffrey, Chevy Chase, Underberg, Natal, South Africa; Goldschmidt, Mrs. S. G., Kerfield House, Ollerton, Cheshire; Hough Mrs. C. W., Hyde Hall, Abridge, Romford, Essex; Lance, Mrs. F. F., Wentfield, Wrotham, Kent; O'Hea, Mrs. J., 9, Westbourne Gardens, Folkestone; Savile, Lady Margaret, Ditton Lodge, Thames Ditton, Surrey; Stevens, Capt. A. E., Kingsclere Stud, Newbury, Berks; Stewart, Mrs. Patrick, Chadshunt, Kington, Warwickshire; Weldon, Major E. C., Tracey, Honiton, Devon.

The Council then adjourned until their next meeting on October 24, 1923.

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THURSDAY, JUNE 14, 1923.

THE BULGARIAN COUP D'ÉTAT.

If revolutions must come, it is well that they should come swiftly and smoothly. Bulgaria went to bed last Friday night politically Agrarian and woke up to find herself governed by the "Bourgeois" parties. What other States prefer to accomplish by elaborate elections has been achieved in Bulgaria by the expedient of arresting the members of the Government at five o'clock in the morning and declaring the Opposition in power. That the success of the *coup d'état* is not assured until it is known that the peasantry, which at a General Election last April secured 212 out of 245 seats, accept the change, goes without saying, and in this connection it will be noted that on the third day M. Stambolisky was still "at large." But it will be remembered that the Bulgarian peasant, although capable of intense patriotism, is a keen individualist, far more devoted to work than to politics, and generally inclined to let the towns play the political game, if only he himself can be left to his own devices. Under the masterful and masterly leadership of M. Stambolisky the Agrarian or Peasant Party became a great force in the country, as its electoral records in the last three years show. Already, however, serious dissensions had manifested themselves in its ranks, and it was clear that the Agrarian political machine was being subjected to a strain far beyond the voluntary capacity of its component units. If a large majority of the peasants is content to acquiesce in the *coup d'état*, their attitude should serve as a warning to the new Administration that the country has had a surfeit of party politics and wants merely ordered government with a minimum of interference with the normal life of the people.

The late Prime Minister, M. Stambolisky, had won for himself such well-deserved respect and admiration abroad that foreigners found it difficult to credit all the allegations of his shortcomings in the sphere of domestic politics. In the realm of foreign affairs he grasped with a swift instinct the fact that Bulgaria's sole chance of salvation lay in accepting the logic of her defeat in the War and in attempting to undo the harm by rehabilitating herself in the eyes of the Allies. To this end, in spite of the advantages that her co-partners in defeat, Turkey and Germany, had derived from a recalcitrant policy, Bulgaria, under M. Stambolisky, set herself to "play the game" by the Allies and to adopt a correct and, if possible, friendly attitude towards her neighbours. At the same time, there could be no charge against the Government of undue subserviency, as it lost no opportunity of protesting, emphatically but courteously, against what it regarded as injustices done to Bulgaria; and in the

end M. Stambolisky had the satisfaction of being able to announce that he had secured the reduction of the Reparations Debt to a quarter of the original amount. Internally the course of affairs proceeded less smoothly. Neither the Prime Minister nor the Agrarian party could rise superior to the tendency, so common in the Balkans, to legislate against political opponents rather than with a single eye to the good of the country. The prosecution of the Radoslavoff Cabinet was a natural reaction to the disappointment over Bulgaria's defeat; but as soon as the decision was taken to indict the members of other Ministries, post-War as well as pre-War, it was evident that the Government, or the Party, was embarking on a political vendetta. So widely did the net seem to be spread that the conviction gained ground in Bulgaria that M. Stambolisky was aiming at the elimination of the greater part of the intelligenzia of the country as a means of ridding his party of the criticism to which his administrative inexperience exposed it. Finally, and perhaps for the Prime Minister himself most serious of all, came the breach with the Macedonians. In deciding upon his policy to cultivate friendly relations with his neighbours, M. Stambolisky had probably overlooked the fact that, in order to be on good terms with the Serbians, he would have to turn a blind eye to their treatment of Macedonians. He was sharply recalled by the latter to the realities of the position; but he was already committed to his policy and refused to turn back. For the Macedonians this was the signal for a declaration of war on the Bulgarian Cabinet, which had the effect of making M. Stambolisky increase the precautions for his personal safety, and at the moment of the *coup d'état* he was in the security of his native village. The new Government repudiates, no doubt, quite sincerely, any inspiration from or connection with the Macedonians; but it is inevitable that the charge of having "betrayed" the Macedonian cause should have enhanced the Prime Minister's unpopularity, if only for the reason that a large section of the Sofia population is of Macedonian origin.

In a matter which is exclusively of Bulgarian concern foreigners will have no wish to appear to take sides. M. Stambolisky was welcomed in Great Britain and other Allied countries because he represented a Bulgaria prepared to honour her treaty obligations and to live on friendly terms with the rest of Europe. Any other Bulgarian Prime Minister will be welcomed on the same terms. If with the foreign policy associated with M. Stambolisky's name the new Government can combine a home policy that promises internal peace, a contented people, and the economic reconstruction of the country, it will deserve the greater praise and respect. It has the advantage of the experience of the weak points in the previous régime, and if it should attempt to imitate them, it will assuredly work its own downfall. As an Opposition it has been subjected to severe persecution; it will do no good to itself or to the country by turning the tables on its political opponents. It is handicapped by being a coalition of political groups instead of a single party; let it see to it that one and all are inspired by the determination to hold together and work together, not for individual or selfish interests, but for the common good of the country. The task ahead of any Government in Bulgaria is a difficult one. As has already been shown, there is a sharp conflict of interests in the rendering of justice to the Macedonians and the maintenance of cordial relations with Yugoslavia. The problem can be solved only on broadminded lines, and to this end the goodwill won for Bulgaria abroad by M. Stambolisky's Government may stand its successor in good stead.

KURDISTAN: PERSONALITIES AND POLICIES.

With the occupation at the end of April by a column of Arab levies of Rowanduz, in the north-eastern angle of Irak—a town which for the last eighteen months has been, in the hands of a small Turkish force, a centre of Turkish intrigue—the chequered history of Southern Kurdistan enters upon a fresh stage. When the demarcation of the frontier between Turkey and Irak, which has been left by the Lausanne Conference as a subject for separate negotiations between the Turks and Great Britain, comes to be fixed, the main point at issue will be whether a good case can be established for a boundary that divides Southern from Northern Kurdistan, or whether the Turkish contention that Kurdistan is one and indivisible, and is anxious to be incorporated with Turkey can be substantiated. It is of interest, therefore, to follow the different movements in Southern Kurdistan, which seem to have any bearing on an ultimate settlement of the Kurdish problem.

British military authorities came into touch with the Kurds during the War in the winter of 1917, when Khanikin, near the Persian frontier, was occupied. Before the final advance against the Turks in Irak in 1918 relations had been established with Kurdish chiefs in the Kifri district, and with Sheikh Mahmud, the leading man of Suleimaniyeh. Of the latter Miss Gertrude Bell, author of the Review of the Civil Administration of Mesopotamia issued by the India Office in December, 1920, wrote:—"Sheikh Mahmud is the great grandson of a Kurdish holy man of high reputation, Kaka Ahmad, who lies buried in a shrine at Suleimaniyeh, formerly much resorted to by Kurdish pilgrims. His descendants, the Barzinji family, have relied exclusively on the merit acquired by their ancestor, and it has proved sufficient to procure for them a predominant influence. Sheikh Mahmud's position, except for his religious prestige, depended chiefly on the reign of terror he had imposed before the War and the wholesale murder and rapine done in his name." It was to him that the Turkish garrison surrendered in the autumn of 1918, and he sent letters to Baghdad appealing to the British Government not to exclude Kurdistan from the list of liberated peoples. He was the most powerful factor in local politics, and could not be neglected. Accordingly, when a British political officer was sent to Southern Kurdistan, Sheikh Mahmud was appointed Governor of the Suleimaniyeh district, and the tribal leaders were encouraged to enter into a Southern Kurdish confederation under him. Their action in this matter was intended to be guided entirely by their own free will; but a number of tribes at once threw in their lot with Sheikh Mahmud, not out of any regard for him, but merely because they imagined that it was the wish or the instruction of the British. The arrangement suited Sheikh Mahmud, and he was active in spreading his authority as widely as possible. At the same time he had no intention of carving out his share of the implied bargain, which was that he should maintain order and lead the country peacefully forward on the path of economic progress. He aimed at becoming ruler on his own lines of the whole of Kurdistan, in spite of the fact that a number of tribes had definitely refused to accept his leadership. In March, 1919, it became necessary to appoint a Political Officer to Suleimaniyeh with a view to inculcating a sense of proportion in this over-ambitious chieftain. Two months later Sheikh Mahmud showed his hand; a rising took place in the town, the political and military officers were arrested and confined to their houses, and a convoy

on its way to Suleimaniyeh was captured. The outbreak, however, did not spread; both Mahmud's unpopularity and the lack of unity among the Kurds were against it. A British force was sent to the relief of the town, and on June 18, 1919, Sheikh Mahmud was defeated, wounded, and taken prisoner. In Baghdad he was condemned to death, but the sentence was commuted to ten years' imprisonment, and Mahmud was sent to India.

Two Kurdish leaders were prominent for the support they gave to the British in connection with the Suleimaniyeh rising—Babekr Agha, head of the Pizhdur tribe, and Saiyid Taha, hereditary Sheikh of Shamsdinan, who has recently been appointed Governor of Rowanduz. Babekr's services were suitably recognised by the Government. His loyalty during Sheikh Mahmud's outbreak won for him the genuine esteem and liking of many a Political Officer, and it is satisfactory to know that he still remains an important factor in Kurdistan, on whose friendship the British authorities can rely. Of Saiyid Taha, Miss Bell writes in 1920, that he—

"Is a man of considerable influence, political and spiritual, in North-East Kurdistan. His grandfather, Saiyid 'Ubaidullah, was famous for an attack which he led in 1876 against Urumiyah in Persian territory, where the family owns large properties. 'Ubaidullah was interned at Constantinople with his son Abdul Qadir, who is the leader there of the Kurdish National Party. Another son, Sadiq, who remained in Kurdistan, was a well-known oppressor of the Christians. His son, Saiyid Taha, had been before the War the honoured guest of a Russian Consul, and there was at one time an idea that he might be used as the figurehead of a nominally independent Kurdistan under Russian auspices; nevertheless, he managed to keep in good odour with the Germans, and the Russians, mistrusting him, destroyed his house at Neri, where they crossed the frontier in 1916. He is related by marriage to Simko, chief of the Shikak, and is on good terms with him. Simko has fought in turn the Russians, the Turks, and the Armenians, and is notorious for having murdered in cold blood the Assyrian Patriarch, Mar Shimun. The two men, Saiyid Taha and Simko, are opportunists of the kind which Kurdistan breeds in plenty, remorselessly pursuing their own advantage."

As one of the reasons for Kurdish unrest was the fear that the British meant to punish the Kurds for their treatment of the Christians (Armenians and Assyrians) during the War, a letter was given to Saiyid Taha by the Acting Civil Commissioner of Irak, at the time of Sheikh Mahmud's outbreak, informing him that His Majesty's Government had no intention of adopting a vindictive policy towards Kurds in regard to acts committed during the War, but was prepared to grant them a general amnesty. The letter added that "the interests of the Kurds are by no means being lost sight of at the Peace Conference." In June, 1919, Saiyid Taha was offered a position, in regard to the north-eastern portion of the Rowanduz district, and the fertile lowlands of the Dasht-i-Harir, similar to that given to Sheikh Mahmud at Suleimaniyeh; but he sent no definite reply, and in August the proposal was withdrawn. Saiyid Taha, however, maintained cordial relations with the British, and remained loyal at the time of an outbreak in the Akrah district in October, 1919.

The policy of the British authorities in Irak in regard to the Kurds was to leave them to be governed by their tribal chiefs with just such measure of supervision or advice as might be required to keep the peace in the country, and to

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encourage it on the path of progress. Such a policy, however, reckoned without its host, the tribal leader. "The position of the average Kurdish Agha," wrote Colonel Nalder after the events of 1919, "is incompatible with our own or any other Government. Like a feudal baron of the middle ages, he keeps a body of armed retainers and tyrannises over the cultivators at his will. . . . Such men cannot but view the advent of any form of settled government with concern." By this time a very clear distinction had been drawn between Northern and Southern Kurdistan, as it was evident that only the latter could be in any way associated with Irak. During the rebellion of 1920 the Kurds played their part more or less wholeheartedly, and no attempt was made at first to re-establish British-Arab authority beyond Erbil. During the last two years, however, it has become apparent that a section of the Kurds favours association with Irak always with some steadily increasing form of Home Rule. From the border tribes from Rowanduz to Suleimaniyeh little was to be expected, and last September the British withdrew to the line Erbil-Kirkuk-Kifri. At the same time they brought back Sheikh Mahmud from India and set him up in his own town, on the principle that the district would be better with someone whose authority would be recognised than without a leader at all. Sheikh Mahmud resumed his old habits at once, and would seem now to have made enemies of his own relations and of others who recommended his return from exile. His actions have served to discredit Nationalism, which is identified with increased power and ambition for the individual chiefs, and to spread the favour with which association with the Irak is viewed among the Kurds. Of pro-Turkish sympathy it may be said that practically none exists, as the Turkish officer at Rowanduz learned during his long stay, with the result that the appearance of the Arab levies was the signal for his withdrawal without firing a shot. According to the latest advices, Sheikh Mahmud has offered his submission to the Arab Government, and has been informed that he will be pardoned on condition that he takes up his residence permanently in Baghdad. Under the Governorship of Saiyid Taha, Rowanduz will now accept the new order, although it is not to be expected that the Kurds will change their general habits with any marked alacrity. If the Arab Government proceeds with the elections there is no reason why they should not be applied with tolerable success to Erbil, Kirkuk and Kifri.

If the Turks were capable of dispassionate reasoning, they could easily convince themselves that their plans for "absorbing" the Kurds are doomed to failure. Northern Kurdistan alone will give them more trouble than they can easily cope with; the inclusion of Southern Kurdistan will effectually checkmate them. A measure of Home Rule may possibly keep the Northern Kurds associated with Turkey, as it may the Southerners with Irak. If their claims to Kurdistan carried any conviction among the Turks themselves, they would welcome an arrangement by which Turkey and Irak agreed to carry out each its own policy in regard to the portion of Kurdistan allotted to it for a period of years, and then to allow the two portions to decide for themselves whether they would continue in the same position or as a united Kurdistan come wholly under Turkey or Irak. The Turks' contentions, unfortunately, are not always identical either with their knowledge or their beliefs.

A message from a French source in Beyrout says that Turkish bands have crossed the Syrian frontier and pillaged houses. It adds that special bodies have been formed from among the inhabitants to repulse the invaders.

NEWS IN BRIEF.

A peace covenant has been concluded between Jews and Arabs in Petach-Tikvah.

Sir Herbert Samuel has invited Sir Rabindranath Tagore, who is now in Egypt, to visit Jerusalem as his guest.

Dr. Naji el-Assil, the special envoy of the King of the Hejaz, reached England last Thursday from Mecca.

Negotiations are proceeding at Belgrade for the resumption of diplomatic relations between Turkey and Yugoslavia. The Turkish negotiator is Djelad Bey.

M. Stefan Friedrich, the former Hungarian Prime Minister and present promoter of Turco-Hungarian relations, has again left Budapest for Smyrna to extend his connections in Asia Minor.

It is reported from Dera Ismail Khan, North-West Frontier Province of India, that a party of frontier police were ambushed while pursuing a number of raiders. Two were killed and three wounded.

A Reuter's message states that as the Government of India has agreed to the resumption of emigration to Mauritius, fifteen hundred labourers, men and women, are being recruited for Government works and sugar estates.

The President of the League of Truth and Freedom, Mr. Charles Marston, of Wolverhampton, has given £2,000 to the Palestine Exploration Fund for the excavation of the City of David at Jerusalem. Mr. Marston was formerly the head of the Sunbeam Cycle firm.

Owing to many requests, Mr. Lowell Thomas is showing his film, "With Allenby in Palestine and Lawrence in Arabia" (first presented three and a-half years ago), at the Philharmonic Hall for one week as from June 11. He is reverting to the Indian film the following week.

The Duke of Connaught (Grand Prior) has approved the recommendation of the Chapter-General of the Order of the Hospital of St. John of Jerusalem in England that the Life Saving Medal of the Order in gold be awarded to Mrs. Lilian Agnes Starr for her bravery in assisting in the rescue of Miss Ellis.

Under the new scheme for the reorganisation of the Lahore municipality, thirty-two seats are to be filled by election, seventeen of which are allotted to Moslems, eleven to Hindus, two to Sikhs, one to Europeans, and one to minorities. Great discontent has been caused by the scheme, and all elected Hindu, Sikh, and Indian Christian members of the municipal council have resigned as a protest.

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NOTES AND NEWS.

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Bulgarian Reparations.

The agreement with regard to Bulgarian Reparations which was arrived at in the spring between the Bulgarian Government and the Inter-Allied Commission, was duly ratified in the Sobranje on June 6. This phase of the settlement was not reached with unanimity, for the agreement was strongly attacked by the Opposition, and this fact, in view of subsequent developments, is bound to give rise to a certain amount of doubt as to whether the question can be regarded as finally settled. The new administration has, however, issued a statement to the effect that the policy of the country is unchanged and that it will honour its obligations to the Allies, and we are therefore justified in hoping that we can write *finis* in respect of this phase of the Reparations question.

The Greek Exchange.

The rise in the Greek exchange was much too rapid to be permanent, and its subsequent fall to its present rate of round about 157 per £1 sterling will have occasioned no surprise. The depreciation will serve to alleviate the crisis in Greece resulting from the sudden rise, the effects of which have naturally been pronounced, though, fortunately, not to the extent suggested by the early reports. As I have pointed out, the improved financial position of the country was one of the reasons for the upward movement of the exchange, but a contributory cause of no slight incidence would appear to have been extensive purchases of Greek tobacco by American firms. Now that the effect of the various factors has been discounted, so to speak, it is to be anticipated that a period of temporary stabilisation will ensue, provided no unforeseen developments occur, but in view of the general situation in Greece, which is satisfactory, it would not be surprising if the rise were to be resumed at a not very distant date.

The Indian Outlook.

The reduction of the minimum rate of discount of the Imperial Bank of India from 8 per cent. to 5 per cent. within two weeks draws very pointed attention to the marked improvement in business conditions in India. For some time now the situation has been getting gradually better, and the extremely favourable crop forecasts indicate that if the monsoon is up to the average, the Indian market will once again prove its value to this country. The lack of buying from India has, of course, been one of the most potent causes of the depression in Lancashire, and the renewal of demand on an extensive scale would have a very far-reaching effect.

The Supply of Cotton.

The first report on the American cotton crop is relatively favourable, the figures being 1.4 per cent. in advance of those of last year, which were far superior to those of the two previous years. If one is to take the present position as an indication of the ultimate yield, then the outlook can be regarded as fairly satisfactory, but a good deal can happen

between now and the gathering of the crop, and the experience of past years should have steeled us to bear with equanimity reports of the varying vicissitudes of the crop that will doubtless be forthcoming. The time will come, and that at no distant date, it may be hoped, when the changes and chances of the American crop will be a matter of very minor concern to Lancashire, but to-day we are still dependent on America for our cotton, to what an extent would soon be brought home to us in the event of the world demand for cotton goods reaching the normal.

Suez Canal Results.

At the general meeting of the Suez Canal Company—a report of which will be found in another column—a very satisfactory account was given of the results obtained by the company in 1922. The development of the traffic resulted in a large increase in the company's receipts, while the expenses were slightly below the figures for 1921. The increased traffic permitted a reduction in transit rates of 25 centimes as from March 1, and since the reduction took effect the traffic has been so well maintained that the receipts at the present time are much higher than on March 1. The total receipts for 1922 amounted to 305,455,608 francs, and the amount available for distribution was 192,641,126 francs, the net return to the shareholders being 320 francs per share, which represents an advance of 75 francs on the 1921 distribution.

The Alexandria Water Company.

The Alexandria Water Company has again had a very satisfactory year, the revenue for the twelve months ended March 31 last showing an increase of £21,132 on a total of £237,843. On the other hand, the expenses showed a decrease of £7,214 to £102,922, and the balance of the profit and loss account, after making depreciations and allowances and deducting the interim dividend of 4 per cent., was £87,520, which has permitted the payment of a total dividend of 13s. 3d. per share for the year. The company reports a further notable increase in consumers, and the completion of its extensive development programme will place it in a very favourable position.

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OIL DEPOSITS IN ASIA MINOR.

By J. G. AGABABIAN.

The tertiary formation contains the greatest mineral wealth of Turkish Armenia. In it are found salt and metal deposits, the exploitation of which made the ancient prosperity and renown of the country, as well as numerous deposits of oil and virgin lignite. Geological investigations of recent years established deposits of petrol, lignite, and salt according to the following normal section:—

1. At the base there is a thick group of saliferous strata of tolerably fine sand, clay, marl, and gypsum; here the salt is found in local concentrations—often very important ones.

2. Above this comes a group of ferruginous beds of conglomerates, sandstone, sands, and clays; this group is distinguished by its red colour and its considerable thickness, amounting to several thousands of metres.

3. Higher still there are strata of sandstone, clay, barren or combustible, schists and lignite.

4. The preceding groups are surmounted by a marine formation of marl and limestone, transformed in certain places, as, for instance, between Erzeroum and Mamakhatoun, into marble.

The two lower limits of this succession of strata appear to correspond to the end of a tertiary marine regression, and the upper ends to a later transgression of the same period. In contradistinction to the salt and lignite located in the first and third groups, the oil, thanks no doubt to the ease with which it moves, is met with almost throughout the formation. The outcrops of the four preceding groups present variations of thickness and composition, accompanied by local prevalence of salt, lignite, oil, or gypsum.

The succession of the four groups enumerated constitutes in the same way the characteristic and general feature of the oil, saliferous, and lignite deposits of the tertiary formation throughout Eastern Anatolia.

It is interesting to note that analysis of the geological sections, both ancient (Abich, De Morgan) and recent, allow us to include in the area of the extension of these fundamental conditions of the formation of the deposits not only the oil-bearing regions adjacent to Trans-Caucasia and Persia, but also those situated at a distance in Roumania and Galicia to the west, in Kuban, Grozni and Emba to the north, in Ferganah and the whole of Central Asia to the east, and, last of all, in Mesopotamia and Syria* to the south.

The following notes give a *résumé* of the data established by investigations on the spot of six oil-bearing outcrops of Eastern Anatolia out of a total of fifteen deposits noted:—

1. The Korzote Deposit.—The petroliferous deposit of Korzote is situated 12 kilometres from the north-east angle of Lake Van and 6 kilometres

from the village of the same name in the Valley of Naphti-dzor; 40 kms. of carriage road link it with Sevali, a station on the railway, the construction of which has not been finished for a length of 50 kms. between the station named and Lake Van. The completion of this line would place the Korzote deposit in railway communication with the Trans-Caucasian system as well as with the Black Sea and the Caspian. The deposit presents petroliferous outcrops of a series of strata of very fine sandstone, marl, and bluish clay, inclined at an angle of about 35 degrees and covered with lava streams. The whole is cut transversely by the narrow valley of a stream; the oozing of oil is noticeable at the bed of the stream and below the lava for some 20 metres; still lower it is hidden under a bed of vegetable matter, but may be continued for some 200 metres along the valley.

Remains of several oil wells enable us to establish the presence of an ancient gallery which has been excavated at the point of contact of the petroliferous beds with the lava. According to the inhabitants of the village, this gallery is a few score metres long, and must have yielded at the outset up to 600 kilograms of oil a day. In 1917 it was cleaned out by the Russians, but yielded very little oil; its age, length, and position in any case do not offer favourable conditions from the point of view of obtaining oil. At the same time and a little after the cleaning of this gallery steps were taken, under the direction of a specialist from Baku, to explore the deposit by boring. But, unfortunately, the withdrawal of the Russians interrupted the work. This Korzote deposit is alike interesting for its considerable thickness, the nature of its petroliferous beds, the richness of its outcrops, and the quality of its oil.

2. The Katranli Deposits.—The petroliferous outcrops of Katranli occupy a very large extent of ground near the village of the same name, situated 40 kms. south of Erzeroum, on the south slope of the Palantenkian chain, on the banks of the river Cheitan-Deressi. Here the oozing of oil is noticed in the river at the foot of a small hill formed of beds of sand, sandstone, clay, and conglomerate; these beds are inclined at an angle of from 20 to 30 degrees. The first investigation of this deposit, with the aid of shallow wells, was undertaken by the Turks. During their occupation the Russians excavated a series of new wells, and in 1917 they undertook boring operations, which may have yielded up to 300 kgs. of oil a day. This oil contained much gas, and was of a clear greenish colour.

3. The Magalissor Deposit.—This petroliferous deposit was found in the district of Kaniskale, on the northern slope of the Kamour-Dagh between the villages of Magalissor and Divani-Hussein. Oozings of a somewhat heavy oil and of brackish water are noticeable at the bottom of the valley in a transverse direction to its own along the fracture of fine sandstone; from one part to another of this fracture the beds are raised at angles from 30 to 60 degrees in such a manner as to convey the impression of a broken anticlinal. The area of the oil oozing extends for a length of some 60 metres over a breadth of about 20 metres. This deposit

* The oil deposits and immense formations of gypsum in the Valley of the Middle Euphrates correspond to the details of the succession in Asia Minor.

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has only been explored with a dozen or so wells, the depth of which is only 4 metres.

4. The Naphtig Deposit.—This deposit is situated on the slope of the Khamour-Dagh, near the village of Naphtig, in a long deep valley. This valley has been caused by erosion in the middle of calcareous strata and an underlying group of beds of marl, clay, schist, and clay sandstone. The angle of inclination of these beds is in the neighbourhood of 40 degrees. The valley probably only represents one of the wings of a great upheaval of petroliferous beds in this region, or of a broken anticlinal, of which the opposite wing remains undiscovered. Here are found oozeings of oil and brackish water, accompanied by escapes of sulphuretted hydrogen located in the outcrops of an underlying crop of beds on the two slopes of the valley of Naphtig. The petroliferous outcrops of one of these slopes are separated from those of the other by a gap of two or three kms. of rocks covering the top of the underlying petroliferous beds. The group on the slope nearest the valley alone has been subjected to superficial investigation. Here are observed a few wells of one or two metres deep, containing brackish water obtained from a thick bed of heavy oil.

The deposits of Magalissor and of Naphtig have the following characteristics in common:—(a) Localisation of oil in the beds corresponding to Group 3 of the general section given at the beginning of this article. The group of conglomerates and red sandstone as well as that of the marl and chalks are represented at Magalissor and at Naphtig in a very characteristic manner, while the place of the lignite group is occupied by sandstone and petroliferous clays. This similarity and the short distance between the petroliferous outcrop of these deposits suggest a common origin, or that they are one and the same. (b) The presence of volcanic manifestations: at Naphtig in the form of abundant springs impregnated with lime and iron; at Magalissor in the form of dykes and ash. The chain which separates the two deposits is itself covered with streams of tertiary lava.

5. The Pelluk Deposit.—This deposit is situated 4 kms. to the north of the village of the same name and 30 kms. from the Mamakhatoun, on the north-east slope of the Dumand-tepe. Its geological constitution presents in descending order the following succession of beds: Calcareous marl, saliferous clays, conglomerates and sandstone. This succession should contain a fossilised marine fauna. Oil impregnates the sandstone or sands at the base of the lower group. Prospecting wells excavated in these beds during the Russian occupation yielded daily nearly 32 kgs. of light oil of excellent quality, but the abandonment of this front led to the interruption of the works.

6. The Hassan-kale Deposit.—The zone of the thermal carbonated springs of Hassan-kale show outcrops of bitumen and of thick viscous tar with a strong smell of asphalt. A rough analysis gives the following percentages:—C, 58.87; H, 8.88; N, .74; O, 27.46; S, .25; ash, 3.80. The Russians began to explore this deposit in 1917 with the help of a boring which, at a depth of about 17.04 metres, encountered chalk containing bitumen. At this depth the boring was abandoned.

The above description, although brief and incomplete, enables the following conclusions to be drawn:—(1) Eastern Anatolia possesses oil-bearing deposits interesting for their geological conditions and their situations. (2) Up to the present these deposits have only been subjected to superficial investigation, quite insufficient to establish their value from an industrial point of view. (3) Deep boring should be undertaken with a view to establishing the worth of the deposits.

ENGINEERING TOPICS.

(By Our Engineering Representative.)

The New Dunlop Aerocore Tyre.

I understand that the Dunlop Rubber Company, Ltd., have for some time past been experimenting with an aerocore tyre, designed to fill in some measure the gap which exists between pneumatic tyres and solids. The shock-absorbing qualities of the pneumatic and the durability of the solid tyre are, I understand, very successfully combined in the new Dunlop production. The tyre is of special design and has a hollow centre—in which air is hermetically sealed. The tyre incorporates a metal base, which varies according to the type of vehicle or wheel for which the tyre is intended. The walls and tread are of great strength, and in appearance the tyre is remarkably distinctive, a very effective non-skid tread being incorporated in the design. It is impossible, of course, for the air in the sealed chamber to escape, and this, in conjunction with the flexibility under stress due to the peculiar design of the tyre walls, ensures permanent cushioning capacity without tendency to "roll." A point which will find favour with those owners formerly using pneumatic tyres is that the carrying of a spare as a reserve against possible punctures or bursts is not necessary.

At present it is being produced to replace, without any wheel or rim alteration, the standard 32 in. by 4½ in. straight side pneumatic tyre when used with a demountable rim. All that is necessary when fitting the Dunlop aerocore tyre is that the straight side tyre, together with its demountable rim, shall be removed and the aerocore tyre put into its place. The base of the aerocore tyre in every way replaces the base of the demountable rim taking the pneumatic tyre, and the bolts, wedges, etc., which already exist on the wheel are used. For Ford ton trucks the tyre is produced with rim fitments, displacing either the Kelsey or Hayes type of rim, both of which are in use as standard on Ford tonner rear wheels. The design of the tyre is such that it causes no appreciable difference in gearing or clearances. The extreme ease of fitment and the combination of great cushioning capacity with durability and immunity from punctures are potent arguments in favour of this new tyre. I understand that the tyre is also being produced in other sizes for heavier commercial vehicles, and that supplies will shortly be available.

PALESTINIAN INDUSTRIES.

By the courtesy of Professor Dunstan the Imperial Institute is housing for a fortnight an exhibition of pottery, glass, and other products of Palestine's native industry, the manufacture of which is being fostered by the Pro-Jerusalem Society. The pottery collection includes a number of vases, bowls, plates, and other articles, and is noticeable for the attractiveness of the colour schemes. There is also a small but very striking collection of glass of a beautiful blue tint made at Hebron. In the case of the pottery, as of the glass, the secrets of manufacture or of colouring are held in native families and zealously handed down from father to son. The Pro-Jerusalem Society was founded by Mr. Ronald Storrs, Governor of Jerusalem, for the purpose of saving the antiquities of the city, preserving its amenities and fostering local arts and crafts.

The exhibition, which is free to the public, was opened on Monday by the Honble. W. Ormsby-Gore, M.P., Under-Secretary of State for the Colonies. Professor Dunstan and Mr. Ronald Storrs also spoke. It is hoped that a large number of people will avail themselves of the opportunity afforded of seeing the products of Palestinian handicraft and of supporting the efforts of the Pro-Jerusalem Society. All the objects exhibited are for sale. The exhibition remains open until June 25.

Mr. Alwyn Parker, director of the Smyrna-Aidin Railway, has left London for Angora.

Stock and Share Markets.

GILT-EDGED DULL.

Rather Irregular Tendency.

(From Our Own Correspondent.)

London, Tuesday Morning.

In these times one week on the Stock Exchange is very much like another (always provided, of course, that there is no extra sensational occurrence to gladden the hearts of the bulls or the bears), and the lapse of a week in my commentary on the markets has been immaterial, seeing that the week in question was quite devoid of incident. So much cannot be said for the past week. Developments at Lausanne are again such as justly give rise to philosophic doubts as to the imminence of a settlement, as it is evident that over some of the important questions the Turk is as intransigent as ever. Then the Bulgarian revolution has come to remind us of the eternal uncertainty of Near Eastern affairs; and these and other unfavourable factors have been more than sufficient to counterbalance the effect of the improved outlook in regard to the reparations question and the feeling of confidence that under Mr. Baldwin we are about to realise the tranquillity that was promised us. The result is that the markets have lost their buoyancy, and yesterday closed on a dull note, which, of course, was more in evidence with Government securities as a result of the competition of the Austrian loan.

Austrian Loan Success.

The success of this loan was very notable in view of the considerable amount required, and it shows very plainly that there is plenty of money available at the present time for sound securities. There was a queue waiting for prospectuses on Saturday, while yesterday saw a veritable rush to obtain some of the loan, with the result that the lists for cash applications were closed at 11.15, at which early hour it was believed that the desired amount had been covered several times over. The Port of Calcutta Loan, for which subscriptions were invited yesterday, was also a rapid success, the lists being closed at 3 p.m. The results of these two loans will no doubt lead to the appearance of a number of others before long, among which, one may hope, there will be several for the Near East.

Gilt Edged Lower.

Gilt-edged have been particularly affected by the prevailing conditions, and prices are lower almost all along the line. Consols are 59 x.d., War Loan Five per Cents. are 101 3-16, Fundings are 93½, while the Conversion Loan is 80½. Indian stocks have been comparatively firm. The Three per Cent. Loan is 61½ x.d., the Five and a Half per Cent. Loan is 104½, while the Seven per Cent. Loan is 123. The Sudan 4½ per Cent. Guaranteed Loan is 100.

There has not been any particular activity in the market for Foreign Government securities, but on the whole the tone has been fairly firm. French stocks have been steady, with War Loan Fives at 29½, and the Four per Cents. at 23½. Italian Rentes are about the same at 22, while German Three per Cents. have risen to 15s. 6d. In Near Eastern securities Greek securities have continued to make a firm showing, with the Four per Cent. Monopolies at 44½. Turkish Unified have been rather variable, but closed yesterday on a firm note at 26½. Czecho-Slovak Eight per Cents. have met

with some support and close at 96½ after being a point higher.

Industrials Quiet.

In view of the existing conditions, it was not to be expected that there would be much activity in the Industrial group. A very quiet tone has ruled, and the tendency in a number of directions has been towards dullness, business being more restricted than ever.

Textiles have been fairly firm, Coats being 68s., while Courtaulds are 67s. 9d. Iron and Steel shares have been very dull. Armstrongs are 17s. 10½d., Baldwins are 20s., Guest Keens are 42s. 9d., and Vickers are 14s. Shipping securities have been quiet. P. and O. deferred are 325, Cunards are 20s. 6d., Furness Withys are 36s., while Khedivial Mails are 1 13-16.

A rather dull tone has prevailed in Banking descriptions. Chartered of India are closing firm at 19 15-16, while National of India are 46½. Imperial of Persia are 7½, British Trade Corporations are 2½, P. and O. Banks are 14½, Agricultural of Egypt are 6 3-16, while National of Egypt are 21 15-16.

Egyptian securities have been quite steady. Beheras are 7½, Gharbich Lands are 1½. Sidi Salems are 13-16, while Union Foncières are 2. Sudan Plantations have risen to 6½, while Kassala Cotton are 13s.

Oils Depressed.

The Oil market has been distinctly dull, as is invariably the case when conditions on the Continent are such as to give rise to uncertainty. There were, however, a few bright features yesterday, notably Phoenix, which rose to 1 7-32, and Anglo-Persian Ord., which hardened to 4, a result possibly of the report from Baghdad that the company struck oil last month in Mesopotamia near Mandali, in the transferred territories—namely, the area transferred from Persia to Turkey by the frontier delimitation. The Turkish Government in 1913 confirmed the concessionary rights of the company in this area. Burmahs, at 5 3-16, are rather lower, Shell Transport are 3 15-16, while Mexican Eagles are 1 3-16. In the Egyptian group Anglo-Egyptian B are 1½. Among Roumanians Steaua Romanas are 9s. 9d. Dacia Romanos are 31-32, while Hamilton's Concessions are 1s. 9d.

DEVELOPMENT OF HYDRAULIC POWER IN MACEDONIA.

The Federation of British Industries learns that the Greek Government have proclaimed a competition for the exploitation of the hydraulic resources of the river Voda, near Vladova in Macedonia. The firm securing the concession would have a monopoly of the supply of electric power to the town of Salonika, and also to certain other centres in the vicinity. The main heads of the concession are: 1. Exploitation of the hydraulic resources of the river Voda for the production of electrical energy. 2. The supply of electrical power to the town of Salonika in the first place, and also to certain other centres of consumption. 3. Lowering of the level of the lake of Voda. Detailed plans and tenders with terms of exploitation must be lodged by December 1, 1923.

Anglo-Persian Oil Company.—The transfer books and register of the 5 per cent. debenture stock will be closed from June 18 to 30, inclusive, for preparation of interest warrants for the half-year, payable June 30.

A Reuter message from Cairo, dated June 6, states that, according to reports in the newspapers, the Cabinet has considered a proposal of the Suez Canal Company to plan a new city on the eastern bank of the canal, to be called Port Said East. The company proposes to advance 10,000,000 francs without interest for this purpose, which sum is to be refunded from the sale of the lands.

British Consular Reports.

III.—SYRIA.

Agricultural Conditions.

The following extracts are taken from a report by H.M. Consul-General at Beyrout:—

In a thriving agriculture Syria undoubtedly finds its most stable and reliable source of prosperity. The principal crops include wheat, barley, peas, beans, lentils, sesame, tobacco, liquorice root, oranges, lemons, water-melons, figs, and apricots (dried and preserved), the mulberry tree (cultivated for the silk and cocoon industry), olives (cultivated also for the olive-oil and soap industry), almonds, and apricot kernels. After meeting local requirements any surplus of these crops is exported. In addition, many other grains, fruits, and vegetables are grown in the country, but are for local consumption only.

A comparison of the amounts produced and exported prior to the war with post-war quantities reveals a striking decrease. The reasons for the present decreased output are (1) the large decrease in the population of the country, due to the fact that about 200,000 persons in the Beyrout and Great Lebanon districts are locally estimated to have died of starvation between 1916 and 1918; (2) the closing down of the Russian and Anatolian markets, which prior to 1914 were big buyers of Syrian produce; and (3) railway freights, which are three or four times the pre-war level, greatly increase the export prices of all produce; in fact, many merchants find it cheaper to send their goods from the coast to the interior and *vice versa* by road.

The country is normally without rain for six or seven months on end during the year—from April to October—and therefore suffers frequently from drought, and the abundance or otherwise of the crops depends on whether the rainfall is evenly distributed during the rainy season or not. As far as the prospects for 1923 crops can be gauged, good harvests are expected, as rains have been plentiful and well distributed during the winter, which has been very mild.

The soil of the country is generally rich, although a large percentage of the area of the country is mountainous and barren. Approximately 7 per cent. only of the country is under cultivation, although it is estimated that 27 per cent. is cultivable. Schemes are in hand regarding afforestation and the introduction of agricultural machinery into the country, and it would appear that much scope exists for the development of agriculture. While the outcrop of rock in many of the mountainous parts of the country renders its cultivation by modern methods difficult, in the plains like the Hauran, the flat country around Hama, Homs and Damascus, and in the northern part of the country the use of modern appliances has been introduced partially. There is an undoubted opening for agricultural machinery, and trials of such machinery have taken place under official auspices. Native farmers, however, are conservative, and, except in the case of large landowners, have little money, while there is always the difficulty of repairs in case of a breakdown. The creating of agricultural banks, which would advance the sums necessary to purchase tractors, etc., and would assist the farmers in keeping them in good running order, seems intimately connected with this question.

Grain Crops.

Wheat is grown in most parts of the country. The annual production varies, but as compared with the 1922 crop of nearly 350,000 tons, the present year's crop is estimated at not less than 500,000 tons. The country had a producing capacity of barley before 1914 of nearly a million tons. In 1922 the total crop was estimated at about 180,000 tons; in 1923, with excellent prospects, the total is expected to exceed 300,000 tons. Several kinds are considered excellent for brewery and distillery use in the United Kingdom, and shipments, which were considerable before 1914, were recommenced during 1922 in a small measure. Flour is milled throughout the country, generally by primitive means, modern mills and machinery not being numerous. The flour produced frequently contains impurities, grit, etc., as the importance of cleanliness is not realised by native millers. Though very finely ground, it is often not pure white in colour, and frequently contains admixtures of barley flour and maize flour.

The yellow maize, known as Indian corn, and locally as "dari asfar," and white maize, or millet, known locally as "dari abyad," are grown in various parts of the country. Peas, beans, and lentils are extensively grown throughout the whole country, and in good years large amounts are surplus to home requirements and exported. Tobacco is grown on a small scale for home consumption. Tumbeki, a form of tobacco used in nargileh pipes in the East, is also grown in many parts. The production in 1922 of cigarette tobacco amounted to about 100 tons. The black

Lattakia tobacco produced is chiefly exported to the United Kingdom. The Tombac production in 1922 is estimated at 72,000 kilogs., as against a normal crop of 250,000 kilogs.

Except for the large quantities of cotton which are grown in the region around Idlib, near Aleppo, the cultivation of cotton in Syria is still in the experimental stage. Most of the cotton woven in the native looms in Aleppo, Homs, and Hama is grown outside the borders of Syria in Anatolian territory. It is probable that more cotton could be grown in the country, particularly to the south-west of Homs, but the experiments now being conducted are not yet completed.

The olive is extensively cultivated in many parts of Syria, chiefly along the Mediterranean coastal belt. Small quantities are available for export in the event of a good harvest being gathered. Generally speaking, however, the bulk of the surplus olives is pressed, and olive-oil is extracted from them. Although several hundreds of the largest olive-oil makers have modern machinery installed, the majority of the smaller presses in Syria are still very crude; for this reason, most of the oil produced is not pure or refined. After meeting local requirements, an amount averaging 200,000 to 250,000 quintals is exported annually.

