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THE NEAR EAST AND INDIA

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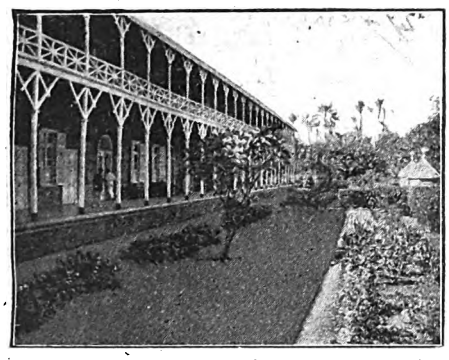
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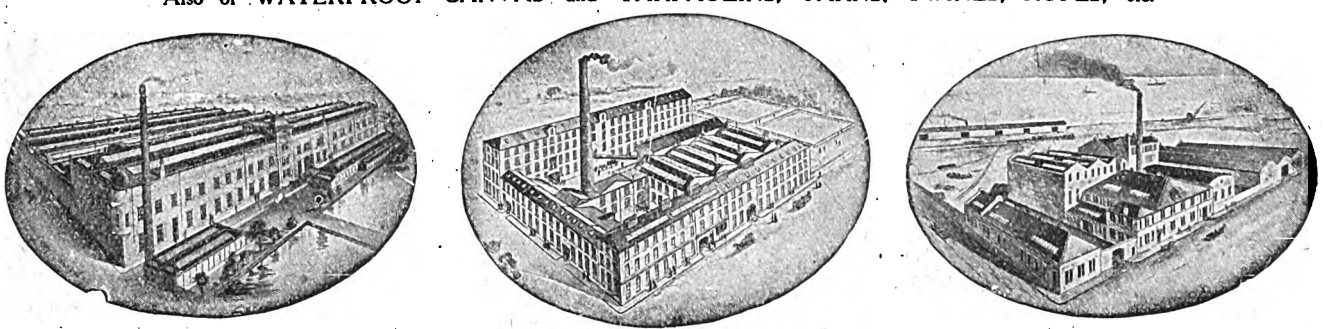
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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

A New Year Slogan.

The passing of the old year finds Europe in a much better frame of mind than did its arrival. For want of another term it is the fashion to speak of the Locarno spirit in describing the improved conditions. Before the expression dies, it is well that it should be realised that the Locarno spirit is none other than the triumph of common sense. For once in a way that fundamental British characteristic was allowed, through the personality of the Secretary of State for Foreign Affairs, to have full play in the counsels of Europe, and the world is all the better for it. The year on which we are now embarked will be a memorable one indeed, if common sense is given wider scope among the nations. It was common sense that straightened the political tangle in Yugoslavia last summer; it is equally able to settle the whole Balkan question and to bring lasting peace and material prosperity to the Peninsula. A modicum of it will solve most of Turkey's troubles, and will bring the Republic into no mean place within the comity of nations. For common sense requires things to be seen and to be taken as they are, and not to be regarded through the spectacles of pride, prejudice, fear or fantasy. Let us hope that Angora will not prove to be the last stronghold of blindness and make-believe to hold out against the panacea for a surprisingly large number of human ills.

Turkey and the Soviet.

The treaty between Turkey and the Soviet Government, which was signed in Paris on December 17, derives much more significance from the date of its signature than from its contents. It was concluded on the morrow of the decision given by the Council of the League of Nations in regard to the Mosul frontier, and was intended, no doubt, as an offset to that decision for the benefit of public opinion in Turkey. Neither on this account nor in regard to its terms can any exception be taken to the treaty. The two contracting parties bind themselves not to attack one another, and each to remain neutral in the event of a military movement on the part of one or more Powers against the other, and not to take part in any alliance or agreement of a political, financial or economic nature directed against the other. As Russia can hardly have been expecting circumstances to arise in the near future which would lead to an attack by Turkey upon her, it must be inferred that the greater benefit from the agreement falls upon Turkey, who could never have indulged in a sense of security without a formal assurance on the part of the Soviet Government. The treaty is entirely in keeping with the spirit of the times, and the only criticism that it calls for is that, inasmuch as Turkey might easily have a similar treaty with almost any country which she cared to approach, it is a thousand pities that she should find herself, entirely through her own fault, in the position of being obliged to make so much of a colourless agreement with Soviet Russia. As far as other countries are concerned, the Turks have no need to fear any rupture of peaceful relations, if they are themselves careful to keep the peace. A little less insistence on their readiness to fight the world, when no one is thinking of attacking them, would argue the possession of a greater measure of common sense.

The Aftermath of Mosul.

So far the Soviet-Turkish treaty represents the worst that has happened as a result of the League of Nations' decision in regard to Mosul. A section of the London daily Press and its Sunday echoes are, no doubt, nursing their disappointment at the absence of news of a million Turks marching on Baghdad, while disconsolate war correspondents may be sitting on their luggage; but the Angora Government seems minded only to give them a much-needed lesson in keeping one's head. It is true that there

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has been up to the present no response to Mr. Baldwin's offer to open negotiations for a friendly understanding. There was, however, every reason to expect that Angora would proceed cautiously in this matter. The Cabinet of necessity feels obliged to avoid a sudden *volte face*, and it could hardly respond to the British invitation before it had heard Rushdi Bey's personal account of the Geneva meeting. It is significant of Angora's capacity for level-headedness that the utterances in the Press and elsewhere for which it is responsible have been far less provocative since the Mosul award than they were before the event. A statement published in *The Times* of January 1, purporting to give the Turkish official view, was obviously a belated communication, which had not taken into account the changed policy of Angora. The Turkish Embassy in London hastened to repudiate any responsibility for it, thus justifying the inference that the bellicose nature of the communication was regarded as carrying credibility on the face of it, but no longer represented the Turkish policy. We imagine that Turkey would be well satisfied to exchange the narrow strip of territory between the frontier claimed by Iraq and the line actually awarded to her for much-needed ready money.

The Roumanian Succession.

All family differences are regrettable; when they occur in a Royal House they become a tragedy. The renunciation of his rights of succession by Prince Carol of Roumania is, therefore, whatever may be the cause, a grave blow to the country and must be bitter grief to his Royal parents. If the cause be a worthy one, Roumania loses as a potential ruler a man of character, who knows his own mind; if the motive be base and spring from selfishness and lack of self-control, both country and family must suffer from the knowledge that such a thing has been possible in their midst. Only those who know all the facts can pass judgment. For the outside world rumour—a truly sorry jade in this instance—has been too active to allow any other opinion to have value. The facts that are known are that Prince Carol made a love-match and was forced to consent to his morganatic marriage being annulled. Thereafter he married Princess Helena of Greece. That he should consider it necessary to renounce his right to the Throne of Roumania merely because he had had differences of opinion with the Prime Minister of the day on the eve of the latter's resigning office is, at least, unlikely, and for this reason, if for no other, the official announcement that the renunciation is entirely due to private reasons bears the stamp of probability. As Crown Prince of Roumania, Prince Michael, the son of Prince Carol and Princess Helena, has been formally proclaimed. Those who are friends of Roumania and wish her well will hope that the young boy on whom Roumanian expectations are now centred may, for his own sake and for the honour of his country, grow to man's estate in the midst of a healthy family life, where neither scandal nor the cause for scandal will ever come.

Goverment Changes in Bulgaria.

The resignation of M. Tsankoff, Bulgaria's Prime Minister since the *coup d'état* of June, 1923, has long been expected, and, now that it has hapepend, we can accept the accuracy of the reports that have represented his Government as being out of touch with the sentiments of the nation as a whole. Yet the inwardness of the agitation and of the proposed changes is not altogether clear. At the time of the *coup d'état* it was taken for granted that M. Tsankoff had been chosen as head of the Government as a non-party man, under whom the military element responsible for the change could continue to control the country. The stern measures taken against Communism and the presence of General Vulkoff in the Cabinet were held to confirm this view. Whether M. Tsankoff became more military than the soldiers in his Cabinet has not been stated; but dissatisfaction in the ranks of the Democratic Entente, to which the Government belongs, has been directed mainly against him, and it is noticeable that the new Cabinet will still include General Vulkoff. M. Tsankoff's successor is M. Liaptcheff. If, as is supposed, the new Government will inaugurate a policy of national reconciliation, it has to be inferred that, with the withdrawal of M. Tsankoff, the military element offers no further opposition to a policy that ought to have been introduced a long time ago and for which King Boris has so earnestly pleaded.. It would have been a masterly stroke if M. Liaptcheff had included one or more Agrarians in his new Ministry.

A Greek Dictatorship.

A declaration by General Pangolos that he intended to assume entire responsibility for the government of the country and would rely solely upon the power of the Army and the national conscience in order to save Greece, coupled with the indefinite postponement of the elections for the Senate, suggests that Greece is now to have a dictatorship in name as well as in fact. Politics run riot have long been the curse of the country, and if the evil cannot be exorcised otherwise than by the suppression of constitutional government, General Panpalos's remedy may have somthing to be said for it. Much, if not everything, depends on the Dictator. General Pangalos, by common consent, means well and has hitherto been wonderfully successful. The worst fault attributed to him is impulsiveness, which, if unchecked, may sooner or later land him in difficulties. It is to be hoped that he has not made a mistake in proclaiming a dictatorship. He is apparently satisfied that his political opponents are not capable of playing the game according to his rules; in other words, that they mean to indulge in political opposition instead of giving him their whole-hearted support. The comment of most unprejudiced observers on General Pangalos's new move will be, we imagine: "All right, but do not do it for too long."

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THE BALKANS IN 1925.

(Continued from page 3.)

frontier incident occurred on October 19. Bulgarian territory was immediately invaded without any of the prescribed formalities; but the League of Nations stepped in, and the Greek Government was able to rehabilitate itself in the eyes of the world by its tacit admission of a mistake and prompt acceptance of the League's ruling. The incident helped to a certain extent the improvement which, in spite of occasional lapses, has characterised Yugoslav-Bulgarian relations during the year. Finally Yugoslavia, by receiving the coveted St. Naum territory, has prepared the way for an understanding with Albania, which also appears to have found political salvation for the moment in a well-intentioned dictator, Ahmed Bey Zogu.

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THE NEAR EAST AND INDIA.

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THURSDAY, JANUARY 7, 1926.

THE BALKANS IN 1925.

For the countries of South-Eastern Europe the past year has entailed varying experiences, for neither geographical proximity nor an underlying identity of interests has yet cast any two of them in the same mould. Each has its own external problems, which differ considerably from those of its neighbours; even the danger which at first sight would seem common to them all in their domestic politics—Communism—has developed local characteristics which hinder even in this matter the spread of mutual sympathy. A review of Balkan affairs in 1925, therefore, of necessity falls largely into watertight compartments, and if the onlooker is conscious that some progress, however slight, has been made in the development of a better spirit in the Peninsula as a whole, he will be inclined to attribute it to causes more or less outside the control of the separate units rather than to look for signs of constructive statesmanship tending in this direction. In fairness to the countries concerned, however, it must be stated that the year has been marked by an almost unrelieved stress of urgent problems, whether domestic or foreign or both, which have left little time for long-sighted policies. Sufficient for the day has been the trouble thereof.

Of all the Balkan States Yugoslavia has, perhaps, most reason to be satisfied with its record during the last twelve months. A difficulty experienced by all new States, however severe may have been the struggle for freedom or unity, is to apply in actual practice the axiom that the only sound basis of government is the consent of the governed. Too often one section, which may be as large as a political party or as small as merely a Cabinet, without any considerable backing, is content to set itself up in opposition to the national will and to believe that confidence in its own cause is sufficient justification for coercing the rest of the nation to its way of thinking. The art of government by the people for the people has in such cases not yet been learned. In the *rapprochement* between the Raditchists and Radicals, followed by the formation of a Coalition Government containing both M. Pashitch and M. Stefan Raditch, Yugoslavia has gone farther than any other Balkan State at the present time in achieving an administration which has some claim to being more or less broadly based on popular sanction. Ministerial changes there may be, but the foundations on which the new Kingdom of the Serbs, Croats and Slovenes has been built appear to have been accepted by the nation as a whole. On February 28, the provincial administrative body in Croatia was abolished and a uniform central administration, as laid down in the Constitution, was established. It marked the formal victory of Serbia in the long political war with Croatia, and in conjunction with the strong measures adopted against the personnel of the Croat Peasant Party, in the rejection of their parliamentary mandates and the imprisonment of their leaders, brought about the abandonment by M. Raditch of his feud with the Serbs. On March 27 M. Pavle Raditch made his famous statement in the Skupshtina, forswearing on behalf of his uncle and his party Croatian republicanism; within three months the Raditchist mandates had been "verified," by July 18 the reconciliation was completed with the formation of a Radical Raditchist Cabinet under M. Pashitch, and in November M. Stefan Raditch himself had become Minister of Education in a reconstructed Ministry. Equally satisfactory for the Yugoslavs is the steady economic progress that the country has made during the year; an enlightened policy of railway and road construction is being followed, and a recent report suggests that the mistake made in the original scheme for the Blair loan of spending a large sum of money on a single expensive line will be corrected in favour of a smaller loan for a more general programme of railway construction.

In contrast to Yugoslavia, Roumania can point only to a clearer line of cleavage between Government and governed. Considerable allowance has to be made in South-Eastern Europe for the fierceness of political rivalries, and it does not always follow that a Ministry is in the wrong, merely because it is roundly denounced by the Opposition. In the case of Roumania, however, the impression is conveyed by the events of the last year that no real progress has been made in welding the new Kingdom into a united nation. The dividing lines are still territorial; the Transylvanians hold themselves apart; Bessarabia seems to think more of its grievances than of the advantages that it hoped to derive from union with Roumania. It is true that the Government has been confronted with a formidable problem in its attempt to place the country on a sound financial and economic basis; but the longer the process promised to last, the greater the need for conciliating the people as a whole, in order to provide for continuity of policy. As things are, there is a danger in the event of any change of Government that the new Cabinet will reverse the National Liberal policy, not because it has a better one to introduce in its place, but because it will feel obliged to make a complete break with the past. In Greece too the Prime Minister, General Pangalos, who carried through his bloodless *coup d'état* on June 25 and found sufficient justification in the popular weariness with political squabbling for directing the government of the country with a tight rein, seems to have difficulty in deciding when that rein can be with advantage loosened again. His policy, however, has so far been consistent. He decided that the country wanted straightforward government and no political wrangling. Accordingly he dissolved the National Assembly, and now, when politicians and their Press show a disposition still to talk of politics, he takes effective measures to silence both. Yet he paid homage to parliamentary institutions, until the end of the year; but he was dissatisfied with the measure of good behaviour shown by his political opponents, and now has placed himself above the Constitution.

From April 14 when an attempt was made to assassinate King Boris, followed a few days later by the outrage in the Sveta Nedelia Cathedral in Sofia, Bulgaria's preoccupations have been divided between the Communist menace and the legitimacy of the Government's policy in dealing with it. Clearly if the country is living on the edge of a volcano that stands for the possibility of a Cathedral outrage every day of the week, then hardly any measures can be too extreme to insure the public safety. On the other hand, if the outrage represented the last despairing outburst of a lost cause, then the national horror ought to have been turned to good use in the securing of national unity. The Tsankoff Government, however, has shown less skill in convincing Bulgarians that its domestic policy is the right one than in satisfying opinion abroad in the correctness of its foreign policy. With the turn of the year it has resigned.

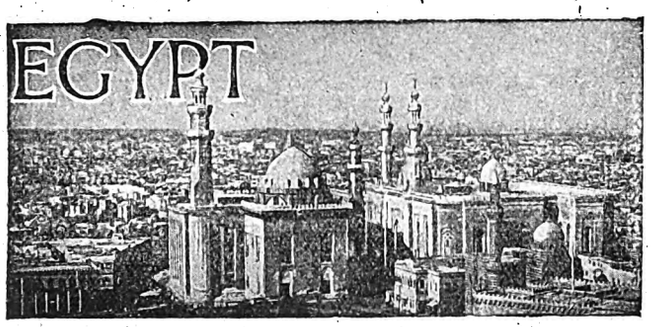
In the matter of inter-State relations the past year has been one pre-eminently of light and shade. Yugoslavia had formally denounced her treaty with Greece in 1924, and the negotiations for its renewal during 1925 convinced Greece of the hopelessness of reconciling Yugoslav aspirations in regard to Salonika with her own *amour propre*. In these circumstances it is inevitable that the process of bargaining should be warm and lengthy. Greece's disappointment in this direction may have been partly responsible for the apparent viciousness with which she fell upon Bulgaria when an ordinary

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The Near and Middle East*

From Our Own Correspondents.



Cairo, December 20.

The Royal Cabinet.

Appointments to fill the double vacancy caused by the departure of Hassan Nashaat Pasha from the Palace, where he was at the same time Sub-Director and Acting Director of the Royal Cabinet, seem to have given general satisfaction. Mohammed Tewfik Nessim Pasha, who returns to the senior appointment, is no longer the idol of one political party and the *bête noire* of others. Time has mellowed opinions, and Nessim Pasha is now regarded with friendly tolerance by nearly all sections. His assistant, Amin Bey Anis, has been previously best known as Secretary-General of the Presidency of the Council of Ministers, and if he holds strong political views one way or another he has never let them be apparent to the general public. It looks as though the future of the Royal Cabinet would be rather less exciting than the recent past.

The Native Bar Association.

Much political importance is annually attached to the general assembly of the Native Bar Association and its election of a *batonnier* and of councillors for the ensuing twelve months. The elections are based exclusively upon political considerations, and the result is taken as being in some sort an indication of the way public opinion is moving. Last year, when the Zaghloulist candidate, who was also the retiring *batonnier*, Morcos Pasha Hanna, was defeated by the Nationalist barrister, Ahmed Bey Loutfy, in an election the legality of which was hotly but unsuccessfully contested by the Zaghloulist lawyers, the discomfiture of Hanna Pasha was considered to be one of many indications of the lessening of Zaghloulism's grip upon the country. It is only natural, therefore, that this year, when Hanna Pasha has been re-elected with a handsome majority over the victor of last year, the Zaghloulists should exult. They are equally delighted with the further activities of the meeting which held a debate on the present political situation and passed resolutions very heartily condemning Ziwar Pasha and all his works.

Strike at the State University.

Medical students at the State University are on strike, their grievance being that the course of study which they must carry out before they can qualify as practitioners is a year longer than the course in British medical schools. This seems to be the first actual strike the University has had during its two months of existence, but there have been continual rumblings and mutterings of an approaching storm. The University, indeed, is going through an extremely difficult period. In its anxiety not to rely upon British assistance to any large extent, the Egyptian Government secured the services, at very high remuneration, of many Belgian and French professors, several of them men of eminence, but, for the most part, at present wasted here, because the students, who have until now worked in English and have been hard put to it to acquire a sufficient knowledge of that tongue for secondary school purposes, know no French and are quite unable to understand what the professors are talking about. For similar reasons, the learned professors of Greek and Latin find only empty benches to lecture to, since no Egyptian schoolboy learns either ancient tongue. British influence in the University is practically nil. Until last week there had been a British Acting Secretary-General, but his presence did not seem to please some of the professors, who made representations in very high quarters that it was essential that there should be a Secretary-General who would be *sous nos ordres*. So there was appointed an Egyptian, who shares with the Rector the distinction of not being a University graduate. It may be that the State University will pull through in the end, but at present it is to be feared that there is as yet very little result for the large amount of money being spent.

December 27.

Lord Lloyd's Welcome.

The gathering at the Continental-Savoy Hotel last Thursday afternoon, when Lord Lloyd was entertained by over two thousand Egyptian notables, will be long remembered by all those who were present. In Egypt during the last few years one has grown accustomed to all manner of cries, every variation in "Long live's" and "Down with's." But the shout of "Long Live Britain, the Mother of Justice," that was raised by an excited Pasha who could not restrain his delight at the remarks made by the High Commissioner, was a complete novelty. It is, indeed, doubtful whether any British representative has ever received such applause as was given Lord Lloyd by Thursday's assembly. Loud cheers punctuated his speech, both when delivered in English and when, later, translated into Arabic by an Egyptian official of the Residency staff, who, at one point, where the High Commissioner had affirmed Great Britain's belief in constitutional forms of Government, had to go back and repeat the passage, so insistent were the shouts of "Read that bit again." In every way it was a very remarkable occasion, as gratifying to every Englishman present as it must have been to Lord Lloyd himself.

What conclusions may safely be drawn from the fact that the British Representative has received such an unprecedented welcome at his first appearance in such company, it is hard to say. There is no doubt that the two thousand hosts of Thursday were very much impressed by Lord Lloyd's personality, and still more so by the sentiments to which, in his capacity as High Commissioner, he gave expression. On the other hand, it must not be forgotten that the gathering represented practically

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

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only one political camp, and that by no means the most numerous. The Zaghloulists and Nationalists were absent, which means that the great majority of the nation was not represented. On the other hand, and to leave aside for the moment the question of party politics, there is no doubt that the majority of those who attended the tea-party, being countryfolk, provincial pashas, beys, omdas and the like, were a very typical collection, and in applauding the High Commissioner's remarks regarding the importance of caring for the interests of the fallaheen and the prime importance of keeping the Administration clean and efficient they were showing their agreement with the speaker on fundamental principles which transcend questions of party affiliation. Even after making every allowance for the fact that the Egyptians who cheered Lord Lloyd on Thursday would not have been present at all had they not been, from the outset, well disposed to their guest and the country he personifies, it remains no less a fact that the frenzied applause given his speech marked one of the most noteworthy events in Egyptian political life during recent years.

Christmas in Cairo.

Christmas in Cairo has passed off as Christmas in Cairo always does—which is chiefly in hotels. There is little enough family life among foreign residents in this country at the best of times, and at Christmas that little becomes much less. For everyone who can find the time and the money required goes off to Upper Egypt, or to nearer centres of festivity such as Mena or Helouan, while those who do not actually stay away from home yet contrive to do most of their revelling in company with hundreds of others who, like themselves, seem obsessed by the fear of not being in a crowd. The hardest thing to find in Cairo to-day is an Englishman or Englishwoman who will confess to having spent Christmas at home.

School Riots.

Two schools have been closed during the past week, on account of a rather ugly little riot which at one time seemed likely to become serious. Twenty-nine boys of Saidia Secondary School were dismissed on Tuesday for having, despite repeated warnings, continually incited their schoolfellows to politically motived strikes. Next day the whole school went on strike, besieged the headmaster in his room, smashed windows and doors, and did much damage to the buildings. A strong force of police had to be called in before order could be restored, and meanwhile the boys from the nearby Giza Secondary School had joined in the affair. The schools have been closed pending inquiry and are guarded by detachments of Egyptian cavalry.

A New English Cathedral.

A vigorous campaign is shortly to be opened for the raising of the £E30,000 needed to complete the fund raised for building a new English Cathedral in Cairo. The fund already possesses approximately £E80,000, most of which is the proceeds of the sale of the site of All Saints' Church, but this amount is not sufficient to build a worthy Cathedral and to endow it sufficiently to ensure that in the future it shall not be a white elephant to the British community in Cairo. The High Commissioner is interesting himself very actively in the plans for the Cathedral, and will address a public meeting in favour of the fund when he returns from inaugurating Sennar Dam on January 21.

GREECE.

Athens, December 18.

The Refugees' Commission.

The quarterly Report of the Commission for the Installation of Refugees, which has just appeared, makes interesting reading, and affords striking evidence of the progress which the work of the Commission and the efforts of the refugees themselves have made. During the last year one million more *stremmata* have been brought under cultivation: among various kinds of production, almost all of which show a large increase, that of wheat has increased 70 per cent., of tobacco 146 per cent., and perhaps most remarkable of all, of wine by 130 per cent. When one remembers what Macedonia was like before the War, with its rare patches of cultivation in the neighbourhood of the scattered villages, and its lonely *chifliks* standing in the middle of bare wastes, over which one might roam a whole day, and meet not a soul except a nomad shepherd with his flocks, one is now amazed to see the signs of cultivation and industry on every hand. It has become evident that, in finding a home for the refugees, the Greeks have not received a parasitic and useless population, but a type more hard-working and intelligent than perhaps they are themselves. It is unfortunate that the dispute between the Commission and the Government has had the result of delaying the work of installation.

Greece and Bulgaria.

The sequel to the Florina incident, mentioned in the last letter, has been that, of the persons tried by court-martial in connexion with the affair, three were condemned to death (and executed), five to varying terms of imprisonment. Although this may have some effect in intimidating others, it is not likely to improve Græco-Bulgar relations, as the condemned, although Greek subjects, are presumably Bulgar-Macedonians, and reprisals on Greeks living in Bulgaria may be indulged in. The only safeguard against the recurrence of these incidents would be that the voluntary exchange permitted in Article 3 of the Treaty concerning minorities should be made compulsory, and Article 4 revised so that Bulgarians who have emigrated to Bulgaria before the convention should not be allowed to return. The latter suggestion has, indeed, been made in the recent decision on the frontier incident.

Greece has accepted that decision with dignity and good sense, but the papers reflect with a certain bitterness, not unjustifiable, that Greece has had to pay in the Corfu incident, when she was the aggrieved party, as well as in the present, when she is the aggressor. This bitterness is somewhat assuaged by the assurance that her attitude will stand her in good stead, in the event of her territory being invaded at any future time: the blow to her prestige also is softened by the recognition that she acted in good faith, and that it is an indemnity and not a fine that is being paid; while the discovery that the indemnity can be set off against Bulgarian war debts makes the pecuniary loss easier to bear.

Elections for the Senate.

Elections for the Senate are to take place on January 10. For this purpose the country is divided into forty districts, corresponding partly to the *nomoi* or provinces, partly to the larger *demes*, and partly to the groups of smaller *demes*. The average number of senators in each

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electoral district is two, but the *demes* of Athens and Salonika are to have nine and seven respectively. The leaders of the three republican parties, after prolonged manœvring, have at length agreed to combine and, if possible, secure a Government defeat. The Government, while denying that the elections will have any political colour, except in the electoral districts of Patras, Acarnania and Arcadia, to which the three opposition leaders belong, admits that, in the event of an overwhelming number of opposition candidates being returned, it will "regard the situation seriously." As all the parties, except the anti-Venizelists, are republican of various shades, the only plank in the opposition platform is that the present Government is unconstitutional. This does not arouse much interest among the electorate, whose chief concern is with the rise of prices, which is as likely to be checked under the present Government as under any other. Politics, in fact, as such, are losing their zest, now that they are no longer dominated by the clear-cut issues of Royalism or Venezelism, when a man's occupation and career depended on whether his party was in power or not. The Greeks profess to detest militarism, but they realise that, in default of a monarchy, a mild dictatorship is the form of Government best suited for the country, and General Pangalos, though no politician, seems to have good advisers, who are often able to correct, before it is too late, the mistakes which his impulsive temperament may lead him to commit. A strong point in his favour is that he travels about the country, and thus gets into personal touch with the requirements of the provinces—hitherto shamefully neglected by the politicians of Athens.

IRAQ.

Baghdad, December 16.

King Faisal.

King Faisal gave a special audience to a representative of the *Baghdad Times* on his return from Europe. He said that he had returned to Iraq more firmly convinced than ever that there could be no better alliance for his country than her present one with Great Britain, and certain that a great future awaits her if the support and sympathy of England are continued. He was glad of the opportunity of studying British institutions, and hoped that in future many of them might be incorporated in Iraq's system of government. He was especially impressed by the national system of education; if more money could be spared for educational purposes, he would be strongly in favour of sending a number of Iraqi students every year to London, to give them a real insight into British methods and British thought. His Majesty spoke of the very warm reception given him in London, and referred in the most friendly terms to his visit to Paris and his conversations with the French President. He then said how greatly encouraged he had been to find that, among those chiefly responsible for England's foreign policy, a firm conviction remained that the honour of the Empire was at stake in the completion of its task in Iraq; and he felt sure that the British people would support their Government in upholding Iraq against aggressors and against those who were trying to deprive her of her birthright.

Mosul.

General Laidoner and his colleagues have left Baghdad and returned to Geneva, to report to the Council of the League of Nations on the conditions which they found on Iraq's northern frontier. In an interview granted to a representative of the vernacular Press, General Laidoner stated that in the Zakho area he had seen more than 3,000 refugees, all of whom said that the Turks had driven them from their homes after taking away all their possessions. His information was collected from the refugees themselves, whose stories all tallied. He could not explain the real cause of the exodus, as he had not visited their villages, which lie north of the Brussels Line; but it was indubitable that they had been driven from their homes and are now in a state of abject poverty. The refugees informed the Commission that a far greater number had been sent to Turkey, more than 8,000 having been deported during the spring and summer of this year. General Laidoner then said that the question of the frontier was considered of the first importance by the Council of the League, which was anxious to reach a settlement as early as possible.

The High Commissioner has telegraphed to the Archbishop of Canterbury acknowledging the receipt of £2,000, the first instalment of the fund raised in England for the Assyrian Christians. It is hoped that at least £100,000 may be raised, so that not only the immediate necessity of the people may be relieved, but seed provided and self-supporting settlements instituted. In the meantime, in order to provide clothing, bedding, and so on, as some protection against the bitter cold which has already set in in these regions, a collection has been instituted by the President of the British Chamber of Commerce, the Iraq Railways offering to deliver free at Mosul everything collected by a certain date.

General News.

Sir Gilbert Clayton arrived in Baghdad on November 30, having travelled by air from Amman, to explain to the High Commissioner and the Iraq Government the arrangements reached between himself and Sultan Ibn Saoud at their recent meeting. It is hoped that this conference will result in closer friendship between Iraq and Nejd, and a cessation of inter-tribal raiding across the border. Sir Gilbert attended a meeting of the Cabinet, and was thanked for his successful work on behalf of the peace of Iraq.

The British Cotton Growing Association has taken advantage of the extension of the Iraq Railways to Kirkuk to extend its activities in the northern liwas. Experiments in cotton-growing have been made and seed distributed by the political authorities in these regions since 1921, but owing to the difficulties of transport no branch of the B.C.G.A. has hitherto been established. An agency has now been opened at Mosul, and in spite of the recurring menace of locusts, excellent results are expected for next year's crops.

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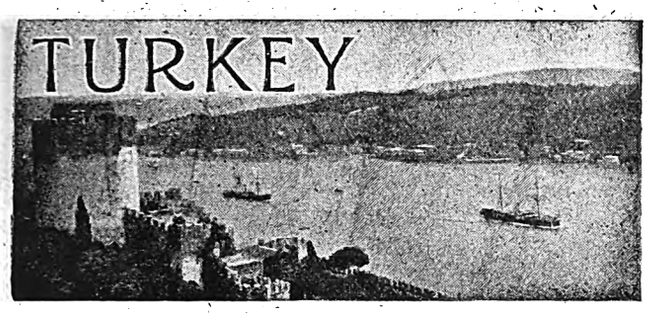
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Constantinople, December 29.

Rushdi Bey's Return.

The return to Angora of Tewfik Bey makes the Turkish capital doubly interesting to all who are following the different phases of the Mosul question. Since the pronouncement of the League's decision, attention has, constrainedly, been divided between Angora and whatever place the Turkish Foreign Minister has happened to be in, but now that the Turkish official circle is complete in the capital all eyes are turned in that direction in the hope that the next move will soon become evident. The return of the Turkish Principal Delegate has been awaited with great impatience by the Grand National Assembly, which has been promised explanations on his arrival constituting a complete appreciation of the present situation concerning Mosul and some indication of the attitude to be adopted by the Government. That the liaison between the official circles and the local Press leaves something to be desired would appear to be proved by the striking difference between the spirit of Tewfik Bey's declarations since arrival here and that which the daily publications invariably exude. The statement "the deliberations on the Mosul question which have recently taken place at Geneva form only one phrase in the negotiations concerning this vital question," which the Turkish Minister for Foreign Affairs made yesterday, indicates a point of view diametrically opposed to the scornful and stigmatic appreciations given by most newspapers here on Mr. Baldwin's first move in the question of arranging compensation as it apparently points to the likelihood of some other remedy being suggested from Turkey's end. The Turko-Russian Accord is prominently mentioned in all articles, and it is evidently considered to wield a great influence in any argument on Mosul. The *Hakimietti Millie* describes the recently signed neutrality treaty as the basis of a measure destined to defend the existence of the Orient and expects that in the near future all the nations of the Near East will assemble in order to realise an Oriental "Locarno" pact.

Russian Activity in Turkey.