A large quantity of the olive-oil produced is employed in the manufacture of native soap. This soap is hard and generally free from alkali, and is preferred locally for its economical properties, as although it does not lather readily it lasts longer than other soaps. The harvest of the olive crop varies from year to year more than other crops; it is considered unusual for the same trees to bear fruit for two years in succession.

The mulberry tree is extensively grown for its leaves, which serve to feed the worms, which in their turn produce silk. Eggs are imported annually, the local silkworm having died out a few years ago; the estimated import of eggs in 1922 was 70,000 boxes, each weighing 25 grammes. The chief centre of the industry is the State of the Lebanon, where a certain amount of spinning is also done. The weaving of silk is confined almost entirely to Homs, Hama, Aleppo, and Damascus.

Fruit Industry.

Oranges and lemons are grown, but only in the districts around Tripoli and Sidon is the production in excess of the local demand, and a surplus available for export. The quantity exported from Tripoli in 1922 was 107,500 cases. Figs and apricots are grown in sufficiently large quantities to make their export possible, and the export trade in 1922 is estimated to have been 13,000 kilogs. of figs and 288,000 kilogs. of apricots. Quantities of apricots are exported in the form of paste, and the amount exported in 1922 was about 1,500,000 kilogs. Apricot kernels are collected for export, and are considered excellent for their oil-bearing properties, the residue after crushing being used in the composition of cattle food. The average annual yield amounts to about 16,000 to 24,000 cwt.

FOREIGN EXCHANGES.

Fluctuations in Near Eastern Rates.

Movements in the Continental exchanges have not been very pronounced during the week. On the whole the rates are rather firmer as a result of the expectation of joint Allied action in regard to reparations. Near Eastern exchanges have been rather variable. Greek drachmae have fallen back to 157½, while Yugoslav dinars are 415, as against 380. Turkish piastres are rather better at 690, while Bulgarian leva are 405, as compared with 445. Roumanian lei are ten points weaker at 910.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97½
Athens	Drachmae to £...	25.22½	150-165
Belgrade	Dinars to £	25.22½	400-430*
Berlin	Marks to £	20.43	370-375,000
Berne	Francs to £	25.22½	25.67-25.70
Bombay	Sterling to Rupee	24d.	1.4½-1.4½
Brussels	Francs to £	25.22½	83.83.05
Bucharest	Lei to £.....	25.22½	905-915
Budapest	Kronen to £	24.02	26-29,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4½
Constantinople	Piastres to £ ...	110	680-700
New York	Dollars to £.....	4.86 2-3	4.61¼-4.61¼
Paris	Francs to £	25.22½	71.42-71.47
Prague	Kronen to £.....	24.02	155
Rome	Lire to £	25.22½	99½-99½
Sofia	Leva to £	25.22½	390-420*
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	320-330,000
Warsaw	Marks to £.....	20.43	275-325,000

* Nominal

Shipping Intelligence.

GREEK SHIPPING CONDITIONS.

The *Journal de la Marine Marchande* in a recent article on Greek shipping conditions points out that the trade depression in Greece has been reflected in the crisis through which the Greek shipping industry has been passing. The lack of freights and two strikes in 1921 for increased wages contributed to the tying up of fifty vessels in the Piræus. In the first half of 1921 Greek shipping companies were threatened with bankruptcy, but the war in Asia Minor led to the requisitioning of a number of ships, and the companies were thus able to utilise some of their ships whilst waiting for improved conditions. The growth of trade with the Black Sea gave them their opportunity, and at present a number of Greek vessels are plying between Constantinople and Russian ports. While the freights are not remunerative, they are enough to cover expenses and show a small profit. The coasting trade is still severely affected by the trade depression. Salonika is the one port which has not been affected by the prevailing conditions, and the traffic there has been equal to, if not better than, that of previous years. 865 vessels of an aggregate tonnage of 873,000 tons visited Salonika in 1922, the cargo unloaded amounting to 274,681 tons. The chief countries trading in the port were Greece with 460 vessels of 154,533 tons, Italy with 134 vessels of 229,417 tons, and Great Britain with 150 vessels of 262,062 tons. The results obtained during 1922 at Salonika, in spite of the prevailing difficulties, it is emphasised, afford ample proof of the vitality and commercial ability of the business men there.

NEW FURNESS, WITHY MOTOR SHIP.

On the 31st ultimo at the Haverton Hill shipyard of the Furness Shipbuilding Co., Ltd., the launch took place of the twin-screw motor ship "Sycamore," which the company has built for Messrs. Furness, Withy and Co., of Liverpool. The vessel has been constructed to meet the requirements of the owners' Mediterranean service, and has been built to Lloyds' highest class. The principal dimensions are:—Length, 363 ft.; beam, 52 ft.; depth moulded, 26 ft. 11 in., the dead-weight capacity being over 6,000 tons on a moderate draft. The vessel will be equipped with twin-screw Diesel engines of the Richardsons Westgarths Beardmore Tosi type, each engine having six cylinders 620 mm. diameter by 975 mm. stroke.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, June 16); s.s. Scindia for Bombay (Liverpool, July 4).

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Birkenhead, June 21); s.s. Mahanada for Port Said, Colombo, Madras, and Calcutta (London, June 23); s.s. Mathura for Calcutta (Birkenhead, June 30); s.s. Mandasor for Port Said, Colombo, Madras, and Calcutta (Liverpool, July 7); s.s. Holywell for Port Said, Colombo, Madras, and Calcutta (Liverpool, July 21).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, June 20); s.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, July 4).

British India Line.—S.s. Mulbera for Colombo, Madras, and Calcutta (London, June 23); s.s. Dalgoma for Bombay and Karachi (London, June 30); s.s. Mashobra for Colombo, Madras, and Calcutta (London, July 7); s.s. Mantola for Bombay and Karachi (London, July 20); s.s. Merkara for Colombo, Madras, and Calcutta (London, July 28).

Clan Line.—S.s. Clan Stuart for Bombay and Persian Gulf (Birkenhead, June 25).

Ellerman Lines.—S.s. Egyptian for Algiers, Malta, and Alexandria (Liverpool, June 15); s.s. Bavarian for Malta, Patras, Syra, Smyrna, and Constantinople (Liverpool, July 7).

Ellerman's "City" Line.—S.s. City of Auckland for Calcutta (London, June 30); s.s. City of Canterbury for Calcutta (Birkenhead, July 12).

Ellerman's Westcott and Laurance Line.—S.s. Mardinian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, June 20); s.s. Vasco for Malta and Alexandria (London, June 27).

Ellerman Bucknall and Strick Lines.—S.s. Kurmach for Persian Gulf (London, June 20).

Johnston Line.—S.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Con-

stantza, Sulina, Galatz, and Braila (Liverpool, June 30); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 7).

Papayanni Line.—S.s. Grodno for Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, June 16).

P. and O. Line.—S.s. China for Bombay (London, June 29); s.s. Nore for Colombo, Madras, and Calcutta (London, June 30); s.s. Morea for Bombay (London, July 13); s.s. Nankin for Colombo, Madras, and Calcutta (London, July 14); s.s. Kaiser-i-Hind for Bombay (London, July 27).

Prince Line.—S.s. Soldier Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, June 16); s.s. Egyptian Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, June 16).

ZAGREB SAMPLES FAIR.

Reporting to the Department of Overseas Trade on the Second Annual Samples Fair held recently, H.M. Consul at Zagreb states that in all 647 firms exhibited and 104 applications for space had to be refused. According to the sixteen sections into which the exhibitors were divided, the following trades were represented: Leather, 45; wood, 43; brushes, etc., 9; glass and porcelain, 15; surgical and optical, 7; paper and printing, 44; jewellery, 13; metals, 191; fancy goods, 33; textiles, 92; national work, 9; furs, 2; agricultural products, 43; chemicals—drugs, 36; chemicals—agricultural, 25; building, 17; various, 23.

By nationalities the firms exhibiting were as follows:—Yugoslav, 471; French, 62; Austrian, 46; Czechoslovak, 34; German, 22; American, 2; British, 2; Italian, 2; Swedish, 2; Swiss, 2; Hungarian, 1; Roumanian, 1.

Many of the firms listed as Yugoslav, however, were little more than agents for foreign firms, and since the Association of British Manufacturers, Ltd., for example, represent a considerable number of leading British firms, it may be taken that the foreign representation was greater than the figures above show.

The lines in which the best business was done were metals, and, following at a considerable distance, textiles, chemicals, leather and wood, in the order named. Business may be said on the whole to have exceeded expectations, and in spite of the great obstacle of the general distrust as to the stability of the dinar and the actual money stringency, it is computed that orders amounted to somewhat over 250 million danars, which, in a time of comparative stagnation, may be considered very satisfactory.

Among foreign exhibitors the French representation was very largely increased, about 50 firms being represented, as against five last year. Their exhibits, however, were mainly silk cushions, ladies' hats, trimmings, feathers, combs, perfumery, etc., which gave occasion for one visitor to remark that it was "a good show for women, but hardly a place for a serious business man." It is understood, however, that the French firms are satisfied with the business done. The Czech firms were also said to be satisfied, though their exchange and production costs are much against them. The Austrians, as a result of six months' stability, report some 20 per cent. better business than last year.

The Associated British Manufacturers report satisfactory orders, totalling over £5,000, and a very large number of enquiries. The metal products shown by these firms appear to compete satisfactorily with German and Czech goods, while in tin goods their prices are quite the lowest. British textiles are also reported to have done well.

The Eastern Company of Transport and Insurance, Ltd., announces that it has acquired the business of the Alliance Transportation Company, Ltd.

COMPANY NOTICES.

THE ALEXANDRIA WATER COMPANY, LIMITED

Payment of Dividend.

Notice is hereby given that a Dividend of Nine Shillings and Threepence per £5 Share on Coupon No. 69 is Payable on and after 15th June, 1923, at Messrs. Barclays Bank, Limited, 1, Pall Mall East, London, S.W.1, and 54, Lombard Street, London, E.C.4, or at the Anglo-Egyptian Bank, Limited, in Alexandria, upon the making of a declaration as to ownership in the form required by the above Banks, forms of which will be supplied upon application.

By Order of the Board,

K. B. WOODD-SMITH.

Dated, Alexandria, Egypt,
2nd June, 1923.

Manager.

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

Futures Quiet, but Steady.

The Commercial Co. of Egypt in their report for the week ended June 1 state:—

Since our last report the futures market has been quiet but steady. There is not much to say on the market this week; few transactions have taken place, the bulk consisting of purchases of July against sales November for account of commercial houses. Ashmounis have shown their customary strength, and the difference with Sakellarides has further slightly narrowed. The first Bureau report this season on the condition of the American crop will be published to-night, and known here to-morrow morning, in view of which, although it is a Saturday, our futures market will exceptionally open from 10.30 a.m. to 12 noon. The recent recovery in Americans has probably discounted the bad crop news, but should the publication of a low Bureau figure produce a further advance, our market is bound to be affected, as our prices are very cheap compared with Americans, and any rise in the latter would be fully responded to here. The demand from abroad has again been rather limited, but the Continent has shown more disposition to buy. Arrivals from the interior have practically ceased, and as only a very small quantity now remains up-country, little movement from that quarter is to be expected before the marketing of the early new crop Ashmouni at the end of August. The local statistical position has further strengthened; this week's stock stands at 1,544,006 krs., against 1,613,938 krs. a week ago, and 2,012,516 krs. a year ago.

Spot.—We have had a quiet week at Minet el Bassal, and sales amount to about 5,200 bales, of which we estimate 3,300 bales Sakellarides, 1,850 bales Uppers, and 50 bales Brown. The Spot market in Uppers is exceedingly narrow, and difficult to operate in.

Sakellarides.—The majority of the business done has been in medium and lower grades, and little attention has been paid to the better styles. Prices of spot against contracts show very little change from last week, except for fair, which is a little cheaper.

Uppers.—All styles have changed hands, but most of the business has been done in the grades from fully good fair upwards. Prices of spot against contracts are generally appreciably dearer than last week.

Brown.—A small business has been done at generally hardening rates.

Crop 1923.—The weather is favourable, and the crop is progressing satisfactorily.

LIVERPOOL REPORT.

Business on Good Scale.

Messrs. Reynolds and Gibson report as follows for the week ended June 7:—

The improved inquiry noticeable at the end of last week has been well maintained, and a good business has taken place, mostly in Sakellaridis of the F.G.F. variety, at prices varying from 75 to 125 on contracts. The break in the American markets over the week-end had the usual unsettling effect, but our Egyptian market has shown rather more resistance to these outside influences, and spot prices have held up fairly well, showing, in fact, an advance on the week. We are still very dependent, however, on the course of the American markets, and until the stock in Great Britain becomes considerably reduced or the growing crop in Egypt suffers severe damage, we fear that present conditions in this respect are likely to continue. Apart from the Fully Good Fair Sakel mentioned above, the inquiry has been chiefly concerned with Uppers about Good Fair in grade, for which 15½d. to 16½d. has been asked. Rather more of this cotton has been seen in the open market of late, but it is not produced in any quantity, and it is difficult to say what the available supply here may be.

A better inquiry for Brown cotton, 16d.-17d., has been in evidence, and a little more business has resulted. The better grades of Sakellaridis and white cotton have been neglected, and the quotations of Fully Good Fair Sakellaridis and the grades above have contracted 20 points as compared with the lower qualities. A better business has taken place in Sudan cotton. Very little Tokar Sakellaridis appears to be available here, and holders are finding little difficulty in placing consignments except where exorbitant limits are exacted. Low cotton, 10d.-12d., and Scarto, at about 6d., continue in request in a small way.

Crop news, whilst not unduly optimistic, is certainly not unfavourable, and, reading between the lines, we are in-

clined to think that a crop rather over the average than under it is being produced. Generally speaking, the whole crop at present is about ten days late. Forwardings to spinners for the week ending 1st inst. were returned as 6,823 bales. Weekly estimate of sales 8,000 bales (including 790 bales Sudan). Quotations are raised 20 points, with the exception of Fully Good Fair and above in Sakellaridis, which are unchanged. Fully Good Fair Sakellaridis to-day 16.40d.

COTTON TRADE REVIEW.

Market Very Quiet.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended June 9 states:—

The more cheerful conditions reported after the Whitsuntide holidays have not been maintained, and the past week has been a quiet one in all sections of the market. It cannot be said that the endeavours of the Master Cotton Spinners' Federation to fix minimum prices for American yarns have yet met with the success that was hoped for, and the market recognises more and more that artificial schemes are at the best only palliatives. What is most needed to improve the demand from overseas markets is lower prices and confidence in their stability.

Yarn.—Whilst both the American and Egyptian sections have been dull, the position of the former has been the more unfavourable of the two as for so long past. It is reported that a few moderate orders have been placed for certain special varieties used in the Levant, but with this exception there is practically nothing to report.

Cloth.—The improvement in demand from China which was reported last week has quietened down very considerably, a check having been administered by the rise in the price of American cotton, and probably in some degree by the fall in silver. India remains dull and disappointing, only occasional lines having been put through for Bombay and Calcutta. At the close of the week the report that the monsoon had burst put fresh hopes in the market, and further reports on this subject are awaited with considerable interest. Hardly any orders are forthcoming from Egypt, as prices there are said to be below the cost of replacement. The Levant, South American, and miscellaneous markets seem disinclined to operate, and the home trade enquiry has been featureless.

Raw Cotton.—The American Agricultural Bureau's report on the condition of the growing crop mentioned last week has been without much effect on values here. From now onwards the usual seasonal see-saw reports may be expected, but the market has not yet forgotten the glaring disparities between official estimates and actual facts which have occurred in the past. Towards the end of the week "spot" transactions increased rather considerably, though doubt is expressed as to whether the bulk of the purchases have been on behalf of actual spinners. American cotton held in Liverpool continues to show a reduction, and the present stocks are the lowest for many years. Closing prices are as follows:—American fully middling, 16.43; Egyptian fully good fair, 16.40.

NEW COMPANY.

Anglo-Roumanian Industries.

The Incorporated Anglo-Roumanian Industries, Ltd., has been registered, with a nominal capital of £200,000 in 50,000 "A" participating preference, 125,000 "B" participating preference, and 20,000 ordinary shares of £1 each, and 100,000 deferred shares of 1s. each. Objects: To adopt an agreement with Lieut.-Colonel L. Delphin, D.S.O., M.C., and M. Leon See, and to carry on the business of bankers, concessionaires, miners, metallurgists, extractors, and dealers in petroleum, etc. The first directors are Lieut.-Colonel L. Delphin, 53, Berkeley Square, W.1, civil engineer; Sir John Stavridi, 40, Old Broad Street, E.C.2, solicitor; Sir Walrond Sinclair, 11, Chelsea Embankment, S.W.3 (director, Henry Boot and Sons, London); R. L. Naville, Garrick House, Richmond Green, Surrey, banker; C. E. O. Duncan, 11, King Street, St. James's, S.W.1, consulting oil expert. Registered office, 40-43, Norfolk Street, Strand, W.C.2.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended May 10 amounted to £E5,290, making the total from April 1 £E24,647. For the corresponding periods of 1922 the figures were £E7,200 and £E32,733.

SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Haiifa, May 12.

The market for cereals and sesame remains as strong as in the previous week. This position is due especially to the liquidation of stocks in Syria, etc., where the tendency is also very firm.

Hamadan, May 12.

Wheat is selling at 300 krans per khawar of 400 kilos. Barley is selling at 230 krans per khawar of 400 kilos. There is a steady demand. There is no change in the sugar market, and business is very small. Generally speaking the Hamadan market situation is bad owing to the prevailing scarcity of silver and the consequent inability of the importers to dispose of their merchandise.

Mosul, May 12.

The barley harvest commenced some days ago, and the yield is expected to be that of a good year. Agriculturists are unanimously of the opinion that the wheat crop will be equally abundant.

The export of wool is being carried on energetically. The price is double that of the previous year. Representatives of some Basrah houses who have arrived at Mosul have been actively buying wheat. Despite these large purchases the price remains low in view of the good forecasts for the approaching crop. The market for cattle-drawn reapers of English and German manufacture is very active. The employment of these machines in this province tends to become more and more general. The sheep exported in January to Syria have been sold at a profit ranging from 10 to 15 per cent.

Constantinople, June 2.

The report for May states:—Taken all round, this market has not undergone any appreciable change worthy of note. Some activity has, however, been produced by the measure taken by the Angora authorities of abolishing the tax on imports coming from Constantinople, which has given an impetus to buying, especially on the occasion of Bairam. Nevertheless, traders generally are keeping their operations within prudent limits, and are not ordering more than is required for their immediate needs. Turkish merchants alone have been active with a view to developing their business and creating new relations. Several merchants of Anatolia have established themselves at Constantinople, while others have opened branches with a view to facilitating their transactions with the interior without foreign intermediation. The monetary stringency continues to make itself felt here, despite the tendency of the banks to accord some facilities, while not departing from the reserve which the conditions have imposed on them.

YUGOSLAV HARVEST PROSPECTS.

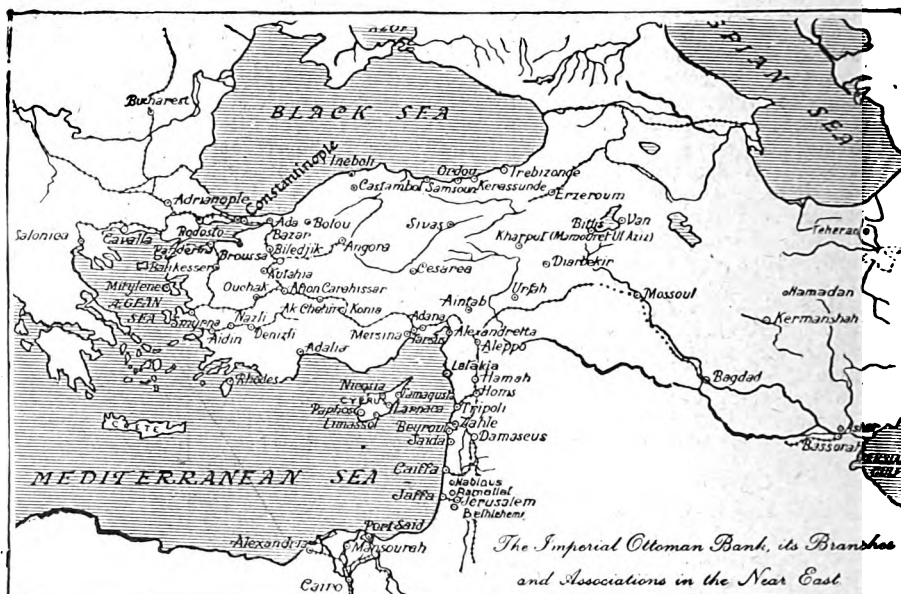
A report issued by the Yugoslav Ministry of Agriculture states that the coming harvest prospects are so far extremely favourable. Wheat is in excellent condition, and it is anticipated that the wine output will be far in excess of that of recent years. Fruit trees have suffered only from isolated storms, so that the prospects of a good fruit yield are also favourable.

H.M. Consul-General at Algiers states that, in his opinion, some good service might be rendered to British trade by the supply of catalogues of the undermentioned manufactures:—Cotton, woollen, and linen goods; gas and oil engines; agricultural machinery and implements; motor-cars, motor-cycles, and bicycles; iron and steel goods for constructional purposes; sanitary ware; heavy chemicals; provisions.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



CONSTANTINOPLE.

L. STEEG, Director-General.
 A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN
 J. UNGAR
 E. HODLER

Sub-Directors.

DJEVIAD BEY.
 HAMID BEY.
 NOURY BEY.

General Committee.

LONDON.

VISCOUNT GOSCHEN, C.B.E.
 E. W. H. BARRY.
 THE EARL OF BESSBOROUGH,
 C.M.G.
 THE EARL OF CHICHESTER,
 O.B.E.
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 SIR JOHN P. HEWETT, G.C.S.I.
 K.B.E., C.I.E., M.P.
 LORD HILLINGDON.
 GENERAL THE HON. SIR HERBERT
 A. LAWRENCE, K.C.B.
 LORD ORANMORE AND BROWNE,
 K.P., P.C.
 LIEUT.-COL. SIR ALBERT STERN,
 K.B.E., C.M.G.

PARIS.

LE BARON DE NEUFLIZE, C.V.O.
 JEAN BOISSONNAS.
 CHARLES DE CERJAT.
 HORACE FINALY.
 GEORGES HEINE.
 ARSENE HENRY, G.C.V.O.
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 56-60, Cross Street.

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 7, Rue Meyerbeer.

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 41-43, Rue Grignan

CONSTANTINOPLE.
 (Galata. Pera. Stamboul.)

Drafts and telegraphic transfers issued. Letters of Credit granted.
 Exchange and Merchandise operations effected.

Company Meetings.

ALEXANDRIA WATER COMPANY.

Increased Revenue.

The following is the report of the directors, with statement of accounts as at March 31, submitted to the shareholders at the forty-fifth annual general meeting, held at Alexandria on June 1:—

The directors, in submitting to the shareholders their annual report and statement of accounts for the financial year ending March 31, 1923, have pleasure in congratulating them on the continued progress of the company. The total revenue amounts to £237,843, an increase of £21,132 on the previous year's total of £216,711. This improvement is largely due to a very satisfactory increase in the number of consumers of filtered water, whilst the receipts from the port have benefited from a considerable increase in the number of tourist steamers calling at Alexandria, and those of the high-pressure service from the large number of sprinklers and drenchers which have been installed during the past year. On the other hand, the consumption of the British Army continues to decrease, and this is reflected in the receipts under the heading "Government." Owing to the continued fall in the price of alum, the cost of filtration is decreasing, and the board intend to reduce shortly the temporary addition of 4 per cent. on filtered water accounts.

Increase in Consumers.

Despite increases under several headings of expenditure, due to the increased business of the company, the total working expenses have fallen by £7,264 to £102,922, thanks to a decrease of £11,487 in the cost of fuel. Since July last, when our stock of liquid fuel was exhausted, the steam plant has been run on coal, but, owing to the recent rise in price of the latter, the total cost of fuel in the new financial year is likely to increase. The Diesel pumping plant continues to give highly satisfactory results. 2,861 new consumers have been added during the twelve months, and the number now amounts to 50,366. The total quantity of water pumped has increased by 683,384 cubic metres to 24,390,261 cubic metres, practically the whole of the increased consumption being in filtered water. In the profit and loss account £19,754 has been written off as depreciation of machinery and other wasting assets, in accordance with the rates fixed by the board, and £341 as depreciation of stock of material in hand. A sum of £8,000 has been put aside for provision for compensation claims, which have been somewhat lower than in the previous year, £541 as provision for doubtful debts, and the sum of £5,500 to cover the company's liability under the corporation profits tax for the year ending March 31, 1923. The amount to be paid by the company under this heading for the period to March 31, 1922, has not yet been adjusted, but is expected to be more than covered by the provision already made.

The Dividend.

The balance of the profit and loss account, after making the above depreciations and allowances, and after deducting the interim dividend of 4 per cent. paid on December 15, 1922, is £87,500; from which should be deducted 6 per cent. on the capital of £700,000, £42,000; leaving a balance of £45,500, of which one-half is due to the municipality, according to our convention, £22,750, and the other half to our shareholders, £22,750, which represents 3s. 3d. per share, and this added to the 6 per cent. above mentioned makes a total of 9s. 3d. per share for the dividend of June 15, 1923. The directors therefore recommend the shareholders to fix the dividend payable on June 15, 1923, at 9s. 3d. per share, making with the interim dividend of 4s. paid on December 15, 1922, a total dividend of 13s. 3d. per share for the year. The securities stand in the balance-sheet at the same figure as last year, and are at or below the market value of March 31, 1923. The sum of £29,993 has been spent on new works during the year, including machinery and filters, £555; buildings, £5,088; water mains, hydrants, etc., £20,024; water meters, £3,714. The new 30 in., 20 in., and 18 in. feeding mains, 2,353 metres in length, referred to in last year's report, have been completed, and constitute a great improvement. In addition, 11,850 metres of new service mains have been laid, and 1,636

metres added to our high-pressure fire mains at Minet-El-Bassal, including an additional 12 in. syphon pipe under the Mahmoudieh Canal. Good progress has been made with the new filtered water reservoir at the Rond Point works, which it is hoped to put into service during the coming summer.

New Works.

In view of the increased consumption of filtered water, the board have authorised the installation of two Jewell filters of 21 ft. diameter, which will necessitate the building of a third filterhouse and the construction of an additional settling basin. The supply of filtered water is to be extended to the village of Mandara, some three miles beyond the present eastern limit of our mains, and a new main is to be laid to a recently constructed quay at the port. Authority has also been given for the installation of additional pumping machinery at our high-pressure station and for improvements in the mains of that service to cope with the increased number of appliances now supplied. The cost of these works is estimated at £27,500, of which about £1,100 has been expended in the past financial year. Additional capital expenditure will also be necessary for the extension of service mains to supply new buildings, of which a large number are under construction.

SUEZ CANAL COMPANY.

Marked Increase in Traffic.

The sixty-ninth annual general meeting of the Suez Canal Company was held in Paris on June 4. The report of the board submitted to the shareholders stated that the traffic through the Canal in 1922 had resumed its pre-war activity. As a result of the industrial and commercial recovery which had begun in certain countries the maritime movement had surpassed the previous maximum. This result was truly remarkable, taking into consideration the existing circumstances. The increase in the traffic naturally resulted in a notable expansion of the company's receipts, while the expenditure, on the other hand, was slightly below that of 1921. The repayment of consolidated coupon bonds had relieved the company of a heavy charge, and the accounts for the year showed an exceptionally large surplus of receipts. It was therefore decided to propose a very appreciable increase of dividend, while still maintaining the prudent policy which had always guided the board.

The same amounts as on the last occasion had been allocated to the sinking fund for stock and to the fund for the construction of houses in Egypt; it had further been thought advisable to set aside out of the profits a sum of 25,000,000 francs to defray part of the expenses recently incurred in connection with the works programme. That policy would enable the company to avoid, at least to delay, for several years the issue of a loan, which had been already authorised, and would greatly reduce the amount required.

The Dividend.

It was proposed to pay a dividend of 320 francs net per share, a yield which, it would be noted, was almost exactly double that paid before the war. In making that comparison it should be borne in mind that part of the dividend was the result of the depreciation of the franc.

The rapid increase in traffic had permitted, from March 1, 1923, a reduction of transit rates of 25 centimes. It appeared opportune to them to follow the liberal policy hitherto adopted, thereby assisting the shipping industry, which was still passing through a serious crisis, and to contribute to the relief of the expenses which weighed on shipping. The progress in traffic which had justified the reduction had been so well maintained since the change that the receipts to-day were much higher than on March 1. Moreover, the high rates of exchange enabled at present the remittance of money from Egypt or from England to France on exceptional terms. It was a condition of things, however, which it was hoped might ere long be modified.

Increased Receipts.

The total receipts for 1922 amounted to 305,455,603 francs, showing in comparison with the results of 1921 an

increase of 45,319,612 francs. Of this increase transit dues were responsible for 17,551,225 francs. Expenses in Egypt were about the same as in 1921. After making allowance for depreciation of investments, expenses, and provision for buildings, stock, and works, the surplus of receipts over expenses amounted to 193,797,839 francs, to which had to be added 949,707 francs brought forward, making a total of 194,747,547 francs. It was proposed to fix the profit for division at 192,641,126 francs, and to carry forward 2,106,420 francs. The division of the distributable profit of 192,641,126 francs would provide for the payment of a dividend of 341 francs 93.8 centimes per share. This dividend, increased by 25 francs for interest, represented a gross return of 366 francs 93.8 centimes, or a net amount of 320 francs, which exceeded that of 1921 by 75 francs per share.

It was interesting to note that, in spite of the increased dividend, the revenue paid to the British Government was much less than in 1913, and if the exchange on the day of maturity, in July next, did not vary from that of to-day the decrease would be 22 per cent.

Record Tonnage.

Four thousand three hundred and forty-five ships traversed the Canal in 1922, representing a total net tonnage of 20,743,245. This total surpassed by 468,125 tons the highest total previously reached, that in 1912. Compared with 1921 the increase in ships was 370, or 2,624,246 tons. The commercial navigation reached 18,787,824 net tons, an increase of 3,016,468 tons on 1921, but still 1,106,214 tons below the 1912 total. It was interesting to note the constant increase in the number of vessels burning mazout, the transits which were carried out represented 19 per cent. of the total movement of the year. The average time of transit was 15 hours 36 minutes, thus remaining very near the figure for 1921, the most favourable obtained up to the present. The number of passengers had considerably decreased, the total falling from 295,199 in 1921 to 275,031.

As regards the division of the flags of tonnage in transit, it is necessary to note the recovery of German shipping, which rose from 170,520 tons in 1921 to 735,129 tons. This last total is, all the same, much below that of 1913 (3,352,287 tons), which gave to the German flag the second place among the Canal's customers.

Notable among changes made in the board were the retirement of M. Cremer, representing the Netherlands; the appointment of M. Barrere, in place of Baron de Courcel; Sir John Davis, in place of Lord Downham; and Sir Robert Horne, to succeed Lord Kilsant, who had retired owing to the pressure of other activities.

TENDERS INVITED, ETC.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

Egypt.

Paper.—The Superintendent of the Government Press, Cairo, invites tenders for the supply of paper for the year 1923-24, as follows:—800 reams, cream wove, strong, smooth-surface writing paper, engine-sized, size 56 by 76 cm., weight 17.024 kilograms; 800 reams ditto, but light buff colour. June 25. (D.O.T.)

Inkstands.—The Central Stationery Stores, Ministry of Finance, invites tenders for the supply of inkstands lead, complete, with porcelain pots. July 19.

Yugoslavia.

Agricultural Implements, etc.—An enquiry has been received in the Department of Overseas Trade from Serbia for illustrated catalogues and particulars of agricultural implements and machinery, dairy utensils, and bee-keeping equipment, rakes, spades, tools, etc., for the use of agriculturists in that country. The enquirer is the organiser and inspector of various agricultural societies which have lately been formed by the groups of colonists introduced into Southern Serbia by the Government of the Serbs, Croats, and Slovenes. It is aimed to organise the colonies into self-supporting and self-administrative communities and to provide them at the outset with the necessary implements, seed, live stock, etc. The organiser hopes that it may be possible for the organisation to purchase the necessary implements, etc., from British firms, and having spent some years in this country he realises the superior quality of articles and machinery of British manufacture. It appears that a very large number of small ploughs will be required as well as thirty small and fifteen large threshing machines. Dairying utensils and bee-keeping equipment are also likely to be in demand, together with tools, rakes, spades, etc. He is of opinion that if favourable terms were offered British firms would be likely to obtain a good share of the business. (D.O.T.)

COMMERCIAL BREVITIES.

The export of walnut and ash wood is prohibited from Roumania.

According to official statistics the Bulgarian tobacco harvest of 1922 amounted to 23,000,000 kilograms.

The export from Tunis of cordage, string and twine of hemp is prohibited, except to France and Algeria.

The production of the Anglo-Egyptian Oilfields for the week ended June 1 was: Gemsah, 33 tons; Hurghada, 3,124.

Sir Reginald H. Craddock, G.C.I.E., K.C.S.I., has joined the board of directors of the Central Provinces Prospecting Syndicate, Ltd.

Indo-Burma Oilfields (1920).—The production for April amounted to 4,588.8 barrels (3,288.2 barrels from Yenamma field and 1,300.6 barrels from Padaupkin field).

A notice has been published in the *Egyptian Journal Officiel* removing the excise duty of £E1 per metric ton on sugar manufactured or refined in Egypt.

The traffic receipts of the Suez Canal Company from May 26 to June 1 amounted to 3,400,000 francs, as against 2,840,000 francs for the corresponding period of 1922.

Steaua Romana (British), Ltd., are advised that the approximate fields' gross production of the Steaua Romana Company (Bucharest) for the month of May was 19,030 tons.

Messrs. J. Henry Schroder and Co. announce the numbers of 314 bonds of the Royal Bulgarian Government 4½ per cent. loan of 1909, which have been drawn for repayment.

The Bengal and North-Western Railway Co. has declared an interim dividend of 4 per cent., together with a bonus of 1 per cent., on the ordinary stock, payable, less tax, on July 23.

An Anglo-Afghan trade convention was signed on June 5 at Kabul, says a Reuter message from Simla. Its provisions give effect to the obligations of the treaty concluded in November, 1921.

The Government of India has prohibited, under the Sea Customs Act, the import of goods marked with the Royal Arms, manufactured in or exported from places outside His Majesty's Dominions.

The Delhi-Umballa-Kalka Railway Co. recommend a final dividend of 6 per cent., together with a bonus of 2 per cent., on the ordinary stock, making 15 per cent. per annum, payable, less tax, on July 23.

Reuter's Bombay correspondent states that a supplementary grant of fifty-six lakhs of rupees has been voted by the Bombay Legislative Council for construction work in connection with the Sukkur barrage scheme.

The directors of Westminster Bank announce the retirement on June 30, after forty-five years' valued service, of Mr. D. N. Youle, a joint general manager and manager of the Lombard Street office of the bank. Mr. W. J. Woolrich, at present an assistant general manager, has been appointed as his successor.

The Dacia Romano Petroleum Syndicate reports that during May its well No. 2 Moreni suffered from the usual sanding-up that occurs on this field. Although flowing uninterruptedly the production fell to 20 tons per day. The well is, however, clearing itself under its own pressure, and is now producing 50 tons per day, and it is hoped that this may gradually increase.

It is stated that in the course of an interview M. Coffinas, Greek Minister of Finance, said he estimated there would be a deficit on the year 1923-24 of 500,000,000 drachmæ, but that the Budget had been drawn up on a basis of 300 drachmæ to the pound sterling. Following a fall in foreign currencies, the deficit would really be much less.

Algerian Oilfields.—Reports from the Algerian property state that the production for April was 114 tons, and for the first three weeks of May 85 tons. Well No. 30 has now reached a depth of 103 metres; well No. 31 a depth of 93 metres. No. 22, deepening proceeding. No. 27 (which has been capped pending erection of tanks) is expected to come into production within the next few days.

THE NEAR EAST.

No. 632—Vol. XXIII.

THURSDAY, JUNE 21, 1923.

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NOTES OF THE WEEK.

Toujours Lausanne.

The second stage of the Lausanne Conference—the first began last November—has now been in progress for eight weeks; but for the moment is completely held up by the deadlock over the method of payment of the coupons of the Ottoman Public Debt. On this point the Allies have shown no disposition to yield the whole of the ground to the Turks, although willing to make a compromise. The Turkish delegation, however, apparently under explicit instructions from Angora, professes to be adamant. M. Venizelos has reflected the general *ennui* that has settled upon the Conference by suggesting that Greece should be allowed to make a separate peace with Turkey, in order that both countries may demobilise, and so save their already depleted exchequers. The proposal, however, does not meet with the approval of the Allies, and has been dropped. There can be no doubt that the indeterminate state of affairs is proving more trying to Greece than to any other country. Turkey is proceeding with her leisurely elections, but Greece, who is under obligation to have a General Election as well, is compelled to mark time until peace has been signed. The Revolutionary Committee has probably decided that its position is not improved by a prolonged period of enforced inaction.

Bulgaria and Her Neighbours.

In spite of the nervousness that the first news of the Bulgarian *coup d'état* produced in Serbia and the unfounded reports which appeared in the Belgrade Press, the Yugoslav Government has maintained a correct attitude towards its neighbour. The speech of the Foreign Minister, M. Nintchitch, in the Skupshtina two days after the event, left little to be desired. He appealed to public opinion in Yugoslavia to keep calm and to await events, and he quoted with approval the assurances already received from the Bulgarian Government that it had no intention to evade any of the country's international obligations. It came as a surprise, therefore, to learn that the Little Entente proposed, through the intermediary of Yugoslavia, to protest

in Sofia against an alleged violation of the Treaty of Neuilly, and it is satisfactory to find that such a step is not to be taken. Events in Bulgaria may need watching, but it would be prejudicial to the good relations that ought to exist between the two States, if the Yugoslav Government protested against the new régime on insufficient evidence and before the latter has time to establish itself in the country.

The Death of M. Stambolisky.

Of M. Stambolisky it may sincerely be said that he deserved a better fate. His handling of Bulgaria's foreign relationships since the Armistice showed real statesmanship; it was a break with all Balkan tradition, and in striking contrast with the precedents set by the other States that had shared Bulgaria's defeat in the War. Unfortunately, the personal success that he gained abroad reacted on his home policy; he became more and more intolerant of opposition, and appears to have decided that he could manage home affairs single-handed as easily as he had done foreign affairs. In spite of many friendly warnings, he could not, or would not, realise that his administrative methods were causing as serious harm to the true interests of Bulgaria as they were prejudicial to his own interests. The personal hatred that he aroused was intense, and the knowledge of it probably caused him to wage war still more drastically against his opponents. A situation had arisen that recalled the fate of his prototype Stambuloff. With the success of the counter-stroke against his policy assured, it would have been difficult to fit in M. Stambolisky as head of a constitutional Opposition. His death, therefore, simplifies in one respect the situation for the new Government, whose genuine desire to avoid bloodshed is recognised. On the other hand, it may well increase the misgivings which the *coup d'état* has aroused in neighbouring countries. Of Stambolisky's determination to avoid a policy of foreign adventure there could be little doubt; some of his opponents, it is recalled, belong to the parties that cheerfully made war on the Allies. This line of reasoning, it will probably be found, is vitiated by the fact that the whole Bulgarian nation accepts the verdict of the War, if

not the details of the terms of peace, and that the opposition to M. Stambolisky centred on his home administration, and not on his foreign policy. Bulgaria, however, loses in him a strong man, who could see to it that his foreign policy was maintained; she has yet to discover whether that sound policy will be continued with the same consistency, or whether, from lack of a strong man, it will receive only half-hearted support and be liable to modification against the interests of the country.

The Arabs in Palestine.

There is no need to attempt to disguise the disappointment with which the decision of the Arab nominees to the Palestine Advisory Council not to accept nomination will be received in Great Britain. In the present temper of the small articulate section of the Arabs in Palestine this disappointment will be taken as a measure of the success of their uncompromising policy. It is, however, an accurate reflection of their complete lack of *savoir faire* and of unfitness to manage the affairs of the country. British opinion of the Palestinian Arabs as a whole will not alter; but it becomes increasingly certain that there can be no question of entrusting Palestine to the control of an Arab majority so long as the representatives of that majority are the men who now speak in its name. In view of the fact that nearly all the nominees had held office before, it is evident that they have yielded to intimidation in refusing their appointments now. It is not of such stuff that good administrators are made, and if personal courage is shown to be a monopoly of the Jews in Palestine, the Zionist cause will have received a fresh stimulus from the misguided action of the Arabs.

Egypt's Water Supply.

The report issued by the Mission to Uganda, under Mr. P. Tottenham, Director of Irrigation in Egypt, which has recently been investigating the upper reaches of the Nile with a view to the improvement of Egypt's water supply, deserves to be studied carefully by Egyptians, especially in connection with the agitation regarding the Sudan. Where that agitation is in any way sincere, there are fears that by being separated from Egypt the Sudan may be placed in a position to prejudice Egypt's interests in the Nile. A shrewder appreciation of the actual position would convince the Egyptians that a Sudan under purely Egyptian jurisdiction is much more likely to prove hostile than an independent Sudan or one under a British protectorate. Be that as it may, the despatch of the Mission and its report do not lend colour to the idea that Great Britain is likely to prove indifferent to Egyptian interests in the Nile waters. The Mission's recommendations emphasise the fact that the proper regulation of the Nile is dependent on works not only in the Sudan, but farther south still, in Uganda. The report points out that the Nile, if properly controlled, will continue to furnish ample water both for Egypt and for the Sudan, and endorses the suggestion already made in THE NEAR EAST that the control of the river should be vested in a Commission representing all countries interested in the Nile. The main trouble of an independent Egypt in regard to the Nile water supply will be, not in connection with the volume in the main channel, but in the maintenance of a regular and equitable distribution to all consumers impartially.