Russian commercial activities in Anatolia are increasing by leaps and bounds, and Comrade Bournif, the official representative of the Soviet Foreign Trade Department, is now devoting himself to a series of inquiries in Mersina Tarsus, Adana, Jihan and Deurt Yol with a view to opening branches of the Arcos Company in these places in the very near future. The Russian intention, which is to place at each branch one specialist only, and to select the remainder of the staff from Turks only, is one which the Turkish Authorities naturally regard with great favour, and every facility is consequently granted for the opening up of Russian trade with Turkey. The Arcos Company has, in view of its competitive prices, already secured a firm footing in the Turkish petroleum market—a fact which is causing some anxiety on the part of other oil companies operating in Turkey. Comrade Bournif is expected to resume the negotiations at Angora on the subject of a Turko-Russian commercial agreement immediately on the completion of his tour of inspection.

PERSIA.

Teheran, December 7.

Opening of the Constituent Assembly.

When the Mejliss on October 31 last voted the deposition of Ahmed Mirza and the fall of the Kajar dynasty the Deputies recommended the immediate convening of a Constituent Assembly, to be elected without delay throughout the country, to decide on the future form of Government, as the Parliament itself had not the power to do this. The constitution of this Assembly was drawn up, the number of members being placed at double that of the Deputies to the ordinary Mejliss, or some 270; and the elections were proceeded with as rapidly as possible. As more than 200 members were in Teheran, it was decided to open the Assembly at once, and the ceremony was performed yesterday by the Head of the Provisional Government, Riza Khan Pehlevi, who has taken the title of His Royal Highness. Crowds had collected along the route from Riza Khan's house to the Tekieh-Dowlat (Royal Theatre) where the Assembly will hold its sessions, and the roads were lined with troops and police. Riza Khan, wearing a field-grey military coat over his uniform, drove in a closed state carriage with his own coat-of-arms on the door, escorted by his Staff of six generals, three riding on either side of his carriage, and immediately followed by a horseman bearing his banner. The coach, which was drawn by six English horses belonging to the chestnut team of the battery of R.H.A. taken over by the Persian Cossack Division on the withdrawal of the British troops from Kazvin in 1921, was preceded and followed by mounted troops in all their parade finery, and a salvo of guns fired a salute on Riza Khan's arrival at the Royal Theatre at 2.30 p.m. and continued firing during his reading of the opening speech. The ceremony was attended by some 1,700 people, including the deputies of the two Houses, the high clergy, notables, diplomatic corps and other prominent Europeans and H.R.H. made the following speech:—"You are all aware of the causes which have led to the creation of the Constituent Assembly, and you know also that the Mejliss which is, according to the Constitution, the mouth-piece of the people, in order to carry out the wish expressed by the whole nation, deposed the Shah and the Kajar dynasty, with a view to establishing a government more in accordance with national aspirations, and placed me at the head of the Provisional Government, recommending the convening of a Constituent Assembly to decide upon the definite future form of government. The country having been invited to choose its representatives, you have been elected, and I now therefore entrust to you the task of fulfilling this great duty, with God's help, acting in accordance with the dictates of your conscience. As at such a moment any delay is naturally prejudicial to the interests of the country, I request you to decide this highly important question as rapidly as possible."

The Assembly will now be busy for a week or two inquiring into the credentials of the deputies. There seems no doubt that Riza Khan will be asked to ascend the

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Throne and to found a new Pehlevi dynasty (he assumed this as his family name some months ago), his reported opposition to the principle of a hereditary monarchy having apparently now been overcome.

New Stamps.

To commemorate this *coup d'état* and the deposition of the Shah a restricted issue of stamps, printed locally at the Mejliss Printing Press, and surcharged in gold "Provisional Pehlevi Government" and the Persian date for October 31, was put on sale here and in the provinces for a few days. As the values of the six denominations were not in Latin numerals this series is not available for foreign postage, and owing to the small quantity printed the set is already being sold in the bazaars at a heavy premium. I hear that the Post Office also proposes to surcharge the large stocks of the regular issue on hand before preparing a fresh issue.

Queen Alexandra's Death.

A memorial service for the late Queen Alexandra was held on Friday, November 27, in the American Mission Chapel, which was filled to its utmost capacity, the impressive service being attended by the entire Diplomatic Corps, members of the European community and Persian notables.

PERSIAN NOTES.

(From a Correspondent.)

Hamadan, November.

Elections for the Constituent Assembly are now in course all over the country, and the results are far enough known to enable a reasonable estimate to be made of the eventual decision to be made thereby. The Assembly will meet within the next three weks, and is expected to offer the throne to Riza Khan Pehlevi to avoid the danger of a Republican régime which would be universally unpopular. Public interest in the Provincial Elections can be gauged from the figures recorded of voting in the principal towns. In one of the leading towns, from a population of 450,000, which registers 18,000 voters, only 2,000 odd votes were recorded. The public outside the big towns is singularly ill-informed, and confused on the issue at stake. Many in country districts think the recent change to be a revival of the Republican movement of last year, and that the election is for the purpose of electing the first President. The merits and claims of the Head of the Provisional Government are generally recognised, and any opposition is merely based on the natural conservatism of the country and especially of country districts.

The main subject of concern in the country to-day is that of food supplies. Failure of the crops in Varamin district deprived Teheran of its wheat supplies for winter. A shortage was suddenly apparent and, though partially concealed from the public, created a panic. Every effort was made, and is being made, to bring in supplies from the Provinces, but the mistake was made of attempting to maintain previous prices. Wheat was commandeered arbitrarily in the country at these prices, with the result that landowners and peasants were antagonised, much grain was concealed, and much put back into the ground for next year.

All transport was commandeered to bring in Government grain urgently to Teheran, with consequent dislocation of trade. Not only is grain scarce and dear everywhere outside Teheran, but the increased price of transport has raised the cost of living everywhere.

The outlook for this winter is far from reassuring and the economic situation one of depression. Internal trade is poor, money is scarce, and poverty is increasing.

Energetic measures have been taken to import wheat from abroad, to increase motor transport by purchases abroad, and to open up and improve road communications. These measures will, however, take time to mature, and affect Teheran only.

Persia's prosperity depends on agriculture, and any damage thereto is quickly reflected in trade statistics.

TITLES IN PERSIA.

By Mirza Firooz Khan.

In the time of Cambyses and earlier there were no family names in Persia. A man was known by his own name and that of his father. Thus Hasan was called either simply Hasan or Hasan the son of Abdullah; or he was known by some personal deformity or by his trade, as for instance, Hasan the blind or Hasan the lame, Hasan the shoemaker or Hasan the water-carrier, Hasan the beggar or Hasan the rag-collector, and so forth. The great conqueror Taymoor was known as Taymoor Lang, Taymoor the lame, which in English is often misspelt as "Tamerlane." As the people advanced in intellect and dignity and increased in prosperity, titles came into use. This occurred during the time of Nasr-ed-Din Shah. Titles were a warrant of the high standing of the owner and a source of cheap income to the King (if not to the Treasury).

Originally titles were bestowed upon persons whom the King delighted to honour as a mark of special favour and grace. At a later date they were granted for valuable service to the State, for bravery, for personal beauty or for writing poetry. As it was found that titles gave their owners a special standing and an advantage in dealing with other people, those who had no titles but plenty of money began to purchase titles. At first these titles were only civil titles, but later military titles were added, and later still religious and medical titles also became common. From a single word four or more different titles were created and sold to buyers of the corresponding different kinds. Thus from the word *Shuja*, meaning "high" or "glorious," were formed the civil titles *Shuja-ed-Dowleh*, *Shuja-el-Mulk*; the military titles *Shuja-i-Nizam*, *Shuja-i-Liashgar*; the religious titles *Shuja-i-Islam*, *Shuja-el-Ulema*; and the medical titles *Shuja-el-Hukema*, *Shuja-el-Atibba*.

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An illiterate but well-to-do shopkeeper who sold black pepper, strychnine, magnesium sulphate and the usual medical stores would pay a certain sum to the Crown Prince of the day and buy the medical title of *Shams-el-Atibba*, "the Sum of those who practise medicine," or *Nasr-el-Hukema*, "the Column of Physicians," or *Seeraj-el-Hukema*, "the Lamp of Physicians," or other such titles. The effect of these titles was to push the smart quacks to the front of the stage, while honest, intelligent, and duly qualified doctors were forced into the background. A Major who, though poor, was an excellent soldier would remain a Major for years, whereas a lieutenant with money to spare would purchase title after title until by sheer use of cash he became a Colonel and left the poor Major still toiling in the sweat of his brow!

A halt had to be called and the Sirdar-Sipah, the present ruler of Persia, Riza Pehlevi, came in time to take the necessary action. As a first step the Sirdar-Sipah gave up his own title and by telegraphic notices posted all over the land informed the people that titles of every kind and style, including his own, were hereafter abolished, and that in future he was to be known simply as "Riza Pehlevi." At the same time the Government issued an order making it compulsory for every person who had no family name or surname to adopt one. The example was again set by the War Minister and Prime Minister, who chose for himself the surname "Pehlevi," which is the name of a dynasty as old as Persia itself.

In this selection of family names amusing incidents took place. The telegraphic address of the Imperial Bank of Persia was "Pehlevi." When the War Minister chose this as his surname the Bank was left without its telegraphic address, or put in a position which almost amounted to this. Telegrams of the Bank were delivered to the War Minister, while telegrams of the War Minister were taken to the Bank where they were opened. At length the Imperial Bank had to part with its old address and assume the new address of "Bactria," which is quite as old a name as "Pehlevi."

Another amusing incident was the adoption by a certain postmaster, who had made a business of picking the unused stamps off envelopes, burning the letters, and then selling the stamps, of the compound surname of *Hak-Shinas*, "One who knows righteousness."

Some title owners proved to be more modest. As they had been known for many years by their titles—only a few intimate friends being aware of their real names—they preferred to convert the first word of their titles into surnames. Mojir-el-Mulk, for instance, simply dropped the "Mulk" and became Mohammed Khan Mojiri; "Adl-el-Mulk" removed the last word of his title and signed himself "Mirjar Mosin Khan Adly," and others acted similarly. But my bosom friend X., who has the title "Cigar-es-Saltaneh" and loves his title dearly, has refused to give it up unless the price he paid for it is returned to him, or unless he is forced to choose between his title and going to gaol.

A SHILLING A MONTH.

By "MUFETISH."

A shilling a month, not large pay, but then we hardly earned it! Es Salif, the salt mines on the Yemen coast, opposite the island of Camaran and not far north of Mocha, is not a place to choose for a prolonged or enforced residence unless you are temporarily disgusted with the world in general. The company was good, four of us, one who was remaining at Salif pursuing his lawful occasions, and three of us, two engineers and myself, very anxious to leave. Our desire to depart was not lessened by the fact that owing to the hostilities then between Italy and Turkey the only steamer service in that part of the coast via Aden had been captured by the Italians. The land route to Aden was impracticable for us owing to local warfare between two powerful Yemen factions, and the port of Salif itself was visited by an Italian destroyer which threatened blockade within twenty-four hours. There happened to be an English tramp steamer loading salt for Calcutta direct, and this ship was warned to leave within that period. This, then, seemed our only logical way of leaving Salif, but Calcutta was in exactly the opposite direction to which we intended to go.

After some talk, however, the worthy skipper, Scroggie, by name, agreed that as he was, on paper, short-handed to the extent of three stokers he would take us on, at the munificent wage of one shilling a month. We warned him that we intended to desert at the first opportunity—that opportunity being Aden, where he was not suposed to call. When we assured him that we would make all the necessary arrangements for deserting at Aden and would assume all responsibility, his reluctance was overcome, and we set the wires in motion to arrange for our agents, a worthy Parsee firm, to meet the Farringford with a launch in the outer harbour at Aden and take off the deserting stokers. Whilst making these plans the agent's son, a Cambridge graduate, arrived by land from Hodeidah and was most anxious to proceed to Aden in our company; so a Parsee assistant cook was added to the ship's crew. The next morning our friend the enemy arrived in a destroyer to blockade Salif. The captain went over the Farringford's paper, inspecting the 39 names of the crew, noting their respective duties and warning the captain to clear before sunset. The three stokers and the cook lost no time in reporting on board and being assigned to their quarters.

It was then, I think, all of us realised what life on an average tramp steamer meant, even under improved modern conditions. The Captain, a worthy, hospitable Scot, put two us in his dining-room, the chief engineer housed another, and the fourth slept in the chart room. The skipper's accommodation was aft where you get the full benefit of any motion and vibration of the propeller; the decks were all iron, which in the tropical blaze of sun in the south end of the Red Sea was a great trial to all concerned. The food, though plentiful, was decidedly rough, unvaried and unattractive even at the captain's table; but in this connexion I may say to the credit of the crew, that a fat-tailed sheep, bought at Salif for the men, made himself so friendly that no one wanted to eat him, and I believe he survived the voyage to Calcutta. Our boat was slow, and head winds further delayed us, so that it was dark by the time we reached the outer harbour at Aden; there was no sign of our launch and the sea was running rather high.

Our good captain was very reluctant to push further into the harbour which was unknown to him, but a pilot



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accosted us and came aboard. This much distressed our skipper, who had visions of pilotage fees and explanations at Calcutta; but, the situation being explained, the pilot kindly agreed that he knew nothing about our boat officially, and arranged to take us off.

We hastily collected our few belongings, and bidding goodbye to our friend the captain we made a somewhat perilous descent into the pilot's launch—"deserted"—much, I think, to the secret relief of Captain Scroggie, who was glad to be relieved of three stokers and a Parsee assistant cook who had contributed little but trouble to him; and he then pursued his lawful voyage in the direction of Calcutta.

The next morning the Aden authorities were apprised of the arrival of four travellers, apparently from nowhere, whose whereabouts had been the cause of a certain amount of misgiving both at Aden and in Cairo.

A day later we donned the cloak of respectability again and travelled up the Red Sea to Suez as honoured passengers—though we all had, I think, happy memories of Red Sea travel under less favourable conditions, even if we did not earn our shilling a month.

THE WEEK AT HOME.

London, Tuesday Morning.

The Old Year's Passing.

The Old Year passed out with a great to-do, blustering, falling over itself, and tearing itself out in its anxiety to make way for 1926. It snorted monstrously, groaned petulantly, and shed such copious tears that even huge tracks of the island it loved best in the world are quite submerged. Like "the Captain" in "Juno and the Paycock," it "blew and it blew and it blew," what time we gazed up into the heavens, under which cloud upon cloud was hurrying to the same destiny as was to greet 1925, and asked ourselves: "What *is* the moon? What *is* the stars?"

It was a curious fact, but never, in spite of the hurricane which caused chimneys to be swept from houses in London and the Thames to shiver the base of Cleopatra's Needle, has the full moon looked more beautiful than it did at the end of the Old Year. It seemed as if that Queen was saying that, whatever flurrying and anxieties might be being indulged here below, there was, and hers was, could we but find it, a serenity that overrode the world. Certainly one will as long remember how 1925 was shone out as how it was blown out of our reach.

Christmas: and After.

The Christmas of 1925 was a full but a quiet Christmas, largely and gratefully observed. To most men it was a real holiday, and still to a few a religious one. The newspapers were most considerate, leaving us alone for three whole days—in spite of which subjects for conversation did not fail, nor was anyone the poorer. This complete dispensability of news-sheets is indeed an encouraging thought. Of course there are always some folk who like to read exactly how they have spent Christmas, just as some are concerned to know what they spent on Christmas; but for the most part this joyous season was worthily observed.

After Christmas the year commonly falls in decent reflection to its close. But in London at any rate the "sales" of the great shops made reflection almost impossible, for the city was invaded by hordes of women, avid for bargains, that is, for things that they had for a year done successfully without. Yet the great game goes on, presumably with the connivance of the perplexed husbands. On which is the inferior quality, the strength of the Amazons in forcing their way from shop to shop, or the weakness of the man in acquiescing in this annual orgy, I hesitate to write. It is quite certain, however, that, at the instigation of drapers' advertisements (which, as we have it on the authority of Lord Beaverbrook, are increasingly one of the signs of the times) more and more women look breathlessly on the Christmas season as the necessary prelude to the real fun of the year.

The New Year.

And what of 1926? Is it, as is said by the wise men who know, the politicians, the industrialists, the merchants, and an odd ecclesiastic or two, to be so much better than 1925? Has that turn of the commercial tide towards which, it would seem, half the nation's mind has been directed since the War, really been reached? Will an industrial peace be attained, or will the Coal Subsidy prove to have been the futile staving off of an inevitable clash?

These are questions serious enough in all conscience, upon the answer to which Britain's future depends: but there are others.

The problems informing our foreign policy, for instance, are no less considerable. One seems to observe a tendency, for prominent example, to ignore or to acquiesce in the growth of an indifference to the claims of an Anglo-French *entente*—an indifference based, apparently, on the low state of French finance. Similarly, one observes a tendency to relinquish the effort to understand Russia. Thus both in the West and in the East the future is obscure indeed: for no one but the most superficial observer (or the observer with some particular *idée fixe)* of whom there are in this country unfortunately a dominating number, would dream of asserting that the present condition of two of the strongest Powers in the West and East respectively is anything but temporary.

It would be stupid, in consideration of the fact that the criterion of almost everyone, in discussing the prospects of 1926, is in terms of prosperity, to mention the religious issue; so that one may conclude this short note by saying that the main feeling of the time, at least, is one of hope, both in the business and in the political world.

Intrigues Against the Premier.

Those political doves who fly from cote to cote upon the least provocation were highly fluttered last week, when a report, issued in no less responsible an organ than the *Glasgow Herald*, was published that an intrigue was in being among the Conservative Party to depose Mr. Baldwin from the Premiership and to reinstate that Centre Party, which was once the dream of Messrs. Lloyd George and Churchill and of Lord Birkenhead and of Sir Austen

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Chamberlain. It was even hinted that in the construction of such a party sections of the Liberal and Labour Parties might be involved. Particularly, the phrase that was used —"the knife of the assassin"—struck horror or amazement into the spectator.

Personally, I think the prospects of a section of the Conservatives being able to depose Mr. Baldwin extremely small. Look at the position. The Conservative Party has a majority of 200 and four more years to enjoy that majority. It is quite certain that that majority will not again be risked, as it was in 1923. Nor is it possible to suppose that Mr. Baldwin's Cabinet colleagues would themselves intrigue against him—whatever one may think of the personal qualifications of some of them. The Premier has, it is true, been attacked by Conservatives on the question of the Coal Subsidy, but that subsidy was, it must be remembered, not an individual but a Cabinet decision. And finally, there is, quite plainly, no one in the Conservative Party who could succeed Mr. Baldwin as Premier. Sir William Joynson-Hicks is held to lack something, the brothers Chamberlain to be too Liberal; and outside them there is no one who would have the least chance with the Tories.

The Food Commission.

The domestic historian of Mr. Baldwin's régime will certainly accord a high place to the Premier's Food Commission, the findings of which will surely increase his popularity. One is not amazed at the amount of fraud that has been practised, and is now so happily being exposed, by shop-keepers, but one is amazed that we should have so long endured it. The matter that has been given to the Press—and publicity will kill all fraud, *provided* the offenders are small enough men—reminds one of nothing so much as of mediaeval edicts in England. There is an old "Assize of Measures" of the twelfth century that might apply to the present exposure of retailers, who immemorially, it seems, have been a class of deceivers. It was decreed in 1197 that every measure should have a mark on it, "lest by guile it should be falsified"—the jolly old trick that is still being indulged, for of all the ills that the Food Commission has exposed, that of short weight is the worst.

It may be difficult by Parliament alone to cleanse the land of these frauds—in mediaeval times the Church implicitly helped the State—but even if a beginning is made, Mr. Baldwin will live in the minds of the poor as an Englishman who relieved them of some of their burdens. For in England, as in many other countries, the cost of living largely determines the attitude of the public to any particular political régime.

The Honours List.

If no great expectations were aroused by the New Year Honours List, certainly none was realised. If (and for this alone perhaps one should be grateful) there is no suspicion that negotiations of a financial nature had preceded any particular award, certainly there is little out of the ordinary in the selection of the recipients. County councils and party organisations have, it would appear, urged their utility to the Conservative Party too appealingly for the Prime Minister to resist them; honest and humdrum party work seems at any rate to have been more highly valued than distinguished contribution to our national life. To this criticism there are, of course, a few exceptions, upon which everyone is agreed.

America and Rubber.

As readers of "Commentator's" notes will have known, the success attending British speculation in the rubber market has caused the utmost gratification here. But one great country, America, is profoundly dissatisfied (one says profoundly, but it is perhaps questionable whether American commercial emotions are not all on the surface) with the far-sightedness and consequent awards of Britons in the rubber market. It is the queerest of all things, this hullaballoo in America over the monopoly that Britain has obtained in the rubber market. If it proceeded from a land in which the words restrictions and tariffs and trusts and rings and Tammany Hall were unknown, one could possibly begin to understand the indignation of this foreign but friendly nation: in the circumstances, however, one can but blandly gasp at the audacity of the man who insists that the door of every country but his own shall be opened.

One cannot, as I have said, treat all this indignation seriously. More probably it is the inevitable result of a cinematised education, which leaps at the opportunity of dramatic ebullience. The situation also contains the piquant element of surprise, for were not these money-grabbing Englishmen the very men who were after the War (war of all wars!) described as down-an-out?

It is not necessary to reproach all the Americans. There are some, known at least to every reader of THE NEAR EAST AND INDIA, who genuinely hold and attempt to realise ideals; these are largely they who have kept America's name high in the Near East. But there are others who, while prating of ideals, deliberately set out to profit by Europe's temporary difficulties, the men who "won the War," and who "wonna win the Peace." With these latter there is in this country not the slightest sympathy, and if for once they have been beaten at their own game, so much the better. As a matter of fact, one believes that they are few in number, and are probably disowned by Americans with a sense of humour.

ALTER EGO.

At Cawnpore on December 29 the Khilafat Congress adopted a resolution expressing full confidence in the policy of Ibn Saoud, the Sultan of Nejd, in regard to the future of the Hejaz.

According to newspaper reports, the Greek Government has decided to set up an "Under-Secretaryship of State for Social Defence," in order to facilitate the suppression of Communist intrigues.

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NEW YEAR HONOURS.

Among the recipients of the New Year Honours, a considerable number have earned distinction in the Near or Middle East. In the absence of British Empire Honours it is natural that most of the present awards should have been made for Government services, but it is pleasant to note that banking in the Near East has met with recognition. The Ottoman Bank receives a double honour, in that Lord Oranmore and Browne, hitherto an Irish Peer, becomes a Peer of the United Kingdom; and General Sir Herbert Alexander Lawrence has been awarded the G.C.B. (Military). The Governor of the National Bank of Egypt, Mr. Bertram Hornsby, C.B.E., becomes a Knight.

Other honours include:—

TO BE VISCOUNT.

Right Hon. Edgar, Baron D'Abernon, G.C.M.G. His Majesty's Ambassador since 1920. Lord D'Abernon has been President of the Council of the Ottoman Public Debt and Financial Adviser to the Egyptian Government.

K.C.B. (Military).

Air Vice-Marshal Sir William Geoffrey Hanson Salmond, K.C.M.G., C.B., D.S.O., p.s.c., Royal Air Force. Sir Geoffrey Salmond was born in 1878, passed through the Royal Military Academy at Woolwich, and joined the Royal Artillery in 1898. He served with distinction in the South African War and in China in 1900. In the Great War he first commanded No. 1 Squadron of the Royal Flying Corps, and subsequently the 5th Wing. He served with the Royal Air Force in the Middle East from 1916 to 1921. During this period he was created K.C.M.G. and C.B.; the D.S.O. was conferred upon him, he was mentioned in dispatches and granted foreign Orders. Since 1922 he has been Director-General of Supply and Research at the Air Ministry.

FOREIGN OFFICE LIST.

G.C.M.G.

Sir Cecil James Barrington Hurst, K.C., K.C.B., K.C.M.G., Legal Adviser to the Foreign Office. Sir C. J. B. Hurst, who was born in October, 1870, was educated at Westminster and Trinity College, Cambridge. He was called to the Bar, Middle Temple, in 1893, was Junior Counsel to the Post Office on S.E. Circuit from 1901-2, when he became Assistant Legal Adviser to the Foreign Office, being appointed Legal Adviser in 1918.

K.C.M.G.

Henry Hamond Dawson Beaumont. A Minister in his Majesty's Diplomatic Service. Mr. Beaumont entered the service at the Foreign Office in 1892. He was appointed Chargé d'Affaires at Montenegro in 1910. Twelve months later he became British delegate on the International Financial Commission at Athens and Acting First Secretary to his Majesty's Legation at Athens until 1914. He was Envoy Extraordinary and Minister Plenipotentiary to Venezuela from 1916-23.

The Hon. William Augustus Forbes Erskine, M.V.O. His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Sofia. Mr. Erskine is the second son of the Earl of Mar and Kellie, and was born in 1871. He entered the Foreign Office in 1894, his first service abroad being at Buenos Aires from 1897-8. He became Minister to Cuba in 1919, which post he filled for two years. He is at present at the British Legation, Sofia.

Harry Charles Augustus Eyres. His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Durazzo, until last year, when he retired. Mr. Eyres was born in 1856 and became Vice-Consul at Beyrout in 1885. He was appointed to the post of Acting Consul-General a year later, and in 1896 he became Consul-General at Constantinople, which post he held until 1914.

Lieut.-Col. George Ernest Schuster, C.B.E., M.C. Financial Secretary to the Sudan Government. Lieutenant-Colonel G. E. Schuster was educated at Charterhouse and at New College, Oxford. He was called to the Bar in 1905. He served in the European War in North Russia (1919), and was mentioned in dispatches while with the Murmansk Force. He became a member of the Advisory Committee to the Treasury under the Trade Facilities Act, and was subsequently appointed Financial Secretary to the Sudan Government in 1922.

C.M.G.

John Cecil Sterndale Bennett, M.C. A Second Secretary in his Majesty's Diplomatic Service.

Alexander Gordon Ingram. Commandant of the Alexandria City Police.

Thomas Wentworth Russell. Commandant of the Cairo City Police.

The Hon. Thomas Aubrey Spring Rice, M.V.O. A First Secretary in his Majesty's Diplomatic Service.

COLONIAL OFFICE LIST.

C.M.G.

Colonel Kinahan Cornwallis, C.B.E., D.S.O. Adviser to the Minister of the Interior, Iraq.

Harold Baxter Kittermaster, O.B.E. Secretary to the Administration, Somaliland Protectorate.

Harry Charles Luke. Colonial Secretary, Sierra Leone.

BOOK REVIEW.

A SYMPATHETIC TRAVELLER.

"ALONG THE WINDING ROAD." By Mary Augusta Poynter (London: Fleming H. Revell Company. 1.00 dol.)

The work of Lady Poynter needs little introduction to readers of THE NEAR EAST AND INDIA; for her prose sketches of places on the fringe of Asia are, indeed, well and deservedly known. She has a notable sympathy with the external beauties of Nature, and displays a pretty fancy with the more poetical attributes of the Orient. And here in her latest volume she exhibits many of the same pleasant qualities which had been evident in her prose.

It would be extravagant, however, to pretend that there is anything profound in the thought or anything particularly skilful in the form of her verse—these are attainments, indeed, which are expressly disclaimed for her. For the most part she writes of the simple, or at any rate, of the more obvious, things in life—of birds and of babies, of weather and of wistfulness, of flowers and of friends. Opinions may vary on the merits of the several categories of her verse, but for our own part we infinitely prefer her tender Eastern pictures to her somewhat naïve moralisings, which assume too often the optimistic lilt of one who is perhaps more revered across the Atlantic than here—Ella Wheeler Wilcox; and we prefer them, again, to those over facile "Nature" rhymes which occasionally resemble the "ballad" of the modern concert-hall. We would willingly give all such were we allowed to retain "The Hodja's Tale," which is incomparably the best thing in the book. This last poem will, one may be sure, appeal very markedly to her many friends in the Turkey that was, and possibly also in the Turkey that is to be. But the manifest sincerity and straightforwardness of the verses should make them attractive to readers of numerous climes.

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PERSONAL AND GENERAL.

TO-DAY

January 7, 1926 (New Style).
December 25, 1925 (Old Style).
Jumada II., 22, 1344 A.H., of the Moslem Calendar.
Tebet 21, 5686, of the Jewish Calendar.

The Hon. Mrs. Montagu has left London for India.

Sir John Power, M.P., has left England for India.

Sir Frederick and Lady Hopkinson have left London for the Sudan.

The Hon .Mrs. Ronald Greville has left London for the South of France, *en route* for Egypt.

Viscount and Viscountess Portman have left London for Eygpt, and will be away until April.

Sir H. N. and Lady Bolton have arrived in London from Peshawar, India, and are staying at Bailey's Hotel.

Sir Richard Leighton has left England for East Africa and the Sudan and will be away until the end of April.

Mrs. M. Crompton-Roberts and Miss Lettice Crompton-Roberts have left Egypt and expect to be away until Easter.

Major-General Sir Charles Callwell has returned to England from Marseilles. He arrived at Plymouth last week in the Naldera.

Sir Hardman and Lady Lever, who are *en route* to the East, left London last Thursday by the P. and O. special train to join the Kaisar-i-Hind at Marseilles.

Major-General Lord Edward Gleichen and Lady Edward Gleichen arrived last week at 25. Catherine Street from Court-in-Holmes, Forest Row, Sussex.

Among the passengers by the P. and O. special train which left London last Thursday to connect at Marseilles with the Kairsar-i-Hind were Sir Archibald and Lady Birkmyre, Sir William Bull, and Sir Edward Worthington.

PROMOTIONS, APPOINTMENTS, ETC.

The following are among Consular appointments notified recently in the *London Gazette*:—Mr. George Evelyn Arthur Cheyne Monck-Mason, to be Vice-Consul at Mazagan; Mr. Ralph Henry Tottenham Smith, to be Vice-Consul at Cettigne.

Prince Shappur Mohamed Riza, eldest son of the new Shah, has been appointed Valiahd (Crown Prince) of Persia.

Mr. Edwin Haward has been appointed to succeed Mr. J. E. Woolacoot as editor of the *Pioneer* of Allahabad in March next. Mr. Haward has been since 1921 the *Pioneer's* correspondent at Delhi and Simla, and was formerly on the staff of the *Civil and Military Gazette*, which he managed for four years.

Mr. Jean Louis Rieu has been appointed a member of the Executive Council of the Governor of Bombay, in succession to Sir Maurice Henry Weston Hayward, whose term of office expired on January 4.

Hamdullah Subhi Bey, the Turkish Minister for Education, has resigned owing to ill-health, and it is expected that Nejati Bey, one of the deputies for Smyrna, will succeed him.

NEWS IN BRIEF.

The pilgrimage to Mecca, which was forbidden in 1925 by the Egyptian Government, will be allowed this year, following the restoration of peace in the Hejaz.

According to the Belgrade *Pravda*, the Conference of the Little Entente has been postponed to the spring, and will be held at Bled.

The Conference of Ambassadors has decided to recall the Inter-Allied Military Commission from Bulgaria, as she has carried out all the military clauses of the Peace Treaty.

Ex-King Ali of the Hejaz arrived in Bombay last Friday from Aden, leaving the following day for Basra, *en route* for Baghdad.

Sir Frederick Halliday's corps of British trained police, says the *Morning Post's* Athens correspondent, has been requested by the Greek Government to take over the policing of Kalamata (Peloponnese) in addition to Corfu, Patras, the Piræus, and a large part of Athens, already under its control.

The Civil List voted by the Mejliss for the new Shah of Persia amounts to 600,000 dollars. The Heir to the Throne is to be granted a Civil List of about half that amount.

Tutankhamen's coffin of solid gold arrived in Cairo on New Year's Day from Luxor under a strong guard. It was taken to the Museum, where it is to be exhibited to the public on Tuesdays, Thursdays, and Saturdays from January 15.