M. Alexandris, Greek Minister for Foreign Affairs, has left Greece for Rome to discuss outstanding Greco-Italian questions.

A telegram from Cyprus states that H. Araouzous has left the island for England as special delegate of the National Assembly, to submit to the Home Government the demands of the people of Cyprus.

THE WEEK AT HOME.

London, Monday Evening.

A Period of Suspense.

Once again the past week has brought no events of great importance, and we have all turned our eyes to foreign affairs and to sport. We were really quite disappointed, so bereft of excitement are we at the moment, that the Bulgarian "revolution" turned out to be a mild affair after all; and the Ruhr question is still in dull abeyance owing to the Belgian Cabinet crisis. This sort of thing, by the bye, seems to be implicit in modern politics; just as something is about to be settled somebody always resigns. One remembers that it happened even in Mr. Lloyd George's spacious days.

And as for sport, conversation upon that has merely become a flow of torrid abuse upon the weather. It is true that cricket of a kind has still been going on—Middlesex the other day created a record against Hampshire by scoring 642 runs for three wickets—but for the most part games have been played in winds and cheerless gloom. Certainly we have not suspended judgment upon the weather; and if Summer does eventually turn up, its late arrival will be greeted with very sarcastic comment.

The Trade Revival.

Trade in this country has been promised so many "revivals" since the War that one is justified in being a little suspicious of conclusions superficially drawn from the May Trade Returns, which have just been issued, and which have caused a riot of optimistic comment in the Press. We have but to remember such speeches as that recently made by Sir Eric Geddes, when he painted in thin colours the future purchasing power of France, of Belgium, and of Germany. But, taking into account all the accidents and non-permanent factors, it would seem, from the enormous increase in our exports and the consequent deduction that we are recovering our capacity to sell abroad, that a trade revival is upon us. Unemployment is gradually decreasing, though how far we yet are from normal conditions is indicated by the enormous total of unemployed—over 1,180,000. But until stability is restored on the Continent, until we cease to read daily of the German mark falling off the map, we shall not be too hopeful.

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Lord Birkenhead's Plight.

If one could have any sympathy with any politician, surely one would feel it towards Lord Birkenhead, who, in these later "brainless" days, has become a most melancholy figure. This poor man burned his boats badly when he went sailing in Mr. Lloyd George's deceptive wake, and now does not know which way to tack. At the moment he is trying to fix on the line of Air Peril and Socialism; but he is making little way. It is perhaps bad luck that he should have so unintelligent an organ as the *Daily Chronicle* to "stunt" his Air theories; but even in his desperate Churchillian onslaughts on Socialism he finds no considerable support.

Much space, incidentally, is given in the Press to this problem of increasing our Air reserve: but most people are content that our Government is not asleep to the question, and are convinced that there is much more construction of aeroplanes going on than is given publicity. And over Socialism there is among the electorate a similar complacency; you really cannot get people to believe that the trade unions are nests of revolution.

The Flocks and the Strayed.

Perhaps it was natural that most of the business which took up the time of the Diocesan Conferences that opened last week should be occupied with questions appertaining to churchmen. The flock is the shepherd's chief consideration; it is for him to conserve it and to prevent it from straying. Thus it was that the suggestion was made that Prayer-Book revision was necessary in order to retain within the Church persons whose consciences rebelled against the Act of Uniformity. But the clergymen assembled together could not escape the bigger question of what was to be done with the multitudes now outside the Church to whom none of its doctrines and practices appealed. In a word, how should the Church cope with the wave of religious indifference which, rising during the War, has now reached what even its professors would dare to call its height? The Archbishop of Canterbury spoke on the reunion of the churches, and this, indeed, to a large extent is being attempted. But it hardly touches the problem. A balanced view of the matter is, one supposes, possible only to the philosopher, who sees in the present vogue of scepticism merely an epoch in a recurrent cycle; but on those whose task it is to combat scepticism our time must make great demands of courage and patience.

The Golf Open Championship.

On Friday Great Britain won the Golf Open Championship at Troon, and the fact was just sufficient to keep the country in a good temper over the week-end. It was a young Englishman of twenty-five, Arthur Havers, who came out a point ahead of the Americans, who were second and third. Apparently those who finished at the head of the list played really brilliant golf, for the weather (and Troon is said to be somewhere in Scotland) did its damndest—a fact which may have been more against the American, Hagen, and the Australian, Kirkwood, than it was against our own man, whose philosophy and practice are probably suited better to the vagaries of these islands. However, while we all applaud the great fight that the holder, Hagen, made for the championship, we are very happy about the result.

The Death of Two Poets.

Two considerable British poets died last week—Herbert Trench and Maurice Hewlett. Trench was

hardly a connoisseur's poet, but at the same time he was not popular. Before the War he was, I should think, read much more than now; but some of his things, perhaps not his dramas, but his shorter lyrics, will live. Everyone knows, for example, the music of his "She comes not when Noon is on the roses."

Maurice Hewlett is even more difficult to place, for he touched Literature at so many points. A few years ago he was known, even to the ordinarily intelligent, as the author of "The Forest Lovers," or merely as the writer of historical novels. But recently his fame in verse and in the essay has spread, and deservedly. In his poetry he was a tireless craftsman, fired with passion, sometimes a little earthly; and even in his essays there is overmuch of the personal note, particularly the sense of indignation. Personality in literature is a beautiful thing if one is in complete sympathy with that personality: if not, one wishes for remoter and more detached expression. But there are pages in "From a green shade" (Hewlett loved his gardens) and "Wiltshire Essays" that are of unforgettable fragrance.

The Handel Festival.

Once every three years the people of this country, who are justly renowned for their prowess in choral singing, foregather in their thousands at the Crystal Palace and debauch themselves in an orgy of sound at the Handel Triennial Festival. To-day was the first day of this hectic encounter, in which about 4,000 singers and players endeavoured, and with the completest success, to drown the solo singers—the very singers in whose service Handel poured out his greatest work. Of course, the Palace is the worst conceivable place for the rendering of music; its acoustics play all sorts of tricks with the different *timbres* of voice. But this does not matter to people like Earl Balfour, fervent clergymen, and other democrats; they revel in the inchoate, Teutonic riot of noise. England cannot well pride itself on its musical capacity until it removes this Handel institution from its public life, but it is beginning to confess that, though the Festival is very jolly, the musical aspect is rather exaggerated. The Festival conception, which reached maturity, and, indeed, became rotten, in Victorian days, is doomed to extinction; but from the success of this present Festival it looks as though it, as many other Victorian legacies, were making a hard fight for survival.

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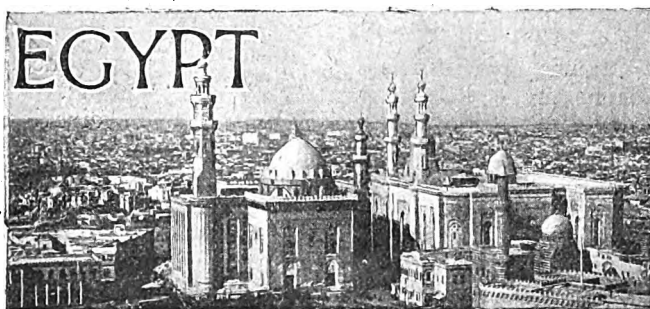
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The Near and Middle East.

From Our Own Correspondents.



Cairo, June 10.

The Conspiracy Trial.

It had been expected that the conspiracy trial, in which fourteen Egyptians are accused of conspiring to kill British officials, would have been concluded before now. But, after forty sessions, the case for the defence has been scarcely begun, and it now appears improbable that the trial will end much before the beginning of next month. The sensational feature of the past week's proceedings was when Mr. Silley, counsel for three of the accused, gave the life history of one of his clients. This man, el Sayed Mohammed, has been for many years the proprietor and headmaster of a well-run and progressive private school in Cairo. Everybody was astonished to hear Mr. Silley state that el Sayed had also been for many years a highly valued secret service worker for the British authorities here. During and immediately after the War his work, to judge by the letters of appreciation sent to him by Sir Gilbert Clayton, Sir Wyndham Deedes, and others then officers of the local Intelligence Staff, and by the amount of money which the British authorities allocated him, must have been of very great value. It is a curious feature of this conspiracy case that several of the accused have been employed as spies for the police, having alternated, according to the story of counsel for the prosecution, between detective work and crime.

A Political Holiday.

The complete peace which has reigned in the local political world during the past few weeks has been too good to last, and it may be expected that things will begin to happen again very soon. The extreme heat of the past few weeks may have been accountable for the lull, as it has been responsible for a partial discontinuance of most other forms of activity. The return of the "heroes of the Seychelles" will certainly be made the occasion for great rejoicing, and the Wafd may be relied upon to see that the spontaneous popular reception which will greet Barakat Pasha and his friends will be properly organised well beforehand. But, in point of fact, Egyptians and British alike, are pleased that these men are now free to return to their homes. Their continued exile in the decidedly un-

* Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Irak and Persia.

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pleasant Seychelles has been causing surprise ever since the release of Zaghloul Pasha. Their return to Egypt will, no doubt, be the signal for a renewal of political activity and a more whole-hearted embarking on the election campaign. Up to the present, in spite of long accounts in the newspapers of the plans of the various parties and of what is being done to educate the simple voter up to using his suffrage aright, very little electioneering such as it is known in Great Britain has been done. The parties have been manœuvring for position, the newspapers of the Wafd and the Liberal Constitutionalists alike accusing various provincial officials of being partisans and of undue influencing of the fellaheen. So far these allegations have not attracted Government notice.

The House of Zaghloul Pasha.

Zaghloul Pasha's house, which has always been, until its closing by the military authorities a few months ago, the headquarters of the Wafd, is again to open its doors. Amin Bey Yousseff, a nephew of Zaghloul Pasha, and a former occupant of the house, has been informed by the Acting Commandant of Police that the house may again be occupied provided that no meetings are held in it. Why there should be this reservation is not clear, but there it is, and Amin Bey has not yet decided that it will be worth while giving the undertaking required for the sake of reopening the building. In this connection a curious official slip of the pen is causing a good deal of comment. Kaimakam Beaumont Bey, Acting Commandant of Police in Cairo, in his letter to Amin Bey Yousseff, used the expression "beit el omma" (house of the nation) in reference to Zaghloul Pasha's home. This is the name always used by the Zaghloulist Party; but it is not accepted by anyone else than the followers of the Wafd. The Liberal Constitutionalists have been greatly perturbed by this apparent recognition of the special position which Zaghloul Pasha claims to occupy, and protests have been made to the Government and the Residency. The matter is trivial in the extreme, but these paltry trifles are sometimes given immense prominence in this country, where it is customary to read significance into petty and often entirely accidental occurrences.

Kantara War Memorial.

On Friday the High Commissioner, accompanied by Viscountess Allenby, went down to Kantara to unveil the Memorial Cross in the war cemetery in the former base of the Egyptian Expeditionary Force. This cemetery is the third largest of its kind in Egypt, and contains more graves of men who fell in the Syrian and Palestinian campaigns than any other in Egypt. The larger cemeteries of Cairo and Alexandria are filled mainly with the graves of men who died of wounds or sickness contracted in Gallipoli. A few Cairo residents who had served in the E.E.F. took the opportunity to run down to Kantara to be present at the cemetery. Those who had not been there since soon after the Armistice were amazed to see that what was for years one of the biggest base camps in any theatre of war, with a ration strength of 120,000, has now almost completely disappeared. Camps which four years ago looked like permanent structures have now gone and left no trace. The sandstorms of the Sinai desert are rapidly effacing every sign of Kantara's former greatness. It was never a popular camp with the officers and men who passed through it, but some of them who on Friday saw its present desolation could not repress a

feeling of regret that the jumping-off place for the campaigns which smashed the Turkish armies should now have vanished so utterly.

Egyptian Newspapers.

The annual report of the Egyptian Postal Administration, which has just been published, reveals the astonishing fact that there are in Egypt 166 daily and weekly newspapers. Twenty-eight of these made their first appearance during the past twelve months. It is a mystery how all these journals keep going. Of Egypt's population of 14,000,000 odd less than 10 per cent. can read. Cairo alone has sixteen daily papers, of which ten are published in Arabic. Of these ten, two or three seem to be read by everybody, one or two more enjoy a fair circulation, and the remainder do not appear even to be offered for sale on the streets. Yet the obscure half-dozen appear regularly every day, and their editorial staffs appear to be as well fed and as contented as journalists can ever hope to be. It all bears out the theory, of which some of the journals themselves provide strong internal evidence, that a large part of the Press in this country is financed by political parties or individuals for the purpose of scurrilous attacks on opponents.

BULGARIA.

Sofia, June 13.

The Coup d'Etat.

In the early hours of Saturday, June 9, M. Stambolisky's Agrarian Government was deposed from power and the Ministers and chief officials were thrown into prison. This daring *coup* was accomplished by the army, aided by the younger members of the Bourgeois parties.

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A long time ago several prominent citizens, notably Professor Zankoff, Generals Lazaroff and Rousseff, and others, tried to form a Centre Party with the object of taking over the government of the country. They were, however, unable to do anything, as the different Bourgeois parties did not support them, and the Agrarians were firmly established in power. The leaders of the movement, therefore, determined to bring about a change of government by forcible methods. The army, being the only non-Agrarian organisation in the country, was chosen as the instrument. General Lazaroff, a reserve officer, and Colonel Vulkoff, chief of the map section at the War Office, were the leaders, and for over a year they carefully planned the *coup*, the former visiting all the garrison towns with a view to arranging that the *coup* should be executed simultaneously. All officers holding important positions were tested in order to ascertain whether they were loyal and whether they could be trusted to keep a secret. In the spring of this year the army's plans were maturing, and the *coup* was to have been brought off in the late summer or autumn. During May the Agrarians began to be suspicious that something was afoot, and although their suspicions were directed more against the Macedonian Autonomists than the army, the latter decided that it would be dangerous to delay. June 9 was thus decided on. On the 7th and 8th reserve officers were informed that their services would be welcomed at a certain time and at a certain place. Their duties were to consist in maintaining law and order, as one of the first acts of the army was to disarm and disband all the gendarmerie. The latter were almost entirely recruited during the Agrarian régime and could not be relied on. The reserve officers were only too glad to be of service, and on Saturday morning could all be seen in uniform performing various tasks.*

Working in the closest collaboration with the army were a group of Bourgeois, some of independent politics and some belonging to recognised parties of the Opposition. The principal of these was Professor Alexander Zankoff, a former rector of the Sofia University, and a man bearing a reputation for great determination and driving force. M. Zankoff had already chosen seven men who would form the new Cabinet, and just before the *coup* was due to take place he went to see King Boris in order to obtain the latter's approval. The King had been staying at Kritchim, near Philipopolis, and only returned to Sofia during the evening of the 8th. From the station he motored to his palace at Vranje, which is a few miles from the capital. After some delay, M. Zankoff found the King and informed him of what the army and the Bourgeois proposed to do. He asked the King's approval in order that a Royal ukase appointing the new Cabinet might be signed at once. It is not yet clear whether the King was in entire ignorance of what had been planned, but, in any case, he did not make up his mind immediately. He was, naturally, in a most difficult position; but after M. Zankoff had been with him for several hours, the Royal assent was obtained and the new Premier hurried back to Sofia.

Events in Sofia.

The military had made their preparations with great thoroughness. By three o'clock on Saturday morning all the Agrarian Ministers in Sofia had been arrested and taken to the Fifth Prefecture. The gendarmerie were disarmed without the slightest difficulty. Important strategic points,

* They were demobilised on the 11th, and all stories concerning a general mobilisation are false.

such as the post office, railway station, and the different Ministries, were immediately taken over by the military. Troops controlled the town, and no one was allowed to enter or leave. For a considerable time it was impossible to find out what had really happened. The telephone was not working, and circulation in the streets was forbidden. Gradually it became known that the Agrarians were no more and that the military were in their place. Sofia, being almost entirely a Bourgeois town, was naturally jubilant, and by the afternoon had assumed an almost festive air. In so far as the capital is concerned, the *coup* was quite bloodless, only one or two policemen being killed.

After having obtained the King's consent to form a new Government, M. Zankoff repaired to the War Ministry, where the new Cabinet held their first meeting, which lasted for over twenty-four hours. General Lazaroff was appointed Governor of Sofia, and he immediately requisitioned all private motor vehicles. These were filled with soldiers and despatched into the provinces. At half-past two General Lazaroff addressed a large crowd of citizens from the Sobranje. He told them of what had happened and asked for their co-operation in order that incidents might be avoided. He was given a magnificent reception, and shortly afterwards a crowd numbering several thousands accompanied M. Zankoff on his visit to the various Foreign Legations. The new Premier acquainted the Diplomatic Corps with the situation, saying that he had the King's authority to assume the reins of government, and that he had already telegraphed to the Bulgarian diplomatic representatives abroad. By 5 p.m. the excitement was more or less over, free circulation was allowed, and it was difficult to imagine that the old Government was in prison and a new one in its place.

The Situation in the Provinces.

Meanwhile news had been coming in from the chief provincial centres that the *coup* had been satisfactorily carried out and that perfect calm reigned. Still, there was no definite news of M. Stambolisky, and around the personality of the ex-Prime Minister rumours began to circulate. Since the middle of May Stambolisky had been living at his native village, Slavovitza, which is a few miles west of Philippopolis. He was commonly supposed to have gathered round him a large body of Agrarian Guards, and the first authentic story that reached Sofia was that he was besieged at Slavovitza. This speedily gave way to the rumour that he was killed. On Sunday morning he was reported to have taken to the mountains, whilst yesterday it was officially announced that along with a few faithful followers he was in hiding near the town of Pangorishite. Up to the time of writing nothing more definite is known, but the military are confident that they will catch him. It appears that Stambolisky's object is to get out of Bulgaria.

Although the first reports from the provinces indicated that all was quiet, on Sunday morning it became known that several Agrarian risings had

taken place. The most serious of these were at Radomir and Dolny Dubnik; but, in addition, trouble was reported from various Agrarian strongholds in Northern Bulgaria. In the south all was quiet. At Radomir, M. Boteff, ex-President of the Sobranje, put himself at the head of three or four hundred peasants and tried to march on Sofia. He was, however, confronted by cavalry near Pernik, and after a fight, in which casualties took place on both sides, Boteff was arrested and his followers dispersed. At Pleven, M. Oboff, former Minister of Agriculture, had been arrested, but the local Agrarians attacked the prison and set him free. He fled towards the Danube, and succeeded in reaching Roumania. M. Duparinoff, ex-Minister of Justice, accompanied by several Agrarian Deputies, was in the neighbourhood of Varna when the *coup* was made. He tried to reach Turkey, and was only caught a few miles from the frontier.

Despite these isolated risings, it is now considered that the army have the situation well in hand, as from to-day railway communication throughout the country is re-established, whilst the post and telegraph service is working normally. Regarding the financial side of the question, it was generally thought that a big, although perhaps temporary, fall would take place in the value of the lev. The exact opposite has, however, occurred. The lev, which was quoted at 440 to the English pound last week, is to-day 380.

The New Ministry.

Regarding the policy and personality of the new Cabinet it is as yet too early to speak. The Prime Minister has, however, declared that Bulgaria's foreign policy will continue to be a peaceful one, and that there is no question of establishing a military dictatorship. He has added that his Cabinet particularly desire to live on good terms with Yugoslavia. This latter declaration is especially interesting, as the Serbians, in common with other foreigners, feared that the *coup* was a Macedonian one, and that it would result in an anti-Serb policy. The *coup* is purely Bulgarian, although it enjoys the full sympathy of the Macedonians. As to the future, it is well to emphasise that the present Cabinet, the composition of which follows, is purely provisional:—

PROFESSOR ALEXANDER ZANKOFF	Prime Minister and Minister of Education
GENERAL ROUSSEFF	Minister of the Interior
COLONEL KALFOFF	Minister of Foreign Affairs
M. PETER THODOROFF	Minister of Finance
M. KASSASSOFF	Minister of Railways
COLONEL VULKOFF	Minister of War
M. BOBOCHEUSKY	Minister of Commerce
PROFESSOR MOLLOFF	Minister of Agriculture
M. STOINCHEFF	Minister of Labour
M. SMILOFF	Minister of Justice

GREECE.

Athens, June 9.

The Political Situation.

With the exception probably of the army in Thrace, the good news of the agreement reached at Lausanne between the Greeks and the Turks

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following the acceptance by the latter of territorial compensation in lieu of an indemnity was welcomed by everyone here. The slow headway made at Lausanne, and the desire to avenge the holocaust of Smyrna, had worked up the men at the front to a very high warlike pitch, and it would not be an exaggeration to say that had M. Venizelos and Ismet Pasha failed to come to an understanding on that memorable Saturday afternoon, the opposing forces would have been having an extremely busy time in Thrace to-day. As a matter of fact, several units were already on the move, taking up the positions allotted to them along the Maritza in readiness for the general advance, which was to have commenced at midnight on Sunday, while Colonel Plastiras was on the point of proceeding to Thrace.

The cession of Karagatch, with its adjacent suburbs, including the railway station, is not, of course, an ideal solution from the Greek point of view. As it is argued, however, that "it would be easier to get Karagatch back from the Turks than an indemnity," the agreement arrived at is not altogether looked upon with disfavour. Meanwhile the entire attention of the nation is now focussed upon plans for the reconstruction and the rebuilding of the country. The Prime Minister, Colonel Gonatas, who received me shortly after the Lausanne news had come through, told me that the efforts of the Government would now be centred towards obtaining a quick signing of a preliminary peace with the Turks, so as to enable demobilisation to begin as soon as possible, and thus put on end to the strain of suspense which has been sapping the nation's energies and resources during the past eight months.

The Elections.

Another question which is to-day causing much anxiety to the Government is that of the elections. The Revolutionaries declare that, although they have now settled the external questions, there still remains much work to be done in the way of internal reorganisation, and maintain that it would be unwise to hold elections before they have completed their task. This argument is probably sound to a certain extent, but it should not be forgotten that there will shortly be a peace treaty requiring ratification, which process would necessitate the convocation of Parliament. I understand that in order to overcome this difficulty it has been suggested that a plebiscite be held throughout Greece to give the people the opportunity themselves to ratify the Treaty. One is apt to wonder, however, what would happen if the people treated the whole business as a party matter and the polling resulted in more No's than Yes's. Apart from that, there are various other reasons for which a plebiscite would be impossible, and the general belief is that the Revolutionary Government will eventually recognise the absolute necessity of holding elections.

No Water!

As if typhus, smallpox, flies, mosquitoes, and the heat were not enough, the unlucky Athenian is to-day very nearly dying of thirst. The main aqueduct of Athens, known as the Adrian aqueduct, which was constructed 1,800 years ago by the Emperor Hadrian, was seriously damaged about a fortnight ago as a result of a landslide, and the unfortunate City of Minerva has since been left practically without water. Although the work of repair is conducted by day and night, very often under the personal supervision of the Mayor of Athens, M. Patsis, the municipal authorities announce that it will probably be another ten days before water is again available. In the meantime

the town obtains its water from a small and altogether inadequate aqueduct at Patissia, also from the numerous private wells around Athens, the proprietors of which are amassing fortunes. A number of these wells have been commandeered by the authorities, who have undertaken the distribution of water to some of the more distant districts by means of the watercarts hitherto used for the watering of the streets during summer. Sufficient water for about 10,000 people is also brought daily from Corinth.

Athens has always suffered from lack of water, and twenty years ago, when the town's population barely exceeded 150,000, one of the members of the Deliyanni Cabinet proposed that an aqueduct be constructed by which the water of Lake Stymphalia, in the Peloponnesus, would be brought to Athens. On being informed, however, that the undertaking would entail an expenditure of 5,000,000 drachmæ (about £200,000 then), the *Voulé* rejected the proposal. Had the project been carried out Athens would have had sufficient water to-day for over a million inhabitants. As it is, water is a luxury, and that probably explains why so many houses are built in Athens nowadays without a bathroom.

Miscellaneous News.

Three of the principal roads leading from Athens to the suburbs—namely, Patissia road, Kiphissia road, and Boulevard Amelia—are about to be paved with asphalt at a cost of about 35,000,000 drachmæ.

M. Parmentier, representing the League of Nations, arrived in Athens last week in order to study the financial situation of the country in connection with the proposed refugee loan.

Two new morning papers, the *Eleftheros Logos* (Ven.) and the *Ephimeris tis Hellados* (anti-Ven.), will appear before the end of this month. The *Revue Commerciale de Grèce*, a monthly commercial and financial journal published in French, appeared in Athens last month.

TURKEY.

Constantinople, June 12.

The Unimportance of Constantinople.

It might seem ridiculous just at this moment to complain that nothing is going on here; but such is the case. The two interesting places, as far as the Near East is concerned, are Angora and
(Continued on page 631.)

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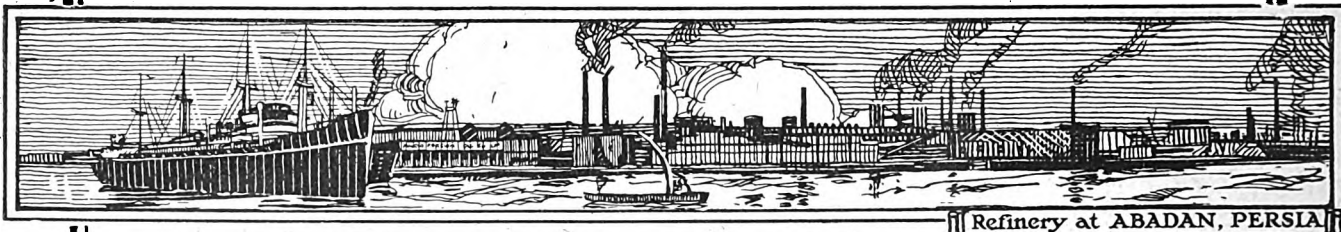
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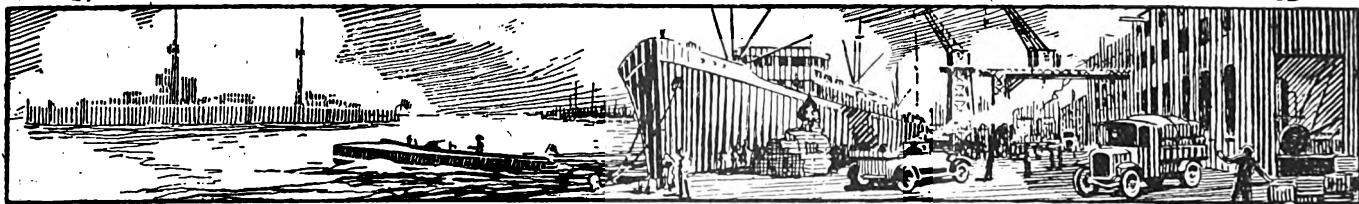
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(Continued from page 629.)

Lausanne, and apparently Constantinople is a provincial spot of secondary importance. We agree that appearances are deceptive, and that although catastrophic events do not succeed one another in bewildering succession here just at present, the importance of Constantinople might be underestimated by those who might have to direct the destinies of the new Turkey through the next perilous years.

Smyrna and Constantinople.

A well-informed writer in the local Press contributed a column and a half the other day on the relative importance, from the commercial point of view, of Smyrna and Constantinople. He rightly brought out the essential difference between the two ports by insisting upon the fundamental function of Smyrna as predestined by geography, and hence by history, to act as the outlet for the natural products of Anatolia. The rôle of Constantinople has been, and will have to be in the future, that of a clearing-house and means of communication between the comparatively undeveloped and inaccessible regions of the Near East and the rest of the world. Much has been written to show the essential unsoundness of the multiplication of middlemen in business matters; but justification can be found for the existence at Constantinople of a kind of central exchange and mart. There exists here a reasonably good imitation of the commercial and financial machinery of the West, which, since the Russian *débâcle*, stands out still more prominently in contrast to the primitive conditions obtaining anywhere within one or two hundred miles in any direction.

The moral for the gentlemen in Angora who are engaged in the long-established game of creating a new heaven and a new earth is an obvious one. For their own sakes they should try to use a little horse sense in dealing with the potential treasure under their hands, which is Constantinople. Let them carry out reasonable reforms, by all means, but let these take the form of creating a sense of personal safety and commercial stability. Let them make their reasonable regulations with the object of filling their State coffers from a percentage of the gains which the situation of Constantinople pours into the pockets of the commercial community in normal times, but they should steer a steady course and make sure that their legitimate share does actually get into the State coffers, and is properly used when it gets there.

Angora as Manager.

We are sometimes assailed by a doubt whether anybody has yet told Angora bluntly that, notwithstanding the tacit semi-admission by peace delegates, in the interest of concluding a "speedy" peace, that the new Turkish Government is practically on a level with European standards, their management of Constantinople affairs during the past eight months has not been an unqualified success, and that if they go on as they have begun they will soon kill the goose that lays the golden eggs for Turkey. We suspect that inexperience accounts for some of their mistakes; but we will not entirely acquit Angora of *mauvaise volonté*, and a desire to Turkify the place by force.

The Foreign Companies.

The pourparlers which are still going on at Angora between the Government and the foreign companies are officially stated to be proceeding satisfactorily. The Press favours us from time to time with illuminating hints which do not seem to support unreservedly that general statement. One of the representatives of the French companies is reported to have said that so many com-

plicated questions have arisen during the course of the negotiations that long conversations would be necessary. The *Tevhid* reports that the Golden Horn Ferry Boat Company has fixed up matters with the Government on the basis of a payment of £T115,000 as war indemnity. The negotiations with the Regie are reported to be passing through a difficult stage, and so forth. We have good reason for asserting that things are not going nearly as well as the papers would have us believe, and that the conditions proposed by the Government are in the majority of cases totally unacceptable to the interested companies.

The Ecumenical Patriarch.

Certain developments arising out of the attack on the Ecumenical Patriarch Meletios IV. throw an interesting light upon the whole affair. Papa Eftimi, who has been acting as a kind of Patriarch for the Orthodox churches in Anatolia, has just issued a statement extolling the patriotic spirit of the "Orthodox community" which took such drastic measures to express its disapproval of the present Patriarch, and declaring that until they see at the Phanar a Patriarch approved by their national Government, the Anatolian Orthodox communities will ignore the Phanar Patriarchate. Here in the East Churchmen are nothing if not politically minded. Meanwhile M. Damianides, who led the riot, has, together with some of his associates, been excommunicated.

IRAQ'S NEW POSTAGE STAMPS.

On June 1 the Irak Government issued a new series of stamps to take the place of the surcharged Turkish stamps which have been in use hitherto. Of the eight different designs appearing on the twelve denominations ($\frac{1}{2}$ anna to 10 rupees) four are by Miss Edith Cheesman and four by Mrs. Colin Garbett. Miss Cheesman's designs, which are here reproduced, are essentially connected with Arabs and Arab life. One represents the Standard Bearer of the Dulaim Desert Camel Corps; the original standard is of brilliant green silk, with a passage from the Koran worked



upon it in gold. Another depicts the round coracle or gulfah, so extensively used on the Tigris and Euphrates. No 3 shows the Shiah Mosque of Kazimain, with a pattern round it representing the tiles that adorn the interior of so many mosques; No. 4 the Sunni Mosque of Moadhdham, surrounded by a design of date-palm leaves.

Mushîr-ed-Dowleh is at the head of the new Persian Cabinet.

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SALMA.

"**SALMA**": A Play in Three Acts. By L. Cranmer-B yng. (London: John Murray. 3s. 6d. net.)

This little "drama of April played in Cintra one thousand years ago" is beautifully told by Mr. Cranmer-B yng. It is based on a line of Hafiz—*runeki ahdi shebabesti deguer bustrana* ("the beauty of the season of youth returns again to the meadows")—and is applied specifically to the life of one Salma, a principal girl in a troupe who sacrifices herself for the sake of her love for Shamsuddin, a Persian lute-player. The blossoming of this love, its snapping, and its revival in Salma's daughter, Behar, give the author opportunity for disclosing with all the lambent sadness of expression which he has at his command the passion and fatality of the East. It is a finely chiselled play, which would, we imagine, be even better acted than it reads, though to the mind alone it is convincing enough. Some of Shamsuddin's songs are almost exquisitely beautiful, though the beauty is not quite utter and the pathos rather implied than expressed. To say that the local colour is perfectly genuine and that the atmosphere and whole background of the play are correctly conceived would be an impertinence to so distinguished an author as Mr. Cranmer-B yng; but one should note that he here uses his great knowledge of Eastern ways with splendid cunning and restrained skill.

A FLAMBOYANT TALE.

"**DESOLATE SPLENDOR**." By Michael Sadleir. (London: Constable. 7s. 6d. net.)

Such a title as "Desolate Splendour" leads the reader to expect a good deal; but the novel really does live up to this announcing flourish. There is a solid plot with a melodramatic climax, although even Mr. Sadleir's air of conviction does not succeed in making us believe in the possibility of Viola Marvell's act of sacrifice. The characters are boldly drawn, and arrest the attention; they give a sense of reality, gilded with romance, which at once appeals to the imagination. A wicked old woman who lives at the top of a tower is successfully designed to make our flesh creep, and an equally wicked old nobleman is grotesquely pictorial. Charles Plethern, with his irresistibly charming manner, his many love affairs, and his final realisation of Viola's greatness of heart, is presented in the best romantic spirit. Mr. Sadleir contrives to throw a pleasantly glamorous haze over the unusually clear-cut edges of his plot and definite outlines of his characters. His style, with its mixture of old-fashioned precision and modern subtlety, is perfectly suited for the telling of what he himself calls "this flamboyant tale."

THE HOLY LAND AS SEEN BY A JEWISH POET.

"**THE FEET OF THE MESSENGER**." By Yehoash (Solomon Bloomgarten). Translated from the Yiddish by Isaac Goldberg. (Philadelphia: The Jewish Publication Society of America. 1.75 dollars.)

The author of this descriptive book of colonist life in Palestine went to settle in the country shortly before the Great War. He gives his readers the results of his observation on life there, both under normal conditions as well as during the first months of the world upheaval.

The various types of the early settlers Yehoash encountered are portrayed in a fascinating manner, and we are given a vivid description of the quaint

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life and customs of the immigrant Jews in their new surroundings, as well as a mass of Jewish folklore. These colonists lived quite peaceably with their Arab and Yemenite neighbours; and they appear to have found the housing problem quite as much in evidence there as in other parts of the world. In many cases the characters were well travelled, and had thrown up their business careers in different parts of the world to answer the call of their hearts, to lead a simple life in Eretz Yisroel—the land of their forefathers.

A particularly picturesque account is given of the picking and shelling of the almonds, followed by the gathering in of the grape harvest and its manufacture into the famous Rishon le Zion wine.

The chapter entitled "Zoology" introduces to us the unworldly and lovable Ahroni, the zoologist, and the description of the manner in which he entertains the children of the schools from the surrounding colonies when they come to inspect "Adon Ahroni's museum" is indeed charming.

A very pathetic account is given at the end of the book of the effects of the breaking out of the War on the colonists and of the hardships they had to endure. Special tribute is paid to the conduct of the American sailors on a U.S. warship towards the poor refugees, whom they were transporting from Palestine to Egypt.

The author of this book is a distinguished Yiddish poet and scholar, and his translator has in no way robbed the narrative of its beautiful language.

ARABIC-ENGLISH DICTIONARIES.

Elias A. Elias, Arabic-English Modern Dictionary, and the Modern Arabic-English Dictionary of Spiro Bey (published by Elias, in Cairo). The price of these two dictionaries, which were reviewed in our issue of May 17, is £1 1s. each, plus 3s. for postage.

BOOKS RECEIVED.

"The Tragedy of Central Europe." By E. Ashmead-Bartlett, C.B.E. Illustrated. (London: Thornton Butterworth, Ltd. 21s. net.)

"My Father and I." By Alice Hughes. (London: Thornton Butterworth, Ltd. 15s. net.)

"Sir William Wedderburn and the Indian Reform Movement." By S. K. Ratcliffe. (London: George Allen and Unwin, Ltd. 6s. net.)

"The Oldest Letters in the World. Tell us — What?" By Mrs Sydney Bristowe. (London: George Allen and Unwin, Ltd. 5s. net.)

"The Phonology of the Bakhtiari, Badakshani, and Madaglashti Dialects of Modern Persian." With vocabularies. By Major D. L. R. Lorimer, C.I.E., I.A. (London: Royal Asiatic Society, 74, Grosvenor Street, W.1.)

"Commonsense Grammar, for the Use of Schools and Private Students." By P. A. Barnett, M.A. (London: Christophers. 1s. 3d. net.)

The Companion Shakespeare: "Macbeth." (London: Christophers. 2s. net.)

"Tutankhamen and the Discovery of His Tomb." By G. Elliot Smith, F.R.S. (London: George Routledge and Sons. 4s. 6d. net.)

"Tutankhamen: Amenism, Atenism, and Egyptian Monotheism. With Hieroglyphic Texts of Hymns to Amen and Aten, and English Translations." By Sir E. A. Wallis Budge, M.A., Litt.D., D.Litt., F.S.A. (London: Martin Hopkinson and Co., Ltd. 10s. 6d. net.)

"Babylonian Problems." By Lieut.-Colonel W. H. Lane, I.A. (retd.). With an Introduction by Professor Stephen Langdon. (London: John Murray. 21s. net. Illustrated.)

"A Century of Welsh Music." By John Graham. (London: Kegan Paul, Trench, Trübner, and Co., Ltd. 2s. 6d. net.)

"The Defence of India." By "Arthur Vincent." India of To-day Series. Vol. II. (London: Oxford University Press. 3s. net.)

"Isles of Illusion: Letters from the South Seas." Edited by Bohun Lynch. (London: Constable and Co. 7s. 6d. net.)

PERSONAL AND GENERAL.

TO-DAY.

June 21 (New Style).

June 8 (Old Style).

Dulkaada 6, 1341, A.H. of the Moslem Calendar.

Tamuz 7, 5683 of the Jewish Calendar.

Sir Albert and Lady Stern have arrived at Southhill Park, Bracknell.

Mr. Ronald Storrs has arrived in London and will be at 17, Hyde Park Gate until the end of the month.

The second annual dinner of the Salonika and Black Sea forces takes place to-morrow (Friday) at the Hotel Cecil.

Sir Francis and Lady Elliot have arrived from Cannes at the Stanhope Court Hotel, Stanhope Gardens, S.W.7.

Sir Robert and Lady Gardiner left London last week for Evian-les-Bains, and will be away for about three weeks.

Colonel Antonesco, the newly-appointed Military Attaché to the Roumanian Legation, has arrived in London and has taken up his duties.

M. Marcu Beza, Secretary to the Roumanian Legation, who has been on a special mission to Bucharest, returned to London on June 12.

Major-General Lord Ruthven, Lady Ruthven, and the Hon. Alison and the Hon. Margaret Ruthven have arrived at The Farm House, Pont Street, S.W.1, from India.

The Hon. Mrs. Erskine, wife of the British Minister in Bulgaria, who has come to England for a short holiday, is staying with Mrs. Charles Seymour at Kilbees Farm, Windsor Forest, for Ascot Week.

The King received the Maharaja of Nawanagar at Buckingham Palace on June 16, when His Majesty invested him with the insignia of a Knight Grand Commander of the Most Exalted Order of the Star of India.

The Albert Medal of the Royal Society of Arts for the current year has been awarded in duplicate by the Council, with the approval of the President, H.R.H. the Duke of Connaught, to Major-General Sir David Bruce, K.C.B., D.Sc., LL.D., F.R.C.P., F.R.S., and to Colonel Sir Ronald Ross, K.C.B., K.C.M.G., D.Sc., LL.D., M.D., F.R.C.S., F.R.S., in recognition of the eminent services they have rendered to the economic development of the world by their achievements in biological research and the study of tropical diseases.

APPOINTMENTS, PROMOTIONS, Etc.

Dr. Alexander Granville, President of the International Quarantine Board at Alexandria, has been appointed Egyptian representative on the Health Sub-Commission of the League of Nations.

The King has approved the appointment of Mr. Chunilal Mehta and Mr. Cowasji Jehangir, C.I.E., O.B.E., to be members of the Executive Council of the Governor of Bombay, in succession to Sir Ibrahim Rahimtulla, K.C.S.I., C.I.E., whose tenure of office has expired, and Sir Chimanlal Setalvad, who has resigned for private reasons, respectively.

Lieut.-General Sir H. B. Walker, K.C.B., K.C.M.G., D.S.O., has been appointed General Officer Commanding-in-Chief, Southern Command, India, in succession to Lieut.-General Sir W. R. Marshall, G.C.M.G., K.C.B., K.C.S.I., who vacates his appointment on November 12 next.

King Alexander and Queen Marie of Yugoslavia left Bucharest, where they have been paying a visit to the Roumanian Royal Family, for Belgrade on June 11.

Mgr. Germanos, Greek Archbishop of Thyatira, has left London for the United States, where he will supervise the organisation of the Greek Church in America.

Under the Sea Customs Act the Government of India has prohibited the import of goods marked with the Royal Arms manufactured in or exported from places outside His Majesty's Dominions.

The Jerusalem Lodge of the Order B'nei Brith has been informed by the American B'nei Brith that it is sending out a sum of 25,000 dollars to be used by the Palestine B'nei Brith for the issue of building loans.

Disorderly scenes were witnessed, according to a message from Teheran, on the impeachment of the Persian Premier, his supporters and opponents both inside and outside Parliament coming to blows. Order was restored by the military and the police. Several people were injured, and many arrests were made.

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THURSDAY, JUNE 21, 1923.

RELIGION IN INDIAN POLITICS.

The news received recently from Northern India shows only too clearly that the field of political discussion has been invaded by religious differences, and a stage has thus been reached where the attempt to establish democratic institutions must be subjected in the near future to the greatest of all possible strains. Evidence of this intrusion comes from various sources, and its volume is too great to allow of even a summary being given; but an idea of the existing situation can be formed from the despairing complaints of recognised leaders among the extremist factions, who find their declared object of uniting the East against the West rendered unattainable by the facts that Hindus and Moslems are practically arrayed in hostile camps, that political workers have become religious partisans, whose feelings are running almost to madness, and that, as one journal mourns, "the bubble of Hindu-Moslem unity has entirely burst." Some explanation of this change is due to our readers, especially to those whose surroundings have led them to regard the segregation of religion from politics as the natural, or even the only possible, condition of affairs, and at the outset it may be well to recall that this segregation is, in fact, quite a modern phenomenon. In many Western countries the *drum ecclesiastic* has summoned adherents not to pray, but to vote, and perhaps to fight; minute differences on obscure points of dogma have often determined men's attitude on purely mundane questions; and in India, where the religious divergence goes much deeper, the tendency for it to govern the political alignment is one of those hard facts which statesmen must take into account.

Hinduism is at once less and more than a religion as the term is now understood in this country. It is less, in that it does not depend on any definite creed, and its profession is, in fact, consistent with the widest diversity of views. It is more, in that it is a complete expression of Indian mentality, and a rule of life in all its departments. Islam, too, is essentially a rule of life; but a life dominated by an unbending and militant creed. No logical compromise is possible between the two rules, and where they subsist side by side harmony can be secured only by a general attitude of mutual respect and toleration. Hitherto India, taken as a whole, has not reached that goal. Harmony has prevailed at times, and in some parts of the country, especially where the original Moslem inspiration has been weakened; but in the north, at least, the antagonism has remained, though the force of its expression has varied, and a trivial incident, or an unfounded rumour, has sufficed on occasion to drive a whole population into temporary madness. Indian protagonists of constitutional change recognised

long ago that this antagonism was the most serious obstacle in their path, and their most noteworthy constructive achievement was the creation of harmony, miscalled union, among their active adherents. A few years ago Hindu and Moslem leaders could not only work together on secular questions; but could hope to reach agreement where religious matters were involved; their attitude won the applause of popular audiences, and there is no doubt that a sentiment in favour of increased harmony was spreading downwards, though its extent and its force were often wildly exaggerated. The achievement was both real and important; but it was very far from being complete, and the changes of the last three years have resulted in the exposure of its inadequacy, which is now in progress. We think it may fairly be said that the chief agent at work has been the grant, for the first time in Indian history, of a measure of real power to an electorate which, though it is restricted, is, in fact, representative of the most important sections of the population. It was easy to applaud orators who spoke of harmony so long as the affair was one of words; but it is by no means easy for politicians exercising unaccustomed power to hold the balance equally between the two faiths, and it is exceedingly difficult for them to convince their followers that they are even trying to do so. Religious partisans, and they are numerous on both sides, can scarcely avoid hoping that the era of British impartiality has passed away; they are looking for the supremacy of their own faith, and they expect it to be favoured by one side and oppressed by the other. Such expectations provide their own justification, when every official action is judged from a purely sectarian standard, and the process, once started, is bound to be cumulative in its operation. In the north of India it has already gone far, the population is forming up on strictly religious lines, and so long as this remains true, we must expect that secular measures will be judged, not on their merits, but by their value in the controversial field.

As regards the immediate future, it may be allowed that the electoral system in force will prevent an open contest on these lines, because it provides separate constituencies for Moslems; but the effect of the revival of the old antagonism is likely to be seen in the quality of the next legislatures, which may consist very largely of bitter religious partisans. In that case, the course of Indian politics will be diverted, and the progress of the country towards self-government will be delayed. The "Indianisation" of the Services, on which politicians have set their hearts, must wait until Indian officers can hope for popular support. Attempts at much-needed social reforms will be hopeless, because every social custom has a definite religious basis in popular sentiment, if not in historical fact. Extension of the franchise will be impossible so long as it means the grant of power to larger masses of ignorant fanatics. These consequences are inevitable, and Englishmen, at any rate, can do nothing to avert them. A remedy can be provided only by the true leaders of the people, who as yet have shown but few signs of appreciating the position. For the moment they must put aside nearly everything in which they are interested and concentrate their energies on restoring and increasing that harmony which is the condition precedent for social and political advance. Left to itself, the evil is more likely to increase than to diminish. In any case, it cannot disappear in a moment, but sagacious and courageous leadership will suffice to turn the tide. Hindu-Moslem unity is not indeed a bubble that has burst, but an ideal which can be realised only by hard, unselfish work.

BULGARIA ON TRIAL.

In the interest of peace in the Balkans—the only Near Eastern policy that any country in Europe ought to have—the widest possible measure of fair-play should be accorded to Bulgaria at the present moment. A domestic crisis is in progress in the country; the very best way of gauging Bulgaria's intentions is to leave the nation a free hand in solving its own troubles. If it shows a tendency to kick over the traces, there will be time enough to bring it to book. Bulgaria is not a Germany, having at her disposal such man-power that her every movement has to be watched lest she suddenly becomes a menace to the world's peace. She tried conclusions once with Serbia and Greece, with disastrous results to herself; to-day there is not a single Bulgarian who would dream of a war against Yugoslavia, Greece and Roumania, for it is certain that no country would move a finger in Bulgaria's support. An exhibition of fear or even of nervousness on the part of a neighbour, therefore, at this stage can have no real justification; on the other hand, it will, in the eyes of the world, inevitably be connected with a motive that has little to do with peace. What is happening in Bulgaria—whether it be called revolution, *coup d'état*, or merely change of Government—is essentially a Bulgarian concern, and, in view of the minor position occupied by post-War Bulgaria, the episode can surely be allowed to work itself out without throwing a single State into a panic. There will be time enough to mobilise Europe when Bulgaria has shown signs of preparing to commit national suicide. Until then Yugoslavs, Frenchmen, and even the most timorous of the diplomatic correspondents of the London Press can sleep soundly in their beds. Something in the nature of civil war has taken place in Bulgaria, and it is the duty of foreigners to withhold judgment until the issue of the struggle has been decided. Few countries avoid making mistakes when violent methods are employed in settling political differences, and there is little likelihood of Bulgaria being an exception to the rule. In these circumstances a dispassionate detachment is necessary in following the course of events. One of the first acts of the new Government was to send to foreign Governments through its representatives abroad formal assurances of its intention to respect Bulgaria's treaty obligations and to maintain good relations with its neighbours and the Allied Powers. Until, therefore, these assurances are belied, the new régime is entitled to be given credit for good intentions. In certain quarters, however, it was at once taken for granted that the overthrow of the Stambolisky régime implied the restoration of all that was worst in Bulgaria's political history. There can be no justification for this view until it has been confirmed by the event. Much has happened in Bulgaria since 1914. In the first place, there is a constitutional monarch on the throne in the place of King Ferdinand; secondly, there was much in Stambolisky's administrative methods that savoured of despotism and that left room for a return to constitutional procedure, which would have nothing in common with pre-War politics. It is right that time should be

given to those now in authority to decide the path on which Bulgaria is to travel in the future. There can be no harm in taking note of what may be regarded as indications of future policy; but it is surely hypercritical and betrays unnecessary nervousness to complain that in the earliest stages of the movement, before it could be known what forces the former Government would be able to muster, or who would side with the new régime, recruiting for the "revolutionary" army was encouraged to an extent which constituted a violation of the Treaty of Neuilly.

Causes for Suspicion.

That the new Government should be beholden for its existence to the Army goes without saying, for it was only with the defection of the Army that an end could ever be put to the Stambolisky régime. To label the new order militarist, however, lacks justification at the moment; there has been no time so far for the military officers who brought about the change to show their hand. Those who charge the Government with being militarist are also responsible for reports of the resolute hostility of large bands of peasants faithful to Stambolisky and the Agrarian cause. Whether these reports be true or not, the new order cannot be blamed for taking all necessary precautions to safeguard its position. In admitting this there need be no desire to take sides in a purely Bulgarian concern. M. Zankoff's Government is acting in regard to military measures as any other government would act in similar circumstances, and if fault is to be found with it abroad there must be more substantial grounds. Two incidents that are said to have occurred will certainly call for explanation if the reports are true. M. Radoslavoff, after a more than injudicious interview in Berlin, is said to have returned to Bulgaria, and it is reported that M. Todor Alexandroff, the Macedonian leader, has been accorded an enthusiastic reception in Sofia. In regard to M. Radoslavoff, there may be much to be said in favour of a general political amnesty when the present trouble is over, and the immediate liberation of the Ministers of the other Cabinets who had been interned by Stambolisky was a natural step to take. M. Radoslavoff, however, stood in a different category, and, in view of the uneasiness in neighbouring States, it would have been politic to have warned him that the judgment of the Court that condemned him was still in force. It will be time enough to amnesty M. Radoslavoff when the Balkan States can be satisfied that their opinion of him has to be modified or that he will never have an opportunity of proving the evil genius of the Balkans.

Bulgaria and the Macedonians.

Bulgaria's position in regard to M. Todor Alexandroff is more complicated. The Yugoslav Government might well consider its worst fears justified if M. Zankoff were to identify himself unreservedly with the Macedonian revolt against the Serbs, and its next move would probably be to take the measures deemed necessary to prevent a Bulgaro-Macedonian combination. The wisest



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course that the Bulgarian Government can adopt at this stage is to inform M. Alexandroff that it requires time to consider the Macedonian situation, that it is opposed on principle to attempting a solution by means of violence, and that it is prepared to support the cause of Macedonian autonomy by all the peaceful means at its disposal. There is little chance of any Bulgarian Government pursuing at the present time a different policy in regard to the Allied Powers as a whole from that identified with the name of M. Stambolisky. M. Zankoff will have to tread more warily in regard to Yugoslavia on account of the Macedonians: but no alternative to the attempt to cultivate friendly relations with the Yugoslavs can, in the circumstances, be contemplated. The Macedonian question, it cannot be repeated too often, is one for the Allied Powers or the League of Nations to take in hand without delay. If it is left in its present state, Europe will wake up one day to find that the Macedonians have been exterminated, or that war has again broken out in the Balkans.

A Home Policy.

It is more difficult to foresee the lines on which the new Bulgarian Government will be able to elaborate a home policy with any chance of success. In its present form it represents a coalition of the bourgeois parties, which in the past have been identified more with personalities than policies. It has before it the mistakes of the previous Government and the certainty that the country wants nothing so much as internal peace. No greater mistake could be made than to suppose that, with the elimination of M. Stambolisky, the Agrarian Party can be ignored. It would be a bad day for Bulgaria if that were the case. The Agrarian Party stood originally for the rights of the peasants, who form the great majority (nearly 80 per cent., it is reckoned) of the population, and there will be no permanent peace in the country if their claim on the attention of the State is overlooked. Under M. Stambolisky they were encouraged to believe that their interests could be promoted only at the expense, if not to the exclusion, of all other parties. They must unlearn this lesson, and they will do this, it is to be hoped, at the hands of the moderates of their own party. It is stated that M. Daskaloff, the Bulgarian Minister in Prague, has proclaimed himself M. Stambolisky's successor and head of the Agrarians. His past record holds out little prospect of his influence in the party being for its good or for the good of the country, and his actions in Prague when the news of the *coup d'état* reached him would seem to have been inspired by a spirit of swashbuckling rather than of statesmanship.

PRESS ON THE NEAR EAST.

The Bulgarian Crisis.

In the *Westminster Gazette* of June 12 the Rt. Hon. C. F. G. Masterman traverses the views of the majority of writers upon the Bulgarian *coup d'état*, which, he says, was dependent upon foreign affairs and on nothing else. The internal differences he dismisses as negligible. What really brought ruin to M. Stambolisky, he asserts, was his abandonment of the Macedonian cause and of the hope of gaining an outlet to the Ægean Sea. These two causes, he maintains, will burn for ever in Bulgarian hearts.

A writer in the *Manchester Guardian* of June 12 thinks that the greatest consequence of the Bulgarian change of government may be a stimulus to the Agrarian movement throughout Eastern

Europe, for, in his opinion, the granting by M. Stambolisky of land to the peasants will permanently affect Bulgaria. He does not look for any startling change on the part of the new régime in Bulgaria's internal policy, and changes, if any, will develop in foreign policy. On the questions of Macedonia and an outlet to the Ægean the new Government will have either to use force or to revert to the old competitive alliances—a restoration of the traditional state of disruption in the Balkans.

The Peace of the Balkans.

The *Morning Post* of June 18 expresses fears for the peace of the Balkans. It is concerned over the reported divisions among the Little Entente, particularly over the lack of co-ordination between Yugoslavia and Roumania on the attitude to be adopted towards the new Government in Bulgaria. After paying tribute to M. Stambolisky's "instinct for foreign affairs," it says that "his violent death may be a precursor of unrest in the Balkans." Moreover, it does not like the association of some of the new Government's supporters with the Germanophile M. Radoslavoff, and thinks that the successful resistance of Turkey is bound to stimulate the *revanche* school in Sofia. In view of all the dangerous potentialities of the situation, therefore, a common policy towards Bulgaria on the part of the Little Entente and of Britain and France is essential.

PALESTINE EXPLORATION FUND.

The 58th annual general meeting of the Palestine Exploration Fund was held at Burlington House yesterday (June 20). Dr. H. R. Hall, D.Litt., F.S.A., Chairman of the Executive Committee, gave an address on "Palestine at the Period of the Eighteenth Dynasty," and Prof. R. A. S. Macalister, Litt.D., F.S.A., spoke on the forthcoming excavations at the site of the "City of David," Jerusalem.

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Commercial & Financial Section.

NOTES AND NEWS.

167, Strand, London,
Tuesday Morning.

Roumanian Debts Abroad.

In a very interesting letter which will be found on page 638 our Bucharest Correspondent deals with recent Roumanian commercial legislation, notably in regard to the safeguarding of Roumanian traders in respect of foreign debts. As regards the United Kingdom, arrangements have been made with groups of British creditors in London and Manchester, but the terms of the agreements have not met with approval on the part of the French and Italian creditors. A Bill has now been passed compelling similar arrangements, and providing for payments in instalments spread over a minimum of twelve years and a maximum of twenty years, thus affording an extended respite to the debtor unless he fails to pay the instalments as they become due.

Government "Control."

While the above measure is at least comprehensible, it is difficult to find anything in favour of a Bill which was introduced with the object, it is stated, of suppressing profiteering and bringing about the reduction of prices of food and other necessities. From the details given by our Correspondent, it would appear to be a wholly unsatisfactory and unworkable measure, and it is not at all surprising that there should be very general protests against it. Government control of any description is never popular, even in countries accustomed by long experience to the bureaucratic régime, and the Bill in question seems to transcend all reasonable limits of interference, while the results that would attend its introduction appear extremely dubious. Our Correspondent gives an illuminating example of the results that have attended food control in Roumania, and one imagines that the experience of the people hitherto is the best safeguard that the present measure will not be translated into law.

Yugoslav Finance.

Like Greece, Yugoslavia has made a determined attempt to place its finances on a sound footing, though the dinar has not yet emulated the rocket-like course of the drachma. The country's financial position was the subject of a recent speech by the Finance Minister, M. Stoyadinovitch, who was able to give an encouraging review of the situation, pointing out that for the first time since the war there was no deficit in the Treasury receipts, while the State was no longer borrowing from the National Bank, and its debt to that institution was diminishing progressively. He foreshadowed an increase in taxation to meet enhanced expenditure, and also stated that in January there would be a unification of the Yugoslav fiscal system. Of special interest was the statement that the Yugoslav Government is to begin the payment of the coupons on the loan contracted by Montenegro in London. There have been numerous inquiries on this subject in the last year or two, and this step

will go a long way to restore confidence in Balkan finance.

The Smyrna-Aidin Railway.

For some time considerable apprehension has been felt in the City in regard to the question of compensation for the Smyrna-Aidin Railway, since indications have not been lacking to suggest doubt whether the attitude of the British Government in respect of the company's claims had not undergone a change since the opening of the present Conference. Replies by Mr. R. McNeill to questions put in Parliament on the subject cannot be regarded as throwing any very definite light on the subject, and have certainly done nothing to allay the very natural anxiety felt by the shareholders. The Council of Administration have now published the text of a letter sent by them to the Foreign Office on June 7, to which at the date of issue no reply had been received, in order that the present circumstances may be understood, and with a view to informing stockholders of the consequences to them if their rights are not maintained at Lausanne. That the company has an unquestionable claim for support is beyond argument. While all British companies in the war zone have suffered to a greater or lesser extent, none has experienced the vicissitudes that have been the experience of the Smyrna-Aidin Railway since 1914, and, one might say, more particularly since the Armistice. The measure of support the company receives now will have no small determining influence on British trade enterprise in that region hereafter. One looks for unhesitating support for British endeavour overseas. For traders this will be a test case.

The British Empire Exhibition.

Very encouraging reports are forthcoming with regard to the British Empire Exhibition. Applications have been made in excess of the space available in respect of a large number of the sections devoted to United Kingdom exhibits, it is stated, while there is only a small space left in the remaining sections. There is no doubt therefore that the Exhibition will do full justice to home products, while the reports of the interest taken in the undertaking in the Dominions and other parts of the Empire suggests that it will be a very complete index of Imperial potentialities.

COMMENTATOR.

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Commerce and Industry.

(Reports from Our Own Correspondents.)

ROUMANIA.

Bucharest, May 31.

Safeguarding Roumanian Debtors.

During this session a number of important Bills have already come before the Roumanian Parliament, and some of these have been passed. One which directly affects British commercial interests generally is the law passed a few days ago to protect Roumanian debtors from their foreign creditors by compelling the latter in countries whose currency has a high value in relation to the leu to conform to similar arrangements for a prolongation of credit to those signed by certain groups of British creditors in London and Manchester. The French and Italian debtors had held out firmly against the terms of these agreements, and insisted on individual settlements, but the May number of the *Bulletin* of the French Commercial Office in Bucharest, in publishing a notice of the passing of this law, makes no comment upon it whatever. The law, as it stands, is very favourable to the Roumanian debtors, and provides for payments in instalments spread over a minimum period of twelve years and a maximum of twenty years.

The Government had previously passed a law suspending for three months all judgments for executions against Roumanian debtors which have been obtained by foreign creditors at the Roumanian courts. Now, of course, execution orders can no longer be granted against any debtor who claims the protection of this law unless he becomes bankrupt or fails to pay his instalments on the due dates.

The Reshitza Company.

Another important commercial measure was the Roumanisation of the Reshitza Company, which is one of the largest engineering works in Eastern Europe, and formerly belonged to the Austro-Hungarian Railways. In February of this year a general meeting of the company was held, at which it was decided to increase the capital by a very considerable sum. This decision was submitted to the Council of Ministers for approval, and their consent was given in the beginning of April, provided certain conditions were complied with. These included the stipulation that the new issue of shares should be nominal shares, and that the present bearer shares should be converted to nominal

shares and duly stamped before the new issue is made. Subscriptions to the new issue are to be confined to Roumanians until the capital sum in Roumanian hands has reached 60 per cent. of the total capital, and this proportion is to be maintained in future. Subscribers have been called upon to present their shares for stamping at the Reshitza office in Bucharest.

An Unpopular Bill.

A further example of the Government policy of controlling as far as possible all the trade and industry in the country is provided by a Bill which was laid before the Parliament last week, and which was published in draft form in the official *Monitor*. Its object is claimed to be the suppression of "profiteering" and the reduction of prices for food and other necessities. According to this Bill, every joint stock or limited company must admit to its board of directors a delegate appointed by the Government, and paid by the company. Committees are to be formed in each district (composed of the Prefect, the Mayor of the chief town of the district, a merchant nominated by the Chamber of Commerce, and a representative of the consumers nominated by the Prefect) whose duty it will be to fix maximum prices for all necessary articles of food, such as bread, flour, milk, etc. This bill further limits profits to a maximum of 20 per cent. to the wholesaler and 30 per cent. to the retailer. All prices must be listed or goods labelled, and very severe penalties are imposed for infringements of the law.

It will easily be seen what scope for abuses of all kinds such an arbitrary measure as this would open up on all sides, and, indeed, no sooner was the draft published than a storm of protest was raised against it all over the country. Meetings were held in all the larger towns, and formal protests were sent to the Government by many of the Chambers of Commerce. Some of these bodies went so far as to declare their intention of ceasing their activities altogether if a Bill so paralysing to trade and industry were allowed to pass the Chamber. In many places resolutions were passed at mass meetings of business men in favour of the freedom of internal trade from Government control. As the aim of the Government avowedly is to keep down prices of necessary articles of food, of which figures were given in last month's letter, this law undoubtedly has a certain measure of popularity with a small section of the population, who are neither sellers nor manufacturers, but on the whole the irritation against Government interference with the free play of the law of supply and demand seems to be becoming more and more general.

Results of Food Control.

The first result of the application of a maximum price to any article of food is that the said article immediately disappears from the market altogether. It gradually reappears, usually in an adulterated form, and the pure article, if procurable at all, can only be had by some backstair method at a much higher price, as the risk of the seller has to be paid for. Milk and cheese are examples of this; they are sold at fixed minimum prices. Eggs have also a fixed price, and they cannot be adulterated, but they can be sold in an unfit condition, and this is what happens. Egg and vegetable hawkers, with their broad baskets slung on poles over their shoulders, are a feature of the morning life of the streets. They usually make regular rounds in certain districts, but if one of them has disposed of a quantity of bad eggs to an old client he just changes his district for a time, or grows a beard, till he may hope not to be recognised.

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OIL NOTES AND NEWS.

Roumania's Oil Policy.

The new Roumanian oil regulations, particulars of which were forthcoming last week, will be very widely welcomed as indicating something approaching an entire change of policy in regard to the control of the country's industries. Roumania, as has often been emphasised in these columns, is so situated in respect of natural resources that she should have been able to recover from the effects of the war with comparative rapidity. The present quotation of the leu is an index of the use she has made of her resources. It has depreciated more than any of the Balkan exchanges, and one of the reasons for this is to be found in the innumerable restrictions imposed by the authorities on external and internal trade. Roumania since the Armistice, in short, has been suffering from a wrong policy. The authorities have been actuated by the belief that control would remedy the economic difficulties, whereas it actually intensified them. The oil industry, which should have been the main strength of Roumania, has been hampered in every direction by regulations and restrictions, which, whatever other purposes they have served, have certainly effectually hindered the development of the oilfields. The new regulations, representing as they do a move in the opposite direction, are therefore of great significance. The oil companies are now permitted to make considerable increases in the internal prices of all oil products, while the quotas allowed for export are also increased. The increase in prices authorised ranges from 54 per cent. as regards fuel oil to 100 per cent. in the case of kerosene, while as regards export the increases permitted vary from 5 per cent. for motorine to 15 per cent. for kerosene. It should be noted in connection with these changes that Sir Edward Manville, M.P., chairman of the Phoenix Oil and Transport Company, Ltd., has recently visited Roumania, and, it is understood, brought the condition of the industry before the attention of the authorities during his visit, and it would probably not be going too far to connect his protest with the subsequent modifications in the regulations. To say that what has been done will give complete satisfaction would, of course, be absurd. The desired goal is complete freedom for the industry, but the present measure constitutes a most desirable contribution to that end, and will, beyond question, have a very marked effect on the development of the industry.

Burmah Oil Company.

As usual, the annual general meeting of the Burmah Oil Company was notable for a very interesting speech by Sir John Cargill, the chair-

man. Dealing with the past year, the result of which confirmed anticipations, he pointed out that the improvement in the company's results had been accomplished mainly through the increased scale of operations, lower taxation and charges, and increased income from outside investments. "The volume both of crude oil produced and refined and of products marketed," he said, "constituted records in the history of the company, and important economies both in the fields—partly due to the greater utilisation of gas and partly to the electrification of the Yenangyoung area—and in the refineries were effected by reductions in the consumption of fuel oil." As regards the current year's prospects, Sir John pointed out that there would be further relief from United Kingdom taxation, while he anticipates further economies from the fields' electrification and the partial reconstruction of and improvements in the refineries. "These," he added, "are the known or confidently anticipated factors. Among the incalculable ones are the possible world-market effects of the considerable over-production of petroleum in America, while political and economic conditions on the Continent continue obscure and unsettled. So far as we are concerned, however, these should be confined mainly to the comparatively small value of our surplus petrol and to our wax production." Hopes are entertained that the ground lost in the two strikes will be recovered before the end of the year, and Sir John's conclusion is that the current year will not be materially different from the past.

FOREIGN EXCHANGES.

June 19.

It has been a week of extreme fluctuations. The outstanding feature has been the headlong decline of the German mark, which has reached 740,000. French francs, Belgian francs, and Italian lire are all weaker. In the Near Eastern exchanges Greek drachmae have firmed up to 139.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97⅞
Athens	Drachmae to £...	25.22½	134-145
Belgrade	Dinars to £	25.22½	410-430*
Berlin	Marks to £	20.43	730-750,000
Berne	Francs to £	25.22½	25.69-25.71
Bombay	Sterling to Rupee	24d.	1.4½-1.4¾
Brussels	Francs to £	25.22½	88.70
Bucharest	Lei to £.....	25.22½	930-950*
Budapest	Kronen to £	24.02	38-43,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4¾
Constantinople	Piastres to £ ...	110	690-710*
New York	Dollars to £.....	4.86 2-3	4.62½-4.62¾
Paris	Francs to £	25.22½	74.90-75.00
Prague	Kroneu to £.....	24.02	154
Rome	Lire to £	25.22½	102
Sofia	Leva to £	25.22½	340-375
Teheran	Krans to £	50	51½
Vienna	Kronen to £.....	24.02	320-330,000
Warsaw	Marks to £.....	20.43	450-460,000

* Nominal

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LIVERPOOL REPORT.

Tone Rather Unsettled.

Messrs. Reynolds and Gibson report as follows for the week ended June 14:—

The general inquiry has again been good, but, owing to the fluctuations in the futures markets, sentiment has been unsettled, and the amount of actual business resulting has shown a considerable falling off from last week's total. This week has been a remarkable one, inasmuch as the current month Egyptian has been quoted at 50 points under the current month American, and fully good fair Sakellaridis on the spot is actually quoted at 78 points below fully middling American. One obvious result of this abnormal situation has been that the attention of American spinners has been directed (more, perhaps, than ever before) towards the possibilities of Egyptian cotton, particularly Upper Egyptian, which has already commenced to feel the effect, both here and in Egypt. Fully good fair uppers are quoted here to-day at 16½d., but we doubt if any quantity (say more than 200 bales in a line) can be purchased at under 16½d. To-day's price of fully good fair Sakellaridis is quoted at 16.50d., which fairly represents the market, and these figures speak for themselves. Should the present situation with regard to the price of American cotton on the spot continue (and we see no signs of any modification at the moment), there is every likelihood of upper values being forced considerably higher. Sakellaridis, of course, is another proposition, as there the long staple acts rather against it than in its favour, from the point of view of a spinner of American cotton. Nevertheless, the whole tendency of the trade for the past two years has been, first and foremost, to buy in the cheapest market, and it looks as if Sakellaridis, "the best spinning cotton in the world," as it has been called, was fast qualifying for that position. In other sections the demand for low cottons, 10d.-12d., continues active, but results this week have been only meagre. Sakellaridis, 13d.-15d., has been another popular range, and rather more business has taken place in this description. A fair amount of attention has been paid to brown cotton and to the Sudan varieties, but here again buying has been held in check by the uncertainty of prices. Here and there an inquiry for extra fine Sakellaridis has been met with. Forwardings to spinners for the week ending 8th inst. were returned as 12,163 bales. Total sales, 3,600 bales (includes 390 Sudan). Quotations are raised 10 points all round, with the exception of extra fine Sakellaridis, which remains unchanged.

THE EGYPTIAN MARKET.

A Disappointing Week.

The Commercial Company of Egypt in their report for the week ended June 8 state:—

Since our last report the futures market has been rather weak, and despite the substantial advance in New York Sakels close lower, whilst Uppers show only a negligible advance. The week has been rather disappointing: neither the strength of the American market nor the better demand from abroad have had any influence on our market. As a result of the small supply of Uppers there seems to be a sort of squeeze of the June position; this delivery is now quoted at only 1¼ dollars below July Sakellarides, the

smallest difference of the season. Ashmouni new crop is now about 2 dollars cheaper than old crop. Prices of Sakellarides cotton again show very little difference from those of American if one takes into consideration the appreciation in the value of the dollar. Considerable purchases for commercial account have failed to produce any effect on our market, and prices have been consistently forced down by large speculative sales. We fail to understand the motives which have prompted speculators to take up such an attitude for, on the position as it is, one would expect them to adopt the reverse policy; as a result of the large consumption of Egyptian cotton the statistical position becomes daily stronger, and it is difficult to find justification for the actual level of prices with spot Middling in New York standing at 29.05 cents. This week's receipts are only 5,764 krs. Stocks now stand at 1,491,886 krs., against 1,544,006 krs. a week ago and 1,926,073 krs. a year ago.

Spot.—The Minet-el-Bassal market has been moderately active this week, and sales amount to about 5,600 bales, of which we estimate 4,000 bales Sakellaridis, 1,600 bales Uppers, and a few bales of White and Brown. Demand from abroad is slightly better than last week, but it is difficult to buy at spinners' prices.

Sakellarides.—All styles have been dealt in, the bulk of the business being in medium and low grades. Prices are without much change except for Fair, which is rather dearer than last week.

Uppers.—Business has been done in all grades. Prices of spot against contracts are without much change except Fair, which has eased a little.

Brown and White.—Are neglected and only a few bales have changed hands. Spot prices against Contracts are generally without change.

Crop, 1923.—News from the interior on the new crop is satisfactory. Climatic conditions are favourable to the development of the young plant, and the water supply is everywhere sufficient.

COTTON TRADE REVIEW.

Unsettled Conditions.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended June 16 states:—

During the past week the fluctuations in raw cotton have put the market into a state of uncertainty which has been extremely detrimental to trade, and the hopes formed of increased business have failed to materialise. Whilst these unsettled conditions remain it is unlikely that any improvement in trade can take place.

Yarn.—There is no satisfactory movement to report in this market, and, particularly as regards yarns spun from American cotton, the turnover has been extremely small. The Levant has continued to place modest orders for special varieties, to which attention was called last week, but most of the offers from other markets have been at rates which were unacceptable. Shipments during the month of May amounted to 12,574,500 lb., against 10,895,400 lb. in the previous month and 20,767,300 lb. in May last year.

Cloth.—This section of the market remains in the listless state so often reported recently, and, although the figures now available of the shipments made during last month are much better than anticipated, they are still much below the production capacity of the mills; moreover, they represent to a considerable extent, in all probability, orders which were placed in the earlier part of the year, when India was operating more freely than at present. Egypt and the Levant pick up occasional stock lots at cheap prices, but other overseas markets show no disposition to operate whilst the unsettled conditions above reported continue. The Home trade remains practically lifeless, and operations are described as retail in character. Shipments of cloth last month amounted to 409,962,600 square yards, as compared with 316,278,700 square yards in April and 341,424,800 square yards in May last year.

Raw Cotton.—As above reported, fluctuations have been wide, the early part of the week witnessing a rise of 80 points in "spot," followed by a reaction towards the end of the week. In "futures" the margin between near and distant months has increased. It is interesting to note that Egyptian "spot" cotton is now quoted at a lower price than American. Closing prices are as follows:—American fully middling, 16.76; Egyptian fully good fair, 16.10.

The Rohilkunī and Kumaon Railway Co. has declared an interim dividend of 4 per cent., together with a bonus of 1 per cent., on the ordinary stock, payable, less tax, on July 23.

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Near East Markets.

ROUMANIAN AGRICULTURE.

(From Our Own Correspondent.)

Bucharest, May 31.

Owing to the very late season, no figures have yet been published of the spring sowings this year. The figures of autumn sowings in 1922 were considerably lower than those of the two preceding years, but it is still much too early to make any kind of prediction of the probable crops for this year. Hopes are always high at this season of the year that large exports of grain will be possible, as this is the most important source of the country's wealth. The only other agricultural products which come into consideration as far as the export market is concerned are apples, dried prunes, and walnuts (considerable quantities of prunes and walnuts were exported to America last year), but the severe storms of wind and hail which have visited the country periodically for the last six weeks have completely destroyed the tree-fruit crops in many districts.

SUDAN PRODUCE.

The following extracts are taken from the report of the Central Economic Board of the Sudan Government for April:—

Gum.

The exports of gum during April were as follows:—Via Port Sudan 2,596,292 kilos of hashab of the value of £E123,780, and 317,780 kilos of talh of the value of £E5,773; and via Halfa 2,553 kilos of hashab of the value of £E128.

Fung Province.—430 tons of gum hashab and 182 tons of talh were exported from Sennar River Siding during February, and 155 tons of hashab and 221 tons of talh during March.

Kordofan Province.—23,461 kantars of gum were sold in El-Obeid market during the month of April, as against 13,416 kantars during the same month last year. The average price was £E1.480 per kantar. The arrivals at El-Obeid from Nahud were 17,361 kantars, as against 8,253 kantars last year. The amount sold at Nahud during the month was 10,494 kantars, as against 8,613 last year, the average price being £E1.210 per kantar. 4,596 kantars were sold at Um Ruaba at an average price of £E1.460 per kantar, as against 3,381 kantars during April last year. At Rahad 2,100 kantars were sold at prices ranging from £E1.450 to £E1.550, as against 1,232 kantars during April last year.

Upper Nile Province.—641 kantars of gum were exported from Renk during March and 890 kantars during April.

Cotton.

Kassala Province.—The first cotton market was held on March 7, and up to the end of March over 1,587 kantars have been weighed in. Of this, 1,125 were first-class, a great advance on the previous year. At Wad-Sharifai, remarkable yields up to 1,500 rotls per feddan have already been picked. The ginnery has been working a seven-hour day, and has dealt with an average of 244 kantars of seed cotton daily, with an output of about 40 bales of lint. The ginning percentage of the first three markets was 30.45.

Blue Nile Province.—March: 1,000 kantars of American

rain or gerf cotton have been sold up to date to the Sudan Plantations Syndicate, as against 120 last year. The cotton on the Research Farm has been particularly good. This is owing to the comparative absence of thrips. It is stated that this is due partly to the clearing of the fallow land, partly to careful watering, and partly to the wind screens grown.

Berber Province—Gendittu Pumping-Station Report—March: Cotton delivered to store amounts to 1,520 kantars of 315 rotls (unginned), and picking will continue until the end of April. The late cotton suffered considerably from the combined attacks of white fly, assal and boll worm. Mikeilab Pumping-Station Report—March: The yield of cotton has dropped this month, as the new bolls have not yet opened. 861 kantars of 315 rotls of cotton have been received into store up to the end of March.

Dongola Province.—Ghaba Pumping-Station Report.—March: Cotton has yielded up to the end of March 1,131 kantars of 315 rotls, an average yield of 3.23 kantars per feddan. A small quantity has still to be brought in before the end of the season, and the ultimate yield will be about 3½ kantars per feddan. Gurier Pumping-Station Report—March: Gurier and Kanesa have averaged from 3½ to 4 kantars per feddan. Total collected to end of March 754 kantars of 315 rotls. The average yield is about 2½ kantars per feddan.

Red Sea Province.—Tokar: Conditions have greatly improved, and a steady supply of cotton has been coming in as a result. By about April 10 the damp cloudy weather gave place to bright sun which helped bolls to open. It was feared at one time that "assal," which had made its appearance early in the month, was going to spread, but so far attacks have been quite isolated, and very little damage has resulted. The more detailed classification referred to in last month's report, after a short trial, was discontinued, as it was found that the grade above ordinary first-class cotton so obtained was not sufficient to warrant being sold separately. It will, however, be tried earlier in the season next year. Up to date 44,192 kantars of 100 rotls (unginned) have passed through the market. During the last week the cotton has shown a distinct falling off in quality, and a fall in price is anticipated.

YUGOSLAV HARVEST PROSPECTS.

The following report has been received in the Department of Overseas Trade from the Commercial Secretary at Belgrade:—

While the usual pessimistic reports as to the condition of the growing crops and the harvest prospects, spread by the peasant farmers, have been current, the actual state of affairs, according to the Press, as well as from my personal observations, is more than usually satisfactory.

After the abundant rains of April the winter-sown crops made great progress. The wheat is very forward, and doing very well, excepting in certain parts of Croatia. The vines have come well through the winter, and it is said that the vintage is likely to be even more plentiful than that of last year. Flax, hemp, and other "industrial" plants are also in excellent condition, having benefited from the rains. The pastures are in good condition, as are also the fruit trees.

The cattle throughout the kingdom is healthy, excepting in parts of Croatia and Bosnia, where epizootic disease has made its appearance, and in Southern Serbia, where the "Golubatz" fly has caused some losses among the cattle and sheep. Energetic measures have been taken against these pests. More rain is needed now in order to maintain progress; but, as far as it is possible to judge, the 1923 harvest is likely to be exceptionally good and to leave a large exportable surplus.

BUSINESS DIRECTORY.

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SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Jaffa.

The report for May states:—

The market is relatively quiet, with a tendency to fall as regards barley and wheat as a result of the approach of the new crops, which are reported to be good, and better than the previous year.

Business generally is very quiet, imports of commodities of all kinds being limited to the minimum.

Adana, April 30.

The following extracts are taken from the report for April:—

Weather and Crops.

Adana.—The weather being quite settled again, the farmer is now actively engaged in the sowing of cotton seed, which was delayed by the heavy rain that fell in February and during the first half of March. The sowing will be finished towards the 20th of next month. As a large area is being sown, it is hoped that the cotton crop for this year will be a good one. The cereal crop, which will commence to appear towards the end of May, is expected to give a satisfactory yield.

Mersina.—The sowings of cotton seed are continuing, and there are indications that they will this year attain 4,000 dunums as against 2,500 last year.

Tarsus.—Owing to the rains which fell during the first two weeks of the month under review, the cotton sowings will be late.

Djihan.—The state of the crop continues to be satisfactory. It is estimated that up to the present about 7,000 dunums have been sown with cotton.

The Economic Situation.

Adana.—The market continues quiet. There has been no business worthy of mention during the month under review. Some purchases and sales of a purely local character and of little importance have taken place. We may add, however, that during this month 120 bales of cotton have been exported. Imported articles are being disposed of with difficulty owing to the monetary crisis which still continues. Farmers, who have been very badly hit by the crisis, are only buying agricultural machinery which they need for the resumption of the grain harvest on credit.

Wheat, now quoted at P.15 the oke, sells, for despatch two months hence, at only P.7, and cotton at P.230/240 the batman as against the present price of about P.400.

Djihan.—The purchase of wheat for the military authorities has continued during this month, making the market a little more lively. A certain movement has also been caused on the market by the purchase of leaf tobacco by merchants from Constantinople.

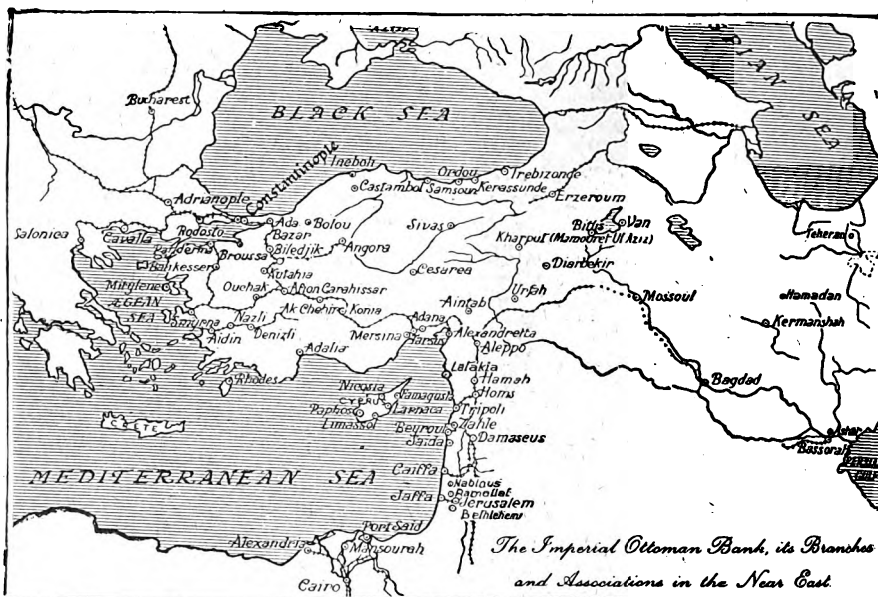
THE GREEK BUDGET.

Reuter's Agency has received the following message from a semi-official Greek source in Athens:—The Budget statement for the financial year 1923-24, which has been passed by the Cabinet and published in the *Official Gazette*, estimates the ordinary and extraordinary revenue at 3,941,197,501 drachmæ and the ordinary expenditure at 2,961,140,901 drachmæ. The extraordinary expenditure is placed at 3,662,861,116 drachmæ. There remains a total deficit of 2,682,804,516 drachmæ. In a statement the Minister of Finance says that this is the first time that the ordinary revenue has covered not only the ordinary expenditure, but also a great part of the extraordinary payments. These latter are expected to decrease considerably after the conclusion of peace and demobilisation.

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Letters of Credit granted.

Exchange and Merchandise operations effected.

Company Meetings.

BURMAH OIL COMPANY.

Expansion of Operations.

The Indian Market.

Sir John Cargill's Speech.

The annual general meeting of the Burmah Oil Company, Ltd., was held on June 12 in the Merchants' Hall, Glasgow.

Sir John T. Cargill, Bt. (the chairman of the company), presided.

The Secretary (Mr. F. G. Holdsworth, F.C.I.S.) having read the auditors' report,

The Chairman said:—Ladies and Gentlemen,—I was able last year, with some confidence, to tell you that on balance prospects for 1922 were not unfavourable, and the accounts now in your hands will, I venture to think, be accepted generally as very satisfactory.

The result closely confirms our anticipations. Further falls in petrol prices in the markets of the world took place shortly after I addressed you, but the new contracts referred to protected us against the full effect of these. As to other products, prices of paraffin wax remained at a very low level, and while our prices in India for kerosene and petrol—which for a long time past we had kept below the level of the world's market prices for both these products—were unchanged, the much lower level of values for lubricants and jute batching oils there continued throughout the year.

Favourable Factors.