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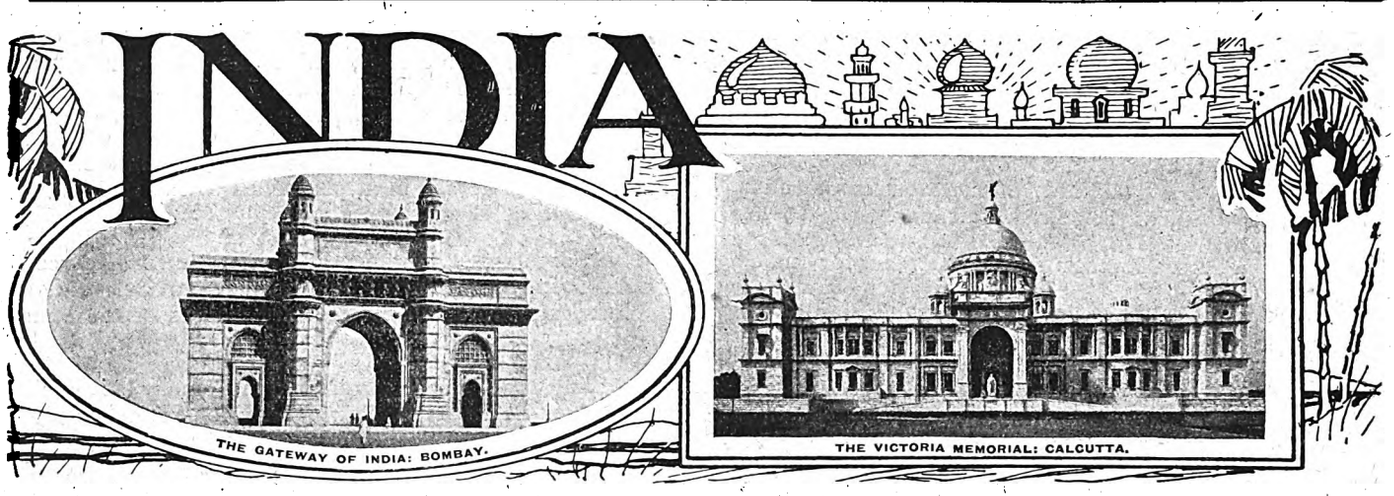
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THE NEW YEAR IN INDIA.

(By Sir Valentine Chirol.)

With the year which has just drawn to a close India entered on the second half of the decade contemplated under the Government of India Act of 1919 as the first stage of that great constitutional experiment, and it is presumably under the Viceroyalty of Lord Reading's successor-designate that Parliament will take further action in accordance with the measure of its success or failure. There are some in this country who will tell us that India has gone to the dogs under her new constitution and must already be counted a lost dominion, and there are many more in India who angrily contend that the new constitution has altered nothing and that India is still, as Mr. C. R. Das expressed it in a death-bed message, a British prison in which her soul is tortured and stifled. It is difficult to say in which case the language of passion departs further from the facts.

That since the end of the Great War India has passed through a very severe storm everyone knows, but many are apt to forget that it has been largely—and with perhaps something of the added fury which a tropical climate lends to Indian storms—a repercussion of the world-storm unloosed by a world-war. Save for a few frontier wars and such oversea expeditions as Indian troops took part in, India under British rule had led until 1914 a sheltered existence rarely brought into contact with the outer world through any other channels than those provided by her connexion with Great Britain. Impatience with some of the rigid forms of foreign tutelage which we called a paternal government and the growth of a Nationalist movement expressed originally in terms which the Western educated classes had derived from increased opportunities of intellectual and material intercourse with England, had been indeed forcibly quickened by the emergence of Japan as a great Asiatic Power capable of humbling one of the most formidable European powers of the time, and the relations, always difficult, between a ruling and a subject race had been embittered by the disabilities and hardships inflicted upon Indian settlers in some of the British Dominions, and notably in South Africa. But all this was forgotten and the voice of political faction was hushed in a great outburst of loyalty to the Empire when it was suddenly plunged into a desperate struggle in which its own existence and the freedom of the world were equally at stake. India's contribution to the common struggle and the common victory was a fine one, more than a million altogether of her sons having fought shoulder to shoulder with British troops on the different fronts, including the Western front which they helped substantially to hold against the German hosts during the very critical winter 1914-1915 before Kitchener's Armies and the Dominion contingents were trained and equipped to take the field. It was in recognition of the part she was playing in the War that Mr. Asquith promised India "a new angle of vision." Fulfilment, however, was unhappily delayed, mainly owing to the grave preoccupations of the War itself. A fresh wave of political agitation swept over India again before the promise was redeemed by the British Declaration of Policy of 1917, and when it was translated into the great Act of 1919, the War was over, but its lurid aftermath had set in. Many Indians had been impressed much less by the final triumph of the Allied arms than by the spectacle of a Europe in ruins, which seemed to spell the bankruptcy of Western civilisation. Bad harvests, the renewed ravages of the bubonic plague, two appalling outbreaks of influenza which carried off within a year nearly twelve millions of people, the huge rise in the cost of living, a sudden blast of intense economic depression reaching across from Europe, the disastrous antics of currency and exchange, the queer stories brought home by a million native troops thrown for the first time during the War into close contact with Western life—all these were enough to produce a dangerous and unprecedented ferment which spread even to the silent masses. Then came Amritzar, and, in the Duke of Connaught's own phrase, its shadow lengthened over the face of India, whilst the strange figure of Gandhi, surrounded with the halo of ascetic saintliness which has from times immemorial appealed to the religious emotionalism of India, concentrated every popular grievance, real or imaginary, into a comprehensive denunciation of British rule and of Western civilisation as "Satanic." Swaraj or "self-rule"—a nebulous term which he never defined and which implies sometimes complete independence and sometimes full Dominion self-government or even on occasion something rather less—was the magic formula for the release of India from alien thraldom, not by violence but by her own "soul force." All co-operation with a "Satanic" Government had to cease forthwith. He proclaimed a rigid boycott of "Satanic" law courts and "Satanic" schools and colleges, and above all of the new Indian constitution, and later on of the Prince of Wales' visit. He succeeded even for a time in bringing Mohammedans into line with Hindus by linking up a frenzied pro-Turkish Caliphate movement with his own equally frenzied non-co-operation movement. Never under British rule had such a spell been cast over the whole country. Indians of all classes wore his livery—the white Gandhi cap and clothes of home-spun cotton. Peasants tramped for miles to hear him speak and take the vow of Satyagraha. His name was one to conjure with amongst the urban agglomerations of workers. An epidemic of often tumultuous strikes ran through all the congested centres that had grown up with the modern industrialisation of India. Gandhi himself never ceased to preach non-violence, but his followers did not always shrink from it. There were riots and arson and bloodshed. For some five years Gandhiism was a formidable power in the land, but it never prevailed. Gandhi himself had in the end to surrender a leadership which had failed politically into the hands of one of his disciples, the late C. R. Das, who disregarded his boycott of the new Legislatures and entered them at the head of a Swarajist party, prepared to use against them the weapons of Western Parliamentarism which Gandhi had declared Satanic.

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Several factors continued to make for general discontent, and thus to favour the Swaraj agitation. There was an unprecedented succession of budget deficits, largely due to the heavy burden of military expenditure, necessitating increased taxation. The Legislative Assembly grew restive, and the Viceroy was sometimes driven to exercise his exceptional powers to override it. When it rejected the salt duties, admittedly a most unpopular impost and repeatedly condemned by British authorities on economic questions, Lord Reading enacted them over its head, almost on the eve of a general election, and as even a less experienced Parliamentarian might well have foreseen, his action materially helped the Swarajists on the polling day to the undoing of the more moderate parties who had braved the reproach of a servile mentality by standing more or less consistently for co-operation with the Government. The new Swarajist party entered the Assembly and dominated it. There was a renewal of racial bitterness in the face of fresh anti-Asiatic legislation in South Africa, and it was still further intensified by anti-Indian measures in Kenia, a Crown Colony for whose policy the Imperial Government could not divest itself of responsibility. There was the damage inflicted on the prestige of the Crown by the heavy rioting and bloodshed when the Prince of Wales landed at Bombay and other if less disastrous incidents of the boycott which marred the Royal tour. There was the ceaseless pressure, not of the Swarajists alone, for the Indianisation of the Public Services and the Army and for the acceleration of the constitutional stages of responsible Government. There was the contagion of unrest over almost the whole world, and, closer at hand, the spread of Bolshevism throughout Central Asia up to the very gates of India if not inside them. There was last, but not least, the indecision, or so it seemed, of the Viceroy himself in which many Englishmen as well as most Indians were inclined to see the lack of any definite policy rather than, as official apologists prefer to put it, the calculated patience and circumspection of a great judicial mind.

Yet in all the din and tumult of the last five years what have the Swarajists achieved? The solid structure of British rule remains intact and the new machinery of Government and administration has on the whole successfully withstood not only the severe strain almost unavoidable in a process of sudden transition, but the more unexpected assaults of those who were intent upon wrecking it even before it had begun to work. Only in Bengal and in the Central Provinces, where they captured the Provincial Councils at the last elections, have the Swarajists seriously hampered the reforms. But they have hampered them at the cost of the "nation-building" departments on which the bulk of the people had built its most sanguine expectations. They have raised a cloud of prejudice against the delicately poised system of Dyarchy—the only system under which Parliament deemed it possible to devolve a large administrative sphere of powers and responsibilities on to Indian shoulders. But Dyarchy has in fact suffered far more from a succession of lean years in which the "transferred" departments have been almost starved by financial stringency and the undiminished contributions levied by the Central Government on the Provincial Exchequers. Dyarchy from this point of view has never been given a fair chance, nor in some provinces has it yet been given a proper trial, as, in the absence of any definite lead from the Viceroy, to whom the Provincial Governors are still responsible, not a few of them have gone their own way, ignoring dyarchy in their ministerial councils and helping to blur the sense of separate responsibility which, in the expressed opinion of the joint Committee of both Houses of Parliament, it was essential to preserve and strengthen in both wings of every provincial Government as constituted by the Act of 1919. To talk in these circumstances of the failure of dyarchy is absurd—the more so as the only substitute so far proposed for it is its abolition in the provinces in favour of full provincial self-government, which will not satisfy even the Swarajists, and its introduction into the Central Government where it would be open to far graver objections than those urged against it in the Provinces. All that the Swarajists have really accomplished is this. By their endeavour to bring Swaraj within the range of practical politics, they have revived the jealousies and apprehensions of rival creeds and communities who began to measure up the sacrifices which it would involve for each and sundry, and they have created fresh occasions of conflict between the old forces of Indian civilisation and the modern forces of Western civilisation by identifying Swaraj with Hindu philosophic concepts which widen the gulf between the two and, if carried to their logical consequences, would constitute an almost insurmountable obstacle to India's ultimate partnership on a basis of equal freedom, as contemplated by Parliament, in a commonwealth of British nations founded on common principles and ideals which are incompatible with those professed by the extreme exponents of Swaraj.

On balance, the main result is a widespread reaction against Swaraj. It shed much of its wild but genuine idealism when Gandhi was driven into the background, and it has now lost the greater tactical ability of his successor in the leadership, whose place Mr. Sen Gupta does not appear at all likely to fill. There are manifest fissures in the rank and file of the Swarajist party, and the tension, more acute than ever, between Hindus and Mohammedans since the Caliphate movement collapsed ingloriously after Turkey had herself knocked the bottom out of it, has brought home to many Indians the need of the strong arm of England for the communal peace of India as well as for her security against external aggression to which her North-West frontier lays her open, as Indians who know their history and hear to-day of the Red Armies abroad in Central Asia, are well aware. The grant of fiscal autonomy has induced many Indians to turn their attention as never before to the economic development of their country, and whilst protection has not yet solved the problem of enabling its young manufacturing industries to hold their own in the competitive markets of the world, agriculture, which is the greatest of Indian industries, claims that it too has a right to look for the "uplift" which it is still waiting for under British rule. Education is another problem which also still awaits a solution if higher education is ever to be given the solid substructure it has hitherto lacked of a national system of elementary education.

It is surely more than a happy coincidence that just in regard to these vital problems the Viceroy-Designate will take out with him not only an honourable administrative record at Home, but family traditions of Indian statesmanship inherited from his grandfather, Sir Charles Wood, whose great education dispatch of 1854 laid down broad principles never yet unfortunately carried into consistent practice. Mrs. Besant may describe the selection of Mr. Wood as "an insult to India," though such language hardly consorts with her professed devotion to constitutional methods of agitation, and the Swarajists may affect to regard the Viceroyalty as an institution already so obsolete that self-respecting Indians can treat the arrival of a new Viceroy as a matter of complete indifference. But there is no longer so much substance behind all this sound and fury. If it has taken Europe six years to reach Locarno, we need not be surprised that India has not yet wholly recovered from the shell-shock of the Great War. Appeasement rather than Swaraj is now in the air. That there may be room for amendment of India's new Constitution at the end of the first decennial period scarcely anyone will deny, and some other form of parliamentary representation than one so closely modelled on our own institutions may be found to give truer expression to the many voices with which the Indian peoples with their infinite subdivisions of caste and race and creed must continue to speak until they are fused into real democratic unity such as Gandhi himself admits to be a condition precedent to Swaraj. Mr. Wood may be trusted to bring a dispassionate mind to these questions, but he will require breathing time to study them and, with only three more years to run before the Parliamentary inquiry provided for in the Act of 1919, the preparatory

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work for it will be one of the chief tasks of his Viceroyalty. It can be accomplished only if he restores confidence amongst Indians and Europeans alike without whose co-operation nothing can nowadays be accomplished in India, and to this pressing need he will supply the type of British character and the great Christian ideals which always command Indian respect and have been specially associated with the moral advancement of India in the most fruitful periods of the Raj when the British rulers of India regarded England's mission in the light of a great trust providentially committed to her.

CURRENT TOPICS.

New Year's Honours.

The Indian Honours List presents few features of interest, as it follows conventional lines. Indeed, it would not be easy to diverge from them, nowadays, if only because, since the introduction of the Reforms, the distribution of honours has, to a great extent, become stereotyped. The number of high officials whose claims have, sooner or later, to be satisfied, has so greatly increased that the "limited" orders of chivalry find it difficult to bear the strain.

The Star of India.

Every Governor of a Province—and there are nine of them—is automatically created K.C.S.I. on appointment: if there are any over, they go to Indian Princes or Members of the Viceroy's Council. The C.S.I. is being more and more strictly reserved for members of the Indian Civil Service on their way to higher honours—Secretaries to Government and the like.

The Indian Empire.

Similarly, the K.C.I.E. has become a preserve for the highest officials outside the Government of India, such as Chief Commissioners and members of Provincial Governments: about half the C.I.E.'s usually go to members of the I.C.S. below the rank of Secretary to Government, while the remainder is available for more general distribution. This time they are 27 in number, ten of which go to the Indian Civil Service—among whose names one is glad to see that of Mr. Lindsay, the Indian Trade Commissioner in London—three to Indian officials, two to the Political Department, and two to colleagues of the Calcutta surgeon who received a knighthood: the Indian Army, Railways and Police each claim one—the latter being Mr. Kelly, Commissioner of Police, Bombay, whose conduct of a difficult job has been uniformly and eminently successful: the Public Works Department two, and the Education Department the gratifying number of four, one of whom is an Indian: while an Indian journalist is similarly honoured.

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Knights Bachelor.

Not many years ago, this distinction was the prerogative of the commercial, legal and medical professions: merchant princes, judges and members of the Legislative Department, with a sprinkling of doctors generally of the Personal Staff. It is now necessary to add Provincial Ministers and Members of the Central Legislatures to the list; but, with rare exceptions, it avoids members of the Indian Civil Service, and is used, considerably more freely than was formerly the case, to reward officials of less fortunate Services for work for which, a few years ago, they might have expected a "K." It is here, if anywhere, that one must look for items of interest, rather than among the appointments to, or promotions in, the orders of chivalry, so many of which merely accrue to exponents of "passive resistance"—those who are able to hold important positions long enough to fill an eventual vacancy. Of the sixteen knighthoods bestowed in the present list, six go to Judges of various High Courts, three to Ministers, two to members of the Central Legislatures and one to a successful Calcutta surgeon, a member of the Indian Medical Service: the four that remain are all of special interest. Two of them fall to the Police—Mr. Tomkins, the Inspector-General in the Punjab, and Mr. Charles Tegart, Commissioner of Police in Calcutta. The latter's honour will not only be a matter of the greatest pleasure to his many friends, but will be hailed by the general public as a fitting recognition of the ability and pluck with which he has carried on his duties at the constant and imminent risk of his life: it will be remembered that the assassin, who shot Mr. Day in Calcutta in 1924, openly stated that he had done so because he mistook him for Mr. Tegart: and that he was leaving others behind him who would not make a similar mistake. The third is that very distinguished educationalist, Dr. Hartog, Vice-Chancellor of the University of Dacca in (Eastern) Bengal: and the fourth is an almost equally distinguished railway expert, Mr. F. A. Hadow, of the Indian Railway Board.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 10.

Obstruction Again.

The winter session of the Legislative Council of Bengal, which is now in progress, shows no change in the attitude of the Swaraj party: and, in the absence of some of the wabblers, they have been in possession of affairs from the beginning. They have defeated Government in three major motions, and their showing in the lobby was increased by a number of Liberals. There was no attempt at discussion, although in each case the proposals were of great importance and the legislation indicated was long overdue in one case at least. The Bengal Municipal Act has not been amended for forty years and, in that period, there has been a complete change in conditions of living in the Province; but the Swarajists would not allow the new bill a first reading. They have defeated Government's resolution that Sylhet should not be incorporated in Bengal because the Province could not afford it: and, in the next moment, they declined in principle to contribute to the construction of roadways on the new Bally railway bridge just north of Calcutta. We are back again to the days of blind obstruction.

The Coalition Movement.

The miscarriage of the promising proposals, made by Bepin Chandra Pal in Bengal, is a matter upon which the Swarajists congratulate themselves; but in Bombay and the Central Provinces the kindred movement appears to have given the extremists furiously to think. In Bombay, a conference between the Swarajist leaders and the leaders of the responsive co-operation movement has taken place and was attended by Pandit Motilal Nehru. As a result,

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an arrangement has been made whereby all controversy and propaganda on the policy of the Swaraj party will cease on both sides until the Cawnpore Congress has met; after the Congress, tongues will be loosened until the party decides its policy for the next general election. In the present political disorganisation, it is difficult to know whether this is anything more than a curtain behind which it is hoped to patch up some sort of an agreement, which the Swaraj party hope will cover up their failure to achieve anything with the overwhelming voting power they obtained at the last election. This, at least, in the rest of India; but in Bengal the Liberals are in the position of the young lady of Niger who went for a ride on a tiger; at the moment the tiger in Bengal is both swollen and smiling, and Bepin Chandra Pal appears almost in despair at the obvious political incapacity of his countrymen.

Irresponsibility.

We seem to remember that Arthur Roberts was in command of "H.M.S. Irresponsible" in the 1900's; ship and captain could fitly lead the Swarajist navy when it comes. Mr. Sen Gupta moved the adjournment of the Council this week to consider the cruelties of Government to three detenus in making them travel at night "without clothing." He would certainly have had the support of the European party in asking for a full inquiry, if he could have shown cause; he did not, however, attempt to deal with the statement of facts given by Sir Hugh Stephenson, who reported that the detenus had thrown away the clothes given to them when they were about to leave, and that they were afterwards given four blankets and four sheets each for their journey. In reply the Swarajist leader abused everybody, and finally acused Government of deliberately setting out to wreck the health of the detenus so as to make it impossible for them ever to earn their living again: and on this note the Council divided and Government was defeated by 58 to 50. The farce gets ever more pitiful.

The Cotton Excise Duty.

Apparently the extremist press has been warned to be a little less frank in its comments in regard to the reasons underlying the suspension of the cotton excise, for there has been a curious and almost unbroken silence since the first outburst. A day's thinking divided the European Press into two groups: one holding that the suspension was the result of a deliberately organised campaign on the part of the mill owners, and the other, that it is a long overdue squaring up of the position between Lancashire and Bombay. Hopes are being expressed that it will now be clear to the home millowners that they should concentrate their attention on the class of goods with which India cannot compete, leaving the Bombay mills the cheaper lines in which, owing to the limitation of child-labour and the enforcement of the Factory Acts, they have been at a great disadvantage in facing Japanese competition.

The Trivial Round.

The influx of visitors steadily grows and, although everybody is complaining that there is no money about, people still seem to be able to race and dance to "capacity,"—both of the individual and of the facilities provided for their enjoyment. Apparently the cables have been speaking in regard to the strict orders which were given in the first instance as to Court mourning, for both the Viceroy and the Governor are now to attend the dinner of the European Association, and it appears possible they may also attend some other functions of a public or charitable nature. Meantime the cold weather round is in full swing, and the only difficulty is to find time to go to bed! Sterner souls have not been idle either: and the efforts of the last two or three years have resulted in Calcutta having a full size symphony orchestra of its own for the first time. Some hundreds of subscribers have guaranteed the expenses for the season, and the series opens on Sunday night. A worthy effort, and a reminder that there are other sets in India besides the racing and dancing crowd.

Orange William.

This magnificent personage gave the thrill of a century to a crowded race course last Saturday. His jockey apparently had not noticed that one horse had been sent away from the beginning with orders to "get there and be damned to the rest." The result was that, on coming into the straight, Orange William had a field to pass that looked impossible, with a pair of heels ten lengths in front of all the others. He was given his head and once again, with that electrifying rush through which is peculiarly his own, he duly landed the odds. Mr. Galstaun will never be able to forgive the vet. who certified Orange William as unsound, and his Ceylon owner must be proud of the judgment he exercised in spite of the expert's report.

Markets.

Both jute and gunnies close quiet through lack of support, in spite of holders showing a tendency to sell at slightly below previous rates. The piece goods market remains idle. Despite the strength of the London Tea Market, the prices obtained at the sales here have been irregular and easier for most descriptions; opinions indicate an inevitable increase in prices as soon as the crop shortage is felt; but at present many buyers are delaying their purchases in the hope of a reaction in the market. For November the output figures show a decline of eleven million maunds on those of the same month last year; this brings the position, up to the end of November, of a net decrease over last year's crop up to the end of the same month, of nine and one half million maunds. The industry may therefore be considered in a healthy position.

The Stock Markets have displayed no features during the past week, and business generally has been on a smaller scale than formerly; jute shares have firmed up to a small degree in spite of fewer dealings, and cottons have been the subject of considerable activity on the news of the remission of the Excise duty; speculators came in at first and a large business has been completed, but at the close there was a distinct tendency towards profit-taking. According to advices from Bombay, no appreciable permanent rise is considered likely. Both coal and tea shares have suffered from a scarcity of buyers, but the general impression here is that, as soon as tea buyers appreciate that a short crop is an accomplished fact, rates for the commodity itself are bound to rise and, with them, share prices. Rubbers are, with few exceptions, the turn easier, although the raw material remains very steady. The demand for investment securities has been well maintained, with buyers willing to pay full rates for their requirements; coal, jute and cotton preference shares have participated to a large extent in this connexion, but Government Stocks have been stagnant.

Money rates have responded to the rise in the Bank Rate, call and short notice being quoted at 3¼ to 3½ per cent. Exchange remains steady, but forward rates tend easier.

Calcutta, December 17.

Futility.

The Swarajists succeeded in reducing to a farce the session of the Bengal Legislative Council which has just closed. The land of paradoxes again—a measure of democracy is used to show that democratic government is not wanted: the opportunity of learning the art of government is utilised to prove a complete incapacity for responsibility: blind obstruction has been the order of the day: and all Government measures, many of them of a routine character, have been thrown out. The "fake" case of the ill-treatment of political prisoners was pushed so far, that even an extremist organ beseeches Mr. Sen Gupta and his friends "to spare us the agony of these futile and humiliating demonstrations." The Ministers whom the Swarajists would not have at any price are to be paid for the terms they served, and the session concluded with a Swarajist victory on a resolution calling

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upon Government to abolish the "Black Act." The extremists have used their opportunity to prove the futility of its grant: and, finally, the session has shown a complete collapse of the Liberals and of their recent attempt to form a centre party.

A Change of Heart?

The first item of the Swaraj programme was to capture the local bodies, and they succeeded almost universally. In the elections which are now taking place they are reaping the reward of their stewardship. In Lucknow they have had undisputed power throughout their term; but the electors have refused to give them a second trial, and there will be no elected Hindu Swarajist in the new municipality. It is easy to attach too much importance to cases of this kind, but it is interesting to notice Gandhi's change of heart operating in a quarter that did not occur to him. The Indian, like the Irishman, when he thinks politically, is always "agin the Government," and this accounts for a difficulty that the organisers of a centre party can never overcome: for every new leader is promoted at the expense of a large body of rivals, with a common jealousy. India is a country of autocrats, from the rajah to the coolie, and it is only where the Westerner interferes that the spoils are not to the strong.

Pagett Johnson, M.P.

The pilgrim from Dundee is true to tradition. He has been interviewed in Bombay, and has freely offered samples of the cargo of half-truths that he is taking back for the delectation of the Labour Party. His Swarajist friends are hurt: not only because he finds no use for them as politicians or saviours of their country, but because he has had the courage to say so before he leaves their shores. The cotton and jute industries are particularly interested in his comment, that the housing conditions of their operatives are a disgrace to any Government, imperial or municipal, that has anything to do with them. He goes on to say that, in the mill compounds, where the companies provide the buildings, there is no lighting, no fireplaces for cooking, and a minimum of sanitation; partly correct, Mr. Johnson, but such conditions are in competition with those obtaining in villages and are infinitely superior to them. When the Indian coolie can afford what Mr. Johnson regards as necessities, he does not buy them; he spends the money on marriage feasts. The Dundee Member's greatest complaint, however, is in regard to the conditions outside the mills: and here he is fully justified. Unfortunately these areas are controlled by municipalities, and they are owned entirely by the Indian landlords who control the municipalities. The European industrialist has for years been agitating for the right to acquire these festering areas, and to erect thereon decent housing accommodation; but, with the arrival of the Reforms, the prospect of being able to dispossess the slum owners of their unsavoury profits is indeed remote. Lastly, Mr. Johnson has seen through the alleged Trade Union and Labour Party movements in India. He says, correctly, that they do not exist!

Europeans in Conference.

This week has seen the annual Conference of the European Association in India, when representatives of all branches meet and discuss their affairs. The annual meeting of the Associated Chambers of Commerce has also taken place: and the Viceroy and the Governor attended the annual dinner of the European Association. Lord Reading rightly congratulates himself upon the improvement in the condition of trade in India during his term of office: and he points with pride to the atmosphere of comparative tranquillity which now prevails. Little that was new has been heard at the meetings; a strong appeal has been made for more men to take part in political life: and, if the present system is to continue, this is a necessity. At present those who are prepared to give up their leisure are greatly overworked, and it is universally admitted that the voluntary system has almost broken down. The idea of political partners, however, is not popular: and there would be an objection to them, in that they would not be the heads of firms, and so would lack authority and also be out of touch with many of its aspects. It is a difficult problem. For the rest, the Viceroy was eloquent in his thanks to the unofficial European community for the loyal way in which they have endeavoured to work the Reforms, and he rightly said that Government knew they could always expect such help from a community which has grown up with the high traditions of service prevailing in the East.

Bounties and Backwash.

At the Conference of the Chambers of Commerce, the Bombay representative moved a resolution calling upon Government to abolish the convention with Japan which, he claimed, affects the Bombay cotton industry. This resolution was strongly opposed by the Calcutta representatives of the pig-iron industry, on the ground that Japan would probably retaliate by refusing to purchase Indian pig. The resolution was defeated: and the discussion throws a side light on the backwash of a protective policy. Steel bounties have enable Tata's to sell their surplus pig in Japan at rates which have closed down the Bengal Ironworks and have badly shaken the open market of other Indian pig sellers. The Bombay resolution could therefore not be considered on its merits, but was thrown out in the interests of the iron trade. It would be interesting to know if the shareholders of the Bengal Iron Company have any real idea as to the relationship between their own unhappy position and the power given under the Reforms to settle Fiscal Policy, which has resulted in the steel bounties.

The Trivial Round.

The weather is delightful, there being at the moment a complete absence of morning mists. Racing on Saturday was excellent, Orange William again showing what an exceptional horse he is by winning another classic event. He started at 33 to 1 on, and one board actually had him at 100 to 1. The only practical method of backing him now is to lay odds on that he will win the five classics! The European Association dinner was a pronounced success, especially as it was followed by a dance and so conformed to the prevailing craze. The restaurants have started Christmas favours on Western lines, and this side of life is becoming more Western than ever. Paperchasing starts this week, and the Salt Lake country is ablaze of a morning with bloods in yellow waistcoats. The symphony concerts opened on Sunday with a record house and a brilliant performance of Mozart's "Jupiter" symphony, after which the audience would not go home until the last movement had been played again. And what with Members of Council, staffs, polo and Princes, the atmosphere is more than ever that of the days before Lord Hardinge waved his wand towards the City of the Tombs.

Markets.

Owing to continued lack of support both from the mills and shippers, jute and gunnies have been easier during the past week, and the position at the close points towards still lower prices; the business that has been put through has been limited to small lots. The piece-goods market remains stagnant, with buyers showing no inclination to operate. The tea sales here have been satisfactory, without displaying any feature; but the present state of the market indicates a higher level of prices in the early months of next year, by which time the shortness of the crop should be felt. It is anticipated that the final figures will show a decrease on last year's crop of between fifteen and seventeen million pounds.

In the share market, the steady demand for investment stocks has been well maintained; but, apart from this, only a moderate business has been put through. Jute

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shares have been quieter, and a few of the higher priced denominations have registered an appreciable drop in price, on rumours of lower dividends next year; cotton shares are a stronger market, with sellers somewhat reserved. Coal shares remain unchanged; but teas have been the subject of a better inquiry, and prices have in many cases been marked up in sympathy with the well-maintained demand for the commodity. There has been a good turnover in rubber shares, where profit taking has enabled investors to pick up shares at what appeared to be very reasonable prices in the present state of the market. According to advices from the Straits, a substantial improvement in prices is considered likely in the near future.

Money has been in rather better demand. Exchange remains steady, with a quieter undertone for the forward positions.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, December 18.

Events since the strike ended on the first of December have gone far to justify the views that have been throughout put forward in these letters. Labour, which, according to the Labour Party in the Municipality and elsewhere, has been suffering the extremes of distress, has, to say the least of it, not rushed back to its source of livelihood with the desperate speed of starvation. In point of fact, it took at least a week before most of the mills had enough labour to re-open at all; and now, after a fortnight, it is doubtful if more than seventy per cent. of the workmen are back at their jobs.

Meanwhile, a member of the British Labour Party has been congratulating his Indian confreres on their magnificent stand against capital, and has urged them to institute strong Trades Unions: and to this Mr. C. N. Wadia has made a rather devastating reply in the *Times of India*.

Mr. Wadia is quite definitely a man who knows what he is talking about. His business activities are confined entirely to the Century Mill, which is actually one of the biggest groups of mills in Bombay. Mr. Wadia has devoted his energies very largely to the improvement of conditions of life among his operatives, with whom he has complete sympathy: and it may be assumed that his statistics are absolutely above reproach.

Mr. Wadia in his letter confines himself to the following terse statements:—

(1) That on an average only sixty per cent. of the hands are found at the end of any one year of those that started at the beginning of the year.

(2) That the forty per cent. of operatives who have departed have gone to their native country for periods of three to six months' holiday.

(3) That the average daily absenteeism exceeds twelve per cent., which grows at pay time, with singular regularity, to twenty-five per cent.

(4) That, with every increase in pay or emoluments, the daily absenteeism has been correspondingly increased.

(5) If labour "leaders" can find a cure for such irregularities, they will deserve the gratitude of the cotton trade.

These authoritative statements seem to me fully to confirm the view, so often put forward in these letters, that the Indian millhand is nothing but an agricultural labourer who earns extra money by occasional spells in the mills: a fact which is so remote from the habits of Europeans, as to be almost inconceivable to the Labour Party at Home.

The same difficulty of comprehension pervades all Indian affairs. In the matter of finance and exchange it seems almost impossible to persuade European financiers that India's balance of trade is adjusted by gold which passes direct into the hands of the poorest classes, and disappears for ever. India last year imported gold to the extent of over fifty million pounds sterling. I am not sure what the United States took; but I assume that, apart from New York, Bombay absorbed more gold than the whole of the rest of the world: and this gold is lost for ever. In America, the gold lying in the banks, as a backing for currency and an absolute guarantee of the stability of exchange. In India it lies *irrepertum et sic melius situm dum terra celat*, which is no doubt all very well in its way, but does not help on the finances of the country. And all the time the Indian talks of the ceaseless drain on the resources of his country: and it is difficult to argue with him, because the effective hoarding of this enormous mass of gold, by a million poverty-stricken peasants, is so utterly inconceivable to Western ideas.

And, finally, comes a letter to the *Times of India*, stating that a family of four persons working in the Bombay mills can normally earn forty rupees each, or 160 rupees a month between them: and that, their normal expenditure being only 58 rupees, they have a balance of over sixty per cent of their pay which is of no use to them in present conditions, and which can only be used to provide holidays. This seems to me to be a serious exaggeration; but there is a certain basis of truth in it: and the moral is, not that these people should receive less pay, but that the country cannot be prosperous until they have been taught in some way or other to make a proper use of their money.

THE INDIAN MAIL.

Cotton Statistics.

The recently published Statistical Abstract for British India contains figures, regarding the Indian cotton mill industry, that are of special interest at the present moment. In 1923-24 there were, in British India, 269 large cotton factories, employing about 323,000 hands, with a paid up capital of 3870 lakhs of rupees and debentures for nearly 500 lakhs: the number of spindles was well over seven millions, and of looms 133,000. The value of the cotton goods woven in the mills of British India was just over 5000 lakhs: and the net yield of the cotton excise duty was 138½ lakhs, a figure to which it had grown from less than fifty lakhs in 1914-15. Bombay's share of the mills was 192, and of the hands employed 237,000. Production of mills situated in Indian States was valued at rather more than 287 lakhs.

Returns under the Cess Act show that the amount of home-grown cotton consumed in India in 1923-24 was 1,846,000 bales, of which the Bombay Presidency consumed 1,180,000. Last year (the cotton year ends in August, and the Bombay strike began in September, so that the returns are not affected by it) these figures rose to 2,174,000 and 1,423,000 respectively.

In the six months April to September 1925 the exports of raw cotton from India amounted to 1,941,000 bales, or approximately 400,000 tons, valued at 4800 lakhs of rupees. The shares of the principal buying nations were, in thousands of tons, Japan 159, Italy 40, China 39, United Kingdom and Germany each 24.

The bulk of the exports of Indian cotton is shipped from Bombay, but Karachi is beginning to become a serious competitor. The East India Cotton Association, whose annual meeting was recently held in Bombay, referred to this fact as being due to higher port and fire insurance charges in Bombay than in Karachi, and to the fact that there is a duty of one rupee on every bale of cotton brought into Bombay: and, in the interests of the port, no less than in their own, recommended that the matter should receive attention.

The normal monthly production of the Bombay cotton mills is 46,000 bales (of 360 lb.) of cloth, and 73,000 bales (of 400 lb.) of yarn. The stocks in hand, which were, at the end of July, 185,000 bales of cloth and 55,000 bales of yarn, had fallen by the end of October to 112,000 and 31,000 respectively. The reduction of stocks of cloth in the month of October amounted to 47,000 bales: and, if

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this rate of decrease has contiued at anything like the same ratio, it seems probable that, by the time the mills start work again, the stocks on hand will have been practically cleared. The strike does not seem to have done any particular harm to the strikers, for the great majority of whom it merely provided an unusually extended holiday at their homes: and, to judge by the figures given, it appears to have been actually beneficial to the millowners.

INDIAN COMMERCIAL NOTES.

Detailed figures of India's trade during the month of October show that exports of Indian produce are well maintained at 29 crores of rupees. Exports of food grains have naturally fallen off owing to the short wheat crop in India and the higher level of grain prices ruling there in comparison with world prices. For this reason the export of grain which was valued at 3½ crores in August, was less than 2½ crores in October. Exports of raw cotton were also reduced in value, partly as a result of the usual seasonal decline which occurs during August, September and October, but also as a result of diminished prices. Thus exports of raw cotton were valued at 11½ crores for the month of June; 7½ for July; a little over 5 for August; a little over 3 for September; and less than 2¼ crores for October. Exports of hides and skins, raw and tanned, have been more or less stationary during the past few months; also oil-seeds and shellac. In view of these facts it is surprising to find so high an export figure as 29 crores for the month of October. The explanation lies solely in the rise of jute values. Thus the exports of raw jute, which amounted only to half a crore in July, increased to nearly 2 crores in August; to 4¼ crores in September and nearly 7 crores in October. These high prices for the raw material have had their effect on the trade in manufactured jute, which has shown but little advance during the same four months; from 4½ crores in July and 5¾ in August to just under 5 crores in September and just over 5½ crores in October.

In these days when India's export trade so far exceeds her imports in value, it is consoling to find that her total import trade has advanced during the past four months from 17¾ crores in July and less than 19 in August to 18½ in September and 19½ in October. The increase has not occurred in cotton piece-goods, which remain fairly stationary at values between 4½ and 5 crores a month. Sugar imports also are steady at between 1½ and 2 crores a month. The chief increase has taken place in iron and steel and machinery, which have improved from 2 crores in July to 2¾ crores in October.

In the bullion market there has been some revival in India's demand for gold. The value of her imports of gold has increased from 2½ crores in July to nearly 4½ crores in October. It will be remembered that gold imports into India reached very high values during the first three months of the calendar year January to March, 1925. Since then, they have declined considerably and the recent revival is probably due as much as anything else to confidence in the future level of exchange induced by the statement of the Finance Member that he would, by his purchases of sterling for remittance to the India Office, hold exchange at 1s. 6 3-16d. until the Currency Commission now sitting in India had time to complete its report. This announcement has naturally had a quietening influence on India's trade; for it is now known that whatever fluctuations may occur in world prices, they will not, at any rate, be magnified by any serious fluctuation in the relations of the rupee and sterling.

The statistics of India's trade during November show a slight increase in exports to just over 30 crores, while imports stood at 18¾ crores and purchases of gold and silver at 4½ crores. The total visible balance of trade amounted to nearly 7½ crores as against 5½ crores remitted during the month on account of the home charges. India's trade position has thus gone strongly in her favour during the month.

INDIAN EXCHANGE.

London, January 4.

A fair amount of business in rupee exchange was transacted in the London market before the holidays, round about 1s. 6 7-32d. T.T. for ready and near delivery; since re-opening the tone has been quieter. Some transfers were effected at 1s. 6 13-64d., and a trifling amount at 1s. 6 3-16d.; but there were always more buyers than sellers at the lower rate, which was difficult to obtain. In Calcutta and Bombay, the quotation for T.T. has been 1s. 6 5-32d.; with very little inquiry except at 1s. 6 3-16d. We understand that the only buyer of any consequence has been the Government, whose purchases up to the end of the year were fairly heavy, as they have been operating in all the principal markets.

Money is harder on both sides of India, and in Bombay it has been flowing out freely to the cotton districts.

So far as we can gather, the pressure on the Imperial Bank and others has been less acute than usual for the end of the year requirements.

A further drain on the Bank's resources will make itself felt very shortly for financing Burmah rice, so that there is every prospect of dearer money in India for the next two months. On the other hand, although a larger cotton crop is in sight, less finance will be required owing to the lower prices now ruling. The latest Government forecast is said to err on the low side, and private reports from reliable sources put the total crop at 6¼ to 6½ million bales, which would be even better than last year's record of fully 6 million bales.

Shippers' requirements in India have been moderate and the relative bills have been placed at 1s. 6 15-32d., 3 m/sight, which has been the best rate available for delivery up to the end of February. Forward remittance rates are steady and unchanged at 1s. 6 5-32d. T.T. to the middle of March.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2.
Tuesday Morning.

The Sudan.

The Supplement which we publish this week in connexion with the official opening this month of the Makwar Dam should help to direct attention to what is undoubtedly one of the most promising fields of the Empire. Conditions in Great Britain since the War have given pessimism full rein, and it is well that due emphasis should be laid on the fact that in other parts of the Empire where the position has not been so affected by the trade depression progress has been almost continuous since the Armistice. The Sudan is rapidly becoming, of course, almost a one-crop country, wherein lies its strength and also its weakness, for all products of the soil are subject to variations in prices. In its dependence on cotton the Sudan is, however, on very safe ground, for cotton is a commodity of which the Empire requires ever-increasing supplies. At the moment Lancashire is to all intents and purposes dependent on America for the supply of the necessary raw material, though as a result of developments in Uganda, the Sudan, Rhodesia and elsewhere the dependence is gradually ceasing to be as complete as it was. It has long ago been realised here, however, that the only real security for Lancashire lies in absolute independence of America, and it is because the potentialities of the Sudan as a cotton-growing region are so pronounced that special efforts have been concentrated on the extension of the cotton areas there, since it is realised that in the Sudan if anywhere in the Empire it is possible within a short space of time to increase the production of this commodity to an extent that will really count in the world's cotton production.

Greek Exchange.

At the meeting of the Ionian Bank the chairman, Sir John Stavridi, dealt in detail with the Greek financial position. He quoted the revenue figures for recent years, and pointed out that there has been no hesitation in taxing the country, and that the 1925-26 Budget represents a courageous attempt to attain financial equilibrium and to cope with the floating debt. Dealing with the question of the drachma Sir John Stavridi stated that the exchange had depreciated by 30 per cent. between the dates of the bank's last two balance sheets, but he stressed the point that during the past twelve months sterling had appreciated in terms of gold by some 15 per cent so that if the drachma had stood still it would still have depreciated by 15 per cent in relation to sterling. Three things, in his view, are required to bring about the stabilisation of the exchange, a balanced Budget, the extinction or very material reduction of the floating debt, and the realisation of an economic balance. The figures suggest, he points out, that the first aim has been accomplished, while the floating debt is being rapidly reduced, and as regards the economic balance he thinks that "with the improving harvests, the increasing exports due to the labours of the refugees, the remittances from emigrants, and the returns of the mercantile marine, we can look forward to the day, not perhaps far distant, when this also may be an accomplished fact."

The Coming Fair.

In a very few weeks now the British Industries Fair will be with us, and accounts so far suggest that it is going to be a great success. The London Fair might have been handicapped by the fact that this section was not held last year, but, just as has been the case at Birmingham, there has been quite a rush on the part of manufacturers to take advantage of this opportunity for trade development. Hitherto the Fair has been confined solely to buyers, but this time the general public is to be admitted at certain times, and this innovation is to be recommended as it will help to popularise the goods that are displayed. But the Fair is designed essentially for the trade buyer and, in particular, for the buyer abroad, and its results will be judged simply and solely by the extent to which these buyers attend and, be it added, place orders. A feature of particular interest this time will be the Empire section of the London Fair. This is an attempt to carry on the work of the British Empire Exhibition, and while on this occasion the section may be rather restricted it promises to become of considerable importance. It cannot be too strongly emphasised that the work done at the Exhibition must be followed up if it is to have the fullest effect. One useful step in that direction is the opening of the East African Dependencies Trade and Information Office in London. But while permanent offices are an essential part of trade development, the Fair provides an opportunity for coming into touch with buyers once a year of a quite unique nature. It is in a sense the spearhead of British trade endeavour, and it is possible for it to develop into an Imperial market.

Possible Loans.

The removal of the embargo on foreign loans is too recent to have had much of an effect as yet, and indeed, as I pointed out recently, conditions here are at present adverse to such financial operations. But there are a number of loans on the tapis, notably for the Near East. At least two of the Balkan countries are possible borrowers, while Persia is another country that may try to float a loan in the near future.

Rubber Restriction.

The question is inevitably being raised as to what will happen to the restriction scheme after the end of this month. While there is as yet no official indication as to the intentions of the authorities, it may, I think, be taken for granted that February 1 will not see the suspension of the scheme but that an arrangement will be made for additional releases every quarter according to the price of the commodity. Certain it is that the scheme must be kept in being to provide against any possible contingencies.

COMMENTATOR.

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THE RECLAMATION OF THE SALONIKA PLAIN.

The scheme for the drainage and irrigation of the Salonika plain, the contract for which has been awarded to an American company, is the subject of an interesting article in the American *Commerce Reports* in which it is pointed out that one of the great economic problems for Greece has always been the vital one of self-support as regards food supply. The grain grown in the plains of Thessaly and Macedonia never met the needs of the population of 5,000,000, even before the large addition of the refugees from Asia Minor. In spite of the great value of the tobacco and currant crops, Greece's imports of grains (by far the largest import item) and coal have resulted in a constantly unfavourable balance of trade, and this already serious problem was aggravated by the increase of 20 per cent in the country's population within a period of only a few months. Refugee settlement and increased grain production through an increase of arable land is still the essential economic problem in Greece to-day. The article continues:—

It is scarcely an exaggeration to say that the solution of this problem of housing Greece's refugees, feeding her augmented population, balancing her foreign trade, and so restoring her economic stability lies in the drainage and reclamation of the Salonika plain. The "Vardar concession," as the Salonika drainage project is frequently called, involves the drainage and irrigation of the Salonika plain, approximately 800 square miles in extent, lying west of the city of Salonika and formed by alluvial deposits brought down by the rivers Galikos, Vardar, Loudias and Bistritza, which now traverse it from the mountains to the bay. By the flooding of these rivers, chiefly the Vardar, villages are frequently wiped out and crops ruined, and life is made so insecure and unsatisfactory on the plain that only a small part of it is cultivated. Moreover, approximately 300 square miles consist entirely of swamps and great shallow lakes that are wholly uncultivable. It is the reclamation of the whole Salonika plain that is contemplated in the present project.

This is to be accomplished first by the drainage of Lakes Amatovo and Ardzan by means of a channel to be excavated connecting Lake Amatovo with the Vardar River, and further channels to be dredged through the centre of each lake, with subsidiary and network drains. It is estimated that 10,000 hectares of cultivable land will be reclaimed by this section of the work alone.

The second part of the project is the control and regulation of (1) the turbulent Vardar River, from the point where it bursts through a gorge in the northern mountain wall, across the plain, by the villages of Boemitza and Bozetch, the Mendesheli bridge, and the Monastir railway, to the estuary and the river's mouth on the Bay of Salonika; (2) its tributary, the Loudias River, up to the town of Yenitze; (3) the Bistritza River, from the mountains to the bay; (4) the Galikos River, between the Vardar and the city of Salonika.

This river control is to be accomplished by means of side embankments, groins, and spurs, the embankments to be turfed and planted with trees and high enough to prevent a maximum flood from spreading over the land, and to have flooding sluices so that the water may be utilised for irrigation purposes. The bridges over the Galikos, Vardar, and Bistritza, particularly the Monastir railway bridge over the Vardar, are to be strengthened by additional girders and renewed foundations.

At the same time the great Yenitze swamp, between the Vardar and the Loudias, is to be drained. For this work great pumping dredges, similar to those used on the Panama Canal, will dredge out a central basin, into which all the small streams may be drained, and also a deep channel from this basin to the sea, by which flood waters may be carried away in a few days. It is expected that by this scheme even the central area will be cultivable during the summer months.

The third section of the project is the complete alteration of the channel of the Vardar River from 3 kilometres below the Monastir railway bridge to the mouth. Fifteen years ago the river cut its present channel, which is close to the harbour of Salonika and threatens the existence of that harbour with the enormous deposits of silt that are washed down annually. The present proposal is to do away with this danger by turning the river back to its old channel and dredging a new mouth.

In addition to these strictly engineering activities, the company, in return for 20-year concessionary privileges, proposes to build various warehouses for handling products of the plain, to establish model agricultural and cattle breeding stations and a stud farm, and to encourage the production of beetroot.

It is estimated that the entire Vardar, or Salonika, drainage project will require five and one-half years' time, the removal of 31,000,000 yards of earth, and the employment of a daily average of 5,000 men. Its cost is estimated at £5,330,000, to be covered by a tax-exempt bond issue protected by first mortgages on the land reclaimed (estimated at about 64,000 hectares, or approximately 160,000 acres). It is expected that taxes on the new land will meet the interest and amortization charges on the loan many times over, and that the proceeds from its sale will be used as an additional sinking fund to provide for the redemption of the bonds.

The land to be reclaimed is rich delta soil that would produce bumper crops of wheat, corn, cotton, beets, or tobacco. If sown to wheat and corn alone, it is estimated that the Salonika plain could produce 550,000 tons annually—nearly enough to balance the present deficit in cereals. Furthermore, this new and fertile area would eventually provide the opportunity for prosperous settlement of at least 25,000 families of the refugees from Anatolia who, being agricultural peasants, will become a national asset instead of a liability.

Mr. Ramsay MacDonald and his daughter arrived at Port Said on December 30 in the Maloja on their way to Colombo.

Sir J. Chandra Bose has received a cabled invitation to attend the plenary session of the Committee of Intellectual Co-operation of the League of Nations, and will leave for Europe shortly.

The Netherlands Government have withdrawn the decrees declaring: (a) Turkey to be infected with smallpox; (b) the territory of European Russia to be infected with Asiatic cholera; and (c) Greece to be infected with Asiatic cholera, spotted typhus, and smallpox.

A decree for the partial reconstruction of the Yugoslav Cabinet was signed in Belgrade on December 24. M. Miletich, Minister of Agriculture, goes to the Ministry of Communications, and is replaced at the Ministry of Agriculture by M. Vasa Yovanovitch, who, like him, is a member of the Radical Party.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £ ...	97⅛	97⅛
Athens	Drachmæ to £ ...	25 22½	367—399
Belgrade.....	Dinars to £	25.22½	273½
Berlin	Marks to £	20.43	20.37½
Berne	Francs to £.....	25.22½	25.10
Bombay	Sterling to Rupee	24d.	18 11/64—13/64
Brussels	Francs to £	25.22½	106—95
Bucharest	Lei to £	25.22½	1.060
Budapest	Kronen to £ ..	24 02	345-348.000
Calcutta	Sterling to Rupee	24d.	18 11/64—13 64
Constantinople	Piastres to £	110	900—915
New York	Dollars to £	4.86 2-3	4.85 1/16
Paris	Francs to £.....	25.22½	126½
Prague	Kronen to £.....	24.02	163⅜
Rome	Lire to £	25 22½	120.15—.25
Sofia.....	Leva to £	25.22½	675
Teheran	Krans to £	50	44½
Vienna	Kronen to £	24.02	34.37½
Warsaw	Zloty to £	25.22½	37—42

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THE DEVELOPMENT OF EMPIRE AIR ROUTES.

Among the many things that people considered in those hectic years that preceded the outbreak of the War it cannot seriously be maintained that the possibility of the establishment in the immediate future of regular air services occupied a very prominent place. Suffragettes and their outrages, the eternal Irish question and kindred subjects were sufficient to monopolise public attention; and when from time to time aviation came to the forefront as on the occasions of the periodical contests, the results merely served to emphasise the view that there was indeed a long way to go before aviation passed from the experimental stage to that of practical business.

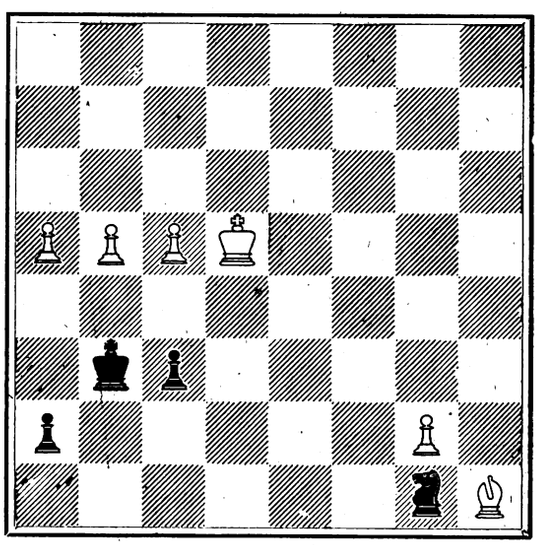
Destiny intervened to change that outlook, and when the War ended the expectation was general that the prodigious development of the aeroplane during the struggle would be followed by its speedly application to commercial pursuits, and that before long the traveller would have at his or her disposal a new and much more satisfactory means of communication. Just as the pre-War view was two unimaginative so the later outlook was rather too optimistic, for it failed to take into account and give full weight to the immense work of organisation necessary before an air service can be inaugurated. But the last few years have seen the establishment of quite a network of lines on the Continent, particularly in Germany, while the regular services to France and Belgium and Germany is an indication that this country has not been idle, though there is no gainsaying the fact that our competitors have rather gone ahead in the race for air supremacy. What has been happening in the Near East exemplifies this. Thus the French have established a service to Constantinople, while in the Middle East, at least in Turkey and Persia, the German Junker Aviation Company is to the fore. This concern is said to have a thirty years' monopoly for the establishment of air services in Turkey, and it will have secured a monopoly in Persia unless France succeeds in checkmating it. A third competitor who is showing extreme activity in the Eastern Mediterranean is Italy, and in view of the enterprise that these countries are displaying it is incumbent on Great Britain to safeguard her interests and prestige in the East by the rapid development of flying services.

The main air services that the Empire requires as lines between Great Britain and the East and South Africa present problems in their establishment of a very different character from those with which other countries are faced in the initiation of air communications. That explains why superficially it might appear that we are somewhat late in the field. Actually we have only now approached the period when rapid progress has been made possible, and in another twelve months when Imperial Airways, Ltd., will have commenced its Egypt-India service we shall have a concrete achievement to our credit which will compare with the best performances that other countries can show. Imperial Airways Ltd., which was formed to develop civil aviation from a national standpoint, had as its basis the air routes formerly operated by four distinct companies, and the first year of the company's history, as Sir Eric Geddes indicated at the recent meeting, was largely an experimental period, as four organisations had to be welded into one. First among the company's services is the London-Paris service, and it is noteworthy as showing the demand for accommodation on this particular route that sometimes as many as four flights a day are made in each direction. In July, 1924, the service was extended on alternate days to Basle and Zurich, and during the spring and summer of 1925 a daily service was flown to these places. The London-Ostend-Brussels-Cologne service has also proved very popular, while the company also runs one to Berlin calling at Amsterdam and Hanover and connecting at Amsterdam with air routes to Scandinavia and some towns in Germany.

As previously indicated the Egypt-India service will have started next year—January 1 being the date given—and the route will be Cairo, Baghdad, Basrah, Karachi. This service will mean a saving of five days on the way to India, but even so is merely a link in the full service which when completed will join up this country with Bombay and Calcutta and thence ultimately with Rangoon, Singapore and Australia. Basle is so far the "air-head" at this end of the journey, but it is hoped that a fast connexion between that centre and Cairo will be possible which of course will make a further great difference in the length of the journey between Great Britain and India. While London-Cairo-India-Australia is destined to be the main Empire air route another only second to it in importance is that which will run from Cairo via Khartoum to the Cape. That route is now being surveyed by Mr. Alan Cobham, and it is satisfactory to know that the valley of the Nile provides almost ideal conditions for flight both by night and day, for it will render the establishment of the service so much easier, and no doubt before long Cairo will be linked up with Khartoum, just as Khartoum itself will be brought into closer touch with East Africa and beyond. Looking far into the future it is possible to envisage these two great services in full operation with subsidiary services radiating from them at various important points, but that vision lies far ahead. One thing stands out very prominently and that is the importance that is going to attach in the future to Cairo as an air junction. It is now the terminus of the Baghdad route operated by the R.A.F. and promises to be a hive of aerial activity when the Imperial air routes are really developed.

CHESS.

By "CARO-KANN."



Black to play and draw.

PROBLEM No. 28.

Solution to Problem No. 27.—1, K—Q4, Kt—K2; 2, Kt—B2, Kt (K2)—Q4; 3, Kt—K4, KtxP; 4, KtxP, K—K2; 5, Kt—K4, Kt (Kt5)—Q4; 6, Kt—Q6, Kt—K and draws. By a curious printer's error the Black Kt at Kt3 became one of the opposite colour, but it was fortunately obvious what the piece should have been.

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Shipping Intelligence.

THE P. & O. s.s. RAJPUTANA,

New India Mail Steamer.

The twin screw steamer Rajputana, built by Messrs Harland and Wolff, Limited, Greenock, to the order of the Peninsular and Oriental Steam Navigation Company, was delivered after running very satisfactory trials. The vessel is a sister ship of the Rawalpindi, which was recently completed by the builders for the P. and O., and which a short time ago concluded a most successful maiden voyage to Bombay and back.

This latest acquisition to the P. and O. fleet is a magnificent vessel of 16,000 tons gross and of imposing dimensions—570 feet by 71 feet by 47 feet 6 inches—and is intended for the mail and passenger service between London and Bombay. She has been built with cruiser stern, and to Lloyd's highest class, and complies in all respects with the requirements of the International Convention for Lifesaving at Sea. The Rajputana is the ninety-first vessel delivered to the P. and O. Company from the builders' Greenock yard, a record which is a striking testimony to the community of interests existing between the two concerns.

Accommodation is provided in lofty and spacious staterooms for 370 first saloon, and 288 second saloon passengers. The first saloon accommodation is arranged in one, two and three-berth rooms on the promenade, bridge, shelter and upper decks, a prominent feature being the relatively large number of single-berth rooms. Much thought has been given by owners and builders to the design and arrangement of the furniture in this accommodation with the result that a maximum of comfort and convenience has been secured in combination with a tasteful appearance. Six special two-berth cabins (with private bathroom attached) have been provided at the bridge front. These are very spacious rooms, panelled in hardwood, painted with gilt and silver enrichments, giving a quiet, refined appearance. On the bridge deck, abaft the special cabins, there are ten private single-berth rooms each with its own bathroom. Four cabines-de-luxe, each with two berths, have been arranged on the bridge deck near the first saloon entrance and main stairway, two being on the port and two on the starboard side. These beautiful rooms have been specially designed, the treatment being carried out respectively in satinwood, sycamore, greywood, and light oak and silver, with finely figured panels.

The second saloon accommodation is situated on the shelter and upper decks aft, and is arranged in two, three and four berth cabins, the two berth rooms predominating. Here again the comfort of the passengers has been a primary consideration, all the fittings being of a most up-to-date character, and carried out on somewhat similar lines to those for the first saloon accommodation. Wash basins with fresh water laid on are provided in each room. The first and second saloon staterooms are arranged in every case with direct access to the ship's side, so providing natural light and ventilation. The floors of all rooms and corridors are laid with ruboleum in self-colour or parquetry style. The public rooms in connexion with both first and second saloon accommodation have received special attention, the treatment being on different lines from that of the sister Rawalpindi, and have been executed under the direction of Viscountess Inchcape and her daughter, the Hon. Elsie Mackay.

The first saloon lounge is situated on the promenade deck forward of the main stairway, and is decorated in the style of the French Regency period. The walls are panelled in oak with fine quartered panels and gilt enrichments, the details being taken from famous old Chateaux. The sculptured mantelpiece in Breche Violette marble is copied from an old example of the period. The first saloon entrance on the promenade deck is in the Georgian style, the walls in hardwood, painted with walnut finishings. The first saloon library is on the promenade deck, abaft the first saloon entrance and main stairway, and is carried out in an Elizabethan scheme, the walls panelled in oak and scumbled with an antique effect. The decorated geometric plaster ceiling is adapted from the famous Museum fragment preserved from Sir Paul Pindar's house.

The first saloon smoking room is a spacious apartment on the promenade deck, with treatment carried out in the early Spanish Renaissance style, which retained details of Moorish architecture styled by the Spanish "Mudejah." The walls are panelled in chestnut with plaster frieze above, a feature of the room being the dome, which has a beautiful laylight of painted glass, the motifs being Coats of Arms of Spanish Provinces. The dome is supported by two arches with soffits of fine old Spanish polychrome tiles. Similar tiles have been embodied in the hooded chimneypiece, and around the seats which flank the hearth. The furniture has been faithfully copied from old Spanish models and contains several genuine old examples; such as a beautiful Vargueno or cabinet of the 16th century, a centre table of the same period, and distinctive chairs with the original Spanish leather covering. Whilst attention has been given that the details of the furniture should harmonise with the period, the essence of comfort has not been overlooked. Appropriate accessories complete this room, comprising reproductions of four famous portraits after Velasquez, typical Andalusian Pole Lanterns, a magnificent twelve-sided lantern hung in the centre of the dome, and a handsome panel of embroidered velvet.

The first dining saloon is a handsome room on the shelter deck decorated in an early Georgian style. The walls are panelled in hardwood with carton pierre enrichments, and painted in tints of light mulberry and old ivory with silver enrichments. The centre of the saloon is graced by Scagliola Columns reproducing Cornish marble. The chairs are copied from a genuine old Chippendale model of the period 1750, whilst particular attention has been given to the lighting and other appointments. The tables are arranged for small parties in restaurant style.

Special consideration has been given to the means of ventilation in view of the trying conditions obtaining at some periods of the Bombay run. Mechanical ventilation on the Punkah Louvre system with fans giving an ample supply of fresh air is fitted to all the public rooms, and passenger accommodation, officers and crew spaces, galleys, pantries and other offices, store rooms, baggage rooms and laundry. By this system passengers and crew can regulate the incoming air at will. Great attention has been paid to the dining saloons, the supply of air to which is on an extremely generous scale.

The cargo handling appliances consist of fourteen hydraulic cranes of the latest type and capable of lifting loads of from two to five tons. For handling specially heavy cargo a large tube derrick is fitted on the shelter deck forward, and this is capable of dealing with thirty-

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*CASTALIA, Feb. 2.	*CIRCASSIA, April 30
*ASSYRIA, Feb. 19.	*CASTALIA, May 14.
*OLYMPIA, Mar. 4.	*OLYMPIA, May 28.
*BRITANNIA, Mar. 16	*SCINDIA June 11
*MASSILIA, Mar. 30.	*BRITANNIA, June 25.

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ton loads. So far as the steering gear is concerned, the main gear is of the steam tiller type. An auxiliary gear is provided which actuates the rudder head by hydraulic rams taking power from the same source as the hydraulic cranes. Cargo is carried in 'tween decks and holds below the main deck forward and below the upper deck aft, a portion of the 'tween deck space on the main deck aft being specially constructed to take refrigerated cargo. The electrical installation is of a very complete and extensive character, the supply of current being obtained from four 150 kilowatt steam-driven generating sets located in the engine room, and a 25 kilowatt paraffin emergency generating set situated at the boat deck level. Over three thousand lights are fitted, including the emergency lighting which is available in case of necessity.

The Rajputana has been built from the designs of Mr. C. G. Deane, the P. and O. Company's Naval Architect, and like her sister vessel, the Rawalpindi, exhibits unusually graceful lines.

The propelling machinery, which has been constructed at the builders' Belfast Works, consists of two sets of quadruple expansion engines of the balanced type, developing about 15,000 I.H.P., supplied with steam at 215 lbs. pressure by 6 double-ended cylindrical boilers fitted with forced draught and arranged for burning oil fuel.

The christening ceremony was performed by the Hon. Elsie Mackay, daughter of the Chairman of the P. and O. Company. Among those present were Lord and Lady Inchcape, the Countess of Eglinton and her daughter, the Hon. Jean Dalrymple, Mr. Islay Kerr, of Messrs. Wm. Mackinnon and Co., Mr. Chas. G. Deane, the company's naval architect, and Captain Sweny, the company's dock superintendent, Capt F. G. Cadiz, D.S.C., the Commander of the vessel, Mr. G. Denholm and Mr. R. T. Clarke, also Mrs. Kempster and the Misses Kempster, Mrs. Dunlop, and Mr. J. W. Kempster and Mr. F. E. Rebbeck, directors of the builders' firm, and also representatives of the Board of Trade and Lloyds.

Solar oil, diesel oil, and mazout have been added to the list of goods which are duty-free on importation into Palestine.

The Customs duty leviable on timber and wood, including firewood, imported into Cyprus has been reduced from 25 to 20 per cent. *ad valorem*.

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BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

Motors and Motoring

By G. B. B.

Amongst many queries which writers on motoring subjects receive with astonishing regularity are certain to be several asking for information as to which make of light car will prove to be most popular, by reason of its all-round superiority or partial excellence, during the coming season. Three correspondents write this week to ask what car, in my opinion, will be the best value, all things considered, to buy during 1926, and to these friends I have replid, in practically as few words, "Morris Cowleys." There is no doubt as to the value of the Morris Cowley, and although there are a few motorists who are already beginning to make disparaging remarks about the car and its brakes, the great bulk of our motoring public realise that Mr. Morris has beaten Henry Ford hollow at his own game and, if for no other reason, deserves every possible encouragement in order that he may turn out eventually a still cheaper and better car. It is pure snobbishness—a vice which many motorists suffer from—which leads anyone to sneer at a car on account of its low price. The Morris Cowley—and I say it advisedly, with over thirty years' engineering experience behind me—is a very excellent car, made of the best possible materials with as much care as though it cost twice the price.

The New Model.

I hear great things of the new 1926 four-seater Morris Cowley, which has been improved in many respects, although few outward changes are visible. Amongst the improvements may be mentioned front wheel braking, which can be fitted if desired at a small additional price. There is also an improved throttle control which enables slower running to be obtained, and there is a further improvement in connexion with the arrangement by which the carburetter can be adjusted, or rather the strength of the mixture varied, from the steering wheel. Trying out one of the new models a few days ago, during the cold spell, I was surprised at the ease with which the engine started up from cold. In last year's model I thought the starting motor was hardly powerful enough on really cold mornings, but either some marked improvement has been effected in the new model or I was unusually fortunate. The starter, I may add, is of the combined dynamo and motor type. The Cowley is not an expensive car to run, as it is very light on oil and fuel. Everything about the car, from the gears to the arrangement of the petrol tank and oil filling opening and gauge is as simple and efficient

(Continued on page 26.)

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, January 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahout for Port Said, Colombo, Madras, and Calcutta (London, January 9.)