The improvement in our results therefore has been accomplished mainly through the increased scale of our operations, lower taxation and charges, and increased income from outside investments. The volume both of crude oil produced and refined and of products marketed constituted records in the history of the company, and important economies both in the fields—partly due to the greater utilisation of gas and partly to the electrification of the Yenangyoung area—and in the refineries were effected by reductions in the consumption of fuel oil.

So much for the factors responsible for the results before you. I now come to a closer examination of the balance-sheet and profit and loss account.

You will have seen from the accounts that we have departed from our previous practice of showing our expenditure on drilling and deepening, etc., as part of our profits, and then writing down our fields block account by the same amount. This method was open to the suggestion that the figure representing this might be considered as profit—to some extent at any rate available for reserves or distribution as might be decided from time to time. This, as you are well aware from my previous speeches, is not our view of the position. The charging of such expenditure in the year in which it is incurred is, in our opinion, essential. It is the price we have to pay to maintain our production, and is actually as much a part of the cost as is the expenditure on pumping and producing generally.

The Dividend.

The profit available, after charging income and corporation profits taxes, contribution to employees' provident fund, directors' fees, etc., writing off £50,000 (being one-third of the cost of issue of the £3,000,000 8 per cent. preference shares), paying the dividends on 6 per cent. and 8 per cent. preference shares for the year, and the interim dividend of 2s. per share, free of tax, on the ordinary shares, and placing £200,000 in general reserve and £20,000 to insurance reserve, amounts to £1,365,279 5s. 3d. Out of this the board recommends the payment of a final dividend on the ordinary shares of 4s. per share, free of tax, on June 22, absorbing £1,030,216 8s., and leaving £335,062 17s. 3d. to be carried forward subject to corporation profits tax, estimated at £145,000.

The final dividend on the Ordinary shares now recommended makes the total for the year 30 per cent., free of tax, or the same as last year.

Heavy Taxation.

There are one or two further items in the accounts, or connected with them, to which special reference might be made. In addition to United Kingdom taxation in the shape of income and corporation profits taxes, amounting to some £539,000, we shall have paid, in India and Burma, in the form of income and super-tax, royalties, Excise and Customs duties, etc., a sum of, roundly speaking, £1,500,000. This latter figure represents some £2 10s. per ton on the volume of our products marketed in India. I am not for a moment suggesting that Government can be carried on without taxation. My point is that the extent of indirect taxation and its incidence, in the selling prices of com-

modities, are all too easily overlooked, both by consumers and by Governments themselves. In this country we are happily continuing our progress towards retrenchment and lower taxation. The provisions in this year's Budget for reductions in income and corporation profits taxes are naturally welcome, although one cannot avoid voicing the almost universal regret that the Chancellor did not completely remove the corporation profits tax. In India, too, thanks to the Inchcape Committee, welcome steps have now been taken in the direction of reducing costs of administration and the securing of a balanced Budget.

You will notice the addition of £41,870 7s. 8d. to the fields block account. This represents purely capital expenditure on new buildings, etc., and in view of the low figure at which this account stands its special depreciation is not considered necessary at present.

Fields Electrification Scheme.

Fields electrification account has been increased during the year by £162,948 15s. 3d. to £835,193 5s. We hope the whole of this scheme will be completed by December 31 next. Initial supplies of energy from the power station were being made when I last addressed you. You will now be gratified to learn that the application to drilling as well as pumping was smoothly and successfully made from the start. Employees both of Western and Eastern origin took to this new motive power and its operation on the wells as if they had never known any other, and the hopes of increased efficiency and speed, and of reduced costs of operating through the more economical use of fuel, and otherwise, which were estimated when the scheme was decided upon, promise to be fully realised. Our consulting engineer on the work, Mr. McCarthy Jones, has been for many years past a keen advocate and a convinced believer in its advantages and economies, and to him, to suppliers of plant, to our electrification manager and his staff in Burma, and to our own engineering staff in London great credit is due for making this development the success which is now assured.

Your board considers the depreciation provided for refineries, pipelines, tankers, and installations ample. The addition of £150,499 1s. 7d. to the tankers and tank installation account is in the main represented by the final payments on account of our new 10,000-ton tanker the "Badar-pur." This tanker has now been running in the East for very nearly a year, and has given every satisfaction. The usual £20,000 has been added to insurance reserve, bringing this up to £400,000, and the fire and marine insurance account, which now stands at £518,685 19s. 10d., has been increased by £81,923 10s. 2d., this being the amount of premium on risks carried internally.

Interest and dividend account has yielded some £75,000 more than last year.

Employees' provident fund and profit sharing scheme receives £121,455 9s. 11d., as compared with £108,781 3s. 5d. in 1921. Both this fund and the subsidiary provident fund for lower-paid and more casual labour continue to be much appreciated and are increasingly taken advantage of by employees.

Productive Areas.

So far our efforts and our expenditure to extend materially the known productive areas of the Burma oilfields have unfortunately continued abortive. But, as I have said on previous occasions, wherever, either in Burma or in India, there is reasonably encouraging geological evidence, tests must continue to be made, if for no other reason than the protection of our position in India. These tests are never undertaken except after the most careful examination and on the best geological advice. We must therefore face a continuance of this expenditure hoping that we may yet meet with some success to compensate for the disappointments to date.

Production from our Lower Assam field declined still further despite vigorous efforts to maintain and increase it. So far we have not succeeded in proving any extension of the productive area. In the Punjab our efforts have also so far not succeeded either in proving oil or definitely that it does not exist in our concessions, and drilling is being continued.

As regards our interests in the Assam Oil Company, Ltd., I was able to tell the shareholders of that company at its recent annual meeting that there has already been a distinct improvement in crude oil production which it is hoped still further to add to during the current year.

You may think that I have not painted too bright a picture of the producing side of our business. As regards the potentialities of extensions of the known productive areas this is so. Despite these disappointments I can, however, confidently assure you that the company's proved fields continue

to show such vitality that we have no doubt of their ability not only to stand the increased withdrawals from them, but that they will be capable of doing so for very many years to come.

Labour Troubles.

Before leaving our fields, I would like to refer briefly to the labour troubles which we and the other producing companies in Burma have recently been experiencing, commencing with the withdrawal of all Burmese workers for quite a month in the first instance. It was a "lightning" strike without ostensible excuse or warning, and without prior attempt to state grievances to the companies or to have them discussed and remedied. The fact of the matter is that the great majority of the Burmese labour went out without knowing what grievances they had. And as is almost invariably the case with strikes in which native labour is involved, intimidation was carried out on an extensive and intensive scale, and a large number of the workers who were anxious to remain at work—or to return to work—were prevented from doing so. They were brought out by the professional agitation of outsiders, and grievances were not discovered or formulated until they were out. Clearly we could not stand that sort of thing, and all companies decided that there would be no discussion until work was resumed, making it clear that, while there would be no victimisation, there would be no strike pay.

Quite voluntarily—in steady pursuance of our regular policy, and without being asked by the men, and without their knowledge—the companies had been already considering advancing rates of pay for certain classes of labour on the wells which had recently been entrusted with more responsible operations. It has been our hope and our policy more and more to educate Eastern labour to greater technical knowledge and responsibility in all parts of our business and to recognise efficiency in every case by improved status and remuneration. We are constantly on the watch to guard against the existence of any real grievances or unfair treatment. I merely mention this because we have—I think not without reason—hitherto had the reputation of being among the best employers in the East.

Resumption Before Discussion.

Fortunately our Indian native labour largely stood loyally by us, and with their assistance and the wholehearted and enthusiastic day-and-night co-operation of our British and American staff—to all of whom the thanks of the company are due—we succeeded in maintaining production throughout the strike at something like two-thirds of normal. The result was that the men went back to work on our terms of "resumption before discussion." At the subsequent discussion we brought forward our proposals for increased remuneration and status to those now doing more responsible work, and generally undertook the removal of minor grievances within our control and accepted by us as legitimate. In the end the companies and the men's leaders came to agreement on all points, but unfortunately, owing to the action of agitators and to intimidation, the strike was later resumed, and is still being carried on in a sporadic and half-hearted fashion. The lesson to the men clearly is—ventilation and discussion before "downing tools." Many of them have lost fully two months' wages and gained no more than prior discussion would have yielded—in fact, much of what they gained was about to go to them in any case without even discussion.

Here also I might refer to the strike which took place in the autumn of last year in our refineries. Again the men went, or rather were "agitated," out without knowing what grievances they had or what they lacked or wanted. We were satisfied that they had no cause to complain either of wages or conditions generally, and made it clear that we would move on neither. They soon returned to their employment on the old terms, and have been working steadily and contentedly ever since.

As mentioned in the report, electrically driven pumps have been added to Nyoungla pipe line pump station with satisfactory results, and the pipe line worked steadily and successfully throughout the year.

Refinery Reconstruction Scheme.

I have already referred to our record volume of crude oil dealt with by the refineries, where operations—apart from the strike just mentioned—were carried on steadily and with the energy and thoroughness for which we never look in vain to the manager and staff there. Besides the routine work of meeting our requirements of products promptly and satisfactorily, our works manager, Mr. Allan, and superintending engineer, Mr. Moore, have done much original thinking and proving out of new methods of refining, and valuable work in the way of the practical application of these and of other improvements to the plant and processes in connection with the refinery reconstruction scheme. Good progress has already been made with this scheme, and it is now in a state where pretty

well uninterrupted progress towards completion should be possible. Already we are beginning to secure some of the fuel economies aimed at, and these and other advantages will gradually increase with the completion of the scheme—we hope towards the end of next year.

In my earlier remarks the marketing side of our business in the period was briefly reviewed. Again the volume of our products created a record in our history, and but for our excess petrol and wax production over India's requirements the market there readily absorbed the whole of them. Kerosene, of course, is by far the largest part of our production, and it is very gratifying to record the continued expansion of the Indian market for this product.

Interests in Trinidad.

The prospects of our interests in Trinidad are still obscure. Despite considerable expenditure and the assistance of the best technical experience and advice, the original expectations have not been realised. As you are aware, members of this board take an active part in the administration of the Trinidad company, and nothing within the financial resources available has been left undone to improve production, but the volume and stability of production necessary to put the undertaking on a dividend-paying basis are still denied to it.

As to our investment in the Anglo-Persian Oil Company, Ltd., the progress and prospects of that company were fully reviewed by its chairman at the company's last annual meeting.

Such fears as were felt as to the successful rolling of black plate and production of tinplates in such a country as India have been completely dispelled by the technical success secured by the Tinplate Company of India, Ltd., at Golmuri, in which we have a large interest, and they are already delivering to us a portion of our tinplate requirements fully up to the quality and finish of our supplies from other sources.

Current Year's Prospects.

As to the prospects of the current year, we shall have some further relief from United Kingdom taxation in the lower income-tax and the reduced corporation profits tax. There should also be further economies from the fields electrification and the partial reconstruction of and improvements in the refineries. These are the known or confidently anticipated favourable factors. Among the incalculable ones are the possible world market effects of the considerable over-production of petroleum in America, while political and economic conditions on the Continent continue obscure and unsettled. So far as we are concerned, however, these should be confined mainly to the comparatively small volume of our surplus petrol and to our wax production, and it is more than doubtful whether either of these products could, under to-day's producing costs, be offered materially below ruling prices without having a very serious reaction on the volume of future production. Naturally we have lost ground as a result of the two strikes I have referred to, but we have reasonable hopes of largely recovering it before the end of the year, so that, subject to the qualifications I have felt it necessary to make, we should finish the current year not materially differently from the last.

India's New Constitution.

You will, I know, wish me to convey to all our staff and employees engaged in the fields, refineries, tankers, and administration and marketing in Burma, India, and on this side, whether they be of the West or the East, your high appreciation of the results of their labours during the past year. Apart from the two incidents I have referred to, we have been well, loyally, and ably served. And I would also like to express our appreciation of the unfailing courtesy, helpfulness, and advice which the Governments of India and Burma, and of the other provinces of India in which we operate, display through their officials on all questions affecting us. We are fully alive to the increased labours and difficulties thrown upon them by the initiation of self-government following upon the Reform Acts, and through the active participation of members of our staff in the new Councils, and in other ways, we are doing all we can to assist India in successfully shouldering its new responsibilities. We consider that it is the duty and privilege of those conducting important commercial undertakings in India to assist in laying on a sound basis the foundations of India's new Constitution. In this connection, in the recent list of Birthday Honours, his Majesty was graciously pleased to confer on the Hon. Mr. Adam B. Ritchie—senior partner in Rangoon of Messrs. Finlay, Fleming and Co., the managing agents in Burma of your company—a knighthood in recognition of his services to Burma and India. As a member of the Legislative Council of Burma and Chairman of the Burma Chamber of Com-

merce, Sir Adam has not only rendered services of the greatest value to the province, but has also sacrificed a great deal of his own time which he would otherwise have had for much-needed rest and relaxation, and I am sure you will desire to be associated in the congratulations on this well-deserved honour which we have already conveyed to him from the officials and staffs of the company on this side.

Company's Kerosene Oil Policy.

I am afraid I must ask you for some further indulgence in time. This is really the company's only platform from which to address its constituents—its consumers—and to meet attacks or adverse propaganda.

As I think most of you are aware, we decided as far back as 1905 that our special responsibilities as indigenous producers to the Indian consumer could best be recognised by the adoption of a policy aiming at relatively cheap supplies of that product most essential to the largest body of Indian consumers which could least afford to pay normal prices for its requirements. That product was kerosene oil. It is almost a necessary of life in India. We therefore decided as far as possible to adjust our selling operations so as to place a large volume of our kerosene production on the Indian market at a price at maximum ordinarily well below world market values. Necessarily the decision was conditional. It was a voluntary one based on cost conditions ruling when it was made and in full realisation that its continuance depended on our circumstances otherwise permitting of it, and particularly on the world market values available for the balance of our products. I have previously told you of the great difficulties we had in maintaining our maximum price policy during the war, for we never had, and have not to-day, the volume of indigenous kerosene necessary to meet India's full requirements, but we managed successfully to overcome these, and finally in 1919 were able to make an arrangement securing for India, if need be, the full difference between her requirements and our supplies, but recognising the right of our indigenous kerosene to the first call on the Indian market. By this means our policy was re-secured, and has thus been maintained unbroken now for over seventeen years.

Without going further back than June, 1919, when this arrangement was made, you—and, I hope, a wider audience—will be interested to learn that on India's kerosene consumption from then until the end of last year the saving which this policy of ours has enabled her to effect in her kerosene bill as compared with kerosene prices in India based on world market values in that period amounts—taking exchange at 1s. 4d. to the rupee, and it was at times during that period much higher than that—to over £22,000,000—of which the Burmah Oil Company's contribution—i.e., the difference between its supplies valued at the average cost in the period of foreign kerosene and the price at which "The Burmah" actually sold its kerosene—was fully £16,000,000.

Advantage to Indian Consumer.

These figures speak for themselves. They show the colossal protection we have given the Indian kerosene consumer and indicate some of the self-sacrifice our policy has involved. I venture to say that the history and effects of this policy of ours are unique in commerce, and in the case of a country which is not self-supporting in the commodity in question it stands out as possibly the solitary example of a consumer not paying for an import duty where one exists.

As I have said this policy of ours aims at the greatest good of the greatest number. It has been of inestimable political and economic advantage to India, but it has always been and must continue to be conditional on our ability to pursue it. Our own costs have enormously expanded. The costs of others—not excepting Government and Port Authorities, etc., in India, which affect our prices before the product reaches the consumer—have advanced or been advanced, but we have maintained our policy. This, however, has been possible only because by the increase and improvement of our operations we have effected relative savings and because we have been able to secure for the rest of our products, at any rate, the values resulting from the operation of the law of supply and demand. If we cannot have that, the maintenance of the policy must be seriously jeopardised.

Petrol Prices in India.

And this brings me to my point. There has recently arisen in India an expensive and intensive campaign by pamphlet, full-page advertisement in the daily Press, cinema, public meeting, the Legislative Assembly and Council against our prices for petrol there. Quite apart from the situation as to kerosene, which I have just described, there is no substantial justification for it. Stripped of the Excise duty and its cost of 6½d. per gallon, our prices in India are below what they are here, and on the average India's sup-

plies from Burma occupy almost as long and as expensive a voyage as do those of this country from America. Even with the Excise duty, they are lower than those ruling in every other country in the East, not excepting countries there much nearer to a source of supply than is India to Burma. The agitation has urged an export duty, arguing that India is subsidising in its petrol exports the foreign consumer. Of course, not a gallon of our petrol or of any other product is exported that India can absorb. Equally, of course, in the circumstances of the petrol market of the world, an export duty on Burma exports would not be paid by the foreign consumer. It would come out of the industry. As far as possible it would have to be recovered in prices of products selling in India. To the extent that this might be impossible it would hamper the development of indigenous production by ourselves and by others, already inadequate over all, to meet India's requirements. And, far from the foreign consumer at present being subsidised, little reflection is necessary to enable one to realise that it is just this foreign outlet for surplus production at such prices as it will yield that makes even present prices in India possible. Fortunately for India and its already altogether inadequate indigenous industry, wiser counsels prevailed, and the proposal to put an export duty on petrol was not accepted by Government. But the agitation continues for lower petrol prices there, either by the withdrawal of the Excise duty or by actual price reductions, or by both. We are not responsible for the former. I have given the position as regards the latter.

Does the motorist in India wish cheaper petrol than he could get elsewhere in the East at the expense of the mass of the poor kerosene consumer, and does Government desire this? I am confident that in both cases the reply would be in the negative, and, as I have said, it has to be one or the other, for our policy of prices lower than the parity of world values cannot at one and the same time be carried to both products without placing the smaller indigenous companies in both India and Burma in a very serious position and prejudicing the already inadequate volume of indigenous production.

Suggestions have even been made in the Assam Provincial Council that concessions should only be granted subject to price limitations. And this in face of the fact that the only company producing and refining there—the Assam Oil Company, Ltd.—has paid no dividend on its ordinary shares for the past two years, and has even had to pass its preference dividend for 1922! And in Burma itself there are, as you well know, companies which are either making no profit at all or are only able to maintain an uncertain and precarious existence, even with petroleum products there and in India at their present prices.

Exploration in India.

Inducements are necessary to exploration for oil in India, and threats of the nature above referred to are bound to be harmful. Capital for such operations will dry up if, as has thus been suggested, restrictions limit the reasonably legitimate rewards of the risks run.

Every gallon of indigenous petroleum is required by India. As it is, she is heavily dependent on foreign imports for kerosene and lubricants and fuel oil, and from the petrol she cannot consume the income received from exports is meantime of the greatest value to the indigenous industry, helping to foster its expansion and—as I have already said—making possible the prices at which it is available in India to-day. In this latter respect the position presents an almost complete analogy with our own coal industry here.

It has never been our policy to attack our producing neighbours, either in Burma or India. As I have already pointed out, and it cannot be too often emphasised, all the indigenous production available, and more, is required to meet consumption in India, and our policy has steered as straight a course as is possible compatible with giving the advantages in price which we do for the product most essential to those in India least able to afford it, while making it reasonably possible for the smaller, struggling, indigenous producers to continue in business.

Let this agitation put the same amount of energy and expense into a campaign to increase petrol consumption in India, for if India, which at present only consumes about half the production of Burma petrol, could absorb the whole, or something like the whole, of that production, that would undoubtedly pave the way to lower prices. And the very fact that not a gallon of foreign petrol has been imported into India for a considerable number of years clearly proves that we have not been charging unreasonable prices for ours.

Report and Accounts.

I now beg to propose: "That the report of the directors and audited statement of accounts, including the balance-sheet and profit and loss account to December 31, 1922, presented to the meeting, be received, approved, and adopted." I shall call on Mr. R. I. Watson to second this

motion, and after it is seconded an opportunity will be given to you to ask any question, or make any remarks, that any of you care to make. (Cheers.)

Mr. Robert I. Watson: I have much pleasure in seconding the motion.

There being no questions, the Chairman declared the motion adopted unanimously.

Dividend Resolution.

The Chairman: I now beg to move: "That the dividend on the ordinary shares recommended by the directors of 4s. per share, free of tax, making, with the interim dividend paid in December last, 30 per cent. for the year, be adopted, and that the same be hereby authorised to be paid on June 22, and that the balance of £335,062 17s. 3d., subject to corporation profits tax, estimated at £143,000, be carried forward."

Mr. David Tweedie: I beg to second the motion.

The Chairman: I think we may take it that this is unanimous. (Laughter and "Hear, hear.")

Sir Campbell Finlay: I beg to move: "That Sir John Cargill be re-elected a director of the company." (Cheers.)

Mr. John Henderson: I beg to second Sir John Cargill's re-election. (Cheers.)

The Chairman: I take it this is also unanimously carried. (Cheers.) I would thank you just in a word for the confidence you have placed in me. (Cheers.)

Continuing, the Chairman said: I now beg to move: "That Mr. H. S. Ashton be re-elected a director of the company."

Mr. D. Brodie Macleod: I have much pleasure in seconding the re-election of Mr. Ashton.—This motion was also adopted.

The Chairman: I have much pleasure in moving: "That Mr. R. A. Murray be re-elected a director of the company."

Mr. R. J. Wilkinson: I beg to second the motion.

The motion was adopted.

Mr. John G. Carruthers: I beg to propose the reappointment of Mr. James Herbert Wilson, C.A., as auditor for the current year.

Mr. John Watt: I beg to second the motion.

The motion having been adopted, the Chairman said: That is all the business, and I beg to thank you, ladies and gentlemen, for your attendance.

Vote of Thanks to the Chairman.

Col. D. S. Morton: Before we separate I would like to propose a vote of thanks to our chairman, Sir John Cargill. He has, with his usual lucidity and wealth of detail, given us a most interesting account of the affairs of this company—the working of the company during the past year—and I am sure we all congratulate him heartily on the result obtained. (Cheers.) He has also hinted at the prospects for the present year with, shall I say, his customary Scottish caution. He has every reason, I think, to be extremely proud of the success of this great company, and we shareholders all know how much we owe to his wise administration of its affairs, and we hope and trust that for very many years to come he will continue to guide its affairs and preside at this annual meeting. (Cheers.) I move that we accord him and the directors a very hearty vote of thanks—(cheers)—and I am sure we should also like him to convey our thanks to the staffs at home and in the East. (Hear, hear.)

Sir John Cargill's Reply.

The Chairman: Ladies and Gentlemen,—I must thank you most sincerely for the very cordial way in which you have received the vote of thanks which Colonel Morton has proposed to me in such a kindly way. I feel he has said more than I deserve. I think all of us have moments in our lives that we call "red-letter days," and for the last nineteen years, since I succeeded my late father as chairman of the Burmah Oil Company, I have looked upon the annual meeting of the Burmah Oil Company as the "red-letter day" in my history. (Cheers.) I find myself every year looking forward to it for some time ahead, and thinking what I will say to you, and, after it is over, I find myself looking back upon it with the most pleasurable recollection of the attentive hearing and the very kindly reception you always give me. It has not been my custom to treat you to unduly optimistic speeches and to paint the future in too glowing terms. My idea has always been that I would prefer to give you something in the nature of pleasant surprises—although I have rather come to the conclusion that it is impossible to give Burmah shareholders a pleasant surprise—(laughter)—than to give you anything in the nature of disappointment. I have no doubt that, if I live long enough, some day I may have to give you a disappointment; but I am convinced of this, that when, and if, I do, you will all receive that disappointment in the same resigned, philosophical, and truly Scottish unemotional fashion in which you have received all the

good things which it has been my good fortune to hand out to you during the last nineteen years.

Tribute to Management and Staff's.

There is only one other thing I would like to say, and that is this: you have authorised me to convey your thanks to all the staffs of this great business. I, on my part, would like to take this opportunity of publicly conveying to all those associated with me in the management and running of this great and successful business—and, if I might be invidious and mention names, I would like to mention Mr. R. I. Watson, your managing director—(cheers)—and Mr. Gilbert Whigham, whom we have just appointed assistant managing director—(cheers)—I would like to convey to them all my own personal and grateful thanks for their unfailing loyalty not only to the company, but to me personally, and for their magnificent work on behalf of the company, which has made it the great success it is, and which makes my position as chairman of the company one of the greatest pleasure and intense pride, and also, I may add, one nowadays of comparative ease. I thank you again for your very kindly reception of me to-day and for the attentive hearing you have given me, and I would only express the hope that when we meet next year we shall have as pleasant and delightful a meeting as we have had to-day. (Cheers.)

The meeting then terminated.

ANGLO-EGYPTIAN OILFIELDS.

Strong Financial Position.

Review of Exploratory Work.

The twelfth ordinary general meeting of the Anglo-Egyptian Oilfields, Limited, was held at Winchester House, Old Broad Street, London, E.C., on June 15. Sir Reginald Macleod, K.C.B. (chairman of the company) presided.

The secretary (Mr. W. A. Turner, F.C.I.S.) having read the notice convening the meeting,

The Chairman said: The report for 1922 which I now have the honour of asking you to adopt is uneventful, but not, I think, unsatisfactory. The production in 1922 was 169,313 tons, a decrease in net tons—that is, tons after separation of water—as compared with 1921 of 11,918, but this production is fully equal to the average of the last three years. The average weekly production over 1922 was 3,256 tons. The production for the current year up to date shows some decrease, but in the early part of this year it was necessary, while making alterations to the dehydrating plant on the field, to restrict the output from certain of the wet wells. From the more recent figures published weekly, it will be seen that production is now being maintained at about last year's average.

The Dehydration Problem.

I referred last year to the amount of water in a state of emulsification with the crude produced from many of our wells, and informed you that a dehydration plant was in process of erection at the fields. When the plant was first erected and put to work under the charge of the makers' representative, it was found that the peculiar characteristics of the Hurghada emulsion prevented the satisfactory results obtained on other fields from being repeated at Hurghada. Further experiments made by our own staff on the field, however, have now secured results which, although not entirely satisfactory, have very largely done away with the difficulties previously experienced in the refining of this emulsified oil. Our close association with the Royal Dutch-Shell group has enabled us to get the full benefit of the knowledge and experience of their technical staff, and at the present time we have a special engineer on our fields in Egypt with whose assistance we hope to be able to deal in a definite and final way with our troublesome dehydration question.

Reduced Expenditure.

You will see that the working, drilling, and general expenses stand at £202,813, being a reduction of £49,355 from last year. There is also a reduction in the refinery working costs—in which freight from the fields is included—of £94,105. On the other hand, the earnings of the refinery in respect of treatment of imported oil are less by £120,220, leaving the net charge for freight and refining of our Egyptian crude at £98,004, or 11s. 6d. per ton—a by no means extravagant figure.

The charge for licences, leases, and royalties stands at £28,388, as compared with £14,974 in the previous year.

This increase is due to the fact that the Government gave notice in January, 1922, that they would take the royalty to which they were entitled in oil instead of, as previously, in cash. The royalties, therefore, have been calculated on the basis of the average return for crude oil over the year, and the Government's action has, therefore, resulted in a heavier charge being made upon the company's operations.

On the other side of the account, oil proceeds and value of oil stocks show a reduction from £863,039 to £604,325, which is accounted for partly by decrease in production, but much more largely by reduction in selling price. This feature, as probably all are well aware, is not peculiar to Egypt or to the oil industry, indeed, and must be regarded as incidental to all manufacture or production.

The Balance Sheet.

I need not detain you long in reference to the balance-sheet. The profit at our disposal, including the carry forward from last year, is £469,624. The dividend recommended requires £233,500, fully disposing of the amount earned by the year's operations. The carry forward is, in fact, reduced by nearly £4,000, still, however, standing at the reasonable figure of £236,124. Investments stand in the balance-sheet at £475,794, while the amount due from debtors exceeds that due to creditors by £45,000. The company is, therefore, in a strong position to proceed with exploratory work and take advantage of any opportunity of extension that may offer.

Production from New Wells.

As to work on the fields, it is satisfactory to be able to report that all the new wells on the main Hurghada field brought in in 1922 have given production. (Hear, hear.) Of the two exploration wells to the north of the main Hurghada field, one is approaching completion and the indications are favourable. At Gamsah the survey referred to in the 1921 report was practically completed during the year, and the location for a new well has been selected and drilling will shortly commence. As a further result of the year's exploration, work has commenced on a licence previously secured in the Suez Area, and a well is now being drilled. This must, however, be regarded as merely exploratory. The position as to other work so far as results have been obtained is as follows:—

The exploratory drilling on new licences under standard regulations referred to in the 1921 report was not rewarded by success, and the licences at Ras el Ush and Ras Mohammed have been surrendered. At Ras Gharib, the third area referred to, the first well met with unexpected technical difficulties, and had to be abandoned before reaching a sufficient depth. Another well in this area has now been commenced.

Tribute to Staff.

We have again every reason to be grateful to the company's staff, both on the fields and in the refinery. Service such as is required in our business is not without trial and hardship, and I should like the staff to feel that you, as well as the directors, recognise and appreciate their loyalty and devotion to our interests. (Hear, hear.) In a word, I ask you to refer to that paragraph in our report, in reference to the resignation of Lord Eustace Percy. We on the board miss his presence amongst us very greatly. A man of marked ability, great force of character, and exceptional charm of personality, he has been a most valuable as well as a most pleasant colleague, and it has been of great advantage to us to be able to send him to Egypt from time to time for negotiations of importance when that has been necessary. He has now been appointed in the first instance as Secretary of the Board of Education, and since that has been transferred to the Ministry of Health. He has every prospect of a distinguished career, and I feel sure that everyone in this room will, with great cordiality, wish him an honourable and a successful career in the service of his country. (Hear, hear.) I will now move that the report and accounts for the year 1922 be and are hereby approved and adopted.

Mr. Alexander Mackay seconded the motion, which was carried unanimously.

The Dividend.

The Chairman: I now beg to move that a dividend be paid for the year 1922 in accordance with the Articles of Association equal to 12½ per cent. upon the "B" shares, less tax.

This was seconded by Mr. Robert V. Buxton, D.S.O., and carried unanimously.

On the proposition of Mr. H. Morrison, seconded by Mr. Herbert Vere Smith, the auditors, Messrs. Turquand, Youngs, and Co., were reappointed.

A vote of thanks to the chairman and directors was proposed by Mr. Morrison and seconded by Mr. Smith, who said: I will second that with the greatest pleasure, and I

think, while we are putting this vote of thanks to the meeting, Mr. Chairman, we should wish on this side of the table entirely to join with you in your expressions of satisfaction with the services of the staff in Egypt—(hear, hear)—as coming from the shareholders as well as the board.

The vote of thanks was carried unanimously.

SHIPPING INTELLIGENCE.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Scindia for Bombay (Liverpool, July 4).

Anchor Brocklebank Line.—S.s. Mahanada for Port Said, Colombo, Madras, and Calcutta (London, June 23); s.s. Mathura for Calcutta (Birkenhead, June 30); s.s. Mandasor for Port Said, Colombo, Madras, and Calcutta (London, July 7); s.s. Masirah for Calcutta (Birkenhead, July 12); s.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, July 21).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, July 4).

British India Line.—S.s. Mulbera for Colombo, Madras, and Calcutta (London, June 23); s.s. Dalgoma for Bombay and Karachi (London, June 30); s.s. Mashobra for Colombo, Madras, and Calcutta (London, July 7); s.s. Mantola for Bombay and Karachi (London, July 20); s.s. Merkara for Colombo, Madras, and Calcutta (London, July 28); s.s. Morvada for Bombay and Karachi (London, August 3).

Clan Line.—S.s. Clan Stuart for Bombay and Persian Gulf (Birkenhead, June 25); s.s. Clan Murray for Bombay and Persian Gulf (Birkenhead, July 9).

Ellerman Lines.—S.s. Bavarian for Malta, Patras, Syra, Smyrna, and Constantinople (Liverpool, July 7).

Ellerman "City" Line.—S.s. City of Auckland for Calcutta (London, June 30); s.s. City of Canterbury for Calcutta (Birkenhead, July 12).

Ellerman Westcott and Laurance Line.—S.s. Vasco for Malta and Alexandria (London, June 27); s.s. Venetian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, July 11).

Ellerman Bucknall and Strick Lines.—S.s. Kohistan for Persian Gulf (Manchester, July 17).

Johnston Line.—S.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 30); s.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 7); s.s. Dromore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 4).

Papayanni Line.—S.s. Serbino for Malta and Alexandria (Liverpool, June 29).

P. and O. Line.—S.s. China for Bombay (London, June 29); s.s. Nore for Colombo, Madras, and Calcutta (London, June 30); s.s. Morea for Bombay (London, July 13); s.s. Nankin for Colombo, Madras, and Calcutta (London, July 14); s.s. Kaiser-i-Hind for Bombay (London, July 27).

British Burmah Petroleum.—The production of crude oil by this company and the Rangoon Oil Co., Ltd., for May amounted to 59,309 barrels.

Anglo-Egyptian oil output for the week ended June 8:—Gamsah, 17 tons (previous week 33 tons). Hurghada, 3,228 tons, against 3,124 tons.

SULZER BROTHERS, ALEXANDRIA.

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London Manager:—

Sir NORCOT WARREN, K.C.I.E.

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Madras	Amritsar	Chittagong	Aden, Steamer Point	Zanzibar	Nakuru		Jinja	
Karachi	Delhi	Rangoon	Colombo		Kaiumu			

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Branches:

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Capital - Leva 12 millions.
Reserves - Leva 556,000.

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Capital - - L.it. 400 millions.
Reserves - - - 176 millions.

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The Bank has extensive connections in the principal Cities of the World. It conducts every kind of Banking operations, and undertakes the collection of Bills on moderate terms throughout Bulgaria.

THE NEAR EAST.

No. 633—Vol. XXIII.

THURSDAY, JUNE 28, 1923.

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NOTES OF THE WEEK.

The Lausanne Deadlock.

The Lausanne Conference continues to do little more than mark time in embarrassed contemplation of the deadlock over the three crucial questions of concessions, debt, and evacuation. To lend to the presence of the various delegations in the city the air of a conference still in being discussions have taken place during the past week on minor points; but all interest has been transferred to the Allied capitals, where, it has to be inferred, the decision is being taken as to the final attitude of the three Powers on the subjects of the currency in which Turkey's bondholders are to be paid and of pre-War concessions. With the failure of the negotiations at Angora the Allies wish to embody in the Treaty a declaration of principle in regard to concessions; the Turks, on the other hand, adhere to the fiat of Angora that, unless they receive satisfaction on the questions of debt and evacuation, they will not yield on the subject of the third point. There would be no great difficulty in coming to agreement regarding evacuation if the other obstacles were overcome. In these circumstances it would be thought that some arrangement could be reached which would lighten Turkey's burden in paying her bondholders during the period of a depreciated and fluctuating currency without materially reducing the amount that the bondholders will ultimately receive.

The New Order in Bulgaria.

Now that the alarmist reports regarding the instability of the new régime in Bulgaria have been disproved, foreign interest is mainly centred in the steps taken by the Zankoff Cabinet to avoid the mistakes of the Stambolisky Government, and to introduce a different atmosphere into Bulgarian political life. In this connection, public opinion in the West finds it difficult to understand the order for the arrest of the Agrarian Ministers who dissociated themselves from the extremist section of their party. From the very first moment when M. Stambolisky began to arrest his political opponents he was warned by well-wishers of the country of the suicidal folly of such action. Unless the new Government can produce better ground for perpetuating the policy that contributed more than

anything else to M. Stambolisky's downfall, a similar warning may well be addressed to it.

The Political Vendetta.

If the interests of Bulgaria as a whole are to be considered as apart from those of political parties, it is obvious that the policy of any Bulgarian Government should be to represent their opponents as perfectly honourable men, but misguided in political matters. The Agrarian Government set out to prove that all the Bourgeois leaders were rogues or traitors. The Bourgeois parties come into power, and immediately all the Agrarian ex-Ministers are arrested and denounced as dishonest traitors. The outside world, being unable to test the accuracy of either contention, is apt to shrug its shoulders and say that there cannot be much to choose between any of Bulgaria's public men. This is not the opinion of Bulgaria, or of any Balkan State, that it is desirable should be spread abroad; but it is the inevitable consequence of these arrests and indiscriminate denunciations. Until a Government comes into power which is strong enough to put an end, in the interests of the country, to the policy of the political vendetta, the reputation of the State concerned must suffer.

Albania.

Being unable to make any headway against the correct attitude of the Yugoslav Government in regard to events in Bulgaria, the organisation in Belgrade responsible for fabricated intelligence has turned away from the latter country and is devoting itself for the moment to Albania. The revolution that was stated to have broken out among the Albanians is proved, however, to have been merely a collision between Government troops and tribal malcontents. There would seem, therefore, no need to pay much heed to the additional news from Belgrade that there is a movement on foot in Albania to restore to the throne Prince Wilhelm of Wied, the object of the Belgrade organisation being merely to represent neighbouring countries as in a state of chronic unrest. It is quite probable that Albanian inclinations will favour a monarchy; but whether the Mpret of 1914 established such a claim on the affections of the people that they are sighing for his return is another matter. In any case, the Albanians, if they decide to exchange the present régime for a monarch, will

be well advised to bespeak the approval of the Allied Powers.

Britain and India.

We find ourselves in entire sympathy with the protest made last week by Sir Thomas Bennett against the indefinite postponement of the debate on the India Office vote. The debate began satisfactorily just a fortnight ago, but it was interrupted by the trivialities of private business, and as yet no date has been announced for its resumption, while the increasing congestion of work makes it doubtful whether the time needed will ever be found. Sir Thomas says justly that such procedure is certain to produce a highly unsatisfactory impression among Indians. It is equally certain to encourage those politicians who are trying to persuade Indians that the sovereignty of Parliament is already atrophied, a doctrine which has already done some harm, and may do much more. The only way to counteract the mischief is for Parliament to keep itself prominently before the Indian public, and to show that it fully realises the responsibility it has undertaken for starting democracy in Asia; to postpone Indian interests to the railway service of Tottenham or Southend is a very bad object lesson to the infant legislatures which it has brought into existence.

The Indian Extremists.

According to the latest news from India, we must now regard the extremists as divided into three groups instead of two. A few months ago they split on the question whether they should try to wreck the Constitution by obstruction in the legislatures or by what is facetiously called non-violence in the constituencies. A compromise, as the word is used in India, left the fissure unhealed, and now another compromise has followed, under which the control of the machinery is vested in a central group, composed of men who have not yet made up their minds between the conflicting policies. At this distance the position looks rather chaotic, but we take it that the drift towards some form of constitutional action is, in fact, gaining strength below the surface. Obstruction in the legislatures would probably be a less evil than the cult of "non-violence" throughout the country, and men are apt to tire of refusing to use the power that is in their hands, so that, on the whole, we should prefer to see a section of the extremists in a position to get practical experience of the working of the Constitution, even if they should start by trying to render it unworkable.

Moslem Politics.

Among Moslem politicians also there are some faint indications of an impending change of attitude, and one or two of their journals are suggesting in effect that they may have backed the wrong horse. Lord Reading, it is argued, has succeeded in deflecting British policy in regard to Turkey; in India the flames of religious hate have leaped up; and it may well be the case that ardent Moslems can hope for more from Englishmen than Hindus. The great obstacle to an open change of front lies, of course, in the fact that the politicians, in their first fury, called in the religious doctors to their aid, and hitherto the *fatus* or pronouncements of these authorities have not been regarded as susceptible of alteration. On the present occasion, however, we notice a disposition to question their permanent validity, and one journal suggests that religious pronouncements which were issued merely for political objects should be interpreted politically and not religiously, a canon which can be commended without reserve to all who may find themselves in a similar predicament.

THE WEEK AT HOME.

London, Monday Evening.

Ascot Week.

With much parade of impotence and great grumbling, the weather pulled itself together for Ascot week, which, indeed, ended in a blaze of sunshine. By all accounts it was an extremely successful meeting; there were any number of popular, and fairly unexpected, wins; and the men, dressed uniformly, duly acted as foil to their women, whose diversity of attire apparently dazzled even the critics. The river yesterday was crowded—as fine an ending to Ascot week, and as different from last year's, as anyone could wish.

The Future of the Parties.

It has been commonly held now for some time that there is in the British Parliament room only for two parties—Labour and another; but no such formal expression had been given to this view as was indulged in the other day by Captain Guest, a very prominent National Liberal. He even went to the length, it seems, of counselling the demise of Liberalism, and its consequent incorporation in Conservatism. Naturally, the speech created a sensation, and the official Independent Liberals jumped upon him without mercy for suggesting that their opinions were of no significance in modern political life. But, actually, this bankruptcy of Liberalism is admitted by many thoughtful men, who, however, are not sufficiently conscious of the merits of Conservatism to yield to it their whole support.

It is, to say the least of it, unintelligent to suppose that any endurable party or section of a party can be founded on mere hostility to Labour, and to envisage Parliament as consisting only of men who are, broadly speaking, pro-Capital or pro-Labour. A House divided on so narrow an issue as this could not with dignity exist. The truth, therefore, seems to lie in the fact that, though the present dogmas and practices of Liberalism are, indeed, of little importance in our present period, there is and must always be scope for the expression of a Liberal attitude, particularly on such questions as foreign or colonial policy. Admittedly the decline of Liberalism is a feature of political life generally—despite its reported revival in France; but though the present generation in Great Britain has seen it decay, I do not think it will see its death. We are not nearly so quick as Continentals to follow realities.

Changing the Cabinet.

It is perhaps not so curious as it might first appear that speculation on the future personnel of Mr. Baldwin's Cabinet should be indulged in by those who are not his first friends. One cannot say "by his enemies," because the Premier has none; but there are in the country all sorts of people who are busily intriguing for the return of the "old gang." Last week these people set about the rumour that, as Lord Reading was resigning, the Duke of Devonshire would become Viceroy of India, and Mr. Austen Chamberlain go to the Colonial Office.

By spreading about such reports, which, by the way, were promptly enough denied, the opponents of the present Government presumably hope to convey the impression that all is not well with the Cabinet; but it is a very cheap kind of game. The trouble is, however, that it does deceive many people, who are quite convinced (are there anywhere more stubborn people than readers of the *Evening Standard* and the *Daily Chronicle*?) that Mr. Baldwin is not satisfied with his Cabinet, and can strengthen it only by the inclusion of the "brains" of the Coalition.