Bibby Line.—S.s. Herefordshire for Port Said, Colombo, and Rangoon (Birkenhead, January 13).

British India Line.— S.s. Sirdhana for Bombay and Karachi (London, January 15); s.s. Mandala for Colombo, Madras, and Calcutta (London, January 16).

Cunard Line.—S.s. Phrygia for Patras, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, and Sulina (Glasgow, January 21.)

Ellerman "City" Line.—S.s. City of Canterbury for Calcutta (Birkenhead, January 12.)

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna ,Constantza, Sulina, Galatz, and Braila (Liverpool, January 30). (First steamer of the season for the Danube.)

P. and O. Line.—S.s. Ranpura for Bombay (London, January 8); s.s. Nagoya for Colombo, Madras, and Calcutta (Liverpool, January 9).

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as possible. The front wheel brakes, by the way, are easily adjustable, and cause no tendency to skid even should they be applied too suddenly or with undue force.

Bodywork and Finish.

It used to be said that no cheap British car could be fitted with good bodywork, well finished, the underlying idea being that good bodywork is expensive, finish requires skilled and highly paid labour, and that the expense of those two items alone would prevent any car, which claimed those two features being sold at a low price. The 1926 Morris Cowley is a striking denial of the assertion, for on it the bodywork is as good as could be desired and the finish is excellent. No one could imagine, from looking at the coach work or examining the finish that they were looking at what is, for its power, the cheapest car obtainable.

Electric Cars.

The electric vehicle is a most useful proposition for heavy loads and comparatively short ranges. It is eminently suitable, for example, for town work, where batteries can be recharged with ease and at a low rate. A fairly good market for vehicles of this class, with light lorry bodies, or preferably bodies of a convertible type, should be found in India, especially in the Calcutta district. The Continental makes of electric car have sold fairly well, or so I have been told, in Sofia, Bucharest, and other cities of the Near East, but British makes are conspicuous by their absence as no one in that part of the globe knows anything about them..

Accuracy.

There is one point in which the British makers of commercial vehicles excel, and that is in the accuracy with which the various parts of the engine and chassis are manufactured. To begin with, as the *Commercial Motor* once pointed out, strict interchangeability is essential if spare parts are to be fitted without undue trouble, but in addition the durability of the chassis as a whole depends upon the accuracy with which mating parts fit together. The War was responsible for a great advance in accurate methods in the machine tool shop and the use of gauges, and the principles underlying production within standard limits are now thoroughly well understood. It is clear, however, that the finer the limits the greater the cost of the part concerned, so that any method whereby the tolerance permitted in the machine shop can be increased without affecting the quality of the product is to be welcomed.

Obviously, if a part is to be made and passed in accordance with set gauges, then the accuracy of the gauges largely controls the machine shop limits. Thus, if a finished part must be within one-thousandth of an inch above or below a certain size and the gauge can only be guaranteed to be within half a thousandth, then only half a thousandth is left as the grinder's allowance for the part. With dead-accurate gauges, his allowance would be doubled and the cost of the work materially reduced. Absolute accuracy is, of course, unobtainable commercially, but the British tool maker has so improved his methods that British gauges are now of a greater average accuracy than those used in either Continental or American shops, and it is to this fact that the excellence, in comparison with their price, of our British commercial cars is due.

Motor Circles Optimistic.

It would be exaggerating to say that there is an unusual amount of optimism prevailing in motor circles regarding trade prospects for this year as the motor trade always has been and probably always will be optimistic, no matter what happens. I well remember how when the "boom" year was almost exhausted and there was a red light as big as Vesuvius ahead some of us motor journalists arranged for a dinner at a leading hotel and invited the British motor manufacturers to come and talk matters over with us. Well, they came b it they point-blank refused to admit there was any sign of an approaching slump. Trade was still good and to them apparently it always would seem good. It was a curious bluntness which resulted, as everyone knows, in several shutters being put up but all the same one cannot help admiring the gay spirit which pervades the trade.

But this year there seems something to justify the optimism. For one thing there are no trade disputes in existence other than one or two of a very minor character. For another, the admirable policy which has been pursued with regard to British roads is having its anticipated result and the ranks of motorists are being recruited at an extraordinary rate. For another thing British car makers have proved their superiority to those of other nations, and all over the world the British car is known to be supreme. All that remains to be done, as I have said before is for our British manufacturers to let people abroad, in our colonies and dependences, as well as in those foreign countries, as Roumania, Greece and Yugoslavia, that are so well disposed to us, know just what we can supply them with, at what prices and under what conditions, for our export trade to increase by leaps and bounds.

Decarbonising.

I have been asked when the cylinders of an ordinary water-cooled engine should be decarbonised, and in reply, would say that as soon as an engine, which has hitherto run quietly and easily, begins to knock more or less vigorously on hills that previously it had taken without effort, or when the engine falls off in power when the spark is retarded and the throttle suddenly thrown wide open, it is time to take down the engine and clean out the carbon deposit from the cylinder heads and the valve pockets, and also from the tops of the pistons, from the piston ring grooves and from the inside of the pistons themselves, this last place being one that is sometimes forgotten. A heavy deposit of carbon becomes heated to incandescence and so causes marked pre-ignition which is the cause of the loss of power. Taking everything else as equal engines with a low compression will run longer than those where compression is high before needing decarbonisation, but sooner or later their turn will come, and they also will have to be dealt with. It goes without saying that advantage should be taken of the decarbonising to see that all rings are sound, gudgeon pins tight, bearings free from wear and valves properly ground in.

Replacing.

Before replacing the cylinder head see that both it and the cylinder head itself are thoroughly clean and free from fragments of packing that may adhere in parts. Probably a new copper asbestos gasket will be required, and, if so, it should be wiped carefully with a clean rag and in spite of any advice that may have been received to the contrary, do not use shellac, gold size, fish glue, white lead or any similar abomination when fitting the gasket. If, however, both the faces of the head and the cylinder block and both sides of the gasket are dusted with finely powdered blacklead, the work of removing the gasket, when again necessary, will be made an easy matter. All bolts should be tightened down gradually, and in no case should one be screwed down tightly before the others. Starting at the centre all nuts should be screwed down by the fingers, and when this has been done then a slight turn of the spanner should be given to each in order, and by the time the spanner has given a tweak to each nut in succession for about three circuits of the head, then the bolts can be screwed home one by one. After that, the engine should be run for two or three minutes and then the nuts gone over finally with the spanner.

The Athens *Official Gazette* publishes a decree ratifying the Convention between Greece and Great Britain regarding Greece's war debt to Great Britain, which was fixed on March 31, 1925, at £20,710,312.

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Near East Markets.

THE DRIED FRUIT MARKET IN 1925.

Messrs J. C. Houghton and Co., of Liverpool, in their annual report state:—

Currants.—A review of the past season's trade suggests the thought that perhaps too much stress has been laid on the fluctuations of the Greek exchange as the chief contributory cause of the disappointment so generally felt with the results of the past four months' working. Economic conditions have perhaps been overlooked to some extent as a prime factor in the unsatisfactory situation, and it has been extremely difficult for anybody to see far enough into the future to justify any other policy than that of buying from hand to mouth. Prices were not too high, but the outlook was most uncertain, and the conviction was ever present that values might decline at any moment.

The season opened with the arrival of the Erato on September 16, followed by the Kantara. Quality and general appearance were quite satisfactory, but trade never developed as we are accustomed to see at the inauguration. Cleaned varieties were in most request at 37s. to 40s. October found us well supplied with an excellent assortment of all growths, Gulf standing out for colour, but unfortunately the response from the trade was most disappointing, opening at 42s. 6d. to 44s., and quickly declining to 36s., at which figure fair sales were possible. The first samples of Vostizza growth were actively competed for, realizing 52s. to 60s. for bold fruit, and 52s. to 56s. for smalls, but values dropped rapidly as stocks increased, showing a decline of 10s. per cwt. by the end of the month.

In the early days of November a certain nervousness was apparent, but the action of the Greek Government in introducing a scheme to purchase the surplus of the crop on a sterling basis instead of in Greek currency produced a beneficial effect in stabilising prices. Trading centred mostly in the cleaned varieties, Pyrgos and Amalias moving at 31s. to 33s. 6d., cleaned Patras 34s. to 36s., cleaned Gulf 35s. to 38s. Vostizza ranged from 40s. to 45s. for sundried, 42s. 6d. to 46s. for shade dried, and 48s. to 51s. for fine.

December followed on lines similar to those of previous months. The Bavarian and Roumelian discharged a few parcels of Vostizza fruit of outstanding merit, and these attracted some attention from buyers, selling at 58s. to 60s. Closing quotations:—Pyrgos and Amalias 31s. to 33s., Patras 34s. to 36s., Zante 32s. to 35s. Gulf and Panariti 34s. to 40s., Vostizza 40s. to 60s.

Australian.—The season must be characterised as one of disappointment to shippers. The new crop commenced to arrive during May per Aeneas and Ceramic, and unfortunately quality and colour left much to be desired. Sales were made at 50s. to 52s., a few special lots realizing 54s. to 58s. Later arrivals during June and July showed no improvement in quality, and only parcels of exceptional merit as regards colour and condition were saleable at 48s. to 53s., other grades being neglected. This state of affairs continued until sellers realised that prices demanded were impossible against those asked for Greek fruit. A reappraisement was decided upon, and at the reduced figures of 35s. to 42s. slightly better progress was possible, but even then, only parcels of attractive appearance were saleable, those of inferior grade and colour being difficult to move. As the season progressed, and Greek fruit continued to decline, it was found difficult to make progress, and only insignificant sales at 30s. to 34s. were recorded.

The advertising campaign initiated by the Commonwealth focussed the attention of the consumer on this fruit, and with holders reducing their prices in order to meet buyers, a considerable clearance of stocks was effected at 27s. to 30s., a few special lots making up to 34s.

Sultanas.—Stocks were practically exhausted upon the arrival of the new crop. Owing to the drought, estimates of the 1925 crop were given as 25,000 tons, against 52,000 tons last season, and the high prices ruling in Smyrna, 68s. to 80s. c.i.f., presaged a season of high figures. This prophecy proved to be true, and upon the arrival in September of the Etrib, which inaugurated the season with 5,000 boxes, opening prices were considered highly satisfactory, as the quality was thought to be below the average of a normal crop. Prices ruled from 80s. to 90s., and fine fruit was scarce. The high range of prices at the opening checked consumption, fair to good selling at 68s. to 75s. A good deal of pressure was felt during the early part of November, attributable to the existence of lower values in the producing district, but immediately reports were received of advancing markets in Smyrna, a change for the better quickly developed here. We close the year with a firm tone, and more interest taken in the article.

Cretans.—The scarcity of fine Smyrna fruit had a stimulating effect on these, and business was done on a forward basis at 82s. c.i.f. First arrivals via the Continent were disposed of at 95s. to 100s. During October prices were from 75s. to 90s. while November saw a lower range of values, due to anxiety on the part of sellers to unload. At the reduced figures a fair trade passed at 6s. to 72s. for medium, 75s. to 80s. for good, and up to 86s. for fine.

Greeks.—Opened at 80s. to 83s., fine bleached 100s., but holders were unable to maintain these values in face of pressure, and concessions had to be submitted to, medium qualities selling at 70s. to 75s., best bleached 95s. to 97s. 6d. As the season progressed prices gave way further and medium qualities sold at 68s. to 70s., fine bleached 90s. to 92s. 6d.

Australian.—The first new crop arrivals which landed ex Aeneas and Ceramic gave evidence of a welcome improvement in quality and grading, and opening sales were made at 70s. to 76s. During June sales were distinctly disappointing considering the quality of the fruit, and the fact that prices were subject to the deduction of duty, which would cease on July 1. In July, it was realised that the trade would have to rely upon Australia for a big proportion of their supply, owing to the Smyrna shortage, and values ranging from 65s. to 75s. showed an advance of several shillings during the month. The strong news from Smyrna during August gave further assistance to the rise, which continued, 70s. to 75s. being made, and for choice, 80s. This state of affairs kept up until the end of the season, quotations finishing at 68s. to 80s., while a few choice hand-picked lots made 95s. to 100s.

Californian.—The shortage of the Smyrna crop gave Californian sultanas an innings on this market, and a fair amount of business was transacted on a forward basis, principally in soda and oil bleached varieties.

Figs.—Bags—Some business was put through for new crop genuine natural, September shipment, at 24s. to 27s. c.i.f. S.s. Etrib brought the first arrival, which was disposed of at 85s. to 95s. for large boxes, 90s. to 110s. for small boxes, 115s to 130s. for Locoums, 36s. for bags naturals. Prices held their own nearly all the season, although during October a slightly lower range of values was accepted, i.e., 75s. to 97s. 6d. for large boxes, 85s. to 105s. for small boxes, 115s. to 130s. for Locoums. Bags, in short supply, advanced in price, selling at 38s. to 40s. for good average and 43s. to 45s. for genuine. Towards Christmas small boxes were pressed for sale, and were gradually disposed of at 85s. to 90s.

It is reported that the Greek Government has placed an order for 2,000 machine guns with a French firm.

Severe earthquake shocks have been felt near Bushire (Persia). One village, Ahrem, 20 miles away from that city, was severely damaged. The people had to leave their houses, and are now living in tents.

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company, in their report for the week ended December 24, state:—

Since our last report the futures market has been rather erratic, but at the close to-day it was fairly firm. Prices on the week are generally up for Sakel and down for Ashmouni as follows:—Sakellaridis: January, 0.45 dollars up; March, 0.15 dollars up; May, 0.10 dollars up; July, 0.25 dollars down; November, 0.15 dollars down. Ashmouni: February, 0.83 dollars down; April, 0.80 dollars down; October, 0.55 dollars down.

The position on the whole remains unchanged. The downward course of prices was somewhat restrained by Liverpool operators continuing to reverse their straddles, buying heavily in this market and selling in Liverpool or New York; we understand that the remaining open positions against such straddles are now rather small. The export houses have not shown much interest in the market; whenever they did intervene it was to buy. The demand from abroad has been a shade better for Sakel, whereas Ashmouni has been rather neglected.

On the third tender day on this month, 10,500 kantars dockets were issued; these tenders affected the Ashmouni market very unfavourably and prices receded heavily. The difference betwen March New York and February Ashmouni is at present only 4.05 dollars (without calculating exchange) whereas it was 7.80 dollars a month ago. Present prices of Ashmouni compare favourably with those of the competing foreign growths and this may cause a substantial improvement in the near future in the demand for Ashmouni.

The Decree restricting the acreage to be planted under cotton during the coming season was finally published on the 21st inst. This publication did not affect the market at all as it was discounted. The Government has again this week interrupted its purchases of spot cotton; the total quantity they have bought so far is about 5,000 kantars. In the interior dull markets still persist; very little business is being transacted. We do not see any reason to alter our opinion on the market as expressed in last week's report. Present levels of prices seem to us very reasonable and we think that a moderate improvement in the trade demand will be sufficient to produce a sharp recovery. The week's receipts amount to 292,115 krs. against exports 247,905 krs.; the stock stands at 2,125,766 krs.

Spot: With the approach of the holidays the demand has slackened somewhat and Minet-el-Bassal has not been so busy this week. Sales amounted to about 21,000 bales, of which we estimate 12,000 bales Sakellaridis, 7,300 bales Uppers, 1,000 bales Zagora, 300 bales Pilion, 400 bales White and a few bales of Brown. There has been more tendency to sell on the part of holders of spot cotton and offerings have been more free, especially in Uppers.

Sakellaridis: A fair business has been done and all styles have been dealt in. Spot differences are generally without change.

Ashmouni and Zagora: Have met with only a moderate demand and holders have offered their cotton freely. Spot differences are quotably unchanged but cotton is easier to buy than for some time past, with the exception of the low grades which are fairly well held.

Pilion: Has been in moderate request at about last week's differences.

Brown: A retail business has been done, without change from last week's spot differences.

White: Has been in improved request and a good business has been done. Spot differences are a little easier than last week.

MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for December states:—

December has been an unsatisfactory month for the cotton trade. With the exception of a good demand from India for dhooties business for all markets has been on a small scale. The low prices now ruling have not yet brought about the increased demand which could reasonably be expected and the explanation which finds most favour is that before committing themselves further dealers are desirous of clearing the goods bought at higher prices.

There have been complaints on all hands of the depressed state of the yarn market. There is a great amount of discussion of ways and means of securing an improvement and in particular criticism is very strong of firms who accept prices which apparently bear no relation to the cost of production. The Short Time Committee of the Federation of Master Cotton Spinners has recommended that the mills using American cotton should be closed for a full week prior to January 9 in addition to the usual Christmas and New Year holidays; it is hoped that this stoppage will relieve the market of the surplus stocks which are now weighing upon it. For neither American nor Egyptian spinnings can the demand be described as other than poor.

As mentioned above, the most encouraging feature of the month has been the renewed demand from India for dhooties. Makers of this class of goods are now engaged well into the New Year. For other kinds of cloth there has been no special inquiry and business has been very dull. There appear to be grounds for hope that conditions in China will shortly become more settled, but for the time being demand is of small dimensions. The Near East has not contributed its usual quota of orders and other outlets also have been below normal.

On the 8th of the month the American Agricultural Bureau issued its final estimate of the yield of the new crop. The figure given was 15,600,000 bales and from a ginning report which was published on the 21st of the month it would appear that up to the 12th no less than 14,826,000 bales had been ginned. Both these sets of figures were larger than had been expected but, on the month, quotations are little changed. Egyptian cotton has again suffered a substantial fall in spite of a certain amount of Government buying. Closing quotations for American Middling and Egyptian Fully Good Fair Sakellarides are 10.27d. and 17.65d. as compared with 10.47d. and 19.45d. respectively at the end of November.

A Belgrade message says that a meeting, attended by about 15,000 people, was held at Bitolj on December 27 to protest against the attitude of the Greek authorities towards the Yugoslav minorities in Greece.

Lord Fairfax, presiding at the recent meeting of the Amalgamated Cotton Mills Trust, Ltd., at Preston, said that those who were interested in the cotton industry felt they owed a debt of gratitude to the Empire Cotton Growing Corporation and the British Cotton Growing Association for the magnificent work they were doing in developing cotton growing within the Empire. Empire grown cotton was becoming an ever-increasing factor in the world's supplies, and it was interesting to note that the quality of the product produced was of a very high character.

TEXTILES.

IF you wish to obtain your Textile goods from England at the lowest possible prices, communicate with K JEBARA 25, Princess Street, Manchester. (Established 1887).

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Company Meeting.

IONIAN BANK.

Stabilisation of Greek Exchange.

The annual general meeting of the Ionian Bank, Ltd., was held on January 5, at the offices of the company, Basildon House, Moorgate, E.C.2, the Chairman, Sir John Stavridi, presiding.

The Secretary (Mr. W. A. Shaw, Litt.D.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: I referred last year to that great potential asset of Greece, the refugees; and before considering the economic and financial conditions of that country, I again revert to this question of primary importance to its future in the light of facts that have occurred since we last met. It must not be forgotten that Greece has had to deal with the largest colonisation scheme ever undertaken. The Government and local organisations, so well seconded by the Refugee Settlement Commission appointed by the League of Nations, have done everything within their power to alleviate the terrible sufferings of this uprooted population. The Greek people have given proof of an admirable spirit in coping with the appalling problem with which they were faced, and the qualities they have shown is a token that they will, within a very few years, have converted this overwhelming burden into an asset which may well solve all the financial difficulties with which the country is faced. The minimum number of refugees who have entered Greece is reckoned by the Refugee Settlement Commission at 1,300,000. It is considered that of these about 200,000 are of independent means. The minimum number of destitute refugees was therefore 1,100,000, and the Refugee Settlement Commission have already dealt approximately with 600,000 of whom 500,000 were of the agricultural class. To June 30, 1925, the Refugee Settlement Commission had established 70,360 agricultural families, whilst the Greek Government had established 72, 581., a total of 142,941 families, say about 650,000 persons. 27,100 houses had been built and 15,176 were building. 30,000 rooms had also been built for refugees in the towns. Cattle, horses, ploughs, carts, and tools had been distributed in enormous quantities, as well as 7,000,000 vines, vine shoots and grafts, several hundred thousands of mulberry trees and 67,283,286 okes of food, seed and fodder. Drs.252,494,191 had been granted as loans to the refugees and 6,578,483 stremmas of land had been allotted to them. Independently of the above figures, the Greek Government had spent, since 1922-23, Drs.1,400,000,000 on repatriating, transporting, settling and providing for them. The Refugee Settlement Commission testifies to the desire for work and to the moral energy of the refugees. They have already firmly introduced into Greece the carpet industry and pottery. Carpets to the value of about Drs.16,000,000 were manufactured in 1924, and exported. The cultivation of tobacco, cereals, vines and mulberry trees for silk has already been intensified, and from this year the crops of Greece should be greatly increased through the work of the refugees, and I should not be astonished if within less than ten years they have succeeded in bringing about a balance of trade in her favour.

The ordinary revenue of the country was, in round figures:—In 1914, Drs.208,000,000; in 1921-22, Drs.700,000,000; in 1924 it had reached Drs.3,100,000,000. The official returns for the 13 months from April 1, 1924, to April 30, 1925, show that during that period the Government collected from ordinary revenue, Drs.4,600,000,000. This was more than the budget estimate. The budget estimate for ordinary revenue for 1925-26 is Drs.6,500,000,000. The estimates for the last few years have been realised; there is therefore reason to hope that the one for 1925-26 may be reached. The above figures prove conclusively that there has been no hesitation in taxing the country. In drachmæ the estimated ordinary revenue for 1925-26 is over thirty times that for 1914, and almost ten times larger than the 1921-22 figures, and this during a period of unparalleled political and economic crises of the country covering the disaster in Asia Minor and the consequent influx of refugees. If we take the 1914 revenue at par of exchange, say Drs.26 per £, this was equivalent to £8,320,000. Reckoning the estimated ordinary revenue for 1925-26, say Drs.6,476,440,118 at the approximate present rate of exchange of Drs.370 per £, it is equivalent to about £17,500,000, or just about double the pre-War ordinary revenue. The 1925-26 budget is another courageous effort to attain financial equilibrium and to cope with the floating debt of about Drs.2,500,000,000, because about Drs. 850,000,000 of the ordinary revenue are earmarked for the amortisation of about one-third of this debt, which should therefore be extinguished by the end of 1928.

These are undoubtedly steps in the right direction, which should materially assist in stabilising the Greek currency, and bringing the country back to normal life. Between the dates of our last two balance-sheets the drachma has depreciated by more than 30 per cent. and some anxiety has been shown in the Press and by British investors as to the future course of the exchange. The fear has been expressed lest Greece, by continuing the expansion of the note issue, which has grown steadily throughout the year, should bring about such a state of inflation as will completely demoralise her currency. I think it has been proved by the correspondence that has taken place recently that so far as the Government's policy is concerned, those in control took all necessary steps to avoid inflation for Government purposes, but the writers have laid the blame at the door of the National Bank for having issued notes for financial, industrial and commercial purposes without sufficient foreign exchange or proper cover to maintain the external value of the currency. It must, however, be borne in mind, as has already been pointed out by one expert writer on this matter, that, within the last 12 months, sterling has appreciated in terms of gold by some 15 per cent., so that even if the drachma had stood still and not depreciated at all in relation to gold, it would still have depreciated by 15 per cent. when compared with sterling.

Unluckily, there does not exist a panacea for the ills of a weak exchange and unsound currency, and the greatest experts in the financial world have each a different pet theory which, according to them, if properly applied, would bring about an economic millennium. I am not, however, going to enter the lists in this controversy of experts. I have always been of opnion and have already expressed myself on the subject, that a country with a fiduciary currency should establish a seperate, independent and untramelled body, whether a bank or a committee of bankers and experts, whose sole duties would be to manage and control the currency and act as bankers to all other bank in the country, and that it is not in the best interests of a country that the management and control of its note issue should be in the hands of an institution carrying on general banking and commercial business on a vast scale, in fierce competition with the other banking institutions and outbidding them at every turn.

It appears to me that, with a view to bringing about stabilisation of the exchange, three things are required:—(1) That the Budget should balance; and from the figures published it would appear that this goal has already been reached. (2) That the floating debt should be extinguished or very materially reduced; and this, as I have already explained, is being rapidly done. And (3) That an economic balance should be realised; and I am of opinion that, with the improving harvests, the increasing exports due to the labours of the refugees, the remittances from emigrants and the returns of the mercantile marine, we can look forward to the day, not perhaps far distant, when this also may be an accomplished fact. Continuous foresight and specialised attention are doubtless needed in handling the exchange of the country to give time to the increasing returns to make their full weight felt, but it is in the teeming fields and humming factories, and not through artificial measures, that the real stability in exchange will be attained.

The motion was carried unanimously, and after the usual formal business, the meeting terminated.

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.

Printing Plates.—The Survey of Egypt, Giza (Mudiriya), Egypt, invites tenders for the supply of 1,400 aluminium lithographic printing plates of very fine grain and also of 150 zinc lithographic printing plates. March 10. (D.O.T.)

Photographic Material.—The Minister of Interior invites tenders for the supply for the year ending March 31, 1927, of various photographic materials. March 16. (D.O.T.)

ROUMANIA.

Porcelain Insulators.—The Roumanian State Railways invite tenders for the supply of porcelain insulators, sleeves and plates. February 4. (D.O.T.)

TURKEY.

Sacks.—The Turkish Public Debt Administration at Angora invites tenders for the supply of 800,000 to 1,200,000 hemp sacks. February 15. (D.O.T.)

JOHNSTON LINE

Mediterranean, Black Sea and Danube.

REGULAR SAILINGS

from

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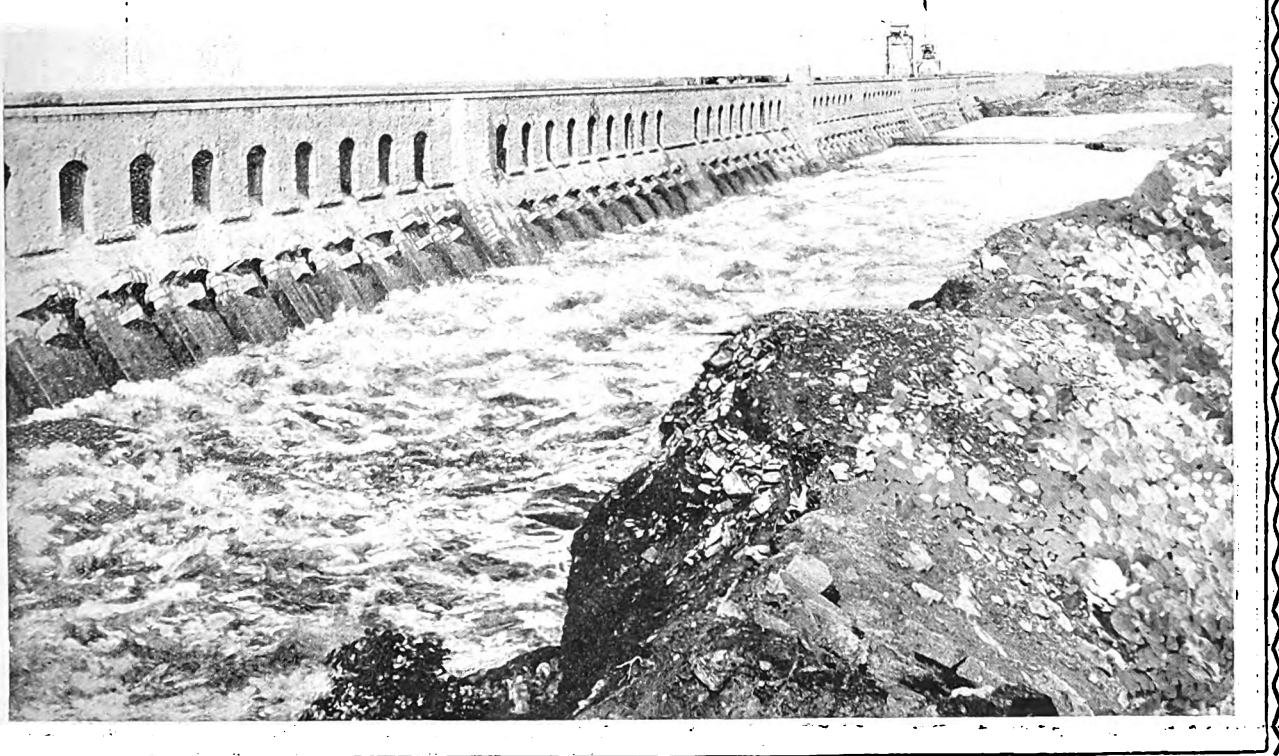
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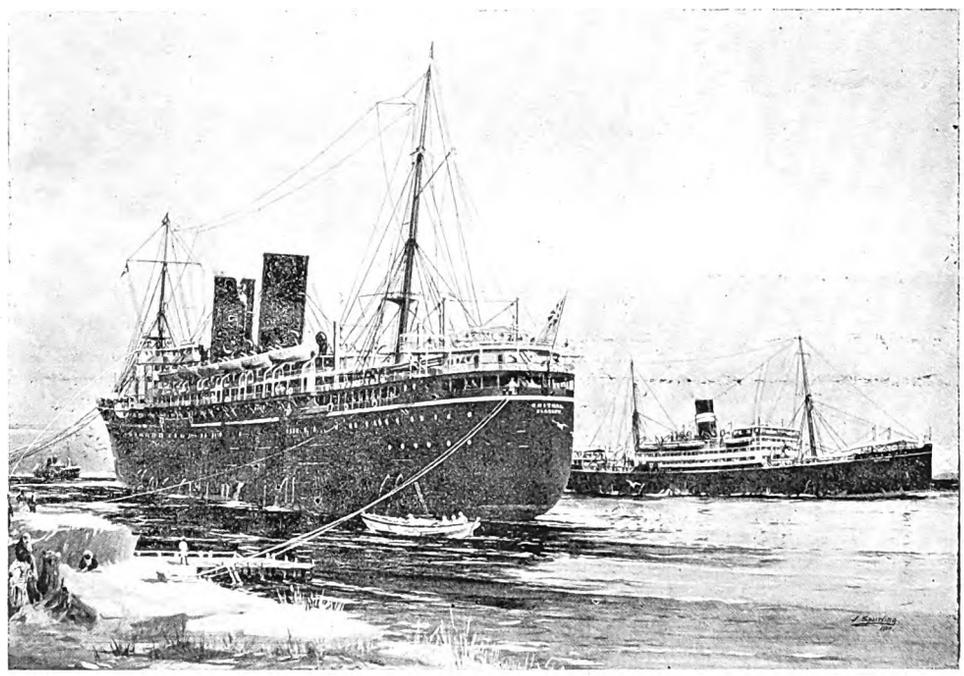
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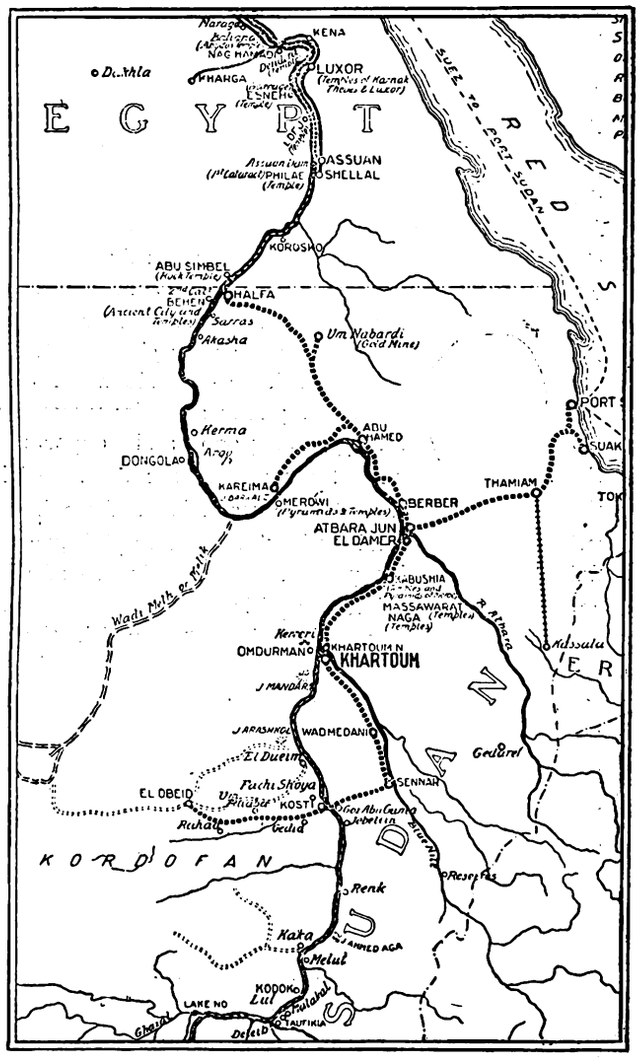
The SUDAN

A Brief Survey of its PROGRESS.