The Universities Bill.

The Oxford and Cambridge Bill came on Friday from the Lords to the Commons, and there was a quite interesting debate upon it. In effect, the reforms which the recent Royal Commission recommended have been adopted, and the great point—the autonomy of the Universities—has been gained. It is true that the Government have so far promised only £30,000 to each University, whereas the Commission fixed £100,000 as necessary; but it is improbable that difficulties will be raised over that matter. The Bill, in fact, passed without a division, though we had the usual twaddle about idle undergraduates, the exclusion of the poor man's son, and so on. One of the more amusing passages was that contained in Sir Frederick Banbury's shrewd comment upon Colonel Wedgwood's saying that the object of education was to make a man think for himself. "In that case," said Sir Frederick, "there would be no Labour Party."

Reform of the Universities is not a pleasant phrase, but there is little danger from this Bill that the colleges of Oxford and Cambridge will all be turned into Ruskin colleges. The State appears to have stepped in with delicacy and tact to lend temporary assistance to the Universities, which after a few years will regain their pre-War flavour and security.

The Pageant of Harrow.

We are slowly beginning to recognise that it was a great mistake to allow the pageant to disappear from our national life. Before the War we felt we were superior to such things; and after the War we could endure nothing with a trace of illusion in it. But now, thanks to organisations like the League of Arts, which are determined to bring back colour to the life of our people, and to men who have regained their balance, there are signs of a revival in pageantry. From June 28 to July 5 Harrow is to indulge in a pageant, which will embody ten scenes, covering fifteen centuries, beginning with the Saxons and ending with a procession of eminent Harrovians, including Byron. The whole affair is being elaborately organised, and the help both of historians and of those who believe in tradition and in legend has been engaged. The possession of a famous school and of a very old church is a quite sufficient ground for any town to organise a pageant; but one does wonder what Harrow, which is fast degenerating into a suburb (though maintaining a certain wealth and intelligence), will make of it all. However, the reawakening of a corporate sense has long been insisted upon as an essential of our modern polity, and no better idea could have been chosen to assist it than to spring a pageant on suburbdom.

America and Britain.

I do not claim to understand the complexities of the issue that has arisen between the United States Government and the non-prohibition Governments over liquor in the three-mile area, and therefore can feel no bitterness on the question. From what one hears, there are several in this country who would like to take the bull by the horns: but the "Had this occurred fifteen years ago, sir, the whole British Navy would have wanted to know the reason why" type never gets us very far forward. In any case, the liquor of the Baltic and of the Berengaria has actually been seized, so that something is bound to happen. In the meantime we must allow these crazy fads to run their course. Tennyson, incidentally, is fast becoming popular; one hears that there has been much moaning at the bar when we now put out to sea.

Treatment of Consumption.

More than once the world has been startled by the discovery of a new means to treat consumption; but the cure of the disease still depends on one thing—the individual. But a discovery has been made by Professor George Dreyer, of Oxford, which may well revolutionise the treatment of tuberculosis and other diseases. I do not pretend to grasp his method in any detail; but, briefly, it consists in depriving the microbes of the protective armour that has enabled them to resist digestion. He divides microbes into two classes—"acid-fast" and "non-acid-fast" and it is the first class (to which the tubercular germ belongs) which cannot, as was once confidently hoped, be treated successfully with vaccines. He proposes to abstract the fatty substances of microbes of the first class, to inject them into the body with the certainty that they will be digested, and thus to stimulate the fluids of the body to produce substances fatal to the deadly microbe. This experiment he has performed successfully on animals, and the results gained from trials of the method by physicians in the hospitals are promising. But from the very technicality and extreme expense of the whole affair the ultimate results must be far off.

The L.B.W. Problem.

Old cricketers tell me that the question of leg-before-wicket is eternal, so that one should not think too much of the discussion that is now raging round it. Somebody started it in *The Times* this time by saying that an Oxford batsman made a wonderfully good stroke of its kind by getting his pads in front of a quick break-back—the ball having already beaten the bat. This fairly raised the fury of the pro-bowlers, who hold that, if a bowler is good enough to beat the bat and would have hit the wicket but for the batsman's pads, the batsman should be given out. On broad grounds one's sympathies in such circumstances must be with the bowler; but actually one's judgment is to some extent guided by the kind of cricket in which one takes part.

Changes in the laws of cricket generally come very slowly, as the majesty of the game demands; but probably this l.b.w. rule will be one of the first to be revised. Many of the charms and problems of the game lie in the fact that its rules must be universal, and the great variety of wickets makes it impossible to draw up rules to satisfy all the bowlers in the world.

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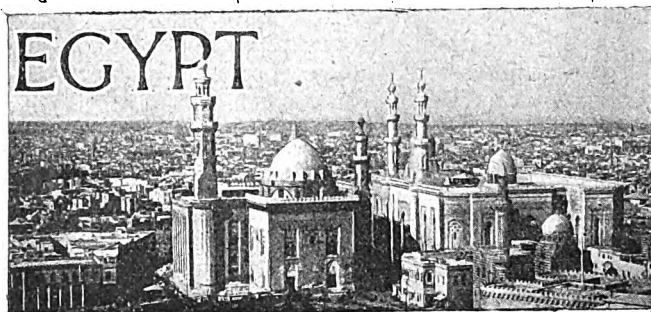
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From Our Own Correspondents.



Cairo, June 16.

Nile Irrigation.

Since Mr. C. E. Dupuis, the Special Commissioner appointed by the Egyptian Government to report on the Egyptian Irrigation Service, completed his investigations and left the country at the beginning of last month, there has been much curiosity as to the recommendations which he has made. Mr. Dupuis, it will be remembered, was formerly Adviser to the Ministry of Public Works here. Some eighteen months ago, at the request of the Egyptian Government, he returned from England to draw up a report on Egypt's water requirements in the near future, and the steps that should be taken to meet those needs.

It is within everybody's recollection that the whole question of the best utilisation of the Nile has been several times investigated during recent years, and has led to keen controversy. Just before the War, a policy of great expansion had been adopted. The Government had accepted the theory that the population of Egypt would continue to increase at the same remarkable rate as during the past forty years, and that to provide for the increase it would be necessary to reclaim large areas of land. For that reclamation much more water than is at present available would be required. Hence the big development schemes, such as the creation of the Gebel Aulia reservoir and other new works, which, but for the War, would by now probably have been completed. The War stopped nearly all new work. After the Armistice the question of the new projects again arose, and the differences of opinion regarding the soundness of the projected scheme became more intense, leading, among other things, to the celebrated Willcocks libel action. The Government decided to take independent advice on the proposed works, which had been reviewed in the publication "Nile Control," issued in 1920. A Commission, consisting of Mr. Gebbie, nominated by the Indian Government; Dr. Cory, nominated by the United States Government; and Dr. Simpson, an eminent meteorologist of Cambridge University, was appointed to examine the whole question. The Commission reported that the development scheme was technically sound, but did not concern itself with the financial side of the question.

So far so good; but even after the proposed development had been given such distinguished sanction, the Government was unable to put the work in hand on account of lack of the huge funds necessary. Mr. Dupuis was, therefore, summoned to go into the whole matter, and to report on what would be the country's probable needs in the near future, and on what was the minimum development that must be carried out to meet those needs. Mr.

Dupuis's terms of reference were very wide, including the investigation of the organisation of the Irrigation Service and the making of such recommendations as he might think fit for its improvement.

Mr. Dupuis's report was signed on May 1 last, and, having been printed and the necessary accompanying plans prepared, was submitted to the Council of Ministers this week. It is still a confidential document, and the text is not available; but I have been able to ascertain its main features.

The Report of Mr. Dupuis.

Throughout the document is most conservative in tone. It goes into the supposed need to legislate for a rapidly increasing population, and concludes that the increase in the past has been chiefly due to the development of the country under British rule, and that it may be expected that the increase will be less rapid in the near future. The report lays it down that plans for new development must be closely scrutinised from the viewpoint of the money available, and declares that there is not money at present for the execution of the large plans set out in "Nile Control." Mr. Dupuis does not dissent from the opinion of the 1920 Commission that those schemes are technically sound; but considers that they represent rather an ideal development system, towards which it may be hoped that Egypt will gradually be able to move, than a way of satisfying immediate needs with the means at hand.

Egypt's greatest need, declares the report, is not for a greater total supply of water, nor even for a larger amount of water to be made available for land reclamation; but for a more constant summer supply. During the last two years of exceptionally low Niles it has been necessary to impose drastic restrictions on the use of water by cultivators, with consequent loss to the country. The goal to be aimed at, according to Mr. Dupuis, is a summer flow that shall not be liable to the huge fluctuations of recent seasons. To this end he recommends resumption of work on the Gebel Aulia reservoir, the construction of which was discontinued by the Egyptian Government in 1921; but not on so vast a scale as was originally approved. The water level in the basin should be lower than was contemplated, thus saving expense and avoiding the flooding of a large area of cultivated land, with consequent heavy claims for compensation.

The other new work which Mr. Dupuis considers of most promise is the conversion of Lake Albert Nyanza into a reservoir. By this means a very valuable reserve of water would be made available just at the most needed time. The Lake Nyanza scheme, however, would be of little value unless simultaneously the canalisation of the Sudd area were undertaken. The present loss through evaporation owing to the river spilling over into the huge marshy area of the Sudd is very great, and Mr. Dupuis points out that it would be almost useless to have a big reservoir above the Sudd if a large proportion of the water were going to be

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lost in transit across the swamps. The canalisation of the Sudd will be a long and costly process; but the benefit of the work will be felt progressively as it is advanced. At the present time the average discharge of the river into the swamp area is 1,000 cubic metres per second, whereas only about 400 metres per second emerge at the northern end of the swamps. With the assistance of the Lake Albert reservoir, Mr. Dupuis considers that the canalisation of the Sudd would make possible an average discharge of 1,000 cubic metres a second below the Sudd.

Lake Tsana is referred to as a valuable potential reservoir, at first for Egypt, but eventually for the Sudan, provided that the assent of the Abyssinian Government can be obtained to the necessary works being undertaken.

As regards the more normal, more or less routine development, Mr. Dupuis considers that for the next five years £E1,000,000 per annum should be allocated under this head, and that the greater part of this sum should be devoted to improving existing drainage facilities, a part of the problem to which the report devotes much attention.

The above is a brief *résumé* of some of the main recommendations. Mr. Dupuis makes a strong plea for an international Board of Control for the Nile and the speedy conclusion of an agreement between the Egyptian and Sudan Governments, so that the rights of each to Nile water and the share which each should bear of the cost of construction of new works should be clearly defined.

Changes in the Cabinet.

Last Sunday Ahmed Pasha Aly, Minister of Wakfs, resigned his portfolio. Gossip has been busy with possible reasons for the resignation, the real cause of which seems to have been simply that Ahmed Pasha, having lately completed the necessary period in office to qualify for a Minister's pension, has decided that a life of comfortable retirement is preferable to the burden of office. To occupy the Ministerial chair rendered vacant, Hafez Pasha Hassan has been transferred from the Ministry of Public Works, while Abdel Hamid Soliman Pasha, Under-Secretary of State in that Ministry, has been promoted to be Minister. The new Minister has had a remarkable series of advancements during the past few years. It is only two years ago since he was a comparatively junior inspector, and he has been an Under-Secretary for only eighteen months. He is, however, just the sort of man to earn rapid preferment. Exceedingly energetic, he combines a passion for efficiency with great urbanity of manner, a quality which made him very popular with local journalists when it fell to his lot to arbitrate in the controversy aroused by *The Times* monopoly in news of the Tutankhamen finds. He should make an excellent Minister of Public Works.

BULGARIA.

Sofia, June 20.

M. Stambolisky's Last Days.

Since my last week's letter the situation here has gradually become normal. The capture and subsequent death of M. Stambolisky were the culminating point in the Agrarian resistance, and at the moment of writing all is calm. The story of M. Stambolisky's five days' flight, pursuit, capture, rescue, and death form one of the most thrilling chapters in the history of Balkan politics. The ex-Premier had been living at Slavovitza since May, and had collected round him a fairly strong body of armed peasants. On the morning of

Saturday, June 9, a military officer, with ten to fifteen soldiers, arrived at Slavovitza and announced to M. Stambolisky that his Government had been overthrown and that he was a prisoner. M. Stambolisky refused to believe this news, and gave out to the local populace that there must have been a local rising at the neighbouring town of Tatarpazardjik. The soldiers, seeing themselves threatened by vastly superior numbers, retreated from Slavovitza, and were followed by M. Stambolisky at the head of some two or three hundred peasants. When news of this reached Sofia, reinforcements, comprising artillery and cavalry, were hurriedly despatched from Sofia and Philipopolis. On Sunday, the 10th, the situation was that M. Stambolisky's force lay along one side of the River Topolnitsa, near Tatarpazardjik, whilst on the other side were the military, growing in strength every hour. They were at one time, however, in danger of being caught between two fires, as the peasants near Tatarpazardjik were on the point of joining M. Stambolisky. The latter, who is proved to have been in possession of huge sums of money, offered payment at the rate of 500 levas a day to all those who joined him, and, in addition, he told his followers that they would be able to loot Tatarpazardjik. Fortunately for the inhabitants of Tatarpazardjik, the military reinforcements were not slow in arriving, so this danger was averted.

As long as the military were without artillery the peasants showed themselves courageous, but the arrival of two field guns immediately decided the issue. The peasants became terrified, and the great majority returned to their villages. Just at this time the manifesto of M. Zankoff's new Government reached Slavovitza, and the peasants realised that this was no isolated military movement, but that M. Stambolisky's Government had

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been completely overthrown. M. Stambolisky, seeing himself deserted by his followers, took refuge in flight. Some twenty persons still remained faithful to him, but one by one they dropped off, and by Tuesday, June 12, only his brother and two other men remained. The military energetically pursued him, but owing to the sparsely populated nature of the country, M. Stambolisky was able to elude capture for two more days. However, on the morning of Thursday, the 14th, he saw that the chase was becoming too hot. He was disguised as a wood merchant, and in the early hours of the morning had passed through the village of Golack. The mayor of the village had recognised the ex-Premier and, along with a score of peasants, followed and arrested him. At this juncture M. Stambolisky completely broke down and exclaimed, "You betray me in the same manner as Judas betrayed Jesus Christ."

The peasants handed over M. Stambolisky to the military, and from this point onwards a wealth of stories has been built around the figure of the late Prime Minister. Some say he was immediately murdered; others say he met his death in trying to escape; others that he escaped and was killed in fair fight. The last version is the most likely, but the real truth will probably never be known, and it is sufficient to say that on Friday afternoon news reached Sofia that M. Stambolisky was no more. Later information received from Slavovitza makes it appear certain that M. Stambolisky or his friends tried to effect a rescue. The officers guarding Stambolisky were naturally nervous at the greatness of their responsibility. He himself, so it is reported, preferred death to many years in prison.

What the results of his fall from power will ultimately be no one can tell. Abroad, his death is much more lamented than it is here. Even among foreign circles in Sofia it is freely admitted that from the point of view of internal tranquillity it is better that M. Stambolisky is out of the way. This is not the place to write his biography, but although he received great praise for his peaceful outlook on foreign affairs, there is no doubt that he was detested, with very good reason, by the entire *intelligentsia* of Bulgaria.

Agrarian Risings.

Meanwhile, during the first three days following the *coup*, various Agrarian risings had occurred in various points of the country. The only one of these that threatened to become at all serious was that near Pleven. Agrarianism has always had a very strong grip in Pleven and district, and the military found themselves faced with organised guerilla warfare. M. Oboff, ex-Minister of Agriculture, at first put himself at the head of this movement, but shortly afterwards he judged discretion to be the better part of valour, fled northwards, and succeeded in crossing into Roumania. As the military forces stationed near Pleven were not able to deal with the Agrarians, an armoured train containing a battalion of infantry was sent from Sofia. This train was very effective in dispersing the peasants and encouraging the local

military forces. Nevertheless, some quite heavy fighting took place, and a military officer who was actually on the spot states that between 100 and 120 soldiers were killed and wounded. The peasants also suffered heavily, and, owing to their conduct in displaying white flags on their houses as a means to lure soldiers within and then shooting them on the threshold, severe retaliatory measures were taken by the army.

Other Agrarian movements, as Radomir, Orkanie, Ihtiman, and Vratza were speedily crushed, and the leaders were arrested and brought to Sofia. In general, the *coup* from the military point of view has been an unqualified success. It was swiftly carried out, and, according to a highly placed personage, went far better than even the most sanguine had expected.

The New Cabinet and Yugoslavia.

On the civil side, organisation of administrative services has taken up most of the new Cabinet's time. There has, however, been one very important external question, and that is the attitude which Yugoslavia will adopt towards the new régime. As M. Stambolisky had always pursued a very pro-Serbian policy, his sudden fall from power naturally displeased Bulgaria's Western neighbour. In addition, the fact that the military had carried out the *coup* made the Serbians suspicious of Bulgaria's intentions. Reports of Serbian army mobilisation reached Sofia in the middle of last week, and on the 15th it was announced on very good authority that two divisions were concentrated along the Bulgarian frontier. The Western European Press for a day or two published telegrams, mostly from Belgrade, representing the situation as very grave. A flood of special newspaper correspondents arrived, and Governmental circles began to grow nervous. On the 16th an Agrarian Deputy gave notice in the Skupshtina that he desired an official statement on Serb-Bulgar relations. The interpellation was fixed for the 18th, and M. Nintchitch, the Serbian Foreign Minister, was to reply in person. Only yesterday news of his speech reached Sofia whilst even to-day the complete text is not available. However, judging by telegraphic reports, Bulgaria has nothing to fear. M. Nintchitch's speech laid stress on the importance of the Bulgarian *coup* in Serbian eyes, and emphasised that Serbia could not admit of any clauses of the Neuilly Treaty being broken. He went on to say that Serbia sincerely desired to remain on good terms with Bulgaria, and that his Government had no intention of undertaking any action whatsoever unless they were directly provoked. M. Nintchitch's speech has been read here with a good deal of relief, as the last thing Bulgaria wants is to be involved in any war, least of all with Serbia.

The Case of M. Daskaloff.

A good deal of prominence has been given to the declaration of M. Raiko Daskaloff, who was M. Stambolisky's right-hand man, and who recently was appointed Minister to Prague. M. Daskaloff refused to recognise M. Zankoff's Government, and telegraphed instructions in this

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sense to all Bulgarian Legations abroad. He went even further by announcing that Sofia was besieged and that M. Stambolisky, with an army of 100,000, would soon regain power. These false reports found a certain amount of credence in Western and Middle Europe, as news from Sofia was delayed in transmission. Last Friday M. Daskaloff realised that his game of bluff was played out and left Prague. His farewell act was solemnly to announce that ex-Tsar Ferdinand was the originator of the *coup*! M. Daskaloff's actions may be accepted at their face value—i.e., worthless. It is not known where he has gone to, but it is thought Belgrade may be his temporary headquarters. The present Bulgarian Government, besides having recalled him, will endeavour to obtain his extradition, but it is too much to hope that they will succeed.

PALESTINE.

Jerusalem, June 8.

"Arab Unity."

Last Tuesday our local Government published a *résumé* of the terms of the Anglo-Arab Treaty. This was at least ten days after King Hussein's telegram to the Arabs of Palestine, and in the meantime all the "reliable sources," "well-informed persons," and even "Renter," had on the whole served to confirm the hopes of the local Moslems and the fears of the Christians and Jews that Palestine was included within a political Arab unity. It is certainly an unusual experience to find Christian and Jew agreeing as against the Moslem. The Christian Arab standpoint was obvious and comprehensible. They were all for "Arab Unity" as an ideal if it went with independent local self-government; for, in the latter event, owing to a variety of reasons, it meant an Arab-Christian predominance in Palestine; but "Arab Unity" as adumbrated in the Mecca telegram was a very different kettle of fish; almost the entire Arab Press (which in Palestine is virtually all Christian) was up in arms against the idea of an "Arab Unity" of which the symbol of unity was, apparently, to be the King of the Hejaz—that the highly civilised and learned *alumni* of the American, French, German, and English schools and colleges in Syria and Palestine, should in any way be subservient partners, tools, or pawns of wild, uncultured Hejaz Bedouin, was too ludicrous to be thought of.

Jewish Feelings.

The attitude of the Jews was at first one of frank incredulity; but when the "well-informed sources" offered such scant comfort, many gave themselves up to a resigned despair; they began to survey the excessively scarred, chipped, and battered remains of the Balfour Declaration—or the Balfour Declaration as envisaged in their first enthusiasm—gradually disappearing under their eyes as a result of official definitions, restatements, and interpretations, with Transjordan granted independence and so severed from the future greater Jewish Palestine, and now, biggest blow of all, lesser Palestine itself officially included in the confederation of Arab States. (The official prayer drawn up by the Grand Rabbinate for use in the synagogues on the occasion of the King's Birthday contained an eloquent petition that the King be suffered to fulfil "his gorgeous promise" to the Jewish people, without any diminution or wavering.) The High Commissioner bravely tried to restore their courage, and, while assisting at the opening of the

Ashkenazi Chief Rabbi's new premises, stressed the fact that the British policy of a Jewish National Home in Palestine was to persist unchanged; and this statement was widely broadcasted through every available channel by the Government's publicity department.

The Reception of the Treaty.

The publishing of the *résumé* of the Treaty and the text of Article 2, which "defines" the position of Palestine in Great Britain's Arab policy, has, naturally, cleared the atmosphere somewhat. The Jews are still not happy: the Article is too ambiguously phrased for them; their experience with the phrasing of the Balfour Declaration has undermined their confidence in English diplomatic phraseology. The grievance of the Palestinian Christian Arabs still stands; they feel that wholly misplaced consideration is given by Great Britain to a quarter which is neither worthy of it nor has a right to be treated with as the representative of Arabdom.

The Advisory Council.

Coming to Palestine's domestic politics, the topic of the moment is the reconstituted Advisory Council, replacing the one that functioned since civil administration was set up in 1920 till last winter. The proposed body is to be built up so as to contain exactly the same official and party representation that the "Legislative Council" would have had if the Palestine elections had not misfired; the sole difference is that the Arab members have been nominated by the High Commissioner, while the Jewish members, two in number, have been formally elected by the previously chosen secondary voters. The Arab opposition (it is now mainly voiced by the "Arab Executive," the Committee chosen by the Nablus Congress of last August; it is not essentially different from the more familiar Moslem-Christian Association)—the Arab opposition got to work at once and "banned" this new body, accusing the Palestine Government of getting by illegal devices the appearance of popular representation which they failed to get by the will of the country. Handbills were distributed in thousands, and the ten Arabs—eight Moslems and two Christians—were told to resign at once and not "besmear their nation's honour." These ten Government nominees seem to have spent a worried week. At the moment of writing it does not look as though they have made up their minds what they should do. They met together to consult as to their policy, and they had a joint consultation with the "Arab Executive." The latter issued yet another proclamation to the effect that the nominated ten were minded to resign; but sought how they could best do so without being impolite. There seems to have been a distinct lack of unanimity among them; first we heard that two or three had definitely announced that they would resign or that they had resigned; then we heard that certain of them refused to be harassed by the "Arab Executive" and would not resign; the next report was that some would resign if the whole body resolved to resign; and the last report to hand is that none of them will resign.

Lisanu'l-Arab (one of the only two Arab papers with anything like a respectable circulation) has

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come out solidly in favour of this nominated assembly, and against the "Arab Executive" opposition. It points out that even if there had been regular elections, no better candidates could have been returned, nor more convinced, hard-working nationalists; they are not professional politicians, but "members of the very best families in Palestine, owners of land and property, business men, prudent and experienced, wise and learned; two of them were members of the Turkish Parliament, one was a district governor, three have been mayors and two are in charge of the biggest businesses in Palestine." This paper warns its enlightened readers against the *soi-disant* Nationalists who have no policy now left them but obstruction, which can do no good either to people or to country.

The Peace of Petah-Tikvah.

An event of quite peculiar interest occurred on June 1. This was the conclusion of peace between the Jewish village Petah-Tikvah and a group of the surrounding Arab villages. One of the most terrible episodes in the May riots of 1921 was the heavy Arab attack on Petah-Tikvah, when, but for the timely appearance of aeroplanes, the whole population might have been massacred. There were many killed on both sides, much damage was done to property, and Abu Kishk, the sheikh responsible for the trouble, was sentenced to fifteen years' imprisonment. Since then a feud has naturally existed between the Jews and their neighbours; neither dare approach the territory of the other, and, what was a severe blow to the Arabs, there could be no employment nor trading with the Petah-Tikvah Jews. After endless trouble and patience, peace has at last been made between the two parties; the conditions agreed to were that the Jews petition for the release of Abu Kishk, and the Arabs pay two thousand pounds indemnity for damage done—five hundred in cash, the rest in promissory notes. And last Friday a gigantic meal was consumed by Jews and Arabs in common in token of the resumption of friendly relations, which, prior to the May riots, had existed unbroken for forty-five years.

The special feature to be noted in all this was that the peace was negotiated neither by Government nor by any of the official Jewish bodies—Zionist Executive or Jewish National Council—but by the parties themselves. The moral which we are urged to draw from this is that those Jews who have been in the country for a generation or more can conduct "international" affairs with perfect success with their Arab neighbours; non-success in such matters, and the present hostility of the Arabs to the Jews, arise rather from the fact that Jewish policy in the country is all, or most of it, in the control of Jews new to the conditions, and utter strangers to the working of the Arab mind, and blankly ignorant of his ways, and cruelly regardless of his susceptibilities. There is some truth in all this. The Hebrew paper *Ha-Aretz*, the organ of the New Palestinian Jews, utterly ignored the ceremony itself at the time, and has since made but two or three sneering allusions to it.

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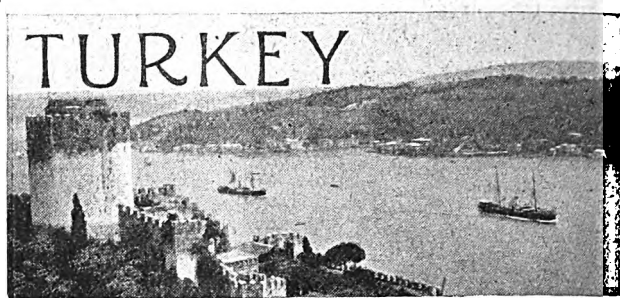
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Constantinople, June 12.

The Pilgrimage via Jeddah.

Before the War convoys of pilgrims on the way to Mecca and Medina collected here from all parts of Russia and Anatolia and embarked in "Haji" boats under the green flag of the Prophet for Jeddah. No such parties have set off by this route since 1914 until June 5 last, when a small party started by steamer from Sirkedji Quay after a picturesque religious ceremony on the quay.

The Chile Fire.

Another disastrous fire, which wiped out hundreds of wooden houses, has taken place, this time at the village of Chile, on the Black Sea coast, a few miles east of the entrance to the Bosphorus. The fire broke out at about 10 a.m. on June 5, and, thanks to a high wind, the village of about 800 houses was almost completely destroyed. It is not yet known whether any of the inhabitants lost their lives. They have taken refuge in the hills, and tents and provisions are being sent to them.

The Election Campaign.

Internal politics in Turkey are pursuing their quiet way, and the election campaign has apparently not given rise to any outbreaks of disorder. The election of members of the college of electors is still going on in most areas, and very few final results are yet available. In the region of Constantinople all elements of the population, including the Christians, are reported to be recording their votes in the normal manner. The general opinion seems to be that Mustapha Kemal's popular party will come out with a strong majority, although some doubts are expressed concerning the chances of the party in the Trebizond area, which is notoriously opposed to Kemal-Pasha personally.

Feminism in Turkey.

A sign of the times is the beginning of a Feminist movement in Turkey. A committee of Turkish ladies has been formed for the purpose of claiming political rights for women. The movement owes its origin and makes its appeal to educated ladies, particularly those who possess diplomas of higher education. In connection with this, we may note the fact that at a recent election of members of the Turkish Council of Primary Education a Turkish lady teacher was elected. The *Vatan* applauds this new departure, and points out that in every country where women have been admitted to the franchise they have always taken the first step by becoming members of such social institutions as councils of public instruction, whence they have graduated for employment in more important public functions.

Mr. Neville M. Henderson, C.M.G.

Congratulations are due to the Acting British High Commissioner, Mr. Neville M. Henderson, on his well-deserved honour in the Birthday Honours List.

Constantinople, June 19.

Bulgaria and Turkey.

All judgments on the real effect on Near Eastern problems of the recent change of Government in Bulgaria are premature until we know whether the new Government has come to stay and what line it will take if it does stay. It is assumed here that it will change the foreign policy of Bulgaria, and that there will be a definite orientation of the Bulgarian Government towards the Turks. Not that there is any real affinity between the two races—though affinities do not count for much these days—but because the settlement of the Karagatch question at Lausanne has convinced the Bulgarians that their outlet to the Ægean will depend upon the goodwill of the Turks.

Stagnation.

Towards Lausanne and all its doings there is a curiously indifferent and detached attitude. During the Greco-Turkish crisis a few weeks ago the air was certainly somewhat electric, but now, day by day, we hear of every possible permutation and combination of meetings between Allied, neutral, and Turkish plenipotentiaries, experts and bondholders, on the Debt question, each of which ends with the same result—complete disagreement. Then what do they do? Why, they start again with a fresh set of consultations. The queer part of it is that the delay seems to call forth no particularly violent complaints from either side. The only sign of life which Angora has given has been a declaration to the Press by Raouf Bey, in which one misses his usual trenchant tone, and only recognises the *penchant* for sterile reiteration, for which he is becoming notorious.

The Dry Regime.

The latest development of that hardy hebdomadal, the Dry régime in Constantinople, is a significant sign of the times. The previous occasion when the sword of Damocles was on the point of dropping on our heads they tied it up safely a day before the fatal date, May 15, and ordained that we should be free from palpitation for a month. This time the police directorate repeatedly assured us through the Press in every language that is current among this polyglot population that there was going to be no mistake about it. It was coming infallibly on June 16, and when we rose from our matutinal couch last Saturday morning we found the shutters down at our favourite wine shop and sighed, but noted with satisfaction that nearly all the bars and brasseries which usually claim our patronage had been included in the free list for Allied troops. What was our joy about 11 a.m. to find that the application of the law had been postponed till August 1. A whole six weeks' junketing was possible. What is the Government's idea in thus keeping us upon tenterhooks? It has been suggested that the method is copied from that employed, for the sake of good discipline in public schools, in the terrorisation of the young fags by members of the middle and upper school. Another explanation—for the accuracy of which I do not vouch—is that the police directorate was inundated by angry Turks, who had been dismissed by one of the big breweries in anticipation of the reduction of business, and that this is the inward significance of the phrase in the police director's rather apologetic recantation to the effect that at the last moment it had been discovered that Turkish interests would principally suffer from the enforcement of the *ukase*. Fie, fie, what would your brother Moslems in other parts of the world say if they knew that you were taking a hand in "The Trade"?

The opinion of many Turks appears to be summed up in the *bon mot* of a Constantinople Turk the other day, who said, "If the Koran can't keep the

Moslem sober, the Grand National Assembly won't succeed in doing so."

It all comes down to the point I tried to emphasise last week. If the Grand National Assembly is going to try to convert Constantinople into a kind of outpost of Anatolia they will come a cropper. Let us hope that they are beginning to realise it.

PERSIA.

Teheran, May (Delayed).

Ramadan.

Since April 17 we have been in the month of fasting—Ramadan—and so it is hardly to be wondered at that political and other activities have been practically at a standstill. The only outstanding feature has been the resignation of the Minister of Finance, Baha ul Mulk, and of the Acting Minister of the Interior, Adib es Saltaneh.

The Elections.

The chief topic of interest at present is the elections for the new Parliament (the fifth Mejliss since the granting of the Constitution), and prospective candidates are very busy all over the country canvassing for votes. There is, needless to say, much underhand work in this connection among the lower and working classes, who naturally do not understand the meaning of an election or the issues at stake, and votes are freely bartered, being offered for sale at various prices in small or large quantities, and the report goes that a certain priest, after disposing of a large number of votes in advance and receiving payment, absconded with the few hundred tomans he had obtained, and left the prospective candidate lamenting! The authorities are, however, taking stringent measures to prevent any fraudulent dealings of this nature, and have succeeded to a certain extent.

Dr. Millspaugh's Second Report.

In his second quarterly report, recently published and presented to the Mejliss, the Administrator-General of the Finances strikes a fairly optimistic note. Referring to the late Banque d'Escompte de Perse, which has now been taken over by the Persian Government as a National Bank, he states that its assets far exceed the liabilities, and expresses the hope that the former may ultimately be recovered and the bank's creditors paid, and the balance devoted towards capitalising the bank. As in the past, when it was a branch of the Russian State Bank, the pawnbroking department of the bank was its most remunerative department, and Dr. Millspaugh has submitted a Bill to the Mejliss for the appropriation of a credit of 150,000 tomans to reopen this department, which he mentions as being most beneficial to the public at large. Dr. Millspaugh emphasises the large adverse balance of exports to imports, and mentions that a Commission to study the question of restricting the import of luxuries was recently formed at the Ministry of Public Works, of which Commission Dr. Bogart, the American expert placed in charge of the bank and of the Mint, was a member, and they came to the conclusion that steps should be taken to prohibit the import of such articles as they deemed to fall within the category of luxuries, and thereby encourage local

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industries. He does not lose sight of the fact that a diminution of imports will naturally decrease Customs receipts, but he is of the opinion that the benefits accruing from the increased local industries and the importation of goods and machinery essential for these will do much to compensate the country for the loss. He advocates that the recent law forbidding the export of gold and silver coin to the ports in the Persian Gulf in transit (*sous cabotage*) be cancelled as being against the interests of the country's industry, and states that the question of defective silver coin which is at present in circulation throughout the country in large quantities is being investigated by Dr. Bogart, who hopes to submit his report in a short time.

General News.

The aeroplane from Moscow (a "Junker" monoplane of 1920 model, with accommodation for four passengers), after remaining here ten days and making several flights over the town with passengers, who were taken on payment, returned to Russia via Tabriz two weeks ago. It descended on the racecourse outside the Doshantepéh Gate during the Spring Race Meeting organised by the Officers' Sports Club, and immediately on landing hoisted the blood-red Bolshevik flag! The Shah, who was a spectator at the races, was much interested in the machine.

The new Italian Minister, Signor Cora, arrived here recently, the first Italian Minister at the Court of Persia for some years.

NEAR EAST BOOKSHELF.

CONSTANTINOPLE TO-DAY.

CONSTANTINOPLE TO-DAY; or, THE PATHFINDER SURVEY OF CONS. ANTINOPLE. Under the direction of Clarence Richard Johnson. (New York, The Macmillan Company. \$5.)

This volume is a survey of the social and economic conditions in Constantinople carried out under the auspices of an American "Council of Fifteen" between October, 1920, and May, 1921, eight organisations interested in betterment work in Turkey co-operating. The world-wide interest attaching to the city more than justifies such an undertaking; the complete lack of the information that it was sought to compile makes the resulting book indispensable to all those who want to probe deeper than the ephemeral statements of Press correspondents in an attempt to discover whether there is not a more satisfactory future in store for this distracted city and its inhabitants. If the "Survey" teaches the Turks the profound wisdom of the adage "Know thyself," it will be a fitting corollary to the admirable educational work already performed in Turkey by the United States through such institutions as Robert College, the Constantinople College for Women, and the Y.M.C.A.

As an illustration of the spirit in which the book is written, we cannot do better than quote from the chapter devoted to the "Historical Setting," a masterly summary of Turkish history:—

"Foreigners in Constantinople all too often act as if the people they find here, and not they themselves, with their Western customs and social traditions and cultural presuppositions, are 'strange.' It is easy to fail to appreciate the fact that people here have had a great complex past, in contrast with which the history of European and American culture is simple. A foreigner's first duty is to make a serious effort to understand the sources and characteristics of his new cultural environment. A real effort to understand would tend to make hasty and unkind misjudgments less frequent."

And subsequently a finger is shrewdly put on a pregnant spot: "Initiative in Constantinople rests with the Government. It has always been so. The Government is there to do for its people what

should be done; the people are not there to do for themselves. . . . 'What is the Government for?' the bewildered ask."

The chapter on Civic Administration covers the relations between the Government and non-Turkish communities, and describes fully the system of Turkish Government. An additional section gives the details of inter-Allied control as it existed at the time of the survey. Under "Community Organisation" we have accounts of the eleven Christian Church communities, general information on the mosques and their government (unfortunately mosque statistics are not given, but we learn that there are 258 tekkés—i.e., places of assembly or residences for Dervishes in the city), and a full account of the Y.M.C.A. and Y.W.C.A. An attempt was made to investigate conditions of labour in various fields, and the results here given are worthy of careful study by the Turks themselves if they intend to live up to the standards that they have protested at Angora and Lausanne. Other chapters are devoted to the refugee problem, to orphanages, recreation, widowhood, and adult delinquency. A useful section on native schools brings the work to an end.

Space prevents full justice being done to the contents of the "Survey." As will be gathered from the enumeration of the chapters, there remains a large field awaiting similar investigation, but the trail has been blazed, and it is hoped that others will follow. One serious complaint is justified: there is no index, and the reader is left amazed at the unwisdom of robbing a really useful book of half its value by such a crude omission. If a second edition is published a very full index ought to be added.

OMAR AND UMAR

Our attention has been drawn to the fact that in our review, contained in the issue of June 14, of Mr. Chalmers Hunt's paraphrase of Umar Al-Farid's "Khamriyyah," ambiguity is likely to arise over the transliteration of the Arabian poet's name, Umar, to the more usual Omar.

BOOKS RECEIVED.

"In Dark Places." By John Russell. (London: Thornton Butterworth, Ltd. 7s. 6d. net.)

"Sir Bartle Frere: A Footnote to the History of the British Empire." By W. Basil Worsfold. With Portrait. (London: Thornton Butterworth, Ltd. 25s. net.)

SIR E. WALLIS BUDGE.

The Academia das Sciencias de Lisbon, at its meeting held on June 14, elected Sir Ernest Wallis Budge, Keeper of the Egyptian and Assyrian Antiquities at the British Museum, as foreign correspondent associate. It is understood that this honour was conferred in recognition of Sir Ernest's services to Ethiopian literature in publishing and translating Ethiopian texts. Sir Ernest received in 1901 the Third Class of the Star of Ethiopia from the Emperor Menelik for the same reason.

BABYLONIAN PROBLEMS.

By Lieut.-Col. W. H. LANE.

Indian Army (retired).

With an Introduction by Professor S. LANGDON.

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PERSONAL AND GENERAL.

TO-DAY.

June 28 (New Style).

June 15 (Old Style).

Dulkaada 13, 1341, A.H. of the Moslem Calendar.

Tamuz 14, 5683 of the Jewish Calendar.

The Roumanian Minister expects to leave London this week for Geneva.

Princess Karageorgevitch has left Claridge's Hotel for Oxford.

Sir Herbert Samuel left Jerusalem on June 20 for England on leave of absence.

The Maharaja and the Maharanee of Kapurthala have arrived at Claridge's Hotel.

The Aga Khan has left London for Paris, and will not return for some weeks.

Prince Mohamed Ali Ibrahim has arrived in the R.M.S. Aquitania from New York.

Judge Bernard Platt, of His Majesty's Supreme Court for Egypt, has arrived in England on leave.

Viscount and Viscountess Milner returned last week from Aix-les-Bains to 14, Manchester Square.

Mr. and Mrs. A. S. Merton have arrived in England from Cairo. They intend to remain in this country about three months.

M. Vintila Bratianu, Roumanian Minister of Finance, arrived in London on June 25. He will be joined by M. Tancred Constantinescu, Director of Railways, and the Governor of the National Bank of Roumania.

Mlle. N. Stancioff, First Secretary of the Bulgarian Legation in Washington, who has been on temporary duty at the Bulgarian Legation in London, has resigned her appointment in the United States.

The annual dinner of the Central Asian Society will be held at the King Edward VII. Rooms, Hôtel Victoria, on Wednesday, July 4. Viscount Milner and Lord Carnock will be the guests of the Society, and Sir Maurice de Bunsen will preside.

The *London Gazette* announces the appointment as Hon. Physicians to the King, Indian Military Forces, of Maj.-Gen. J. Jackson, C.I.E., M.B., I.M.S., and Col. W. H. Ogilvie, C.B., C.M.G., M.B., I.M.S.

Col. R. Heard, M.B., I.M.S., is appointed Hon. Surgeon to the King, Indian Military Forces.

The Beit Professor of Colonial History, Oxford University, Mr. R. Coupland, has been granted leave of absence for the coming Michaelmas and Hilary terms, in order to enable him to act in India as a member of the Royal Commission on the Superior Civil Services in India.

During recent operations against the Kurds the bodies of Captain S. S. Bond, assistant political officer, and Captain R. K. Makant, who were murdered on June 18 last year by Hamawand Kurds, were recovered and re-buried.

The *Times* reports that General Pangalos, commanding the Greek forces in Thrace, has asked for and obtained sick leave, and is succeeded by General Mavromichalis, Minister of War, whose post will be temporarily filled by Colonel Gonatas. The Commanders of the Fourth and Fifth Army Corps, the Chief of Staff at the front, and other superior officers are retiring for one reason or another, and their successors are being appointed.

NEWS-IN BRIEF.

Abd el Kadir, the Darwish leader of the band who murdered Captain Swan, Paymaster of the British Gendarmerie, between Ramleh and Jaffa on the 15th inst., was killed by Palestine police and gendarmes on June 23, states a Reuter's message from Jerusalem.

General Gouraud, the French High Commissioner in Syria, has been mentioned in Army Orders for "services rendered to the pacification and organisation of Syria."

Colonel Symes, Governor of the Northern District of Palestine, left Jerusalem last week for Beyrout to complete the negotiations regarding the Northern frontier.

In consequence of the interest in the exhibition at the Imperial Institute, held under the auspices of the Pro-Jerusalem Society, of pottery and other industries of Palestine, it has been decided to keep this exhibition open until Saturday (June 30).