In the careers of nations as of men there are landmarks which sharply divide what has gone before from what is to follow. It would be surprising, were a history of the Sudan to be written half a century hence, if the writer failed to emphasise the overwhelming importance to the country of the year that has passed. With the completion of the Makwar Dam the Sudan has passed from an era of quiet and steady development to a position in which a rapid and immediate economic advance is possible, the effects of which will have their repercussion on the varied activities of the country. That is, in short, the meaning to the Sudan of 1925. But it must be emphasised that this event which promises to leave so indelible an impress on the history of the Sudan is no isolated episode, but is merely the culminating point of the economic policy which has been pursued under the British Administration since the Occupation with consistent success. Only those who have personal knowledge of the deplorable state of the Sudan not three decades ago, when the people were in a destitute condition and trade was negligible, can fully appreciate the painstaking work that has been accomplished under British rule. Order has replaced disorder, the people are no longer poverty-stricken but prosperous and well contented, commerce has rapidly increased, the amount of shipping calling at Port Sudan has developed remarkably, while the country's revenue has risen from practically nothing to a total of about £E4,000,000. These are no mean results, and they are specially significant when read in the light of the future. If the Makwar Dam had not been constructed, the Sudan would have continued to make progress; as it is, what would normally have been the work of years will be compressed into a short space of time. There is no exact parallel to be found for what is taking place in the Sudan, and as a matter of fact nowhere else in the Empire have our administrators been faced with problems similar to those with which they have been confronted in the Sudan, where it has literally been a case of building from the beginning.

The nature of the problem to be solved made the establishment of the fabric of government the main preoccupation at first, and then the gradual improvement of the material welfare of the people. It was not long before the effects of the Occupation were apparent in the revival of trade, dormant for so many years until then, production having been limited by the existing insecurity. The realisation by the Sudanese that the British authority implied the protection of their interests led to the speedy development of cultivation, for the natives were ready enough to devote themselves to the land, given the certainty that they would reap the fruit of their labours, and in a very few years the commerce returns began to make quite a promising showing. Thus the basis of economic improvement was set up, on which it has been possible to build, until to-day the Sudan, with its modern postal and telegraphic facilities, with its great public works that



Map of the Sudan (Northern Section).

will stand through the centuries as a testimony to the value of British civilisation, its thriving population reflected in the ever-increasing commerce, bears not the slightest resemblance to the country as it was in 1899. Every department of the social services has received due attention, and considering the conditions and the relatively short period of time that has elapsed the record of progress

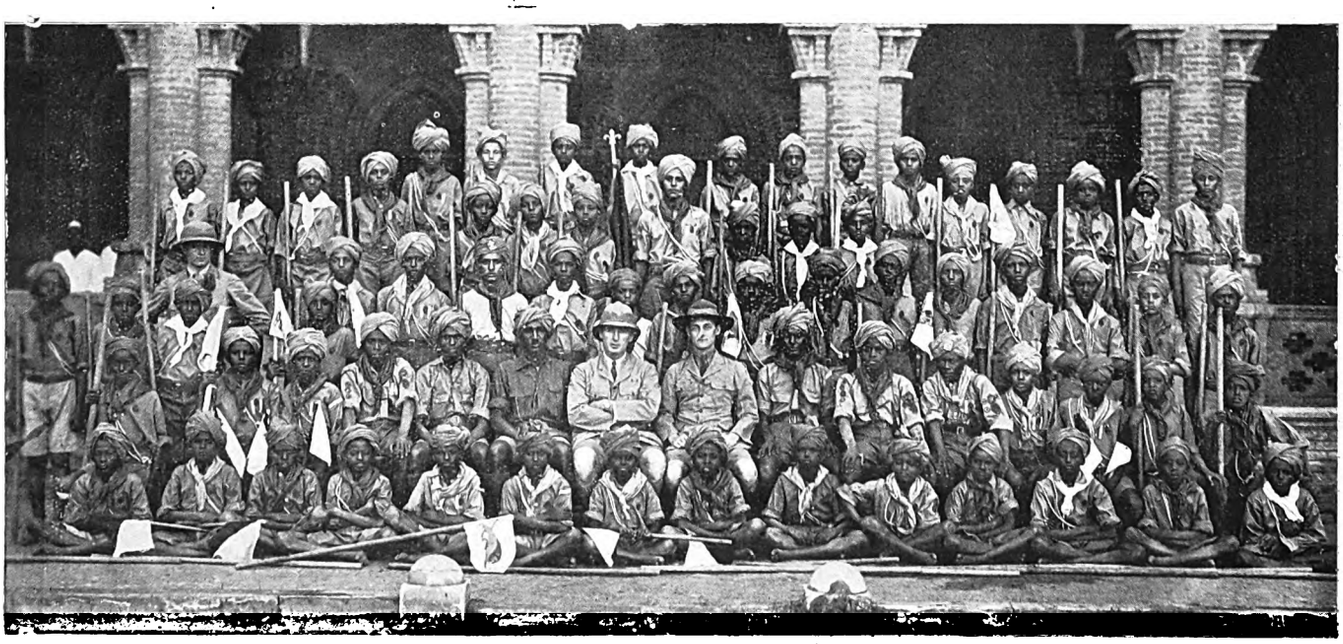
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in many directions must be accounted distinctly satisfactory. Thus a few years after the Occupation a suitable judicial system was introduced, and in 1915 a Sudan High Court of Justice was established, while among the necessary legal changes that have been made may be mentioned the reform of the Bankruptcy Laws, which has had a most salutary effect on the improvement of the country's credit. Education has naturally been a fruitful field of enterprise, and the educational system of the Sudan now includes elementary schools, higher primary schools, and instructional workshops. In 1899 Lord Kitchener established the Gordon Memorial College at Khartoum, and this institution, whose influence on the progress of the country has been considerable, has come to occupy the position of a University for the Sudan. In the sphere of public health invaluable work has been accomplished, and here reference must be made to the Wellcome Tropical Research Laboratories which form a department of the Gordon Memorial College and have proved one of the most useful endowments that a nation can receive. Of course social services have to be paid for, but taxation has weighed lightly on the Sudan, and the natives as a whole appreciate that in protection, in the judicial system, in health and education and other services they receive full measure for their contributions.

The Economic Record.

At this moment of transition it is opportune to glance back at the economic record of the Sudan during the last few years, for the story that it has to tell merely emphasises and brings into clearer relief the prospects of the future. The trade figures are very significant. For 1907 the value of the total volume of trade was no more than £E2,237,000 of which public and Government imports accounted for £E1,604,000 and exports for £E449,000, and even if these figures are translated into their post-War equivalents the result is far from impressive. In 1922 the total trade amounted to £E6,777,000, and by 1924 it had expanded to £E9,562,000 of which exports were responsible for £E3,542,000. The steady advance shown in these figures has continued in the past year. For the first nine months the volume of trade amounted to £E7,481,540, or an increase of £E539,973 on the figures for the corresponding period of 1924, and it is not unreasonable to anticipate that the year's trade will exceed £10,000,000. Last year's figures are of particular interest, because the increase has taken place despite a decline in Government imports of £E259,116. Exports at £E3,349,151 show an increase of £E461,666, and of this total it may be noted that ginned cotton accounts for £E1,598,557. From that fact it is easy to deduce the expansion of trade that may be looked for when a larger area is under cotton; on the other hand, cotton is liable to fluctuations in price, and as the world's output increases, the Sudan will not always be able to depend on the highly satisfactory returns so far received. There was a continued expansion in general imports, which at £E2,634,198 show an increase of £E143,106. This is not the least interesting feature of the returns, for it points to the growing prosperity of the country, reflected in an expansion of requirements, and gives promise of the useful market that the Sudan may be expected to provide in the future. Just as cotton does in the export trade so, as might be expected, cotton piece-goods form the bulk of the imports, with a total value of £E944,299; but the remainder of the exports cover a fairly wide range, which will be expanded as the standard of living rises. Both as regards exports and imports the trade of the Sudan is to all intents and purposes confined to the Empire, and in future expansion it is to be hoped that this aspect will be maintained; for, while Great Britain can take all the cotton the Sudan can produce, the Empire can equally supply all the Sudan's requirements. Mention is made elsewhere of the growth of trade at Port Sudan as a result of the steady development of the Sudan, and a few figures will serve to bring out the astonishing rise in the tonnage of shipping using that port in recent years. For 1913 the total was 721,870, by 1923 it had increased to 2,265,375 tons, while for 1924 the total was 2,523,229, and in the year just closed it is probable that a total of 3,000,000 tons will have been reached. The fact that cotton looms so large on the Sudan's horizon is rather liable to obscure the fact that the Sudan has a number of

(Continued on page xxi.)



Boy Scouts at Gordon College, Khartoum

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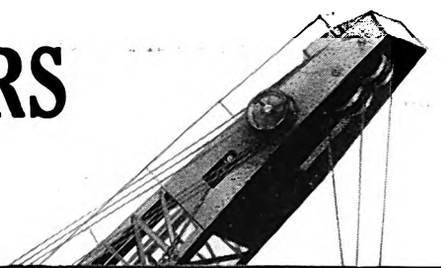
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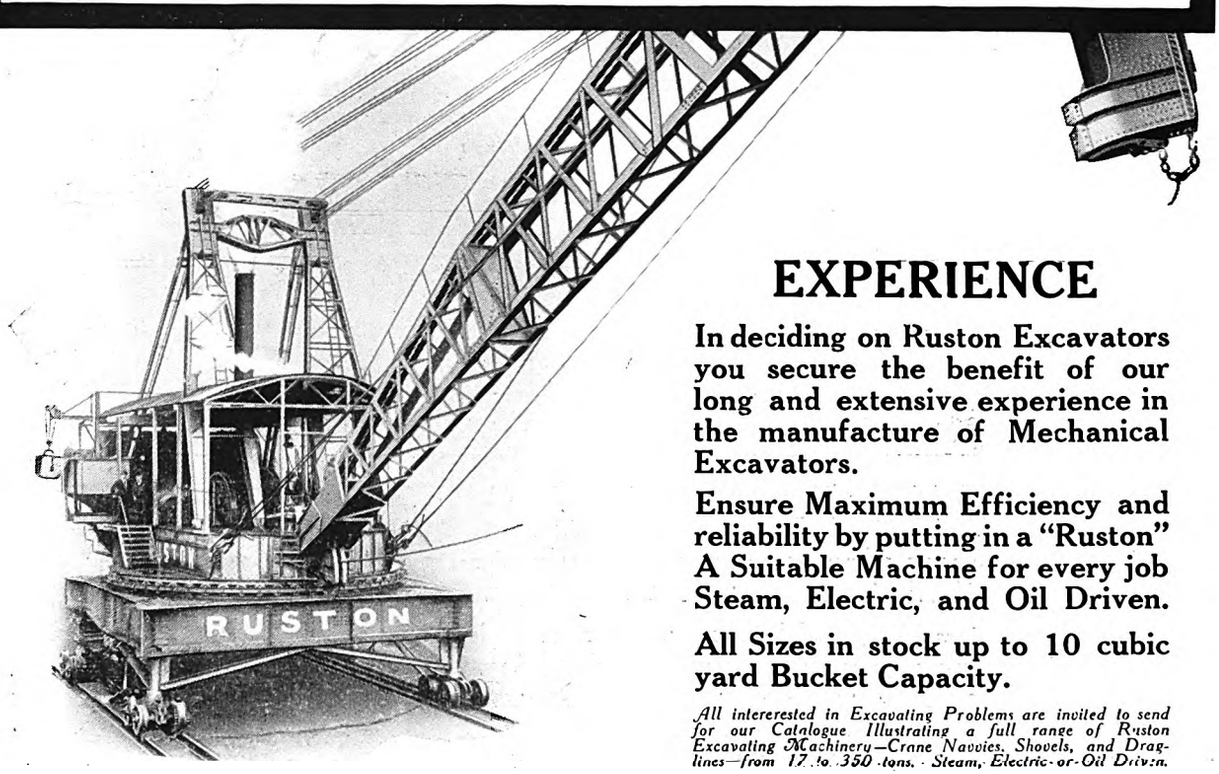
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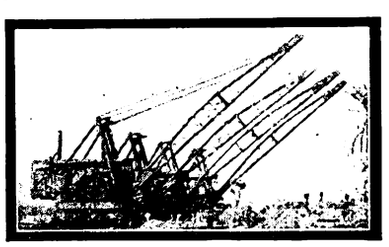
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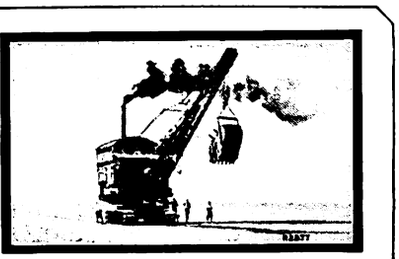
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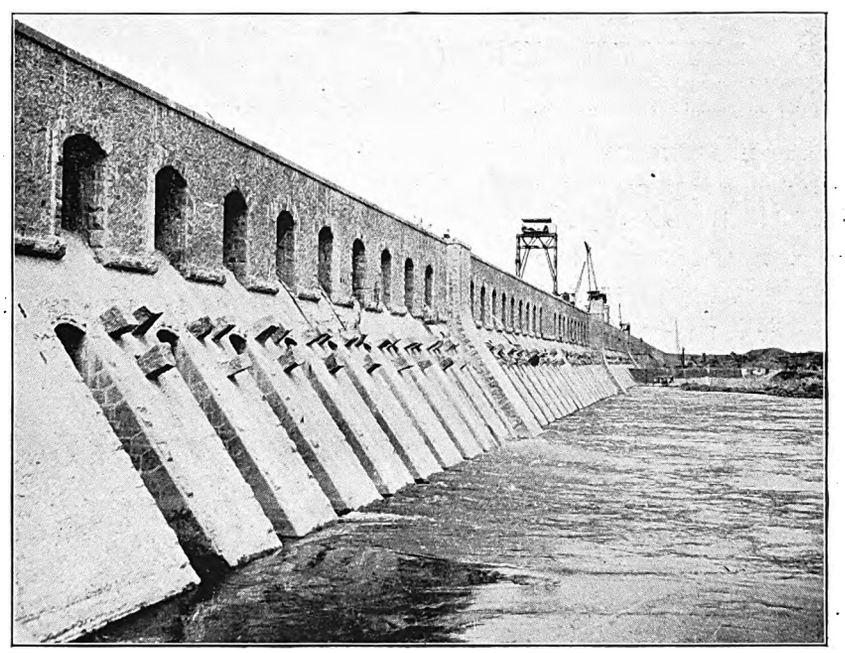
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THE MAKWAR DAM

What It Means To The Sudan

The official opening of the Makwar Dam, which was completed and informally opened in July, is an event of great interest and importance and marks the beginning of what it is confidently anticipated will be a new stage in the prosperity of the Sudan. The utilisation of the waters of the Blue Nile for the benefit of the Gezira Plain was first suggested by a German who travelled in those regions before the middle years of the last century. Nothing was done, however, until Sir William Garstin, in the present century, probably *de novo*, made the same suggestion for a dam in the region of Sennar, from which a canal would take off, whereby as much of the waters of the Blue Nile as might be spared could be directed on to the Gezira. The object of both Sir William Garstin and his German predecessor was to cultivate wheat and other grain crops. Experiment, however, showed that this was impracticable, first, because the land was not capable of bearing heavy wheat crops, and, secondly, because even if wheat was grown, the return on the expenditure could hardly be remunerative. For a number of years the project languished until, by a fortunate accident, Lord Lovat traversed the plain and saw its possibilities for cotton production. He suggested to Mr. D. P. McGillivray, who was at that time interested with him in the Zeidab Cotton Plantation, some distance down stream from Khartoum, that they should experiment with cotton in the Gezira as a better proposition than even Zeidab. Experiments were duly carried out, but, whereas from Khartoum to the sea cotton is sown in early spring and reaped in late autumn, it was found that the summer months in the Gezira were too hot for the proper growth of cotton. The brilliant idea struck them of sowing in late autumn and winter, and reaping in early spring. This was found to be extraordinarily successful, and from that moment it was obvious that the Gezira scheme should become an accomplished fact. Nature has further contributed marvellously to the possible extent of the scheme in that, while the climate is too hot in spring and early summer, and there is nothing like a sufficiency of water in the river, there is in late summer, autumn, and winter an abundance of water.



Mr. C. E. Dupuis was deputed by Sir William Garstin to investigate whether the better method of bringing water to the Gezira was to build a dam high up the river at Roseires or at Sennar. Mr. P. M. Tottenham under him studied the volume available for the Sudan in spring when both Egypt and the Gezira might be requiring water, and found that an area of 500,000 feddans could be put under cultivation. Lord Kitchener, on becoming High Commissioner in Egypt, took up the scheme, saw that the experimental stations fully warranted its prosecution, and asked Sir Murdoch MacDonald to design a dam and irrigation system. Sir Murdoch studied the problem and designed a suitable dam. He found 300,000 feddans ought to be brought into cultivation to make a commercial concern of the undertaking. Of these 100,000 feddans could annually be put under cotton—an area that happens to be about the maximum which it is possible to cultivate in a year of very short supply of water in the river. It is these designs which have now been completed.

The Gezira plain lies south of Khartoum on the tongue of land formed by the confluence of the Blue and White Niles, and it is the purpose of the Makwar Dam to provide water for the irrigation, ultimately, of 1,000,000 feddans of this land. To begin with, 300,000 feddans are to be put under cultivation, this area being divided into twenty self-contained stations of about 15,000 feddans each. The dam itself is 3,308 yards in length and forms a reservoir about 50 miles long, the capacity of which is 140,000 million gallons. The dam stands 26 metres above the bed of the river, and its height from its lowest foundations is 36 metres. It contains 550,000 cubic feet of masonry and its total weight is nearly 1,000,000 tons. Along the whole length of the dam there is a roadway which varies in width according to the sections of the work. Along the roadway runs a 3 ft. 6 in. railway line to be used by the Sudan Government Railways. The line will later be extended to Kassala. The canalisation system comprises in all 3,697 miles of canals and 5,509 miles of field channels.

Enough has been said to give some idea of the scope and magnitude of the Makwar dam and Gezira irrigation scheme, which represent an immense triumph for British engineering. Actual construction work on the dam itself was not begun until April, 1921, the contract having been entrusted in 1919 to the Sudan Construction Company —Messrs. Alessandrini and Perry—on a percentage basis. The only part of the scheme that was not in abeyance during the War was the carrying out of a small amount of the excavation of the main canal, the average depth of digging being nearly 20 ft. This work was performed entirely by hand labour, for it was not until some time after the War that mechanical excavators could be

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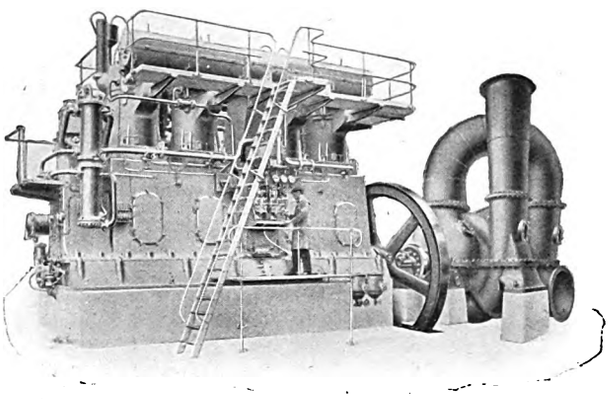
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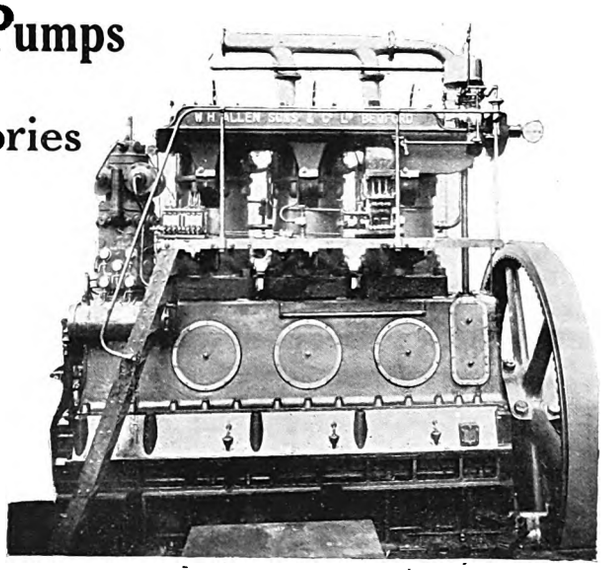
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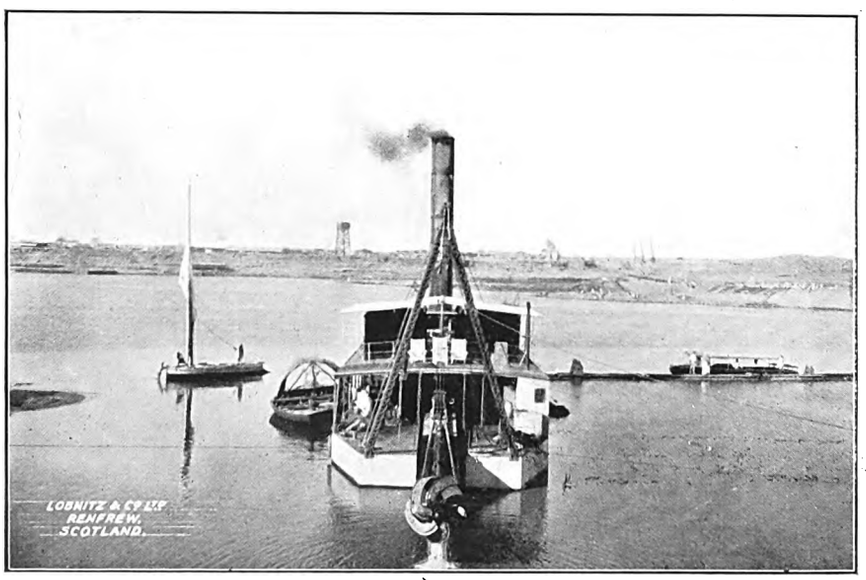
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procured. The Sudan Construction Company began work on the western end of the dam and completed the lower hatched portion. The company also built a village for the workmen and staff, erected a complete cement factory, dug canals, opened quarries, and carried out a great deal of other preliminary work. For various reasons the arrangement with this firm was terminated in 1922, and another contract entered into with Messrs. S. Pearson and Son, Ltd., to complete the work on a fixed rate basis, the order being obtained after competition with other British firms. At the same time Messrs. Code, Fitzmaurice, Wilson and Mitchell were appointed consulting engineers to the undertaking. In December, 1922, Mr. (afterwards Sir) Frederick Hopkinson took charge of the work on behalf of Messrs. Pearson and Son.

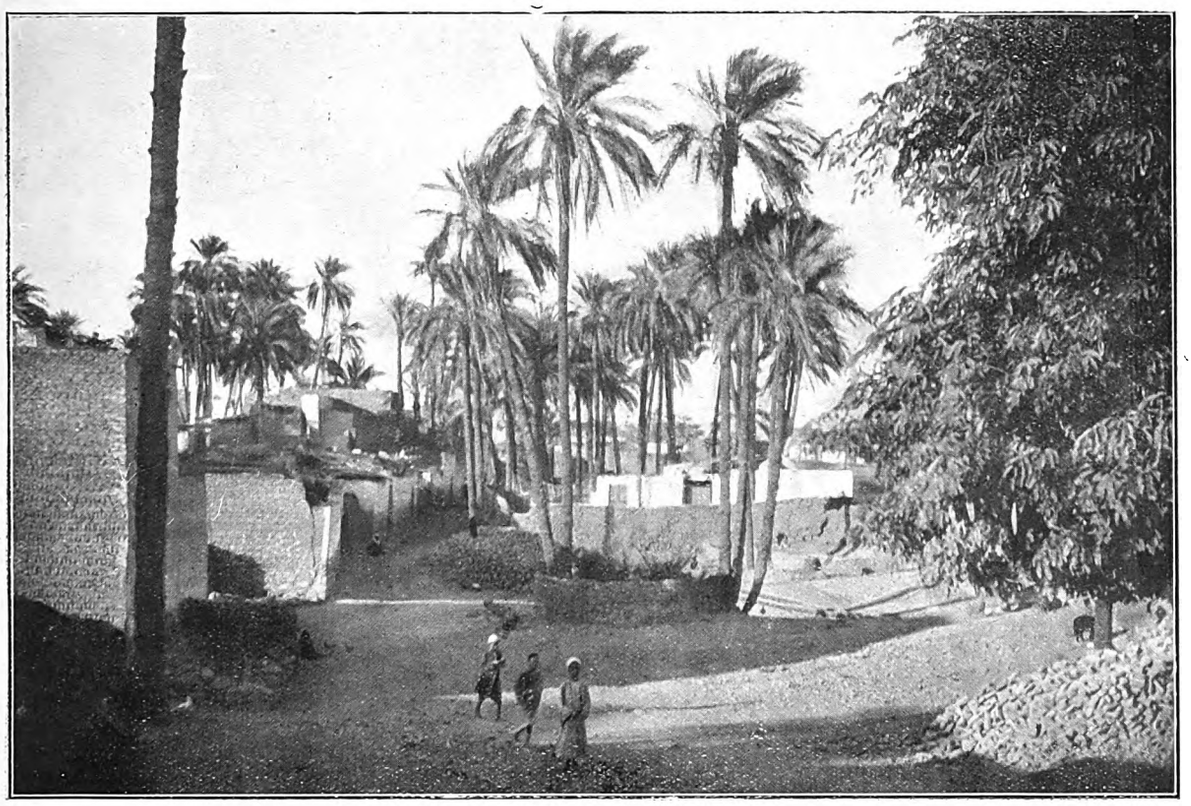
The difficulties that have had to be overcome have been of a serious character, the problem of transporting the necessary tools and machinery to the spot being in itself no light task. Moreover, the granite used in the dam has had to be brought from a hill 35 miles distant. The labour question, too, has presented difficulties, involving the necessity not merely of collecting an adequate staff but also of housing them and providing the facilities of life in a region where they were not to be found. In this connexion it is interesting to note that Makwar, hitherto a small and obscure village, has developed into a town of attractive little houses and pleasant gardens with a population of several thousand inhabitants. But the organisation of the work and the labour, difficult as they have been, have been small compared with the actual task of construction, which involved, at one period, an exciting race against time. Flooding in the Blue Nile, it should be explained, begins in May, reaches it climax about the end of August, and does not fall sufficiently for any work to be done until the middle of October. Thus it is possible for construction on the dam to take place during only some nine months of the year. To have completed the dam, therefore, in time for this year's (1925's) cotton crop, which entailed raising it to a sufficient height to withstand the 1924 floods, is an engineering achievement on which Messrs. Pearson and Sons, Ltd., are entitled to congratulation.

It is impossible to exaggerate the benefit that this achievement will confer upon the cotton-growers of the Gezira or its importance to the welfare of the Sudan as a whole. Prior to the present year (1925) the situation in the Gezira was roughly as follows:—Cotton was first grown on some 800, later 1,700 feddans at Tayiba, a few miles north of the provincial capital of Wad Medani. A second station was started in 1913 at Barakat, a little south of Medani, after which development was checked by the War. Both stations were supplied with water by pumps on the Blue Nile, and after the War another pumping station was installed at Hag Abdallah considerably farther south, capable of irrigating about 7,000 feddans. This was the first large scale scheme and was indeed an integral portion of the greater plan as opposed to the experimental nature of the earlier stations. 1923 saw the opening of the Wad el Nau pumping station, irrigating about 10,000 feddans and bringing the grand total up to 20,000 feddans, at which figure it stood until the arrival of the water from the Makwar dam.

Of the 300,000 feddans now made irrigable it is proposed that 100,000 shall be placed under cotton, 100,000 devoted to a green crop, such as the lubia, a bean which is used for food for cattle, while the third 100,000 will be allowed to lie fallow. The crops will be sown in a three-year rotation, so that only in every third year will cotton be grown on the same soil. The soil is of what is known as the "black cotton" variety and it has proved to be admirably suited to cotton growing, it being estimated that with careful cultivation it will produce as much as 350 lb. per feddan. It is proposed that the water shall be distributed and the cotton disposed of in the following manner:—The Government will maintain the main canals in good condition and will keep them charged to a specific level with water. The distribution will be in the experienced hands of the Sudan Plantations Syndicate, which will cut field irrigation ditches, superintend the growth of the cotton, and do all that is necessary to the material before it is marketed, including ginning and baling, and will finally sell it. The Government for its part will receive 35 per cent. of the total proceeds: the cultivator will receive 40 per cent., and the Syndicate will take the remainder, i.e., 25 per cent.

Difficulties there still are, which will doubtless be overcome as time passes. For instance, many of the new areas have been sparsely populated since Mahdist times.

(Continued on page xxi.)



The Village of Sennar

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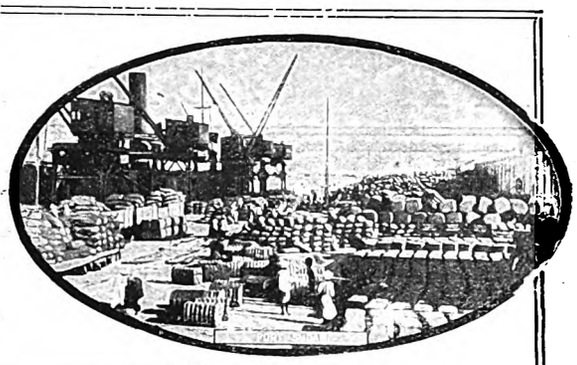
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The Rapid Growth of PORT SUDAN



Twenty-five years ago the inlet or cleft in the coral littoral of the Red Sea which is now the harbour of Port Sudan was marked only by the rough whitewashed dome of the tomb of a pious Arab Sheikh, named appropriately for that place Sheikh El Barghut, or "Saint Shrimp." The shrine of this humble and rather comical tutelary saint stood on a sandy hummock of the foreshore and performed the kindly function of showing to Arab mariners who wanted refuge in stormy weather the way into the haven.

At that time the Sudan had just been reclaimed for civilisation from the Dervishes (in 1898). A slender but growing stream of commerce was beginning to trickle in and out along the first railway that had carried Kitchener's expedition up the Nile to Khartoum and those in authority had to make their dispositions to prepare for trade on a much larger scale. It was evident that, if the channel of the trade was confined to the Nile route through Egypt, it would soon become choked by the narrowness of the passage and the obstacles of transhipment between river and train. So one of the earliest decisions made was to build a railway from the Nile, the central artery of the country, to the Red Sea on the East. The decision was criticised at the time on the ground that it would divert from Egypt much of the trade which was hers by right, but the event has upheld the counter argument that there would be enough trade for both routes. The port of the Sudan was then Suakin, a small town built in very ancient times on an island at the head of another creek some 40 miles south of the creek of Sheikh Barghut, connected with or rather separated from the rest of the Sudan by a camel track 250 miles across the desert to Berber.