It is officially announced that diplomatic relations between Italy and Greece, which were interrupted after the execution of the Greek Ministers, have now been resumed.

The *Times* Jerusalem correspondent reports that the Arab Congress at Jaffa has rejected the Hussein Treaty and confirmed the ban on the Rutenberg schemes and the boycott of Jewish trade.

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THURSDAY, JUNE 28, 1923.

THE PASSING OF "JOHNNY TURK."

The experiences of the representatives of British commercial interests invited to Angora to carry out negotiations with the Turkish Government are in danger of marking the final stage of disillusionment for a number of people who have clung to the belief that the triumph of nationalism implied a break with the characteristics of Old Turkey that rendered necessary the encroachments upon her integrity and the limitations of her independence. At Angora the British delegates met Nationalist Turkey "at home," and had not to form an opinion of it second or third hand, under the influence of any modifications imparted by the intervention, perhaps, of others, even before the finishing touches were superimposed by Ismet Pasha. In the opinion of those delegates, Nationalist Turkey in its present phase is far from being attractive at close quarters. That it should not be particularly well disposed towards foreigners was to be expected; but that it should show itself a complete stranger to such virtues as the Old Turk possessed comes as a disappointment. Our accounts of the proceedings at Angora are derived, it is true, from the unsuccessful negotiators, and some allowance may be made for feelings engendered from the failure of their mission. There seems little doubt, however, that the Turks, instead of trying to conceal the shortcomings of the Anatolian town from a hospitable desire to provide for the comfort of their visitors, made a point of parading its deficiencies for their special discomfiture. Although it may not have been polite, it was, perhaps, only human to wish to bring home to others the difficult conditions under which Nationalist Turkey had made good; and the drawbacks of Angora would have been overlooked if the negotiations had been conducted on fairly reasonable lines. Here, again, we lack the Turkish version, but the Turks have clearly lost yet another golden opportunity in allowing their visitors to return to Europe without a good word to say for the new Turkey. They found Angora bent upon seizing the profit of the moment, regardless of its own ultimate interests. There may be a genuine belief—although unfounded—that for Turkey to pay immediately the full interest on all her debts means bankruptcy; but the only honourable course to pursue was to express readiness to pay in full, while inviting the creditors to examine in their own interests the Turkish view of the economic situation. The line adopted by the Nationalist Government has been to refuse *tout court* to honour its obligations and to turn a deaf ear to any expert explanation of its ability to do so. At the same time, in its dealings—negotiations would seem to be a misnomer—with concession companies it has lost sight of the value to Turkey of a reputation for honourable dealing on the eve of having to appeal to foreign markets for financial support.

With the report of the failure of the Angora negotiations comes the announcement of the formation, as a result of an agreement between the National Turkish Company of Imports and Exports

and the Corporation for the Economic Development of Turkey, Limited, of a great trading corporation, under British guidance, to which would seem to be entrusted the development of Turkey by the monopolisation of the control of the imports and exports of the country. From this coincidence it may be thought that Nationalist Turkey is trying to differentiate between foreign enterprise of what it regards as the old school, associated with the "humiliation" of Turkey in the past, and foreign enterprise under new conditions, which will be prepared to pay more attention to Turkish susceptibilities. Whether British enterprise in Turkey can be subjected to any such classification may well be doubted; but even if it could, there would be no justification for Turkey's seeking to dishonour her former pledges because she is of opinion that she may be able to obtain better terms now. There has been no lack of goodwill in Great Britain for the Turks throughout their struggle for "independence"; and they would find an instinctive readiness on the part of British business interests to meet them halfway, if they on their part showed that the new order meant a material improvement on the old. Nationalist Turkey, however, has set about things in the wrong way. She may be convinced of her capacity for European standards, but before providing concrete evidence of it and giving time to others to adapt their policy to the changed conditions she has adopted the worst Oriental methods towards all foreign interests indiscriminately, thus involving herself in a vicious circle by demonstrating the need for the very safeguards that she is so anxious to eliminate as being unnecessary.

Even if, as is most probable, this phase proves to be a passing one, and a happier relationship is ultimately established between the Turk and the foreigner, the days of "Johnny Turk" must be regarded as a thing of the past. They were, in fact, the direct outcome of the Capitulations, and with the abolition of the latter they go also. Officially, in the old days, Turkey, in spite of diplomatic support, was a thing apart, if not altogether outside the pale. Unofficially, it was a case of "Johnny Turk." The explanation of the contradiction is that it was across the gulf which had existed for generations between the Turk and the Englishman—systematised by the Capitulations until it had become second nature to both—that the Turkish reputation had been built up. For better or for worse the foreigner in Turkey moved and had his being in another plane. If he behaved himself, well and good; if he did not, his own people looked after him—it was no business of the Turk's. Accordingly, the latter, wishing for nothing better than a quiet life, found interest and instinct harmonising in an attitude of easy-going benevolence towards the individual foreigner of the West, especially the Englishman, who, as the antithesis of the Oriental, appeals so much more strongly to the East than others. Thus to his personal qualities the Turk added a Gallic-like attitude, peacefully continuing to smoke his narghileh and caring for none of the abnormal things done by the Westerner, because they were the special concern of other Westerners, if they exceeded the limits of toleration. With the abolition of the Capitulations the Turks themselves will be handling matters that formerly they left to the foreigner, and at first they will handle them neither gently nor tactfully. Already the experience of the business delegates at Angora shows how strong is the tendency to exploit the "top-dog" feeling, even in Government circles. With the return to the routine of everyday life this tendency will have many more exponents—Customs,

police, and all the minor bureaucratic lights with whom foreigners are brought into contact. The temptation to each individual Turk to demonstrate in his own person the reality of the new order will be very strong, and the Westerner will not like it. The "Johnny Turk" legend will go; but its deacease need not be a matter for regret, if it is replaced by feelings of mutual respect. So far the Turk has been engaged in destroying the old relationship, and has shown no desire to build the new one. Perhaps it will be only when he has lacked for some time the advantages that accrued without his realisation of them from the personal ties between Britain and Turkey that he will begin to appreciate their value. Apart from the formation of the great Anglo-Turkish trading corporation, it is certain that the bridge between the two countries will never be entirely severed.

OPENING UP THE MIDDLE EAST.

The Rôle of the Motor Car.

The grant of a contract for carrying the mails between Haifa and Baghdad by motor-car is an important development in the history of the communications in the Middle East. Thanks to the enterprise of the Royal Air Force, Baghdad has been brought within nine or ten days of London by means of the fortnightly air service between Cairo and Baghdad. But this service is still run at Government expense, no commercial undertaking has been found willing to make itself responsible for it, and the number of people who can use it is necessarily limited. The aeroplane is making great progress as a regular means of transport in Europe, but it has not yet been able to establish itself on a commercial footing, owing to its high cost, in the less populous parts of the world, and the airship lags even further behind. To the Nairn Transport Company of Beyrout—a small British company which has inaugurated a motor service for general tours in Syria and Palestine and for carrying passengers and mails between the two countries—belongs the credit for the discovery that not only is motor-car transport across the Syrian desert a feasible commercial proposition, but also that it opens up very wide possibilities as an important link in Imperial communications. The contract given by the Irak Government to the Nairn Transport Company provides for a weekly service for the mails each way between Haifa and Baghdad, the time taken not to exceed forty-four hours, so that, with the sixteen-hour journey by rail to and from Haifa, the total length of time between Port Said and Baghdad shall be within sixty hours. In this way Baghdad is brought within eight or nine days of London by means of a weekly service—steamer, train, and car—which offers nothing as adventurous or as costly as the air trip between Cairo and Baghdad. Here let it be said that the surrender of the mail service between Egypt and Irak by the Royal Air Force to the motor transport company will cause no heartburnings to the former. The service has constituted a grand piece of Imperial work, but it is, strictly speaking, outside the province of the Air Force, although its utility as a special type of training for pilots has been recognised.

The Desert Journey.

The route from Haifa to Baghdad via Damascus, Rutba Well, and Ramadi has been selected, because it is the best from the point of view of motor transport. The southern route from Amman, followed by the air mail, is rendered impossible by the long stretch of lava country at the beginning, which proves severe both on tyres and on car. Other

routes are that via Aleppo, Deir ez Zor, and the valley of the Euphrates or Deir ez Zor-Mosul-Baghdad, and that from Damascus via Palmyra and Abu Kemal; but the route that the mails will follow is quicker than any of those; it is also safer than the northerly one, and affords far better going than the Palmyra route.

From Haifa to Damascus the road passes by Nazareth, Tiberias, and El Kuneitra. Damascus and Baghdad lie due west and east of one another, and the route between them, except for a few miles at the start and a slight southerly indentation at the centre, conforms with the proverbial flight of the crow. Damascus is left by the Aleppo Road, which is followed for fifteen miles to a point near Azra, where a direction due east is taken. Ten miles later Dumair is reached; the track then keeps along the southern foot of Jebel Abu el Kos for 22 miles. At mile 119 the mountain range bears away to the north-east, and the cars take a bearing slightly south of east for Jebel Tenf (the frontier of France's mandated territory), and so straight on to Rutba Well (mile 315). Twenty-five miles before the Well the track of the air route is struck—those twin lines, as seen from the air, which, with almost uncanny precision, seem to have been ruled across the desert—and this track is followed for the rest of the 215 miles to Ramadi, except for a slight deviation to the actual Rutba Well, which serves the airman in passing as a familiar landmark, but provides the occupants of the motor-cars as a halfway house for a brief halt.

The only permanent water to be met with between Dumair and Ramadi (a distance of 434 miles) is at Rutba Well. At certain seasons of the year pools may occasionally be found in the wadis or elsewhere, but cannot be counted upon, and for all practical purposes the whole stretch may be regarded as dry. At Rutba the water is more than 45 ft. below the surface, and cannot be recommended for drinking purposes, but it is useful for filling up radiators.

From Rutba the direction is slightly north of due east to Ramadi, where civilisation is once more encountered. On a bridge to the west of the town an Iraki police post examines passports; a Political Officer is to be met with in Ramadi, to say nothing of a telegraph and a wireless office. The Euphrates is crossed at Feluja by a bridge of boats, and Baghdad is finally entered (532 miles from Damascus) across the Tigris by the Khotah bridge.

For the purposes of the mail service, which is due to start on October 1, the desert stretch between Damascus and Ramadi will be timed to occupy fifteen hours, at an average speed of 30 miles an hour. Very nearly the whole of this journey represents good going for the cars; the soil is hard, covered in places with gravel, shingle, shale, or, it may be, scant grass. There is hardly any sand, except just west of Ramadi. The route, moreover, is practically a dead level, save where dried-up watercourses have to be negotiated, and these, in addition to having steep banks, may be encumbered with more or less formidable boulders. Steps are being taken to clear a track for the cars, so as to reduce the number of delays to free running to a minimum. For its greater length, however, the desert allows the cars to be driven at any pace of which they are capable. It is only in Syria or between Ramadi and Baghdad that bad roads are encountered, and these in time, it may be hoped, will show some improvement.

A Factor in Confederation.

At first mention of a weekly motor-car service between Palestine and Irak one is inclined to think only of the advantage to Great Britain of having the mandated territory of Irak brought within com-

paratively easy reach of London, and of the opening up of a wider field for the hurrying tourist. For the Middle East there is the important consideration that it also brings the distant Arab land of Irak into close touch with the Arabs of Syria, Palestine, and the Hejaz. In any scheme which aims at a confederation of the various Arab States this notable improvement in communications can hardly fail to play a part. Moreover, what has been accomplished at the northern end of the Syrian desert can be repeated in other parts of the Arabian Peninsula where similar conditions prevail. A railway cannot be constructed without foreign help; there is nothing to prevent any Arab State from building roads along which a tolerable motor service can be maintained. The distance from Mecca to Nejd, as from Mecca to the Yemen, is the same as that between Damascus and Baghdad. At the present moment, if motor transport were feasible, the inclinations of the respective rulers might run to armoured cars rather than to a postal-passenger service; but, given a period of peace and goodwill, it is not difficult to see how quickly the new spirit among the peoples might be maintained and developed by the motor-car.

This aspect of the question will not be lost sight of, it is to be hoped. The potentialities of the mail service modestly established by Mr. Norman Nairn between Haifa and Beyrout have not yet been exhausted. The all-conquering railroad may insist upon having its say; but its day is not yet, and before it comes there should be regular motor services linking Teheran with Baghdad or railhead at Khanikin, as well as with other parts of Persia. Settled conditions in the countries traversed, it goes without saying, are an essential factor, and in this respect Persia may be found to be lagging behind the Arab countries. No trouble on this score has been experienced by the air mail between Transjordan and Baghdad, however numerous the forced landings, and only friendliness has been met with so far on the part of the Arabs encountered by the cars between Damascus and Baghdad.

Tutankhamen and Nebuchadnezzar.

The tourist archaeologically disposed may now include in his next season's programme both the opening of Tutankhamen's inner tomb and a visit to Nebuchadnezzar's Palace at Ur of the Chaldees. He will be able to go from one to the other in about the time that it takes him to cross the Mediterranean from Marseilles to Port Said. On his way to or from Ur he will be able to inspect Babylon, and a slight deviation on his homeward route will show him the ruins of Palmyra, which are regarded as even more impressive than those of Baalbek.

LETTERS FROM BABYLON.

A lecture on "The Letters of the First Babylonian Dynasty" was delivered last month at Oxford by Mr. G. R. Driver, M.A., Fellow of Magdalen College, for the Professor of Assyriology, Mr. S. Langdon. Four cases of tablets have been given to the Ashmolean Museum by Mr. Weld Blunden, and eighty letters found in them formed the subject of the lecture. Mr. Driver said the letters came from Larsa, which was probably the Ellasar of the Bible, where they had been digging, and Oxford now possessed the second best collection of the Letters of Hammurabi in the world. It was probable that most of the letters came from the King or his Vizier to the Governor and other officials at Larsa, and many dealt with tenure of property, grants of land, payment of taxes, irrigation, wages of labourers, and other subjects.

According to an official statement in connection with the erection of memorials, the Imperial War Graves Commission report that a memorial will be erected at Neuve Chapelle to the memory of the missing of the Indian Army. The memorial to the missing of the Salonika Expeditionary Force is at Colonial Hill, Lake Doiran, and is practically completed. Others are in progress of erection or under consideration in Gallipoli, Palestine, Egypt, Irak, etc.

PRESS ON THE NEAR EAST.

The Case of Palestine

"The situation in Palestine," says the *Morning Post* of June 22, "becomes more and more serious every day." The Arabs are now more exasperated than ever, and are beginning to refuse to pay taxes, a grave step to a country already in debt. It cannot, therefore, understand the complacency with which the Colonial Office appears to regard the problem, for it regards the whole experiment as a complete failure:—

In fact, British prestige in the East has suffered a fatal blow by its association with an experiment which, starting with a contradiction in its very declaration, was bound to be a failure. Zionism was adopted by a Government in a hurry, anxious to do something to conciliate a race many of whose members had secured control of Russia. The men whom they sought to conciliate replied to those overtures by the Treaty of Brest Litovsk. All that has happened is that, despite the cry of self-determination and the passionate interest of so many of our legislators in the liberties of the Babus, the gunmen, and the inhabitants of Saghalién, the overwhelming majority of the population of Palestine are subjected to a government which they abhor and which, professing to establish a National Home for Jews, is opposed, and, indeed, ridiculed, by sensible Jews all over the world. Mr. Lansing talked of self-determination as a phrase loaded with dynamite. The phrase has not yet blasted a path to the banks of the Jordan. The sooner we end this disastrous experiment and recall the men who are persisting in it the better it will be for our Imperial safety. What is the use of reducing our commitments in Irak when our policy in Palestine can in the long run be enforced only by British bayonets?

The Future of Bulgaria.

Writing in the *Nation and Athenæum* of June 16 on "The Revolution in Bulgaria," Professor Arnold J. Toynbee first notes that, because of the change of Government at Sofia, "the better relationship between Bulgaria and Jugoslavia, which seemed to be shaping itself, is in danger of being twisted awry again." Yet it is by no means certain that the conciliatory foreign policy pursued by M. Stambolisky will be abandoned, because in Near Eastern countries it is not measures but men that matter, and it is safer to assume that the new men at Sofia will take over the old policy. A parallel case may be found in the fall of M. Venizelos, which did not entail the abandonment of his schemes.

We have now to see whether M. Stambolisky's successors will be content merely to change places with him, or whether they will proceed to reverse the present relations of Bulgaria with her neighbours. It may be that M. Stambolisky's policy will be recognised by them, if not as satisfactory, at least as being less unpleasant in its consequences than any alternative. Post-war Bulgaria may not yet have secured an outlet to the Ægean or autonomy for Macedonia, but at least she has reduced her Reparations bill by 75 per cent., and has not seen Jugoslav or Roumanian gar-

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risons quarter themselves in her Ruhrs and Rhinelands. No Government at Sofia with any vestige of common sense would deliberately jeopardise these negative but extremely valuable blessings. It is not certain, however, whether the new Government are free agents, or whether they may not have bought their victory over the Agrarians by selling themselves to the Macedonian and Thracian Irredentists.

In conclusion, Professor Toynbee explains the change of Government in Bulgaria by a reference to the social cleavage in that country between the Western-educated *intelligentzia* and the more or less unsophisticated mass of the population:—

M. Stambolisky represented the Bulgarian peasant against the exotic *bourgeois* who had come back from Europe with Western political ideas and aspired to sacrifice the peasants' blood and treasure in order to achieve the national unity of the fatherland. But how could the peasantry have succumbed to the *intelligentzia* now unless the latter had found allies in the Irredentists—those refugee-peasants from beyond the frontier who have learnt nationalism not from foreign political theorists, but in the practical school of foreign misgovernment? For months past the Irredentists have maintained a virtually independent Government of their own in the districts adjoining the south-western frontier. Professor Zankoff's new Government at Sofia can hardly be so unconnected with this movement as he would have us believe; and if the Macedonians come into the saddle in Bulgaria we must look for trouble—for these are fanatics with a righteous cause.

The *New Statesman* of June 16 contains an article, entitled "Another Fallen Idol," upon the change of Government in Bulgaria. It reviews the works, good and bad, of M. Stambolisky, who, though he may have been a "god-send" to us, could not possibly, from the pacifism of his policy, be a national hero, and sums up the present situation thus:—

M. Stambolisky was a despot who overreached himself, as every despot will in the end. He was, according to his lights, a benevolent despot, but his benevolence was lop-sided; there was too little of it at home and too much of it abroad. His attempt to make his peasantry supreme was too daring—or, rather, the experiment was framed on too narrow lines. We do not suppose that the eclipse of the Agrarian Party will be more than temporary, for the peasant democracy is too powerful an element in Bulgaria to be kept down for long. But when it rises again, whether it be next week or next year, it will have to mend its ways. It may be supreme on one condition—that it conciliates the other sections of the community instead of treading on their necks.

Macedonia and Bulgaria.

The *Glasgow Herald* of June 18 states that that part of Macedonia which is incorporated in Yugoslavia is the crux of the Bulgarian political situation, and that it may become "the crux of a much larger development, involving the peace of the whole Near East." Pausing to note the enormous power upon Near Eastern politics of the Macedonian Committee and upon the fall of M. Stambolisky, it says:—

It is impossible to foresee all that such an undesirable reaction upon the Near Eastern situation may mean, but it is difficult to conceive how some very unpleasant consequences to Bulgaria itself can be avoided. If at this

most inauspicious juncture a strong party at Sofia forces the Government into an attitude with reference to Macedonia which can only mean an immediate rupture with Yugo-Slavia, all the concessions and advantages which M. Stambolisky's foreign policy secured for Bulgaria, including the reduction of the total debt to the Allies from ninety to twenty-two millions sterling, will disappear automatically. For such a rupture could only mean a war such as would not be carried on by Bulgaria without a violation of the Treaty of Neuilly, under which her forces are severely restricted. On the other hand, the Bulgars are a very dour people, and the probability is that M. Stambolisky alienated not a few of his Agrarian supporters by his anti-Macedonian policy, and that none of them would have resisted that policy had they dared. It is significant that at Constantinople the news of the formation of the Zankoff Cabinet in Sofia has been welcomed as indicating the likelihood that Bulgaria will now turn her eyes from the Maritza to Macedonia, and that consequent friction with Yugo-Slavia and Greece will throw her once more into the arms of Turkey.

Turkey and the Debt.

In an article called "A New Way to Pay Old Debts," the *Manchester Guardian* of June 21 looks at the deadlock at Lausanne from the Turkish angle. Concerning the currency in which payment of the interest on the Ottoman Debt is to be made, it says:—

A great deal is being written and said about the iniquity of the Turks in suggesting that they might liquidate their debts in French francs instead of the specified gold. Certainly the terms of the contract permit the bondholder to demand payment of his interest in gold. But it ought in justice to be remembered that this provision was framed at a date when it was held inconceivable that France, Italy, or Britain should attempt to repay debts contracted in gold with a depreciated paper money, while Turkey, it was thought, might, unless restrained, dally with the temptation. If the British lender to France or Italy who now receives about a quarter of his rightful interest as measured in pounds and shillings cannot claim to be paid in gold, that is because the financial probity of those great nations was taken for granted, while that of Turkey was not. The Turkish plea that its obligation to pay in gold dates from an epoch whose circumstances were entirely different from the present is not so "impudent" as at first sight may seem. At least, it ill behoves European nations who have broken the letter of their financial obligations on the plea of the stress of warfare to use such intemperate language when the Turks do but follow suit. And, anyway, French francs, although on the downward side, ought to be spoken of with more respect than as if they were Russian roubles, especially by Frenchmen.

ANZAC MEMORIAL AT PORT SAID.

It is announced by the Melbourne correspondent of *The Times* that Mr. C. W. Gilbert, sculptor, has been awarded the prize of 250 guineas offered by the Defence Department for the design of a monument to be erected at Port Said in memory of the Anzacs who fell in the War. The memorial, which will cost £15,000, is to be erected at the back of the Casino Palace Hotel, near the entrance to the Canal. The monument is to typify Australian and New Zealand horsemen.

THE CITY OF DAVID.

The fifty-eighth annual general meeting of the Palestine Exploration Fund was held at the rooms of the Society of Antiquaries of London on June 20. The meeting was described by the Chairman, Dr. D. G. Hogarth, as "an epoch-making event," for the announcement was made that a joint expedition of the Fund and the *Daily Telegraph*, under the direction of the former, was about to excavate at Mount Ophel, the hill just outside the south wall of the present city of Jerusalem. Immense interest has always centred in this site. It was the old hill-fortress or citadel of the Jebusites, which David and his warriors captured: "And David dwelt in the stronghold, and they called it the City of David" (2 Chron. xi. 7). It was in this region that a private expedition attempted to excavate (1909-11); German intrigue and Turkish rapacity brought that very promising venture to an untimely though not entirely unfruitful end.

The meeting was opened by Dr. Hogarth, who made the announcement of the joint expedition, explaining how the P.E.F. had been able to gather the £5,000 necessary before the Government of Palestine would issue a permit for the work: the Fund was massing all its resources to guarantee £1,000, the Schweich Fund granted £1,000, a generous and entirely unconditional gift of £2,000 was made by Mr. Charles Marston, and, finally, the *Daily Telegraph* gave £1,000. In addition to its financial aid, the *Daily Telegraph* was willing to give the whole Press the free use of all despatches from Jerusalem which it would publish describing the progress of the work. Dr. Hogarth read a letter from Bishop Ryle, Dean of Westminster, speaking of "the almost unrivalled privilege of excavation upon the Ophel Hill," under the skilled guidance of Professor R. A. S. Macalister, whose work at Gezer was one of the most complete and successful archaeological achievements.

Prof. Macalister, in the course of his address, said that the work would start in September. When work of this kind was in prospect it was inevitable that the question should be asked, "What do you expect to find?" Excavation was essentially a work that involved both disappointments and surprises, and the excavator who started work with the expectation of finding some particular inscription or record which would solve some outstanding topographical or historical problem, was courting disillusionment. Under the regulations of the Palestine Government the expedition would receive the concession of about one acre; this they would dig as thoroughly as possible, taking from it what gifts the gods saw fit to send. What those gifts could be he could not presume to foretell; what they might be could be made the subject of unlimited speculation; but he hoped they would find traces of the daily life of the ancient city, from which they could re-people it with carpenters and potters, with workers in bronze and metals, revealing the names of those who had jostled in life with David and Absalom, with Ahaz and Isaiah, with Jeremiah and Jehoiakim. The Tell el-Amarna tablets had made known to us a King in Jerusalem called Abd-Khiba, an adept in diplomacy and intrigue, who corresponded with other Palestinian kings and with the Pharaoh in Egypt. His archive-chambers, with all their wealth of information, might be somewhere in that Mound, perhaps even in their allotted acre! He desired emphatically to contradict the unauthorised statement, which had appeared in some American papers, that the tomb of David was their objective. Their objective was to excavate a certain area of the ancient city and to find what lay hidden there; nothing more and nothing less. If David's tomb were within that area they would find it; but even then no one must hope for a Palestine sensation equal to the discovery of Tutankhamen's tomb. Josephus tells us that John Hyrcanus, son of Simon Maccabæus, opened David's tomb and took from it 3,000 talents of silver; and later, Herod the Great reopened the tomb secretly and took from it furniture of gold and precious things. Even if the tomb were found, it would be but an empty cave. They were setting forth into unknown waters; they might meet with moderate results or they might win prizes of the first magnitude. While nothing was certain, anything was possible.

Dr. H. R. Hall, Chairman of the Executive Committee, read an interesting paper on "Palestine in the Eighteenth and Nineteenth Egyptian Dynasties," in which he said that recent discoveries had shown that Egypt even before the Eighteenth Dynasty, was not so isolated as had been thought. It was connected with Palestine and Syria by land and by sea. It was Syrian aggressions upon Egypt that first turned the thoughts of the Egyptians to the conquest of Palestine and Syria. According to the latest views, the exodus took place through the well-known eastern gateway of Egypt, called Pelusium by the Greeks, and the Egyptians, pursuing them eastwards, might well have been trapped and overwhelmed in the marshes, called in the Bible the Sea of Reeds, which our version renders as

the "Red Sea." The Hebrews, according to Josephus's view, were in the deserts, or the mountains of Edom and the wilderness to the south-east. The Philistines did not come in their ships from Asia Minor until the beginning of the twelfth century B.C., and their coming was the close of the Egyptian domination in Palestine. The native Canaanite civilisation was of a high order; but probably because the Hebrews had little use for it, it withered for a time, to rise again perhaps in the Israel of Ahab's day. Thotmes III was the first real Egyptian conqueror; he was determined to vanquish and to dominate all Asia as far as the River Euphrates, and this he succeeded in doing after several campaigns. Egyptian sovereignty was unquestioned west of the Arabian Desert, and Canaan was, in fact, the King of Egypt's land, for whose good behaviour he was responsible, from whence he drew tribute for the temples of the gods of Egypt, and wherein Egyptian resident governors upheld his supreme authority.

The Hon. Secretary, Dr. E. W. G. Masterman, referred to the losses by death incurred by the Fund since the last general meeting. The places of such men as Professor G. Buchanan Gray and M. Clermont-Ganneau could never be filled. He referred also to the report that the excavations had for their objective the Tomb of David; as they were going to work at the south-eastern end of the city and the Tomb of David was popularly supposed to be on the western hill, it was not very probable that any such discovery would be made. In any case, the work of the Fund would be carried out, as it had always been, with every respect for the religious prejudices of the Christian, Moslem, and Jewish people in Palestine.

The meeting ended with a warm vote of thanks to the Society of Antiquaries for the use of their room.

King Fuad of Egypt has arrived at Montaza Palace, near Alexandria, to spend the summer.

A heat wave in Allahabad is causing mortality among Indian children, and a large number of cases of heat stroke.

Mr. Morfoff, a former Minister of Railways, has been appointed Bulgarian delegate to the Lausanne Conference.

Fifty-five Armenian orphans arrived in Marseilles on June 20 from Beyrout. Through the efforts of a committee in Paris they are being sent to Canada.

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NOTES AND NEWS.

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Tuesday Morning.

M. Vintila Bratianu.

M. Vintila Bratianu, Roumanian Minister of Finance, is on a visit to London, and although he has come primarily in connection with the general question of Reparations, it is to be hoped that many of those whose business interests link them with Roumania will be able to avail themselves of the opportunity of his presence, in order to obtain a clearer appreciation of the Roumanian Government's financial policy. As that policy has not been entirely endorsed in Roumania, it need not cause surprise that it is not fully understood abroad. M. Vintila Bratianu's resolve not to allow himself to be diverted from the plan of action laid down must, however, command respect. It is out of the question that the Roumanian Government should not believe that it is acting in the best interests of the country, or that it should deliberately embark on a policy calculated to estrange foreign interests. M. Bratianu will without doubt be able to make out a good case, and he may be sure that it will be listened to with great interest in England.

Move to Change Mail Day.

My readers will no doubt be interested to know that a move is on foot in the City to bring about a reversion to the pre-War custom in respect of the day on which the Eastern mails leave. During the War there were at least two alterations in the day, and it has now been Thursday for a long time. For a variety of reasons the City has a very decided preference for Friday, and there is likely therefore to be a very considerable volume of support in favour of the change. But it would perhaps be unwise to look for an alteration in the immediate future, for it necessarily takes time to convince the authorities of the need for action.

The Angora Negotiations.

The Fabian tactics of the Turks at Lausanne would seem to be aptly followed in regard to the unofficial negotiations at Angora. The idea of direct pourparlers between the foreign companies operating in Ottoman territory and the Turks was adopted because it appeared to hold out some prospect of a speedy settlement of some of the obstacles that led to the breakdown of the first Lausanne Conference. The least that can be said is that up to the present the course of the negotiations has not been such as to justify expectations. Settlements are reported to have been arrived at in respect of a few companies, it is true, but the bulk of the business remains to be done, and it is only too evident that the Turks are as far off as ever from facing realities. They seem to think that an unlimited time can be devoted to a settlement with the Allies, just as if the disposal of a carpet was at stake, whereas it is in the vital interest of

Turkey no less than in that of the Allies that an agreement should be arrived at with the least possible delay.

Egyptian Hotels Development.

Some weeks ago I referred to the proposed amalgamation of hotels in Egypt, and the report of the Egyptian Hotels, which has just been issued and will be found in another column, contains details of the proposal as regard that company. A large block of the ordinary shares in the Egyptian Hotels has been acquired by the Société des Grand Hotels d'Egypte, and it is proposed to transfer the business and undertaking of the company to that concern. The offer, which, in the opinion of the directors, is a favourable one, is that the ordinary shareholders shall receive one ordinary share of £4 in the Grand Hotels in exchange for three £1 Egyptian Hotels shares, while preference shareholders are to have the option of Five per Cent., Debentures in the Grand Hotels to the nominal value of their shares or payment in cash.

Smaller Profits.

The past year was not such a good one for the company as the previous twelve months, the working profits being £47,347, as compared with £52,852, and the total this year includes £5,000 in respect of the Semiramis Hotel. There is no reference in the report to the reasons for the decreased profits, but it may be assumed that the main cause is to be found in the uncertainties of the internal political situation, which have deterred would-be tourists from making the journey to Egypt. The Luxor discoveries did much to help the tourist traffic, but evidently this was insufficient to counteract the adverse influences. So far as can be seen at present, things should be very different in the coming season, and, provided there are no unforeseen developments, 1923-24 might well prove a "boom" year for Egyptian hotel companies. One other feature of the report remains to be touched on. It is proposed this time to pay a dividend of 30 per cent., as against 25 per cent. for the previous year.

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Commerce and Industry.

(Reports from Our Own Correspondents.)

GREECE.

Athens, June 9.

The Appreciation of the Drachma.

After reaching a minimum rate of 123 for the £ sterling, and then slowly dropping to 180, the drachma has again improved to 150, at which it has remained since Friday. In financial circles here it is maintained that the sharp rise in Greek currency is mostly due to psychological reasons, and that the reaction is bound to come sooner or later; 200 drs. or thereabouts is considered to be the real value of the £ to-day, and it is generally believed that the exchange will eventually stabilise at that figure.

As was only to be expected, the rise of the drachma was followed by a serious fall in prices, particularly of foreign imported commodities, as a consequence of which thousands of merchants who had placed large orders at high rates of exchange are now on the verge of bankruptcy. The banks have likewise sustained heavy losses. One of the smaller banks in Athens was obliged temporarily to suspend payment, while at another well-known Athenian bank the rush of people to withdraw their deposits was so great that it was found necessary to keep the establishment open to the public both on Saturday afternoon and Sunday morning.

TURKEY.

Constantinople, June 19.

The Companies at Angora.

The negotiations at Angora with the representatives of the foreign companies are pursuing the weary tenour of their way. I have no particularly startling secret information, and am still wondering whether to believe the Press articles which assure us that all is going well, or private advices which state the exact contrary. It is difficult to discredit definite statements that final agreements have been reached with the Constantinople Tramway Company, the Smyrna Gas Company, and the Oriental Railways; and that the basis of an agreement between the Government and the Tobacco Regie is already laid, and awaits ratification. There are, however, many other companies, of which several are important British enterprises, such as the Constantinople Telephone Company, the Smyrna-Aidin Railway, and so forth, whose affairs do not yet seem to have progressed very far.

Much play has been made of the claims of the Smyrna-Aidin Railway in the financial notes of a great London daily, and the local Chamber of Com-

merce has, through its chairman at the annual meeting on June 14, voiced its astonishment that this particular claim, just as it is, should be considered as deserving preferential treatment over that of many smaller, less articulate enterprises, whose losses have been equally crippling, if not more so. It certainly has a dispiriting effect upon the local merchant, whose future appears so very troubled, to see that his chances of rehabilitating his financial position by means of reparation payments are fading into nothingness; and the chairman of the Chamber of Commerce points to the imminent liquidation of two British companies in Constantinople as a lamentable consequence of the shelving of this claims question.

However, there are some grounds for restrained optimism. The breakdown of the artificial barrier between Constantinople and Anatolia is already having a good effect upon local trade, and the imports from Great Britain to Turkey during the past nine months have exceeded expectations. Given a reasonable solution of the political situation and a certain degree of stability, many people who are looking very anxiously to the future may weather the storm.

ADMINISTRATION OF BULGARIAN PROPERTY.

Declaration of Second Dividend.

The Administrator of Bulgarian property gives notice that he intends to declare the second dividend of 4s. in the pound in the above administration. Payment of this dividend will be made in accordance with the rules made by the Administrator with the approval of the President of the Board of Trade under Section 1 (iv.) of the Treaty of Peace (Bulgaria) Orders, 1920-23. All creditors who lodged their proofs of claim with the Administrator not later than May 31, and who by the Treaty of Peace (Bulgaria) Order, 1920, or any amending Order, and subject to the conditions thereof, are entitled to the benefit of the charge thereby created, will be entitled to participate in the said dividend under the conditions contained in the above-mentioned rules. The first distribution of the said dividend will be made on August 31. An individual notice will be sent to each creditor as and when he becomes entitled to participate in this dividend, showing the amount of such dividend to which he is entitled and when and how it is payable.

FOREIGN EXCHANGES.

The exchanges have been rather variable during the past week. German marks have risen sharply to 535,000, while French francs and Belgian francs are fractionally harder. In the Near Eastern exchanges Greek drachmæ have fallen to 155, Roumanian lei have improved to 875, while Bulgarian leva have depreciated to 415.

Country.	Method of Quoting.	Parity of Exchange	Latest Quotations.
Alexandria ...	Piastres to £.....	97½	97½-97¾
Athens	Drachmæ to £.....	25.22½	152-158
Belgrade	Dinars to £.....	25.22½	390-410
Berlin	Marks to £.....	20.43	530-540,000
Berne	Francs to £.....	25.22½	25.77-25.80
Bombay	Sterling to Rupee	24d.	1.4½-1.4¾
Brussels	Francs to £.....	25.22½	87.35
Bucharest	Lei to £.....	25.22½	860-890
Budapest	Kronen to £.....	24.02	38-42,000
Calcutta	Sterling to Rupee	24d.	1.4½-1.4¾
Constantinople	Piastres to £.....	110	695-705*
New York	Dollars to £.....	4.86 2-3	4.61¾-4.61½
Paris	Francs to £.....	25.22½	74.55-74.60
Prague	Kronen to £.....	24.02	154
Rome	Lire to £.....	25.22½	103¼-103½
Sofia	Leva to £.....	25.22½	410-420
Teheran	Krans to £.....	50	51½
Vienna	Kronen to £.....	24.02	320-330,000
Warsaw	Marks to £.....	20.43	480-520,000

* Nominal

The Eastern Extension Australasia and China Telegraph Company has declared an interim dividend for the three months ended March 31 last of 5s. per share, payable, free of tax, July 15.

BANQUE COMMERCIALE ROUMAINE

PAID-UP CAPITAL Lei 50,000,000
RESERVES 12,865,588.76
DEPOSITS AND CURRENT ACCOUNTS 273,629,395.47
(At the date of June 30, 1920).

Head Office: BUCHAREST, Str. Smardan, 3.
Branches: BRAILA, CHISINAU (Bessarabia).

Agencies: Galatz, Constantza, Bazargic (New Dobroudja),
Craiova and Ploesti.
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Letters of Credit for all Countries. Special Departments for operations of
goods and grain. Telegraphic Address: COMRO.

BANQUE DU SYNDICAT AGRICOLE JALOMITZA

CAPITAL 60,000,000 Lei.
Head Office: BUCHAREST. Branches: CALARASH and DOROHOI.
Telegraphic Address: BANCAIAL.
Every description of Banking Business transacted; participations; special
section for grain trade. General Manager: Dr. C. B. MALTEZIANO.

PALESTINE'S TRADE IN 1922.

The Return of Germany.

If one were to judge solely from the Customs statistics, one would be more or less justified in the assumption that conditions generally in Palestine in 1922 were much the same as in the previous year or, indeed, in 1920, for the figures for these years set side by side reveal no marked differences. The exports in each case are near £E5,600,000, while the imports are round about £E1,350,000. This apparent stability of trade need occasion no surprise in the case of Palestine, and, indeed, is only to be expected in view of the fact that the country is only on the threshold of its development. At present Palestine's trade is limited by the restricted character of its production, which severely circumscribes the range of exports, and thus limits the purchasing power of the country. But when the projected works of development have been carried out, the position will be very different, and the Palestine market should rapidly grow in importance.

The value of the import trade in 1922 was £E5,581,132, while that of the exports was £E1,353,368, there being thus again a heavy adverse trade balance. Features of special interest in regard to the imports are the heavy decline in cotton goods and the increase of imports of cement from 15,782 tons to 31,876 tons. The explanation as regards the former is, of course, that the imports in 1921 were much larger than the market required, while the development of the trade in cement illustrates the growing activity in building in Palestine. In this connection it may be pointed out that 2,937 permits for building were issued during the year. As regards exports, there was a marked rise in the trade in oranges, the exports of which totalled 1,238,899 cases, as compared with 983,392 cases in 1921. There was also a substantial development in regard to the export of wine, which amounted to 2,704,651 litres, as against 1,947,975. The other exports included 3,077 tons of soap, 7,133 tons of barley, 5,788 tons of wheat, and 4,182 tons of maize.

Great Britain was again first in the import trade with imports of the value of £E1,550,502, representing 28 per cent. of the total trade. This percentage was below that of 1921, which was 32 per cent., but was the same as for 1920. While the figures for British trade are not on the whole unfavourable, it would be idle to pretend that they are altogether satisfactory. To have barely more than one quarter of the trade of a country with which we are so closely associated, and which requires the very goods we are in a position to supply, suggests very plainly a lack of enterprise on the part of British traders. The opportunity is undoubtedly there; but so far it has been inadequately utilised. The chief rival in the Palestine market is now Germany, whose efforts to regain her footing in that field have met with such success that in 1922 the value of her imports was £E661,516, or 12 per cent. of the total, as compared with 5 per cent. in the previous year. It would be futile to underestimate this competition. It is there, and, beyond question, will be felt in the immediate future to a much greater extent; and what is happening in the Palestine market is simply an indication of the outlook in the Near East. Germany's maxim is "back to 1914," and the realisation of that ideal would mean the relegation of the British trader to a back seat. The danger can only be met in Palestine and elsewhere by a display of real and con-

certed enterprise by British traders. There must be no half-hearted policy in entering the markets or in catering for local requirements. The thing must be done with thoroughness, and thus, and thus only, will British trade keep its place.

THE TURKISH OPTICAL GOODS MARKET

The chief optical articles imported into Turkey are spectacles (either assembled or the glasses and frames imported separately), lenses, and similar articles (says the American Assistant Trade Commissioner at Constantinople, Mr. H. B. Barton, in a recent report). There is very little demand for such instruments as field glasses, telescopes, microscopes, etc. The Constantinople trade in spectacles and similar articles may be sub-divided into two classes—the wholesale trade, which specialises almost exclusively in very cheap and low quality goods that go to supply a large part of the provincial demand and the demand of the poorer classes generally; and the retail trade of Constantinople, which deals in the better-quality articles. Optical goods are handled in general by large department stores, jewellers, and similar shops, very few firms specialising exclusively in them.

Since the Armistice Germany, which formerly led in the optical trade with Turkey, has found it increasingly difficult to compete successfully with France, and occasional orders have even been placed with American and Italian firms. Despite the depreciation in the mark and consequent increase in prices, however, German goods in large quantities have been imported, and the stocks on hand at the present time far exceed immediate requirements. Local merchants are of the opinion that to continue business with German firms under present conditions will be very difficult, and they may have to buy in the future from other countries. Indications are that France will be the next country to control the major part of the Turkish market for optical goods, inasmuch as several French firms, which have had considerable experience in trading in this market, and are well acquainted with local business methods, will probably make great efforts to win the trade lost by the Germans.

Spectacles, if of cheap quality, with nickelled steel rims, completely assembled, are required by the Turkish market. Pince-nez in this cheap quality are not in demand. The present price is about 180 piastres per dozen. Another item required to a limited extent in this market and for Asia Minor is magnifying glasses, made of cheap-quality lenses with nickelled steel or brass frames. Medium and better quality spectacles, pince-nez, and lorgnettes are imported chiefly for sale in Constantinople, although there has been an increasing demand for the better quality of goods in the provinces since the Armistice. While imitation tortoise-shell rims, made of celluloid, horn, or similar material, introduced by German firms during the war, are still in demand, there seems to be a tendency to revert to nickelled and silver rims.

The medium-quality spectacles and pince-nez are ordered in a variety of shapes and numbers, and form the most important part of the trade of local opticians. It should be noted that there are very few importers or dealers in Constantinople who have equipment for grinding and adjusting lenses, and therefore practically no unground or semi-finished lenses are imported. Consequently, a large variety of numbers and shapes are always kept in stock by dealers, and where special measurements are required the prescription has to be sent abroad to be made to order. Goggles of all kinds and coloured spectacles are imported in small quantities from Germany and France. The demand for this class of goods is gradually increasing. Under normal conditions the trade in field glasses and similar articles is limited in volume, and although it acquired a certain degree of importance during the war, the demand has been met and present stocks will be quite sufficient for a considerable time to come. Owing to the present uncertain economic situation, business is stagnant. The demand is light in all optical lines, excepting spectacles.

The Greek Government has ordered the Bourse at Athens to be closed for one month in order to facilitate settlements rendered necessary by the enormous slump in all kinds of shares, says a Renter message.

SULZER BROTHERS, ALEXANDRIA.

SPECIAL BRANCH.

CLEARING, FORWARDING and TRANSIT

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Cotton and Cotton Goods.

LIVERPOOL REPORT.

Inquiry on Fair Scale.

Messrs. Reynolds and Gibson report as follows for the week ended June 20:—

A very fair inquiry has again been witnessed in this department, and the estimated sales show a substantial improvement on last week's figures, whilst our own futures market, after considerable fluctuations, has returned to practically last week's level. The American market has shown a distinct downward tendency, and our spot prices have reacted in sympathy with it. The spot inquiry here is at present very largely affected by the course of American Futures, and any setback in that market at once brings in inquiries for Upper Egyptian which, being hedged there, becomes automatically cheaper as compared with American spots. When American Futures rise, Upper Egyptian begins to lose its attractiveness, and the inquiry veers round at once to Sakellaridis, which, at the present time, certainly seems remarkably cheap.

The only class of Sakellaridis in which there appears to be any actual shortage is the Fair to Fully Fair variety, but the Good Fair market is also gradually getting swept, and it is worthy of note that there are now only 20 points between the official quotations of Good Fair (15.95) and Fully Good Fair (16.15) Sakellaridis. These quotations are, if anything, on the high side. There has been rather more business doing in the better grades again this week, the price 18.50d. being paid almost every day, and on one occasion a buyer was found for Extra Fine cotton at 20.50d. per lb. In Uppers, quite a brisk business has been done. As mentioned above, most of this cotton is hedged on the American market, and the tendency towards a hardening of the basis is unmistakable. On more than one day this week there was quite a rush for this cotton, and there is no doubt that stocks are low. Fully Good Fair Uppers changed hands here to-day at 16.50d. per lb.

The usual inquiry for low cotton has been maintained, but interest in other growths, such as Sudan, Brown, and White cotton has fallen off temporarily. C.i.f. business is stagnant, and quotations received from Egypt (especially for Uppers) are prohibitive. Forwardings to spinners for week ending June 13 have been returned at 6,370 bales. Total sales, 6,300 bales (including 150 Sudan). Quotations of Sakellaridis, Fair to Good Fair, are reduced 25 points; Fully Good Fair to Good 35 points, Fine to Extra Fine 45 points. In Brown and Upper, Good and above are raised 15 points; Fully Good Fair and below 35 points. Fully Good Fair Sakel to-day 16.15d.

THE EGYPTIAN MARKET.

Moderate Demand from Abroad.

The Commercial Company of Egypt, in their report for the week ended June 15, state:—Since our last report, the futures market has been very dull for Sakellaridis, but rather firm for Uppers. The feature of the week has been the levelling of the prices of Sakellaridis and Ashmouni contracts in our market, and that of Sakellaridis and American contracts in that of Liverpool. We do not think there has been a precedent to this. The position is, indeed, absurd, but as long as spinners maintain their preference for short staple cotton at the cheapest possible price, there is little hope for a change in the present situation. Old purchases of Sakellaridis against sales of Ashmouni for speculative accounts have been closed at heavy losses and to this cause must be attributed to a great extent the firmness of June Ashmouni. No other alternative was left to the operators of this sort of straddles, purchases of Ashmouni on the spot market with the object of tendering being almost impossible in view of the very restricted supply of this variety and the fact that what cotton remains is in the hands of persons unwilling at present to sell. It is worth noting

that August and October Ashmouni are now quoted respectively at \$0.85 and \$1.95 below June. The demand from abroad has been rather moderate, despite the extreme cheapness of Sakellaridis compared to any other variety Egyptian and other; spinners have remained apathetic. The Egyptian market in Liverpool has followed the fluctuations of Alexandria; it continues to be the cheaper of the two, stocks lying there being still maintained at fairly high figures. This week's receipts amount to 2,804 krs. and the exports to 80,070 krs., the stock standing now at 1,414,620 krs. against 1,491,886 krs. a week ago and 1,925,655 krs. a year ago.

Spot.—The Minet-el-Bassal market has been fairly active this week, and sales amount to about 5,600 B/s, of which we estimate 3,600 B/s Sakellaridis, 1,900 B/s Uppers, and 100 B/s Brown and White. Exports are considerable, and, with very small arrivals, the stock shows a marked decrease. Cotton of all growths in grades below Fully Good Fair is now extremely scarce, and Fair and Fully Fair Uppers and Brown are to-day quoted dearer than corresponding grades of Sakellaridis, a very unusual position. The drop in Sakellaridis contracts has caused many holders to withdraw their cotton from the market.

Sakellaridis.—All styles have been traded in, the low medium qualities predominating, at about last week's rates, with the exception of Fair, which is appreciably dearer. Holders in many cases refused to sell, especially in the medium and lower grades, in view of the fact that these styles are quoted lower than the same grades of Uppers.

Uppers.—All styles have been dealt in, but the market remains very narrow and is really artificial, due to manipulation. Prices of spot against contracts are slightly dearer than last week. Low grades are almost cleaned out.

Brown.—A retail business has been done, supplies being very small, at about last week's prices.

White.—A small business has been done at hardening rates.

Crop, 1923.—News received from the Interior on the new crop is in general good, and the plant is progressing normally. So far no complaints of shortage of water have been heard.

COTTON TRADE REVIEW.

Depression Less Acute.

The Manchester Cotton Trade Review of the Imperial Ottoman Bank for the week ended June 23 states:—

There is little change to report in the conditions mentioned last week, although, if anything, the depression is perhaps a little less acute. The main hindrance to better trade is still a lack of confidence in present prices and the uncertainties regarding raw cotton values.

Yarn.—It is significant of the state of affairs in this market that, although production has been cut down by one-half during the past four months, no appreciable benefit has resulted therefrom, and the Master Cotton Spinners' Federation are considering new expedients with a view to giving some relief. The Continent has bought small lots during the past week, and orders for "extra hards" are again reported in moderate quantities for the Near East. The better business in Bolton yarns spun from Egyptian cotton continues, though in this section there is also much to be desired.

Cloth.—Although India has been in the market, and has placed orders for fairly large quantities of cloth, the prices are said to be very disappointing. The monsoon, on which the prosperity of India greatly depends, is reported to fall short of expectations up to the present, and much heavier rains are hoped for. China has operated on a modest scale, but here again the price difficulty has been a constant bar to transactions. The Near East picks up stock lots, though there is no disposition shown to rise readily to the higher level of prices which manufacturers are obliged to quote for fresh goods following the advance in raw cotton. South America and miscellaneous overseas markets remain very dull, and with the continuance of bad weather in this country the home trade is practically lifeless.

Raw Cotton.—The constant fluctuations reported last week continue, with the result that actual consumers still purchase strictly according to their minimum requirements. Reports from America concerning the growing crop show some improvement, and the news from Egypt in this respect is fairly favourable. A general topic of conversation has been the registration of a new company called the Manchester Raw Cotton Company, Ltd., with a capital of £1,000,000, the object being to establish a definite "spot" cotton market in Manchester in competition with Liverpool. Closing prices are as follows:—American Fully Middling, 16.72; Egyptian Fully Good Fair, 16.35.

'BALKAN' NATIONAL INSURANCE COMPANY

FOUNDED 1895.

Capital paid up	5,000,000
Total reserves as per December 31st, 1920	53,200,000
Premium Income during 1920	28,300,000
Amounts insured of Life Branch exceed	150,000,000
Branches maintained: Fire, Life, Marine, Casualty and Re-insurance of all branches.	

HEAD OFFICE: SOFIA, BULGARIA.

Near East Markets.

CONDITION OF EGYPTIAN CROPS.

The bulletin of the Egyptian Ministry of Agriculture gives the following particulars of crop conditions in May:—

Cotton.—The water supply was sufficient, but the weather was unsettled during the first fortnight of the month, becoming more favourable during the second. The damage caused by abnormally heavy rains and hail was confined to isolated areas in Lower Egypt and Giza. Owing to repeated resowings on account of unfavourable weather, the crop is irregular and later than usual. The resowings continued in certain districts till the first days of the month. Local attacks of soreshin, cut-worm, aphid, mole-cricket, and wilt were reported from some districts in Lower Egypt and Girga Province.

Millet (Sefi).—Sowing was almost completed during the month of May, and hoeing, thinning, and watering were carried out. The weather was favourable and water supply sufficient.

Rice (Sefi).—Sowing has commenced under favourable conditions.

Sugar-cane.—The weather was generally favourable and water supply sufficient. Fassing, manuring, and watering were in progress, and the general state of the crop is satisfactory.

Wheat.—Except for the rains and storm, which caused a certain amount of damage to the crop in some provinces of Lower Egypt and Giza, the weather was generally favourable to harvesting, which is general. Slight attacks of rust, smut, and eel-worm were reported nearly everywhere, and the bacterial disease (*Pseudomonas tritici*) was also reported in Lower Egypt. The general state of the crop is satisfactory, and the yield is expected to be slightly above the average.

Barley.—Atmospheric conditions as for wheat. Harvesting was in full swing during May, and threshing and winnowing were progressing. The yield is expected to be normal.

Beans.—Harvesting was completed. Rains and storm caused great damage to the crop in Teh el Baroud District. The yield is below the average.

Onions.—The general state of the crop is satisfactory. Harvesting is progressing in Assiut and Middle Egypt, and has just started in early sown fields in Minufia. Rains and storm slightly affected the crop. The yield is expected to be below the average.

Helba.—Harvesting is complete, and the yield is below the average.

Bersim.—The last cutting is progressing everywhere. Practically no enemies were reported. The general state of the crop is satisfactory. The yield is expected to be slightly below the average.

CATTLE DISEASE IN IRAK.

The report of the Civil Veterinary Department of Irak for March states that an outbreak of rinderpest was reported from Ghummas Shuba, District Shamiya. The localities affected were villages of Khurram, Judedadh-albu-Tabeeh and Ashirar-albu-Hijar; 538 head of cattle were protected with anti-rinderpest serum and 18 treated for the disease; 150 animals died before inoculation. Intimation was received that the disease had broken out at Chempasha, District Dohuk. The Civil Veterinary Officer, Mosul, in the course of his investigation discovered that the disease had been in existence for a month, causing 120 casualties, of which 113 were cows and seven buffaloes. Surrounding places of Chempasha were visited and found free.

The Mutasarrif, Karbala Liwa, reported that an outbreak of a very fatal disease had broken out among sheep and goats of the Eastern tribes, along the desert of Karbala, Shifayna, Khan-el-Hamad, and Khan-el-Amij. The Civil Veterinary Officer, Hilla, was ordered to visit the affected areas, but on his arrival it was found that the tribesmen had already moved off with their flocks to unknown destinations. Evidence was forthcoming that the deaths were due to anthrax. Estimated number of casualties is placed at four hundred. The Mutasarrif, Karbala Liwa, took energetic measures to check the spread of the disease. All the officials of his Liwa as well as the authorities of the neighbouring Liwa were notified of the existing danger.

At Nassiysf, District Sharaban, Diale Liwa, seven head of buffaloes were reported to have been bitten by a rabid dog. All these animals died showing symptoms of rabies. The police authorities of Mosul carried on an effective campaign against stray dogs. They destroyed 830 dogs by shooting in Mosul alone. It is satisfactory to note that the public have fully realised the danger. Destruction of stray dogs still continues. Six cases of positive rabies occurred in Baghdad.

SUDAN PRODUCE.

The following further extracts are taken from the report of the Central Economic Board of the Sudan Government for April:—

Maize.

Berber Province.—Gendittu pumping station report, March: Maize is a good crop and will average 7 to 8 ardebs per feddan.

Fung Province.—March: 48 tons of maize were exported by rail from Sennar River siding during the month.

Dura.

Blue Nile Province.—March: Prices have tended to rise in the latter part of the month, and trade has been fairly brisk.

Fung Province.—28 tons of dura were exported from Sennar River siding during February.

White Nile Province.—Exports from Dueim:—316 ardebs of Feterita dura; 292 ardebs of Safra dura. Average prices per ardeb of 384 rotls (173 kilos) were as follows:—Feterita, 500 m/ms; Safra, 770 m/ms.

Kordofan Province.—43 ardebs of dura Zinari were sold in El Obeid market at an average price of P. T. 112 per ardeb of 420 rotls (189 kilos).

Dukhn.

Fung Province.—506 tons of dukhn were exported by rail from Sennar River siding during February and 277 tons during March.

White Nile Province.—134 ardebs of 384 rotls (173 kilos) of dukhn were exported from Dueim during the month. Average market price, 720 m/ms. per ardeb.

Kordofan Province.—131 ardebs of dukhn were sold in El Obeid market at an average price of £E1.125 m/ms. per ardeb of 420 rotls (189 kilos).

Sesame.

Fung Province.—446 tons of sesame were exported by rail from Sennar River siding during February, and 242 tons in March.

White Nile Province.—420 ardebs of 330 rotls (148 kilos) of simsim were exported from Dueim during the month. Average price £E1.750 per ardeb.

Kordofan Province.—223 ardebs of red sesame were sold in El Obeid market at an average price of P. T. 152 per ardeb of 330 rotls (148 kilos).

Ground Nuts.

Fung Province.—40 tons of ground nuts were exported by rail from Sennar River siding during February and 45 tons during March.

Upper Nile Province.—145 ardebs of ground nuts were exported during March and 503 ardebs during April.

Kordofan Province.—413 ardebs of ground nuts were sold in El Obeid market at an average price of P. T. 75 per ardeb of 210 rotls (94 kilos).

NEAR EAST CEREAL CROPS.

The following information has been received by the Ministry of Agriculture and Fisheries from the International Agricultural Institute:—Egypt: This year's wheat crop is forecasted at 21,100,000 cwts., an increase as compared with last season of 1,500,000 cwts.; the barley crop is expected to be about the same at 4,800,000 cwts. Morocco: This season's wheat and barley crops are estimated at 12,500,000 and 13,800,000 cwts. respectively; last year the production of wheat was 6,900,000 cwts. and of barley 11,700,000 cwts.

At the beginning of June the condition of cereal crops was generally good in Yugoslavia.

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SILVERSMITH'S SOAP, for Cleaning and Polishing Silver, Electro Plate, etc. Tablets, 6d.
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POLISH

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SPECIAL MARKET REPORTS

The following extracts are taken from recent reports received by the Imperial Ottoman Bank:—

Aintab, May 30.

There is nothing to add to the report of the previous month. The position of the market remains stationary.

Hamadan, May 26.

As a result of the recent rains, the crops are stated to be exceptionally good. Prices remain, however, at 300 krans for wheat and 230 krans for barley, but the demand is limited to the immediate needs for consumption, and a considerable fall is anticipated. The market for cotton goods is stagnant, there being no buyers.

Nicosia, June 1.

1,000 tons of valonea and 1,500-2,000 tons of carobs have been shipped to England, while 13 tons of wool have been consigned to Marseilles. A marked decline is evidenced in the total of imports in general.

The stagnation of business increases. The commercial crisis renders the conclusion of new business difficult.

Haifa, June 2.

The grain market has not been steady during the past week, and prices ruling previously have not been maintained. This state of things is mainly due to the liquidation of stocks.

OTTOMAN DEBT IMPASSE.

In the House of Commons on June 25, Mr. Aubrey Herbert asked the Under-Secretary for Foreign Affairs whether the French Government had refused at Lausanne to accept payment of the Turkish debt in French francs on behalf of the French bondholders; and if he could tell the House the amount of money which was standing in the way of the settlement at Lausanne.

Mr. McNeill replied: It is not a dispute about a sum of money which is standing in the way of a settlement of the debt question at Lausanne. The Turkish Government demand to have it recognised in the Treaty that they may discharge their public debt by tendering depreciated paper francs in the place of the gold francs for which the debt was contracted. This would mean a default on two-thirds of the interest payable to the bondholders of all nations. The Allied Governments have no legal right to sign away the rights of the bondholders by endorsing a Turkish repudiation of their contractual obligations. It has so far been impossible to get the Turkish Government to understand that in view of this legal position their demand is impossible of acceptance by the Allies.

THE RUTENBERG CONCESSIONS.

In the House of Commons on June 25, Mr. Becker asked the Under-Secretary for the Colonies if he was aware of the slow progress being made with the Rutenberg concessions in Palestine; and, in the event of further prolonged delay, would he recommend withdrawing these concessions.

Mr. Ormsby-Gore: The reply to the first part of the question is in the negative. With regard to the second part, I would refer the hon. member to my reply to the similar question put by him on June 18.

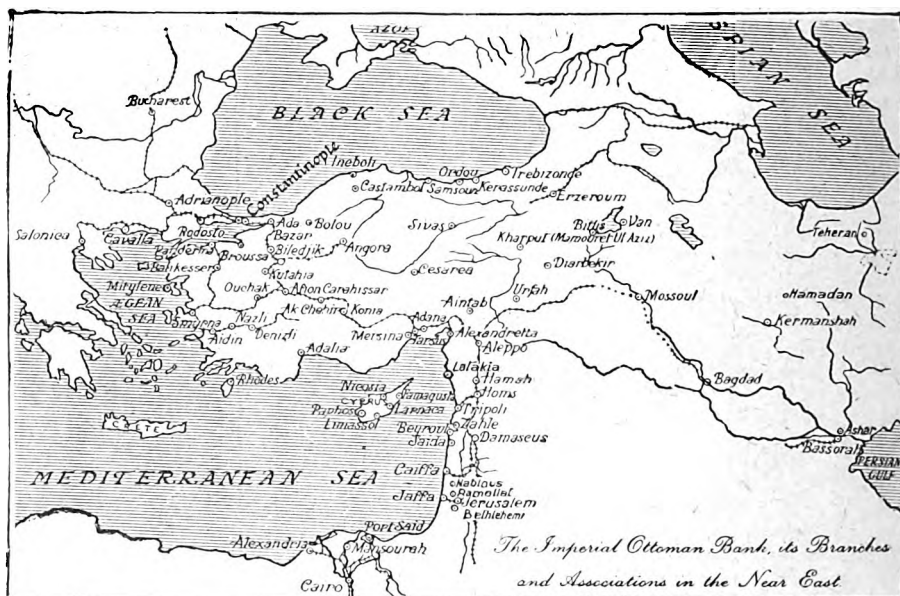
Mr. Becker: Arising out of that answer, can the hon. gentleman give us any idea of what progress the concessions are making? If he has no idea we presume they are making no progress.

The Speaker: The hon. member is making a speech.

IMPERIAL OTTOMAN BANK

FOUNDED 1863.

Capital - £10,000,000
Paid-up - £5,000,000
Reserve - £1,250,000



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 A. H. REID, Director-General-Adjoint.

Messrs. B. KERESTEDJIAN
 J. UNGAR
 E. HODLER

Sub-Directors.

DJEVIAD BEY.
 HAMID BEY.
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Company Meetings.

NATIONAL BANK OF GREECE.

Increase of Bank's Business and Profits.

The ordinary general meeting of the shareholders of the National Bank of Greece was held on April 4 at the head office of the bank, Athens, Greece.

The Governor (M. A. N. Diomède) read, on behalf of the general council of the bank, the report for 1922, the chief points of which are given below:—I have to express to the shareholders my gratitude for the confidence which they have shown by choosing me as Governor of the bank, which has for over eighty years presided over the economic life of the country, and has always laboured with zeal and devotion for the progress of Greece.

The year which has just passed was one full of incidents; the national disasters have left deep traces on the economic life of the country. The entire financial situation of Greece is governed by the currency question. Until recently Greece was one of those few happy countries which had passed through the crisis of the European War without damage to their currency. Our national economy, with a currency almost unaffected by the war, continued its life without the shocks and the instability which are the organic diseases left behind by the war. An end was put to this enviable position by the repeated national misfortunes, and we now have to fight against difficulties which, arising from the depreciation of the currency, upset the financial and social equilibrium of the country. This evil is one of the worst that a country can have to cope with, and its visible and invisible results, extending over a very long series of years, will remind the student of human actions of the trials of the past.

We are convinced that confidence will return with the advent of peace in the East. Peace, by bringing Government and the public back into the regular path, will put a definite end to the creation of a fictitious currency through the increase of circulation, and will make it possible for measures to be taken with a view to assuring a real balance between public revenue and expenditure. This feeling of certainty that the State is not extending its expenditure beyond the limits of its power will become one of the chief sources of confidence. Those hidden reserves, which now remain barren, will then see the light, and the current will recommence to flow in from abroad. This capital in the hands of Greeks at home and abroad being thus cast into circulation in the market will revivify the country with unimpaired elements of wealth, and will gradually bring back that equilibrium from the lack of which our economic life is now suffering.

A favourable sign on the economic horizon of Greece is the condition presented to-day by her public debt and the survey which, as a result, opens before us.

The same strength with which the country is endowed enabled the Government to have recourse to the home market, either directly or indirectly, through the National Bank since 1917 in order to obtain real funds with which to cover part, at any rate, of its needs.

The funds thus derived amount from 1917 to date to 1,455 millions. Adding to this date the net yield of the forced loan, to which, of course, the above favourable observations do not apply, and which amounts to between 1,200 millions and 1,250 millions, we have a total of native capital placed by the public at the disposal of the Government of between 2,650 million and 2,700 million drachmæ. This is an exceptional example of economic robustness and a clear proof that there exists in the country flourishing elements of wealth which can be more widely developed, and which allow one to hope that we may in time succeed without difficulty in paying off these debts to ourselves.

On the other hand, the increase of the debt, the service of which is in foreign currency, observable since 1914, does not exceed 420 millions of gold francs, which brings the total of our foreign public debt up to 1,700,000,000 nominal value. A closer examination and analysis of the interest and sinking fund account of these loans in gold shows that we pay annually for the service of both those subject to the International Financial Commission and those not so subject a round sum of £2,250,000—£2,300,000. This annual burden can, neither in itself nor on comparing Greece with other countries of the same size, be considered disproportionate to the wealth produced in the country or flowing into it from abroad. What really reduces the influence of this foreign debt in gold is the fact that a considerable portion of it either does not practically leave the country, or else returns to it, as it belongs to Greeks who spend it in the country.

The perfect and regular service of our foreign debt is absolutely secured, thanks to the abundant yield of the pledged revenues, which reached during the past year the sum of Drs. 462,541,543, as compared with a total encash-

ment in 1921 of Drs. 259,929,905—in other words, showing an increase of over 200,000,000, and leaving free a wide margin. This abundant yield is due to the well-developed power of consumption of the country, as is shown by the progressive increase in the consumption of those articles which were affected by the respective taxes.

The yield, which is expected with confidence to be nearly three times as great during the current year, and which it is anticipated will exceed Drs. 1,200,000,000 owing to adjustment of the taxation to the fallen value of the drachma—an adjustment which, according to the results so far known, has in no way affected the amount of consumption—in an indisputable manner guarantees that our foreign loans will be served with ease in future, and that there will be a wide margin of surplus, notwithstanding the rise in the rates of foreign exchange. The impression made by the fact that every care is taken to assure the service of our foreign debt by the widening of the basis on which that service stands, is reflected in the ascending scale presented for some time past by the price of Greek securities on the London market.

Fortunately, after its rapid fall, Greek credit, under the powerful influence of events, began once more to recover. To-day, on observing the gradual but continuous recovery in Greek securities for four months past—from £.20 they have now reached a point between £.40 and £.45—that is to say, they have more than doubled in price within a relatively short period—we are entitled to believe that our credit is regaining its lost ground, and is putting forth fresh roots in the esteem of international economists.

Notwithstanding the whole-hearted assistance rendered by the National Bank to the Government during the past year also, the regular business of the bank shows a most important increase. This fact constitutes remarkable evidence as to the extent of the business movement in the country and of the intensity of production in all directions. Capital was not lacking, and it showed greater boldness, turning its attention to various kinds of business which the conditions of the currency rendered both profitable and safe for individuals, and, while the rich reserves in exchange in the hands of private persons made their appearance with hesitation and caution, if it was a case of their being only converted into investments in drachmæ, we find them willingly employed in immediately productive business, whether connected with real estate or with trade or local industry.

The profits of the National Bank for disposal during the year 1922, as appears from the analysis of its whole business, were exceptionally satisfactory. Of course, a portion of these profits arises from the profits undisposed of in previous years.

The gross profits amount to Drs. 279,595,250, and after deduction of the expenses of administration, interest paid, and amounts written off, there remains a net profit of Drs. 187,466,654, which is higher than that of 1921 by Drs. 72,000,000, and exceeds the profit realised in any previous year.

This net increase in profits enabled the administration of the bank to propose a dividend considerably higher than in any previous year, and thus to adapt the dividend to the current price of the shares. The ascending scale of dividends distributed, which from Drs. 225 in 1915 reached Drs. 250 in 1916, Drs. 265 in 1917, Drs. 300 in 1918, Drs. 320 in 1919, Drs. 420 in 1920, Drs. 550 in 1921, and Drs. 800 in 1922, is a practical proof of the increasing participation of the shareholder in the profits realised in this especially fruitful period.

The administration considered it, however, to be necessary, according to the policy instituted some years ago, to make strong additions to the reserves out of the profits which have accumulated out of the extraordinary business and exceptional circumstances of the last few years.

It will be readily understood what a great advantage is derived by the shareholders from this policy, as well as by

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RESERVE FUNDS: Drs. 220,000,000
DEPOSITS: Drs. 2,390,000,000

the bank itself and the whole public. The interests of all classes in the country coincide in this, that the National Bank, as the central issuing bank of the country, shall possess in itself such strength that it may be in a position to withstand any unforeseen attack. And the bank can confidently look forward to being in such a position, because it has taken care, without deviating from its policy in years of abundant harvest, to strengthen itself and to raise a bulwark against any unforeseen circumstances.

Following this policy, it assigned in the past year 45.4 per cent. of its net profits, or Drs. 85,000,000 to increasing its reserves, which thus amounted on December 31, 1922, to Drs. 220,000,000. Besides this, it was considered absolutely necessary to maintain various headings under assets in a strong position in order that they being in themselves strong may add to the bank's strength in general.

I believe that the present year will open a new chapter in the life of Greece. After the disasters which have overwhelmed her, the clearest proof that our indomitable will is to march forward will be devotion to work. And I believe that the Greek people, which is prudent, laborious, saving, will cast itself into the work of peace with zeal and courage, and that it will thus lay those wider foundations which are necessary for the economic prosperity of the country in the future.

The report was unanimously adopted.

COMPANY NOTES AND REPORTS.

Mortgage Company of Egypt.

The report of the Mortgage Company of Egypt, Ltd., for the year ended March 31 states that, after providing for interest on the 4½ per cent. first charge debentures and on temporary loans, and applying a sum of £1,500 in writing down the value of the freehold premises of the company in Cairo, the accounts show a net profit for the year of £122,796 9s. 10d. Deducting the amount of the dividend paid and accrued on the 5 per cent. preferred shares to March 31, viz., £50,000, there remains a balance of £72,796 9s. 10d. After providing for the following charges:

—(1) Amount of compensation paid to directors who retired, in accordance with the resolution passed at the general meeting held on June 22, 1922, £6,000; (2) Amount required to complete the sum payable for excess profits duty and income-tax for the three years 1919-20, 1920-21, and 1921-22, £2,691 8s. 4d.—£8,691 8s. 4d., the balance available is £64,105 1s. 6d. To this must be added the amount brought forward from last year's account, £44,603 19s. 10d., making a total sum of £108,709 1s. 4d., which the directors propose to allocate as follows:—(1) To payment of a dividend of 12 per cent. (being 3s. per share) on the amount paid up on the ordinary shares, £30,000; (2) To special reserve (thus bringing it up to £85,000), £34,726 9s. 11d.—£64,726 9s. 11d., leaving a balance to be carried forward to the next account of £43,982 11s. 5d. The substantial increase in the quantity of cotton produced and sold during the past year, as compared with the two preceding years, coupled with the prices that were obtained, has enabled the majority of the company's borrowers to meet their engagements more easily and more promptly than a year ago. There is, however, a small increase in the amount of instalments in arrear, but, with the existing reserves, it is considered that any doubtful cases are amply provided for. Demands for loans of a good type were on a very restricted scale, and the total investments under this head show a reduction of £120,000 for the past year. Up to March 31, 1923, the company had purchased £741,460 of its 4½ per cent. debentures, the whole of which have been cancelled.

East Indian Railway.

The East Indian Railway Company recommends a dividend of 11s. 4d. per cent. on the deferred annuity capital, and the deferred annuity capital class "D," in addition to the guaranteed interest of £2 per cent. for the half-year ending July 31, and 4s. 2d. per cent. compensation paid by the Secretary of State for India on account of income-tax, making a total return for the year of £5 15s. 6d. per cent. Meeting, July 25.

Egyptian Hotels.

The report of the Egyptian Hotels, Limited, for the year ended April 30, 1923, states that after charging all expenses in connection with the working of the hotels the profits of the hotels were £47,347 0s. 1d., as compared with £52,852 12s. for 1922. After providing for the charges payable in London and Cairo, including taxation, the accounts show a profit of £45,187 7s. 2d. The balance of undivided profit brought forward from last account is £9,963 14s. 2d.—£55,144 1s. 4d. From this has to be deducted depreciation of plant, fixtures, and fitting at hotels, £3,810 17s., leaving an available balance of £51,333 4s. 4d. The directors recommend: (1) The payment of a dividend of 5 per cent. per annum on the preference shares for the year to April 30, 1923, absorbing £5,750; (2) the payment of a dividend on the ordinary shares of 30 per cent. for the year, which will absorb

£37,500—£43,250, leaving a balance to be carried forward of £8,083 4s. 4d.

The Société des Grands Hôtels d'Égypte have recently acquired a large block of the ordinary shares in the company. It is now proposed that the business and undertaking of the Egyptian Hotels, Ltd., be sold to the Société des Grands Hôtels. The terms proposed are:—Ordinary shareholders in Egyptian Hotels, Ltd., will receive one ordinary share of £4 fully paid in the Société des Grands Hôtels for every three shares of £1 each fully paid held by them in Egyptian Hotels, Ltd. Preference shareholders in Egyptian Hotels, Ltd., will have the right to have allotted to them 5 per cent. debentures of the Société des Grands Hôtels (redeemable by means of a sinking fund) to the nominal value of £10 for each preference share of £10 fully paid held by them in Egyptian Hotels, Ltd. Preference shareholders are to have as an alternative the right to be paid the face value of their shares in cash in lieu of taking debentures in the Société des Grands Hôtels d'Égypte. The directors are of opinion that the scheme is a favourable one for the shareholders of the company, and a provisional agreement giving effect to the above proposals has been drawn up. This agreement requires to be sanctioned by the court and confirmed by the shareholders. If the sanction of the court is obtained, extraordinary general meetings will be summoned to obtain the shareholders' confirmation of the agreement, and in due course resolutions for the liquidation of the company will be submitted. Meeting, company's offices, 11, Remonger Lane, London, E.C., June 29, 11.30 a.m.

Egyptian Agricultural.

The report for the year to March 31, 1923, states that there has been little or no demand during the past year for agricultural land, and no offers for the Dekerness estate have been received which agents in Egypt have considered it worth while to transmit to the board. Further sales of "assets in suspense" have been made at prices which, on the whole, are considered satisfactory. Owing to the abnormally low Nile, the cultivation of rice was not permitted on the Dekerness estate last year. The limited area devoted to cotton gave a satisfactory yield, in spite of the shortage of water. As no rice could be sown, the opportunity was taken to steam-plough a large area of fallow land, with great benefit to it.

Egyptian and Foreign Trust.

The accounts for 1922 show a loss of £2,551, reduced by the recovery of income-tax to £293. The market value of investments at December 31, 1922, compared with that at December 31, 1921, shows an improvement of £42,851. Meeting, Winchester House, July 12, 11 a.m.

Aboukir Company.

The report of the Aboukir Company for 1922 states that the cotton crop was the worst on record, due chiefly to bad drainage. Unfavourable climatic conditions and insect pests also contributed to ruin the crop, which in the earlier months had given good promise. The price obtained was £6 15s. 2d. per kantar, as against £7 8s. 9d. The result of such a poor crop and the general depression is that there have been no sales of land. Estates account shows receipts from purchasers were less than in 1921, amounting to £12,310, of which £7,834 has been credited to profit and loss account, as against £23,392 the previous year. The amount realised of the rental of £25,829 for the year is £14,274, which has been carried to the profit and loss account. The area let shows a decrease of 187 feddans, and of rental £2,787, owing chiefly to deterioration in the drainage and insufficient summer water. The profit and loss account shows the balance brought forward was £10,022 and the loss for the year £1,463, leaving to be carried forward £8,559. Meeting, Palmerston House, E.C., July 2, noon.

British Burmah Petroleum.

The directors of the British Burmah Petroleum Company have declared an interim dividend at the rate of 6½ per cent. per annum, free of tax, payable July 16, to shareholders registered July 2. The directors state that the profits for the six months to January 31 last compare favourably with those of the corresponding period of last year, but the strike on the part of the Burmese drilling and production staffs is so seriously interfering with field operations that the profits for the current half-year are likely to show a considerable reduction.

NEW COMPANY.

Anglo-Greek Financial Company.

The Anglo-Greek Financial Co., Ltd., has been registered as a private company with a nominal capital of £120,000 in £5 shares, to carry on the business of banking in all its branches, etc. The first directors are D. Loverdos, S. Loverdos, and P. Economou. The secretary is T. J. Psimcuos. The registered office is at 101, Leadenhall Street, E.C.

Shipping Intelligence.

SYRIA'S SHIPPING FACILITIES.

Syria is well provided with shipping facilities, perhaps more than the existing state of trade justifies (says H.M. Consul-General at Beyrout in his report for 1922). Some lines, at any rate, must run more as an advertisement than as commercial undertakings. Regular services are maintained with Constantinople and Turkish ports, Egypt via Palestine and Europe.

The unloading of vessels at Beyrout has still to be carried out by lighters, which, while far from satisfactory, is the only possible arrangement under existing circumstances. It is, therefore, satisfactory to record that measures have been taken during the year intended to diminish the possibility of pilferage, which in the past has been a source of annoyance to all concerned. At the beginning of the year, a small harbour at Alexandretta built by a French company, the "Société Française d'Entreprises," was opened to trade, and the Custom House was moved to premises adjoining it, a move which is unpopular. This may be considered as a mere basin of the large port which is, it is said, one day to be constructed. No steamers, even of the smallest tonnage, can enter this harbour, which acts as a shelter rather than anything else, and the landing of goods continues to be effected into lighters outside the harbour. The tariff which is applied to both imported and exported goods is 6 francs per ton, but as this charge would probably have resulted in goods destined to Aleppo being landed at Tripoli instead of Alexandretta, the shipping agents have decided to reduce their landing charges by 6 francs a ton. There is also a charge of 3 piastres Syrian for every passenger.

NEW BRITISH INDIA STEAMER.

The launch took place at Hebburn on June 14, by Messrs. R. and W. Hawthorn, Leslie, and Co., Ltd., of the single screw-steamer Talma, which they are building to the order of the British India Steam Navigation Co., Ltd. The overall length of the vessel is 467 ft., breadth 59½ ft., and depth 40 ft. The vessel is being built to Lloyd's 100 A.1 class, and is constructed with straight stem and cruiser stern, with poop, bridge and forecastle decks, and promenade and boat decks above bridge decks. The 5-ton derricks are fitted on derrick posts, ten steam winches are provided for the rapid handling of cargo, and a 25-ton derrick is fitted at the foremast for dealing with special cargo.

Spacious accommodation will be provided for first and second class passengers, and, in addition, arrangements have been made for berthing a large number of Chinese passengers in the upper and second 'tween decks. The first-class passengers will be accommodated on the promenade and bridge decks, with dining saloon at the fore end of the bridge deck, and music-room on the promenade deck above the dining saloon. Both rooms will be tastefully decorated. The first-class smoke-room on the promenade deck will be panelled in oak and fitted up in the Jacobean style. The second-class passengers will be accommodated on the after end of the promenade deck, and on and under the bridge deck. The dining saloon is at the after end of the bridge deck, and the second class entrance hall and lounge on the promenade deck.

The vessel's propelling machinery consists of single-screw inverted direct-acting quadruple expansion engines, the cylinders of which are 29, 41½, 59, 85 by 54 in. stroke. The engines are designed throughout in accordance with the most up-to-date practice for reciprocating engines.

The ordinary general meeting of the Egyptian and Foreign Trust, Ltd., will be held on July 12.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Scindia for Bombay (Liverpool, July 4); s.s. Vindelia for Bombay (Liverpool, July 25).

Anchor Brocklebank Line.—S.s. Mandasor for Port Said, Colombo, Madras, and Calcutta (London, July 7); s.s. Masirah for Calcutta (Birkenhead, July 12); s.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, July 21); s.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, August 4).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, July 4); s.s. Warwickshire for Port Said, Colombo, and Rangoon (Birkenhead, July 18).

British India Line.—S.s. Mashobra for Colombo, Madras, and Calcutta (London, July 7); s.s. Mantola for Bombay and Karachi (London, July 20); s.s. Merkara for Colombo, Madras, and Calcutta (London, July 28); s.s. Morvada for Bombay and Karachi (London, August 3); s.s. Hatarana for Colombo, Madras, and Calcutta (London, August 18).

Clan Line.—S.s. Clan Murray for Bombay and Persian Gulf (Birkenhead, July 9).

Ellerman Lines.—S.s. Flaminian for Malta and Alexandria (Liverpool, July 6); s.s. Cressado for Malta, Patras, Syra, Smyrna, and Constantinople (Liverpool, July 7).

Ellerman "City" Line.—S.s. City of Canterbury for Calcutta (Birkenhead, July 12); s.s. City of Chester (Birkenhead, July 28).

Ellerman Westcott and Laurance Line.—S.s. Venetian for Gibraltar, Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (London, July 11); s.s. Bavarian for Malta and Alexandria (London, July 18).

Ellerman Bucknall and Strick Lines.—S.s. Kohistan for Persian Gulf (Manchester, July 17); s.s. Frankenfels for Persian Gulf (London, July 25).

Johnston Line.—S.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 30); s.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 7); s.s. Dromore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 4).

Moss Line.—S.s. Karnak for Greek, Levant, and Black Sea ports (Liverpool, July 14).

Papayanni Line.—S.s. Falernian for Malta, Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, July 21).

P. and O. Line.—S.s. Morea for Bombay (London, July 13); s.s. Nankin for Colombo, Madras, and Calcutta (London, July 14); s.s. Kaiser-i-Hind for Bombay (London, July 27); s.s. Kashgar for Bombay (London, August 10); s.s. Nyanza for Colombo, Madras, and Calcutta (London, August 11).

The death took place at St. Peter's Nursing Home, Streatham, on June 18, at the age of 62, of Mr. Arthur Henry Parsons, whose service with the Anchor Line (Henderson Brothers), Limited, dates back to 1878. For the last 25 years he was manager of their London office.

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Registered in London under the Companies Act of 1862, on the 23rd March, 1866.
 Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	...	...	...	...	£4,000,000	Paid-up Capital	...	...	...	...	...	£2,000,000
Subscribed Capital	...	...	...	...	£4,000,000	Reserve Fund	...	...	...	...	...	£2,70 0,000

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., Chairman.	SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.	ROBERT WILLIAMSON, Esq., Deputy Chairman.	ROBERT MILLER, Esq.
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HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Calcutta	Cawnpore	Tuticorin	Mandalay	Kandy	Mombasa	Kenya Colony (Brit. E. Africa)	Entebbe	Uganda
Bombay	Lahore	Cochin (S. India)	Aden	Newera Eliya	Nairobi		Kampala	
Madras	Amritsar	Chittagong	Aden, Steamer Point	Zanzibar	Nakuru		Jinia	
Karachi	Delhi	Rangoon	Colombo		Kaiumu			

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases, grants advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

Banque Générale de Bulgarie.

Capital
12,000,000 Leva
Fully Paid.

Head Office:—SOFIA.

Branches:

**BOURGAS, PHILIPPOLIS,
 ROUSTCHUK, VARNA.**

BANQUE COMMERCIALE ITALIENNE & BULGARE, SOFIA.

Capital - Leva 12 millions.
Reserves - Leva 556,000.

FILIATION DE LA BANCA COMMERCIALE ITALIANA, MILANO.

Capital - L.lt. 400 millions.
Reserves - 176 millions.

SUCCURSALE A VARNA,
 Adresse Télégraph: "Bulcomit."

BULGARSKA BANKA. LIMITED LIABILITY COMPANY.

Capital - 60,000,000 Levas

Head Office - SOFIA

**Branches at Varna, Rustchuk,
 — Philippopolis and Sliven —**

Telegraphic Address: Promichlenbank.

The Bank has extensive connections in the principal Cities of the World. It conducts every kind of Banking operations, and undertakes the collection of Bills on moderate terms throughout Bulgaria.

PERIODICAL