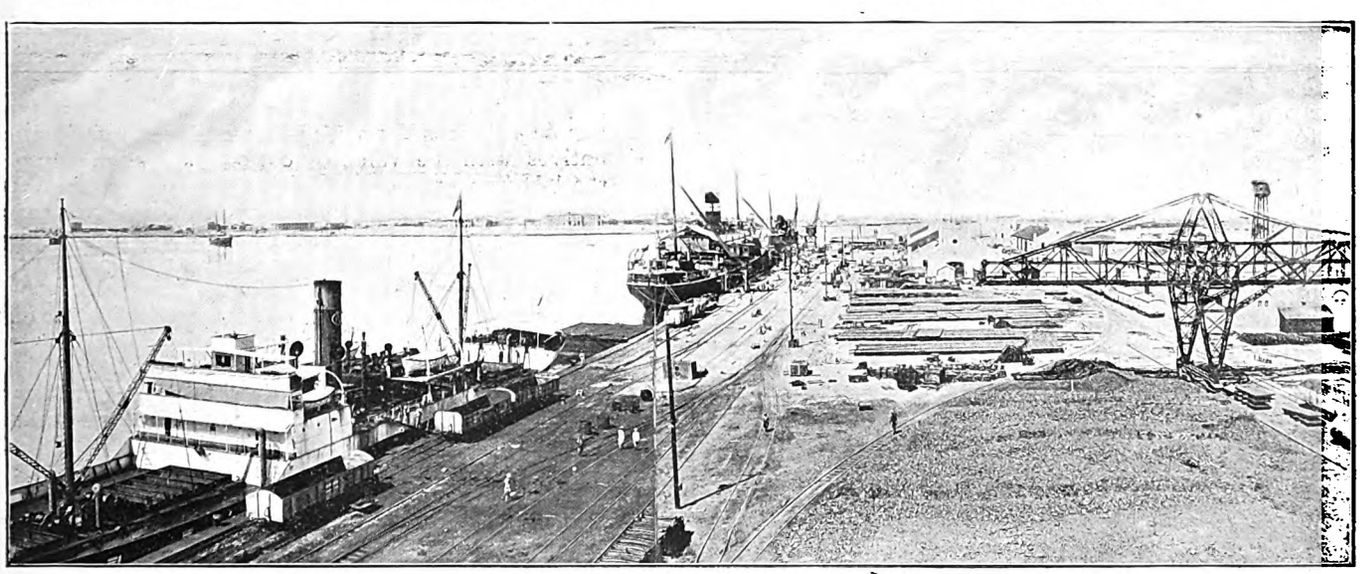
The experience of the early years showed that by reason of its small size and the extremely dangerous approaches from the sea through miles of coral reefs, Suakin could never be made fit to cope with traffic of the dimensions and scope anticipated. It did not take long to discover in the haven of Sheikh Barghut a place excellently suited for development as a port of considerable size. Accordingly, it was decided that the terminus of the Red Sea Railway should be here and that a port should be made and named Port Sudan. This decision was not made without much reluctance and regret that it was impossible to give the pride of place to the town of Suakin, celebrated not only for its antiquity, but among Englishmen for the memories, both tragic and glorious, of the Dervish wars. Time has brought its compensations, however, and those who happen to visit Suakin now are apt to be grateful that the quiet gravity of the old Arab town has not been spoiled by the bustle, confusion and vulgarity of a modern port.

From the shipping point of view Port Sudan at once took the place of Suakin. Nearly £1,000,000 was spent in fitting the harbour with good quays and modern appliances for handling cargo and coal and in putting up the necessary buildings. It was wisely seen at the time that the supply of labour would be for a long time difficult, and as much as possible was done to save the need for manual labour by providing electrically-driven machinery.

An account of Port Sudan, to give a true picture, would involve a survey of the whole of the Sudan trade, and must inevitably overlap an article dealing with the general progress of the country. Here, therefore, need be given only a few salient points showing the function that is performed by the port at present.

In the first year the port was used, it was recorded that the total tonnage of vessels calling was 245,000. In 1913 the tonnage was 721,870; in 1920, after the set-back of the War, 308 vessels called, with a total tonnage of 737,202. In 1924 699 vessels called, and the tonnage figure was 2,523,229. Of these 699 vessels, 513 were British. Twenty-three shipping companies of all nation-

(Continued on page xv.)



PORT SUDAN : the Quays and Custom Houses. The Town is seen across the water.

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THE SUDAN'S PART IN EMP

In these days the Sudan has become for Great Britain almost a synonym for cotton. It is, perhaps, rather anomalous that this should be so, for the Sudan, as will be seen from the table given below, still plays only a small part in Empire cotton production, and the rate of increase in output has not been very marked. But it is because of its potentialities that the Sudan has come to loom so large in the cotton world, and because there this country has made, and is making, special efforts to promote the growing of the cotton plant. Unfortunately it is impossible to bring about a great extension of cotton cultivation within a short period. It is actually a question of years of patient endeavour, particularly in a region like the Sudan, where, while the conditions in general are favourable, great irrigation schemes are necessary before the soil will give forth an adequate response. It is only now after years of development work that the Sudan is about to make her mark as a cotton producer as a result of the completion of the Makwar Dam.

EMPIRE COTTON CROPS.

(In bales of 400 lb.)

	1918-19	1921-22	1924-25
India	3,972,000	4,485,000	6,058,000
Uganda	36,530	48,290	170,000
Sudan	15,997	24,074	55,280
Nigeria	17,500	15,096	30,000
Queensland	31	3,140	25,000
South Africa	1,911	2,740	20,000
Southern Rhodesia ...	——	——	20,000
Others	10,251	20,597	29,788

The Sudan Plantations Syndicate.

Cotton has apparently been grown in the Sudan from very early times, but it was not until the present century when the Zeidab estate was opened up that an attempt was made to cultivate it as a commercial crop. In 1904 came the formation of the Sudan Plantations Syndicate, and from that time onwards the history of the development of cotton cultivation in the Sudan has very largely revolved round the work of this company. The Syndicate commenced operations by cultivating a few hundred acres at Zeidab, and subsequently by degrees acquired a number of cotton areas in the Gezira as a prelude to the main scheme which is now being put into operation. The development of the project of the Gezira scheme may be briefly outlined. In 1904 there was published a report by Sir William Garstin in which attention was drawn to the possibility of irrigating the Gezira plan, and the end of that year saw the first step taken in the direction of transforming the region into a great cotton area. The preparatory work before the scheme could be launched was, of course, great. A railway extension was essential, and in 1909 a beginning was made with the necessary construction, and in the following year the railway had reached Sennar. An essential preliminary to cotton growing on a vast scale was a trial area, and the Government decided on an experimental test at Tayiba, where in 1911 a pump was set up and an area of about 3,000 acres was canalised. The Syndicate was given the management of this scheme, which, as was soon to be apparent, was a great success. It was now found requisite to determine a definite basis on which the Government, the Syndicate and the cultivators could co-operate, and it was finally arranged that the Government's share of the cotton crop should be 35 per cent., that of the Syndicate 25 per cent., while 40 per cent. should go to the tenants, who would also have the other crops. The advantages of this scheme scarcely need emphasis; it may indeed be said that no other conceivable plan would have served the desired end so well. In 1913 the Sudan Loan Act was passed, and the following year saw the beginning of work on the Dam, but the outbreak of the War put an end for the time being to its construction. Meanwhile the Syndicate had established a second pumping station in the Gezira at Barakat, canalising some 6,000 acres, and during the War work at the two stations and at Zeidab was steadily carried on, though under serious difficulties, and much invaluable experience was gained. It was realised, however, that further experimental schemes were necessary in order to have as many trained workers as possible in readiness for the launching of the great scheme, and the Syndicate, therefore, arranged for two further pumping stations, one at Hosh of 19,500 acres, and the other at Wad-el-Nau of 30,000 acres, one third of the area in each case being under cotton. The last of the four pumping stations, that of Wad-el-Nau, was completed in 1923 and by means of these areas and the Zeidab estate the output of cotton has gradually been increased, while the stations have been invaluable both as



Picking Cotton in

training centres for cultivators and for familiarising the natives with the value of cotton as a staple crop. For the last two years or more the activities of the Syndicate have been concentrated on the work of development on the area now irrigated by the Dam, and when at long last the time arrived this summer for the period of rapid development all was in readiness for the expansion of operations. Whereas last year the Syndicate had under cotton on its pumping stations and the Zeidab estate about 25,000 acres, this season, including the Kassala Cotton Company (reference to which will be made later), in which the Syndicate is largely interested, the total area under cotton is nearly 100,000 acres, and next year it is hoped to add a further 20,000 acres in the Gezira alone. But even with 100,000 acres, which would be what that addition will make, the Gezira total represents only a very small segment of that potential cotton region, though it is all that it is intended to utilise at present pending further Nile storage facilities. There are actually three million acres available in the Gezira, while it is possible

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PIRE COTTON PRODUCTION

that a further million acres might be brought under cultivation. But the Gezira, great though its potentialities are, is only one of the regions of the Sudan that promise to increase Lancashire's resources in the future.

Methods of Cultivation.

Cotton is grown in the Sudan under three different sets of conditions, either by artificial irrigation, under natural flood, or under rain. The main area under artificial irrigation is, of course, the Gezira plain. Other small areas include the Zeidab estate and the Berber and Dongola pumping schemes. There are two natural flood regions —Tokar and Kassala. Tokar, which comprises the Baraka delta, is said to have the best climate for cotton growing in the Sudan. The land is Government property, and 40,000 to 50,000 acres are sown yearly, but a satisfactory crop is usually obtained on not more than half the area. The flood region of Kassala is the Gash Delta, served by a mountain stream which, like the Baraka, rises



the Sudan.

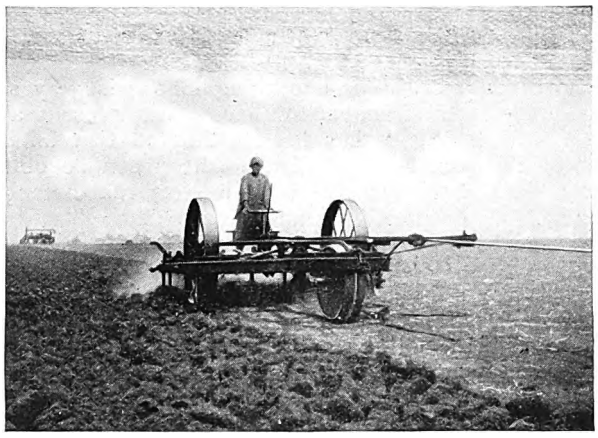
in Abyssinia. The Kassala Cotton Company was formed for the development of this district, where the area annually flooded has been four to five times that at Tokar, and the transport question, which has been one of the principal problems, has been largely solved by the construction of the railway from Thamiam on the Port Sudan line to Kassala. Last year 15,000 acres were placed under cotton, and it had been intended to double that amount this season; but unfortunately there was a poor flood, and it is stated that it is not expected that more than 10,000 acres will be cultivated next year. Last, and least as regards the present, but very important potentially is the rain-grown crop. Cotton has hitherto been mainly grown under rain in Kassala Province—in the Gedaref and Mefaza districts—in the Blue Nile Province along the river, and in the Fung Province, the White Nile Province, and the Upper Nile Province. It is in the southern areas, where the rainfall is heaviest, that there is a real prospect of the development of cultivation on a large scale. There are, however, many difficulties that will tend to hamper progress. For one thing labour is very scarce, for another the transport difficulty will present a most serious obstacle. It has been estimated that an output of 500,000 bales of rain-grown cotton can be obtained, but while that is conceivable, it is clear that a long time must elapse before this total is reached.

Types of Cotton.

The Sudan divides her affections between Sakellaridis and American cotton. The former is grown in the Gezira, and the Baraka and Gash Deltas, and to a minor extent elsewhere. American is grown on the Zeidab estate, and in the Berber and Dongola Provinces, while the rain-grown cotton is also American. How the two types are divided may be gathered from an estimate of the crop for the past season, giving 117,450 kantars of Sakellaridis and 78,800 kantars of American. In the immediate future the proportion promises to be materially modified in favour of Sakellaridis. From the Gezira alone, given satisfactory conditions, a minimum output of 240,000 kantars should be forthcoming and, if expectations are borne out, the yield by 1927 may be 450,000 kantars or even more. But cotton is a precarious commodity to prophesy about; there are so many contingencies to be taken into consideration that it is rash to suggest any definite output for a given year. While events are developing so satisfactorily in regard to the Gezira, it is impossible to write with equal confidence about the Kassala region. A yield of from 150,000 to 180,000 kantars is looked for from the Gash Delta, but it remains to be seen how far estimates may have to be modified as a result of the use to a certain extent of the Gash water in Eritrea. Taking a broad view it seems that the Sudan may now be expected to provide at least a minimum of 80,000 bales of Sakellaridis alone in the next year or so, and with the Gezira scheme still in its infancy it can well be realised what assistance the Sudan is likely to render to the Empire in the supply of cotton in the relatively near future. The Sudan already counts in Empire cotton production; when the present area being utilised in the Gezira has been trebled it will become a factor for Lancashire, always having regard to the quality and staple of the cotton. The output of rain-grown cotton is at present relatively small, though by no means a negligible factor in the Sudan's cotton production. Every effort is being made to encourage the extension of the rain crop, and it is interesting to note that the cultivators are taking an increasing interest in it. While the rise in output will be small at any rate at first, compared with that on the irrigation scheme, it promises to be steady, and, as stated, an output of 500,000 bales of rain-grown cotton is held to be feasible. Further it is estimated that in due course a minimum of 1,000,000 bales of irrigation and flood-grown cotton will be available. These totals seem startling in relation to the present output of the Sudan, though they represent by no means the full capacity of the region. When these expectations are realised, the Sudan will loom fairly prominently in the world's cotton production, and, while even 1,500,000 bales may seem small in relation to the total production, it would suffice, with the production from other parts of the Empire that may be looked for by that time, to go far to safeguard Lancashire against any vicissitudes of the American crop. Memory is traditionally short; but it may be hoped that when the Sudan is fulfilling her destiny as a cotton region there will always be due remembrance of the part played in that great development by the Sudan Plantations Syndicate, whose work has been an Empire asset, and may not inaptly be compared to the pioneer task of John Company in opening up another great country.

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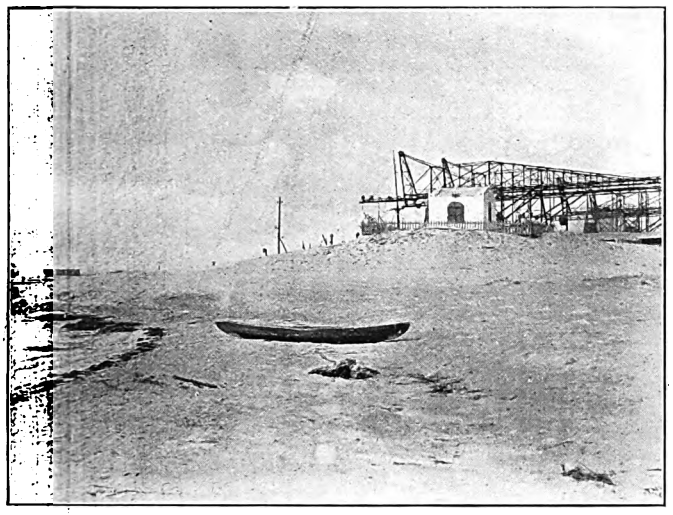
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alities use Port Sudan as a regular port of call, and twenty other companies pay intermittent visits.

Of the commodities in which Port Sudan deals, cotton is probably the one which attracts the greatest public interest. Of this, 8,364 tons (46,074 bales) were exported in 1924 as against 2,318 in 1913. The export is almost



SHEIKH BARGHUT'S TOMB.
The original white landmark of Port Sudan, with coal transporters in the background.

entirely confined to England. The cotton comes principally from five different sources in the Sudan, mostly at a great distance. The great and growing source of cotton is the Gezira plain south of Khartoum, now watered by the off-take of the Nile from above the Sennar Dam, on the Blue Nile, which was completed last July. Another important cotton area is the delta of the River Gash in the Kassala Province, an inland torrent which flows violently down in the autumn rains from the hills of the Italian colony of Eritrea, and, striving to reach the Nile, spreads over and fertilises a great triangle of flat land north of Kassala town. Several estates, on the banks of the Nile north of Khartoum, irrigated by pumps, provide a fair quantity, and great tracts of land watered by tropical rains far south of Khartoum are beginning to give promising indications. None of these is less than 250 miles from Port Sudan, and most of them are very much further.

There are two cotton areas near Port Sudan, one at Tokar, about 100 miles to the south, and a smaller one at Khor Arbaat, about 20 miles north. Both of these are the deltas of seasonal torrents which pour out of the hills and spread themselves over the littoral plain before they reach the sea.

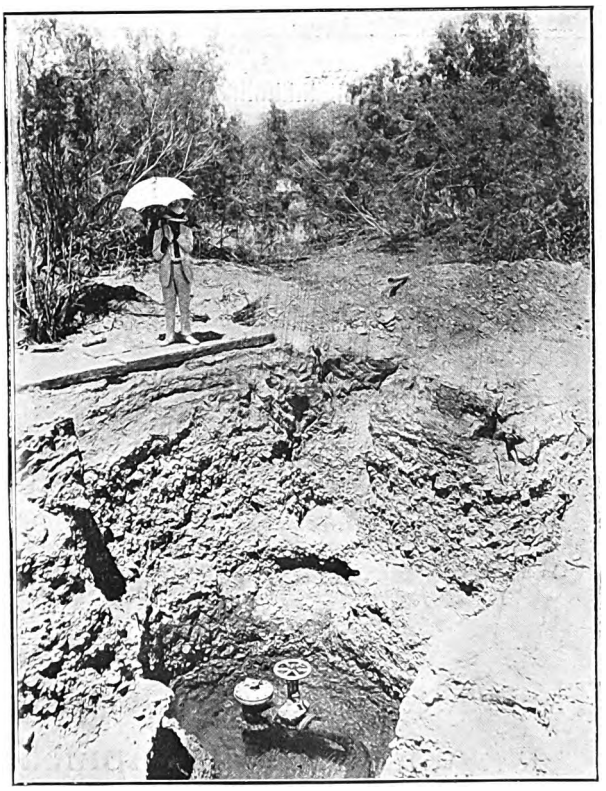
There are warehouses for storing cotton in the port, there is a ginning factory, and there is an increasing cotton market. This last is the most interesting of the developments. If the cultivation of cotton spreads, as there is every indication that it will, over great areas of now unproductive territory, it seems likely that Port Sudan will become an important buying centre.

Gum is the next most important thing which goes through Port Sudan, but it is only shipped from there. The productive area and the market are up country, principally in Kordofan, to the south-west of Khartoum. The Sudan exported over 20,000 tons of gum last year, in value about £850,000. Great Britain, the United States, France, Germany and Italy are the principal buyers, in that order. Other merchandise is millet, sesame, hides, live sheep and cattle (though the export of the latter is chiefly direct to Egypt by land). We must not forget to mention gold and ivory, of which about £40,000 and £50,000 worth respectively were exported last year. The ivory comes chiefly from the Central African Provinces of Mongalla and the Bahr el Ghazal, and the gold from the Red Sea Hills. Dates, senna, ground nuts and beeswax are other less important products, all increasing by degrees as the populations grows and the communications improve.

There is a considerable production of salt quite close to Port Sudan, and though at the moment this supply is consumed inside the Sudan, it is hoped that an export trade may develop. The Port handled in import trade a total of 481,226 tons in 1924. Of the commodities composing this, cotton fabrics easily head the list with nearly a million pounds worth, largely bought in England, though India and Japan are pressing this trade hard. Coffee, sugar, coal and machinery are all large items.

The existing facilities of the Port are fully and indeed over-employed in dealing with the shipping. There were originally constructed five berths, two of which were coal quays, on the same side of the harbour. Now, on the other side of the harbour, two new quays are being constructed for coal, and all five original berths can be devoted to ordinary shipping. There is still room for expansion when necessary. The growing activity of the port is leading to an increased establishment of commercial firms there, both native and foreign. Ground may be leased from the Government for business or residential premises for periods extending to 80 years.

An interesting and important feature of the Port is the new water supply, which is drawn by a pipeline from a catchment area in the hills 25 miles away. This scheme was mooted at the time the Port was founded, but thought too expensive, and a source nearer the town, though far less plentiful and less pure, was utilised for ordinary purposes and a condenser supply was established for drinking purposes in the town and for supply to ships. Last year the money was found for the better scheme and before the end of April a six-inch pipe over 20 miles long was discharging 200,000 gallons of water a day into Port Sudan. This supply puts the Port at a great advantage compared with other ports in this region which can only



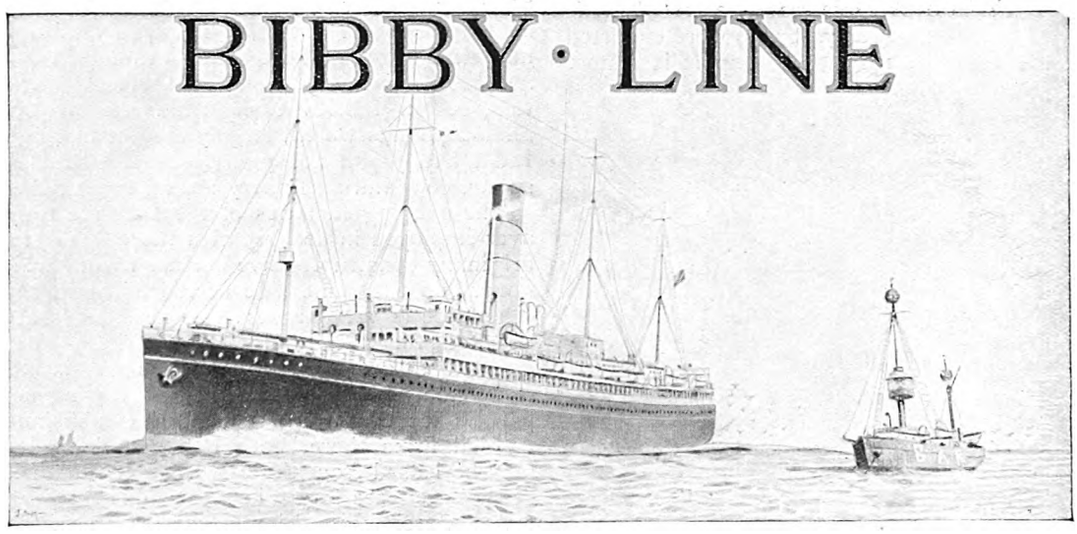
PORT SUDAN'S NEW WATER SUPPLY.
The headworks at Khor Arbaat, whence 200,000 gallons of water reach Port Sudan every day through a 20-mile pipeline.

supply condenser water, at a much higher price, to ships calling. The distinctness of the submerged pipe in the photograph which accompanies this text shows that in limpidity at least this water leaves nothing to be desired. It is also, in fact, extremely good drinking water.

(Continued on page xix.)

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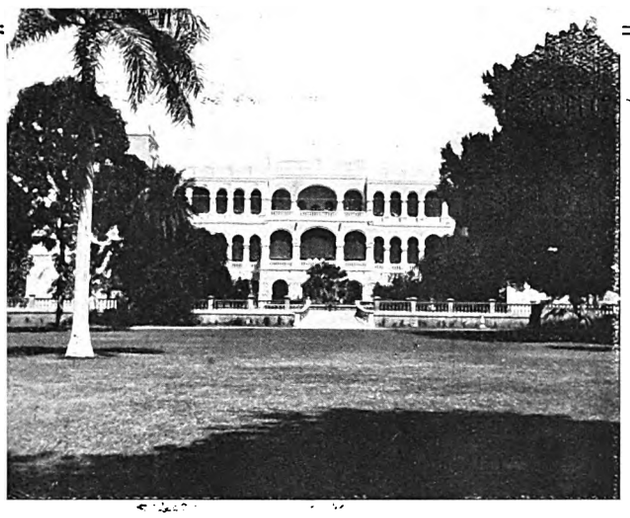
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The SUDAN As A Winter Resort

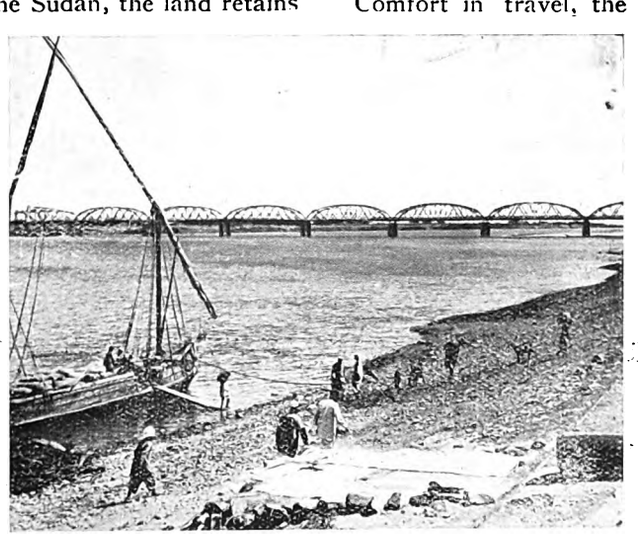


View of the Palace, Khartoum.

To those who travel for pleasure or for sport there are few countries in the world that offer attractions greater than those of the Sudan during the winter months. The climate is excellent and the tourist may be certain of constant sunshine tempered by invigorating breezes, rendered still more bracing at Khartoum by the altitude of some 1,200 feet at which the town stands above sea-level. The air, warm and dry, acts as a rapidly effective tonic on those in search of health, and the town, thanks to the abundant sunshine and the care of the Department of Public Health, enjoys perfect hygienic conditions. During December, and especially during January, the country is at its best; the Nile is still high and shows to its greatest advantage. But the call of the Sudan is not only to those in search of pleasure-trip or the finest big-game shooting in the world. The Sudan appeals to many interests besides these. The appeal to the artist will be in the wonderful colouring of the desert and the river and in the panorama of native life which is unfolded in the bazaars of Omdurman and the grain markets of the South. Those interested in economic development may see for themselves the methods by which, in the short space of a quarter of a century, the Sudan has been transferred from a state of bankruptcy to one of prosperity. The archæologist may read in the ruins of Nepata and Meroe the story of a civilisation twenty-seven centuries old. The ethnologist may study at first hand the manners and customs of the many diverse races of Northern Africa.

No visitor to the Sudan can fail to be impressed by the immense change that has been wrought during the period of British government. An old traveller, writing in 1803, described the Sudan as a "miserable country inhabited by a miserable people." Barely 37 years have passed since the overthrow of the Dervish power at Omdurman, but the results that have been achieved by good government and justice within that brief period compel the admiration of the traveller, for whom, despite all the changes in the moral and material welfare of the Sudan, the land retains the old magic of its appeal. The marvellous rapidity of its social and economic development; the vast extent of its territory: the historic associations of Khartoum; Omdurman, instinct with all that is characteristic of native life, combine to make the Sudan a country of perennial interest.

The completion in December, 1899, of the railway from Halfa to Khartoum and the placing on the Nile between Shellal and Halfa of the comfortable express mail steamers of the Sudan Government have made the journey a rapid and easy one. The tourist from London can reach Khartoum in nine days. If he arrives by way of Cairo he does not actually enter Sudan territory until the steamer is within a few hours' distance of Halfa, but he is nevertheless conscious of a change as he leaves Shellal behind him and steams past the half-submerged pylons of the great Temple of Philae. From Luxor to Assuan everything still speaks of Egypt. Beyond the First Cataract he enters on a new land. Here, where the Nile flows through the Nubian Desert, sand drifts and naked rock slope to the very edge of the water, and, except for the narrow strips of cultivation near the villages, the brink of the great river is also the edge of the desert. At Korosko the traveller again touches the Sudan, for this tiny village was once the northern gateway of the great desert caravan road that led by the wells of Murat to Abu Hamed and Khartoum. To this spot came the caravans from the South, bringing down to Egypt the ivory and gum, ostrich feathers and gold along this desert road, which is as old as history. Here Gordon landed from his steamer on his last journey to Khartoum, and the curtain rose on the final act of the tragedy of the old Sudan. Then, having passed the Rock Temple of Abu Simbel, the steamer draws up at last at the landing-stage of Halfa. From the train, on the journey from Halfa to Khartoum, the traveller sees the limitless expanse of the Nubian Desert studded with rock islands rising sheer from the plain and reflecting their massive heights in the mirage that plays continually beneath them. The desert crossed, the banks of the Nile again come into view with villages and cultivated lands and, away from the river, stretches of scrub-land, and here and there great heaps of boulders swirled into pyramids by the sea currents of past ages. The journey is made in the most modern type of trains designed to ensure the maximum of comfort, smooth running, and freedom from dust and fitted with smoked-glass windows, electric fans and lights and also the latest improvements in coach construction.



The Blue Nile Bridge, Khartoum.

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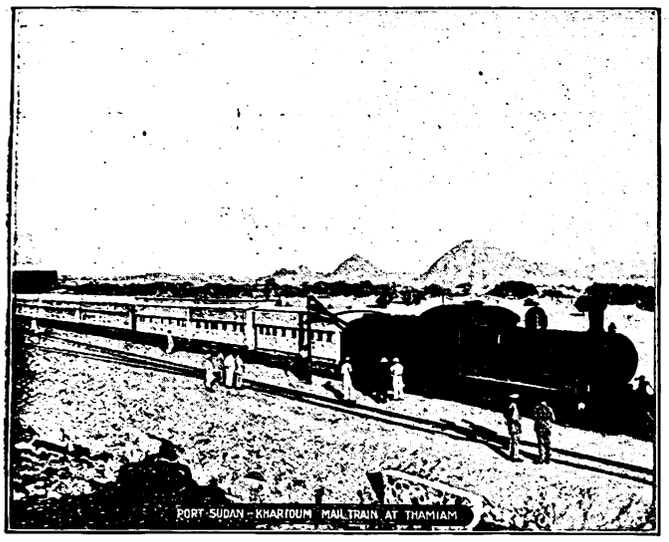
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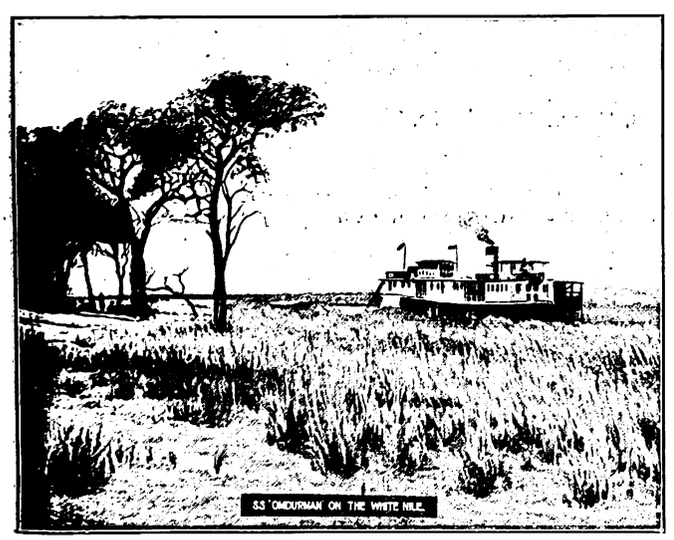
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PORT SUDAN - KHARTOUM MAIL TRAIN AT THAMIAM

high rank among the buildings of its kind. In order to see the native side of life the tourist must cross the river and visit Omdurman. Khartoum is an English town with native inhabitants, Omdurman is a typical African city. To the north lies the long low ridge of Kereri hills, the scene of the final struggle against the Dervishes. The town itself stretches for some six miles along the river, approaching at times nearly two miles in width. Records of Dervish times still remain in a number of houses, including the Beit-el-Amana, or Mahdi's storehouse. The Mahdi's tomb was destroyed and is now a ruin.

The traveller who comes to the Sudan for big-game shooting will be well advised to make all the preliminary arrangements with the Government Agency in London before leaving England. He will then find the way smooth for him when he reaches Khartoum and will receive every help from the officials of the Game Preservation and Steamers Departments. As a big-game country the Southern Sudan has no equal in the world, nor is there any place where the sport can be pursued under better or more agreeable conditions. For the sportsman the Upper Nile is a paradise, but the journey by steamer southwards from Khartoum is such as to appeal no less strongly to those who visit the Sudan with interests other than those of sport. In so large a territory the sportsman has a highly varied choice of shooting grounds open to him. He may visit the swamps and jungles of the White Nile, travelling by steamer or sailing boat, or, using camel transport, he may journey through the drier country of the Blue Nile tributaries and, on either of these expeditions, he will meet with a large variety of game. About fifty species occur in the Sudan, of which no fewer than eight are not found elsewhere. The list of big-game comprises the elephant and hippopotamus (both these are as abundant in the Southern Sudan as anywhere else in Africa) and both the black and white rhinoceros. Of the antelope tribe some thirty-five species are recorded, of which six are peculiar to the Sudan. In Southern Sudan the giraffe abounds locally, and, in the extreme south, the zebra. Buffalo and wart-hog are fairly plentiful in forest regions. The lion and leopard are ubiquitous south of the desert areas; also the cheetah, besides hyenas and jackals, with crocodiles in thousands. Within the forest regions of Kordofan and southward—throughout all the vast country of bush, steppe, and marsh that stretches for hundreds of miles to the borders of Uganda, an uninterrupted succession of charming pictures of wild life—great and small, furred and feathered—will be seen. The heavier bush shelters elephant and buffalo; the open prairies teem with tiangs, and white-eared and Uganda cob: the adjacent swamps form the home of the rare saddle-backed lechur, while the amphibious silutunga confines itself to the extreme unpleasantness of the "Sudd"—practically impenetrable by man. Add to all these an abundance of leopards, hyenas, crocodiles, and numerous other creatures and the sportsman can surely wish for nothing better than what the Sudan offers in such fruitful abundance.


S.S. "OMDURMAN" ON THE WHITE NILE.

EXCAVATING WORK IN THE GEZIRA.

An immense amount of work has been entailed in the excavation of the canals to distribute the water from the Makwar Dam. In digging the main canal 9,700,000 cubic metres of earthwork had to be excavated, while altogether 15,300,000 cubic metres of earthwork were dealt with in excavating the canals. Mechanical excavators were utilised for the main canal and branches, the type utilised being steam-driven drag-line machines, which were found most suitable for the work. Altogether 24 excavators were employed, including ten Class 10 Rustons, three Class 60 Rustons, and one constructed by Messrs. Lobnitz, of Renfrew. The Class 10 Rustons were principally used for the branch canals. The Ruston excavators worked on oil fuel, as wood was not available in the north part of the main canal area where they were employed, but in the southern section wood was burnt.

THE RAPID GROWTH OF PORT SUDAN.

(Continued from page xv.)

It is interesting to indulge in prophecy as to the future of the port. Its future mainly depends on the growth of production in the Sudan and in Central Africa generaly. The growth of production depends greatly on the improvement of communications. Railways are commonly spoken of as links between places which can be forged at will. This is true of military and strategic railways, but not of those of commerce. The latter resemble rather ground creepers finding their way irregularly and slowly wherever they can find soil fruitful enough to sustain them. Point gets joined to point not with any main idea of direction, but because there is something worth carrying between these two points. An unproductive area cannot carry a railway, but if a military necessity arises the unproductive area will be crossed, or if something is done to make it productive the railway will go to it. The latter we hope will be the case in the Southern Sudan—the great fertile spaces of the Bahr el Ghazal now unproductive (largely because they cannot be got at through the belt of Nile marshes) will be opened and the Sudan Railway system will be linked to systems to the south of it. If this happens we may look to see Port Sudan as the northern terminus of a great African system of lines, and a centre of commerce extending far beyond the limits of the country it now serves.

These notes are indebted for the photographs which illustrate them to Mr. G. W. Grabham, Geologist to the Sudan Government.

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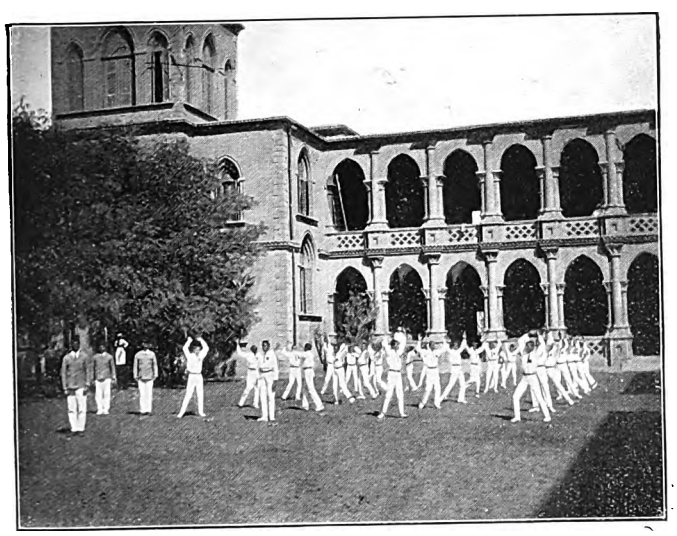
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other products which play a prominent part in the export trade at present such as gum, dura and sesame. The average export of gum since the War has been roughly 16,000 tons. The high-water mark was reached in 1923 with 22,425 tons, while in 1924 the total was 20,363. During the first nine months of 1925 16,121 tons were exported of the value of £E636,678, this item being second to cotton in the list of exports. For the same period dura figures at £E211,960, while the value of the exports of sesame was £E175,819. But, while these and other items in the Sudan's exports are by no means negligible, their totals rather serve to bring out the overwhelming importance to the country of cotton and how essential it is in the best interests of the Sudan to make increasing efforts to extend the area under this vital crop.

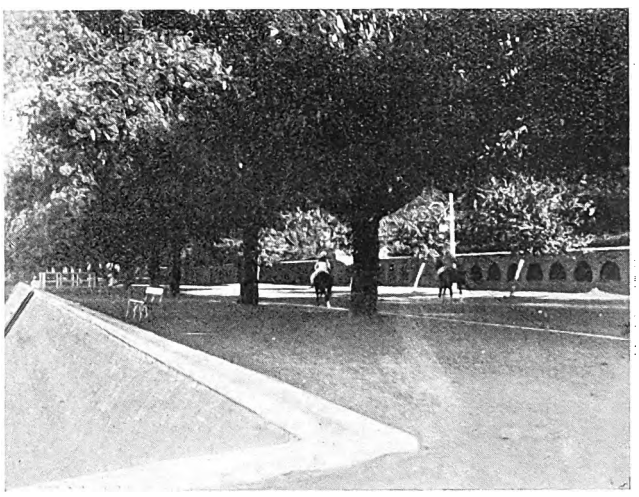
The Problem of Communications.

In the administration of the Sudan Great Britain has aimed high, but comparing the condition of the Sudan now and as it was before the Occupation, and taking into consideration the destiny now opened out for the country, it is at least permissible to argue that the aim has been surpassed in the achievement. Certain it is that in no other part of the Empire has the civilising mission of this country been so pre-eminently fruitful. If it is success to transform waste places into rich plains, to change poverty into well-being, and to bring a country within measurable distance of being an important factor in world economics, then Great Britain has been successful in the Sudan. But great though the advance has been (the full fruits of which will soon be apparent), much more remains to be done, before it can be contended that all that administration and enterprise can do in making smooth the economic path of the Sudan has been accomplished. The main obstacle to progress is summed up in the word communications. Much has already been achieved in this direction, notably in railway construction, but the Sudan is a vast country, and railway extensions must bear some relation to population or, as in the case of the line to Kassala, to the existence of a definite immediate object to be served. In any adequate solution of the transport question the motor must play its part. The motor car has been seen in nearly every part of the Sudan, but



Physical Drill at Gordon College, Khartoum.

commercial motor services are not yet fully developed. Motor transport is an essential factor in the increase of rain-grown cotton, and it may be hoped that in the near future its use in the opening up of new areas will be by which an increasing quantity of goods is being carried. extended. Judging from the work that has been, and is being done in the extension of services and in the construction of roads, this will soon be the case. Of the existing services mention must be made of that from Rejaf in Mongolla Province to Aba in the Belgian Congo, Last year saw the initiation of a service from Mongalla south-eastwards to Torit, which is being used to some extent by passengers from Uganda and Kenya, and is designed as a stage in the opening up of a route between Mongalla and Nairobi. This development of communications between the frontier provinces and other British possessions south of the Sudan should have its influence on trade developments in the future. In the interior provinces the same activity in road making is to be noted. Thus the most recent report on the Nuba Mountains Province, covering the month of October, shows great



Khartoum : Embankment Street.

progress in the construction of motor routes. By the end of that month the El Obeid road was open for cars as far as Kadugli, while it was anticipated that the Kadugli-Talodi section would be completed by the end of November. Then a road from Talodi to Rahad was almost ready for traffic, while work was proceeding on the following roads, all of which it was expected would be available for motors by the middle of December at the latest:—Dilling-Rahad road *via* Sungikai, Dilling-Abu Talodi Kaka road *via* Gedir and Shegg and Id-el-Haluf, TalodiKaka road *via* Gedir and Shegg. These developments should be of considerable interest to the British motor manufacturer.

Finally, in the question of communications we have now, of course, also to take into consideration the influence of the aeroplane. In the course of the survey for an air route from Cairo to Capetown, Mr. Alan Cobham has flown along the Nile Valley, and he testifies to the fact that this section is ideal for flying, so that we can now look forward to the time when regular services will ply between Khartoum and this country, entailing an enormous saving of time, for Cairo can be reached from Khartoum in a day. The influence of more rapid communications on the commercial relations of Great Britain and the Sudan is bound to be most pronounced; for not only will it be possible to fulfil orders for a large variety of commodities very speedily, but it will also enable the close personal contact which is so desirable in business, and will assist in promoting a wider knowledge of the country and its needs. Distance is indeed becoming annihilated when an Inspector of the Sudan Plantations Syndicate in the Blue Nile Province can hear by means of wireless a concert that is being given in London!

THE MAKWAR DAM.

(Continued from page ix.)

and their inhabitants are insufficient to cope with the needs of the busiest periods of cultivation. Much of the labour, indeed, is carried out by a nomad population of Nigerian tribesmen on their way to and from Mecca. As the average Sudani, so long as his money lasts, will employ labour rather than work hard himself, it is not uncommon to see the labourers forcing up prices above their fair level and making full use of the economic truth of supply and demand, until some control is applied to ease the situation.

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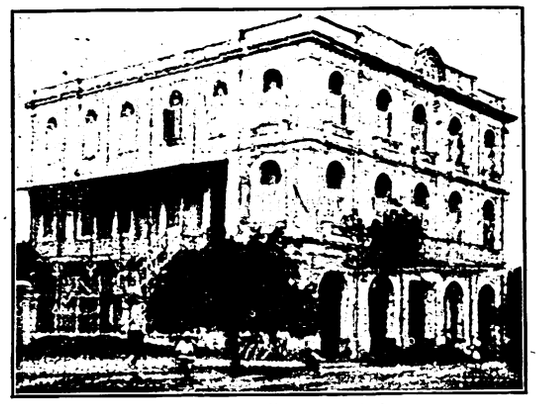
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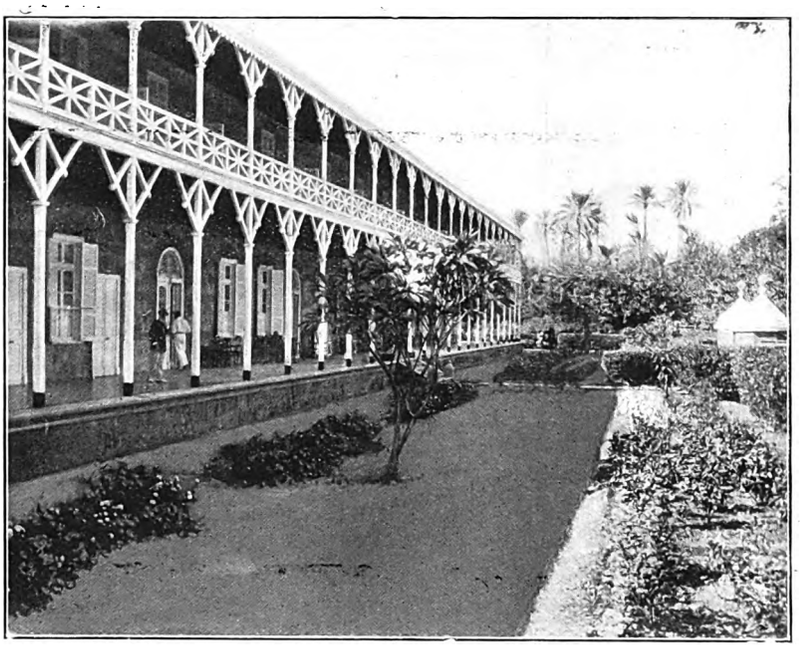
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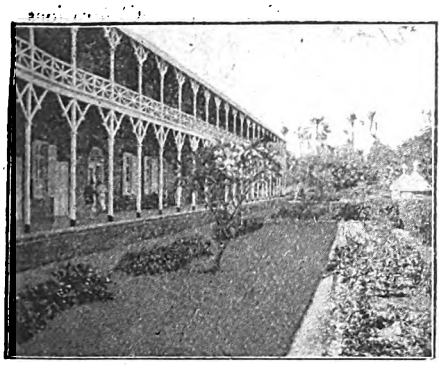
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THE NEAR EAST AND INDIA.

No 765.—VOL. XXIX. THURSDAY, JANUARY 14, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Greek Dictatorship.

General Pangalos's experiment in Greece deserves to be followed abroad with an open mind and with some sympathy. It is not necessary to think quite as harshly as he would have us do of the three political leaders whom he pillories in particular; but the fact remains that an over-riding necessity for Greece, if she is to prove equal to her new opportunities, is to rise above the type of rabid politics that has been her curse in the past. There were probably not many olive-branches held out to the Opposition leaders; they may have been urged often enough to "play the game," but it was not made easy for them to do this. They certainly misjudged General Pangalos and most likely failed to give him credit for motives which had nothing to do with self-interest or love of power. Their wisest course, therefore, now, both in their own interests and in those of the country, is to step down from their political platforms and, identifying themselves with the people of Greece rather than with any political section of them, to offer what contributions they can to the well-being of the country, which General Pangalos clearly has in view. The postponement of elections will worry few people in Greece, if a Council of State is formed of "all the talents" to act as a legislative and administrative body in virtual control of public affairs. General Pangalos may look to the Army to uphold the security of the State and to preserve it from internal chaos; but he will be well advised to look outside military circles for some of the brains and statecraft required for the successful administration of a modern State. Greece appears to have one foot on the threshold of remarkable prosperity, but the other foot is embedded in the quagmire of a depreciated exchange and she is unable to move forward. This difficulty is very largely of her own contriving, and it is unlikely that she will find the remedy by taking counsel with herself alone. She can have the advice for the asking; but to act upon it may entail just that measure of self-discipline for General Pangalos that he has determined to impose on his political opponents.

The New Government in Bulgaria.

M. Liaptcheff, the new Bulgarian Prime Minister, has not gone outside the ranks of the Democratic Entente for his Cabinet; but he has made it as representative as possible of the different units of that body. The harmony of the Entente seems to be assured by the fact that M. Tsankoff, the late Prime Minister, has accepted nomination as President of the Sobranye. The New Ministers are all men of experience and of foreign education. M. Atanas Buroff, Minister for Foreign Affairs, who is head of the National Party, in succession to the late M. Gueshoff, has had a business training; Professor Vladimir Molloff, Minister for Finance, who acquired his education in no fewer than six countries, is, on the other hand, a University Professor. The only Ministers to survive the change are General Vulkoff, generally credited with being the "power behind the throne," M. Christoff, who exchanges the Ministry of Commerce and Industry for that of Agriculture, and M. Boboshevski, who, having been in charge of Commerce and of Justice in the late Cabinet, reverts to the former. As an earnest of the new policy of reconciliation that M. Liaptcheff proposes to inaugurate, King Boris has exercised his prerogative of pardon in the case of a large number of prisoners, and it is to be hoped that no time will be lost in enrolling in the service of the State what talent there may be in the moderate wing of the Agrarian Party. There could be no more useful preliminary to negotiations for a foreign loan, which is so essential to the rehabilitation of Bulgaria. Until better relations are established between the Agrarians and the so-called Bourgeois parties, it will be hard to disabuse foreign capital of the idea that the

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country remains exposed to the risk of a domestic upheaval, with the possible danger of a repudiation by a new Government of the acts and commitments of its predecessors. Those who know Bulgaria well can hold these fears to be altogether groundless, but it is well that the fact of their existence should be appreciated by those in authority in the country.

Anglo-Turkish Relations.

As was anticipated by those who know anything about Turkey and the Turks, there has been a steady improvement in the relations between the Republic and Great Britain ever since the declaration of the Mosul award. With the stunt-mongering section of the British Press routed into silence on the subject, the Turks are now setting themselves to try to understand the anomaly to them of a Government that can remain unalterably firm on vital matters, while showing the utmost good will and readiness to meet Turkish susceptibilities and requirements in any other direction. It is not to be wondered at, in view of certain Press utterances, that the Turks expected Great Britain to yield all along the line; but the campaign has miscarried, and a large number of sensible Turks are beginning to realise that the Republic, having fared quite well for seven years without Mosul, may possibly be able to dispense with the vilayet for all time. In any case, they, and the Angora Government as well, seem minded to explore the possibilities that present themselves on the basis of giving the Mosul question the go-by and of seeking a general settlement with Great Britain. It is much to the credit of Mr. Baldwin's Government that it has been able to convince Angora so quickly of its good faith and reasonableness. Next week Sir Ronald Lindsay, British Ambassador to Turkey, is expected to proceed to Angora, where in personal touch with the Turkish Government he will be in a position—possibly no one better, for he has long since compelled the respect and esteem of the Turks to a degree that we must go back many years in the history of British representation in Constantinople for a precedent—to prepare the way for an understanding with Turkey that will ensure the peaceful and rapid development not only of that country, but also of the whole of the Middle East.

A Balkan Pact.

Having compelled Greece to repudiate her Minorities Pact with Bulgaria and then having dismissed rather brusquely Greek overtures for a Balkan Pact, Yugoslavia has taken an heroic step in suggesting, so soon afterwards, her desire to see a Balkan understanding established. When M. Rendis, the late Greek Foreign Minister, broadcast his proposal for a Pact, the reply of the Belgrade Government was to the effect that, before the matter could be usefully discussed, there were a number of outstanding questions in the Balkans that required to be liquidated. The hint, in view of the state of the Salonika controversy, was sufficient to make the Greek Government drop the subject, and it will not be lost upon Athens that the present suggestion of Yugoslavia takes the form of an invitation to Greece to settle questions in suspense between the two countries as a preliminary to the possible arrangement of a Balkan Pact. It is to be hoped that Greece will meet the proposal in an accommodating mood. Both countries are clearly on the threshold of big economic developments, if they choose to remove internal and external political obstacles. In this respect Yugoslavia is more favourably placed than Greece; but even she can benefit from the certainty, if she can acquire it, of complete freedom from anxiety regarding the risk of international complications.

Gladstone and the Balkans.

The respect and affection with which Gladstone's memory is still cherished in the Balkans may seem not to fit in well with dictatorships; but the fact argues a welcome sense of gratitude for favours received. For Gladstone is remembered in Greece for the return of the Ionian Islands and in Bulgaria for his denunciation of the Turkish atrocities which preceded the liberation of the country from the Ottoman Empire. Some thirty years ago Greece resolved to set up a statue in Gladstone's honour, but before the formal ceremony took place, the blockade of Greece in connexion with troubles in Crete occurred and Gladstone's statue was unceremoniously relegated to a cellar, until Great Britain should cease from offending Greek susceptibilities. It has now come into its own. At the end of December Bulgaria did honour to Gladstone's memory on the occasion of the presentation by Mr. W. H. Gladstone and Lord Gladstone of a framed portrait of the late W. E. Gladstone to the school at Sofia that has been named after him. It was significant that a simple incident of this nature should have been given the status of a public ceremony attended by the Prime Minister and members of his Government.

King of the Arabs.

The attempt of the Shereef of Mecca to proclaim himself King of the Arabs in 1915 contributed to his subsequent undoing, and the title has passed to his successful rival, and, it has to be admitted, a worthier holder, Sultan Ibn Saoud of Nejd. According to a message from Jeddah Sultan Ibn Saoud has been proclaimed King in Mecca, and, unless he prefers a cumbersome title enumerating the different portions of his Kingdom, he is likely to be known briefly as King of Arabia or of the Arabs. Although there was no room in the Peninsula for both King Hussein and Sultan Ibn Saoud, there is no reason why the Arab world should not now accept as a permanent settlement the division of its territory between Central Arabia, under King Ibn Saoud, Iraq, Transjordan and the Yemen, with such other minor coastal divisions as can claim to represent an established state of affairs. In this connexion a tribute of commendation may be paid both to ex-King Hussein and ex-King Ali for having accepted quietly the logic of events. The Emir Ali has withdrawn to Iraq, a very natural refuge, and no exception need be taken to the cordial welcome extended to King Faisal's brother. The presence of Great Britain as Mandatory Power in regard to Iraq and Transjordan and British friendship of long standing with the Sultan of Nejd are sufficient guarantees that no intrigue will be allowed, still less encouraged. Nor need it be feared that the Emir Ali aspires to the rôle of Pretender. Nowhere are the obligations of honour imposed on hosts and guests better understood than among the Arabs.

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THE NEW BULGARIAN CABINET.

The following is the new Sofia Cabinet, which M. Liaptcheff was able to form on January 1: M. Liaptcheff, Prime Minister and Interior; M. Buroff, Foreign Affairs; Professor Molloff, Finance; M. Kuleff (President of the Sobranye), Justice; M. Naidenoff, Public Instruction; M. Kimon Gheorghieff, Railways; General Vulkoff, War; M. Christoff, Agriculture; M. Boboshevsky, Commerce; M. Slaveiko Vassileff, Public Works.

A map of South-West Asia appears on page IV.

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THE NEAR EAST AND INDIA.

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Telephone : CENTRAL 4108.
Telegrams : "EASTAPROX, ESTRAND, LONDON."

THURSDAY, JANUARY 14, 1926.

ARABIA FELIX IN PACE.

The turn of that Arabian wheel whose gyrations no one has ever been able to forecast, much less to determine, has of late been gratifyingly in favour of that Power which is responsible for Iraq and Transjordan, the mandated territories to the north of the immemorially unstable Peninsula. For, as far as is humanly possible, the desert States of Iraq and Transjordan are now defined, if not delimited in an easily observable sense; and in the White Paper that has just been published (Cmd. 2,566) may be studied exactly the nature of the compromise that was reached, last November, on the part of the ruler of Nejd and of a British Representative of the two mandated States, between the traditional desert or tribal law, and the new international law. The two Agreements which Sir Gilbert Clayton and Sultan Ibn Saoud made on the subject of Iraq and Nejd and of Transjordan and Nejd are known as the Bahra and the Hadda Agreements, and they are, we think, likely for long to be regarded as models of their kind. One hardly knows whom to congratulate the more, Sir Gilbert or the Sultan, for both acted in the highest spirit of statesmanship. The great Wahhabi chieftain has recognised facts—a thing which, when it signifies the respecting of privileges of a neighbour who might easily be overcome in battle, comes to an Arab ruler not quite as second nature; and Sir Gilbert has most happily completed the task which Colonel Knox, building on Sir Percy Cox's sapient foundations, began at Koweit about two years ago and which unfortunately, but inevitably, in consideration of the fact that the general situation in the Arabian Peninsula was not then sufficiently clarified, he had to relinquish. The ex-Chief Secretary of the Palestine Government has accomplished something of really imperial importance. For so long as Iraq enjoys the guidance of Great Britain—a period which, by the way, it is impossible to indicate—the proprieties of its southern frontier will be loyally observed by Nejd. The trouble that comes from tribal raiding, from peaceful migration, or from moves prompted by sheer economic necessity, is, of course, one of old standing: the urge northwards from Nejd to Iraq has been a constant one with the Arabs. Nor have the Wahhabis of Central Arabia, when arrived in Iraq, always forsaken their allegiance (except as taxpayers!) to the Sultans of Riyadh. Now for some years after the creation of King Faisal's State, the presence in Iraq of Ibn Saoud's subjects was a matter of concern both to the Nejd and to the Baghdad Government, and it would, perhaps, be foolish to suppose that the tribes will at once and scrupulously respect a frontier which experts in remote capitals have pleased themselves to draw. But a definite beginning has been made, and it was a wise conception which prompted Sir Gilbert Clayton and Sultan Ibn Saoud to agree that violations by bedouin of the terms of their Treaties should be punished in accordance with tribal custom. This was in effect the happiest compromise between the notions of the desert and the ideas of the sown. Similarly with the Hadda Agreement, which included a definition of Transjordan's frontiers as well as a description of the rights relating to the passage of tribes from Nejd to Syria and *vice versa*. That strange edifice which was designed as much as a bulwark to Palestine against the unknown forces of the desert as a gratification of the Emir Abdullah's aspirations is now implicitly recognised as an entity (albeit more mathematical than geographical) by the wild tribesmen of Nejd, the nearest of whom knew something of its inconvenient existence when they made that disastrous dash for Amman in 1923. The success of Sir Gilbert Clayton in persuading the Wahhabis to regard Transjordan in so friendly a light could have been brought about only by one who had at once the deepest insight into imperial problems and into the Arab mind.

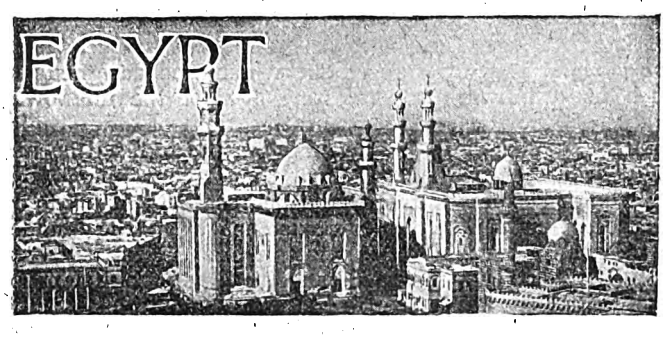
It should not be supposed, however, that in thus getting stabilised, or at least respected, the frontiers of Iraq and of Transjordan, the British Representative was dealing with a declared enemy of the mandated States. For students of the Arabian problem, who, incidentally, are not necessarily to be confused with sympathisers with the Hashimite family, have all along recognised the loyalty towards Great Britain of Sultan Ibn Saoud of Nejd and its dependencies; the patience in spite of extreme provocation, the love of Great Britain in face of an occasional uncharacteristic action on the part of individual Englishmen, the practice of considered statesmanship when precedent and follower alike called for impetuous deed—all these, and more, are to be credited to the Sultan of Nejd. Quite patently he is, as he deserves to be, master of the Arabian Peninsula, and this country, with its vital interests in Islam and particularly in the welfare of the *hajjis*, may account itself fortunate that it has him as its friend. The fact that Arabia is now enjoying an unwonted peace is due entirely to his greatness: there are those, even, who would put his work for the Peninsula as ranking next to that of the Prophet himself. For Wahhabism as it is to-day practised is not only an inspiring call to thousands of poor bedouin: it is an example to all of that devouter section of Islam who may care to see it in its finest flowering. It is impossible yet to forecast the extent of this year's *haj*, for which pilgrims from the Far East, particularly the Javanese, will already be making arrangements; but the facts that Egypt has signified her intention to send again to Mecca the Holy Carpet, and that the Shiah centres of Islam are by now convinced that it was through no fault of the Wahhabis that Medina was damaged, point to the making of such a pilgrimage as will redound long and wide to the glory of Ibn Saoud.

But in one corner of Arabia, the Yemen, there is a ruler, the Imam Yehia, whose relations with the Sultan Ibn Saoud are still a little obscure. Here, again, is a chieftain whose friendship towards Great Britain is being but belatedly rewarded. It is gratifying, however, to record that the indifference of the past has now been worthily compensated for by the presence in Sanaa of Sir Gilbert Clayton, who, there is every reason to expect, will return thence once more with peace and honour. Upon Sir Gilbert's actual negotiations with the Imam it is too early to speak, but it is anticipated that the questions of Aden and of a commercial Treaty with the richest province in the Peninsula will have been regularised. It is not extravagant to presuppose a success similar to that which he had with Sultan Ibn Saoud, for the Imam is no intransigent puppet, but a shrewd and far-sighted friend of this country. Prophecy upon the future of the Peninsula is notoriously an idle amusement, but it does appear that Arabia is, for a time at least, to be happy in peace—which very convenient state of affairs one has to attribute to the fact that the country is now virtually governed by two loyal and communicable men, the Sultan of Nejd and the Imam of the Yemen, and, perhaps not less, to the timely intuition and the broad grasp of the situation shown by Sir Gilbert Clayton.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, January 3.

The Old and New Years.

Cairo saw the old year out and the new year in, as Cairo now has grown accustomed to celebrating any and every occasion, from Armistice Day to Shem el Nessim. Hotels were packed to the doors with crowds frantically seeking to be allowed to buy champagne at P.T.120 or more a bottle from staffs of waiters who, though greatly augmented for the night, struggled in vain to cope with the seasonal thirsts of unprecedented hordes of merry-makers. Normally staid men and women romped riotously, rending garments—not of their own possession, out of contrition for their misdeeds of the past year, but of other people, from sheer *joie de vivre*—and bashing hats in Dionysian delight. Contemplating the wild throngs, it was difficult to see any signs of the depression which is supposed to have accompanied the fall in the prices of cotton, or, indeed, signs of anything other than the spirit that bids us

". . . fill the cup, what bodes it to repeat
How time is slipping underneath our feet?"

Scottish Celebrations.

The Scots of Cairo, together with a considerable number of guests, spent the evening in the celebrations that, but for the death of Queen Alexandra, would have marked St. Andrew's Day. Lord and Lady Lloyd, General Sir Richard and Lady Haking and Princess Bibesco, who is a guest at the Residency, were present, and an exceedingly pleasant time was spent. The gathering was essentially an intimate one, where the speakers expressed themselves with a greater freedom than would have been possible had the Press been present in professional capacity, and the oratory was of an unusually high standard. Lord Lloyd's speech was particularly appreciated, and it was the general opinion that the new High Commissioner had added one more to the many excellent impressions he has made during the few short weeks since his arrival.

The High Commissioner and the Sudan.

Nothing has yet been announced regarding the date of Lord Lloyd's departure for the Sudan, to perform the official opening ceremony at Sennar Dam on January 21, but it is believed that he will leave Cairo on January 14 and will be accompanied by Lady Lloyd, Mr. Wiggin, First Secretary at the Residency, two Aides-de-camp, and possibly another lady member of the party. During Lord Lloyd's absence, Mr. Henderson, who is expected back from leave next week, will be Acting High Commissioner.

Political Issues.

The meeting, on Monday of last week, of Adly Pasha Yeghen and Saad Pasha Zaghloul at the house of Mohammed Pasha Mahmoud, and the subsequent issuing of an obviously inspired statement that the two political leaders "had found themselves in complete agreement on all important questions," fluttered the local coffee houses not a little, but have so far had no other visible result. The Opposition Press of all shades of opinion, Zaghloulist, Liberal Constitutional and Nationalist, continues to proclaim daily that it is impossible that the Ziwar Ministry should remain another forty-eight hours in office—but the Ministry remains and its leader, to all outward seeming, is as full of good humour and *Je m'en fiche*-ism as ever. Perhaps the real reason for the complete calm of the country and the lack of any apparent reaction to all the violently earnest clamourings is the fact that, underlying all the seeming preoccupation with what may be called the froth of Egyptian politics, is a realisation that this shouting and tumult are concerned only with comparative trifles, while underneath, as yet unseen and—by many of the noisy politicians—as yet uncomprehended, are the really big and vital issues, that the next few years must decide. First among these is the fundamental question, "Is Egypt to be governed for the benefit of the great, inarticulate, hard-working, Spartan-living mass of the people, or is it to be treated as a private property, to be enjoyed, administered, or even squandered, at the pleasure of a few fortunate individuals who by virtue of advantages of birth, quicker wits, or more elastic consciences are able to impose themselves upon their fellow countrymen?"

Neglect of the People.

During the last three or four years the welfare of the mass of the people has had little to do with framing public policy. The administration has been carried on for the benefit of individuals or of groups, now for the personal advantages of Ministers, now for the furtherance of party aims, now for the private advantage of others whose circumstances has enabled to exercise temporary control of the machinery of government. To say that such a condition of affairs, the existence of which nobody, Egyptian or foreigner, will honestly deny, is repugnant to British ideas, is to state an obvious fact. To leave aside for the moment the question of how quickly Egypt is likely to advance towards attainment of the democratic ideal of government by the people, there remains the fact that the institution of government for the people is now the country's most pressing need, a need felt by most and realised by many. If the administration can be infused with a new and now nearly totally absent spirit of zeal for the country's welfare, the majority of Egyptians will probably continue to care as little for forms and formalities as they appear now to do.

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

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Egypt and Honours.

New Year's Honours have not usually rained thickly upon Anglo-Egyptians, and for that reason the Knighthood conferred upon Mr. Bertram Hornsby, Governor of the National Bank, and the Companionships of the Order of St. Michael and St. George bestowed upon Russell Pasha and Ingram Bey, the respective commandants of police of Cairo and Alexandria, have given all the greater pleasure. Few people outside of this country, and not everybody in it, realise the vast amount of work, often heart-breaking, discouraging work, that the British commandants of the country's two principal police forces have done during the last few years. But at least everyone here knows that these two officers enjoy remarkable popularity with British and Egyptians alike, and with nobody more than with their subordinates, and for that reason shares the pleasure which the recipients of the honours must themselves feel.

The Quartermaster-General's Visit.

Lieutenant-General Sir Walter Campbell, Quartermaster-General to the Forces, is shortly to pay a visit to Egypt, the first since 1919, when he left his appointment as Deputy Quartermaster-General of the Egyptian Expeditionary Force to become Major-General in Charge of Administration, Aldershot Command. Sir Walter Campbell will meet many of his old subordinates in Cairo, and is sure of a warm welcome, for during the three and a half years that he was "Q" of the E.E.F. he made a tremendous impression upon all who came into contact with him as a man who worked like a horse himself and expected everyone about him to do the same, but who did not sacrifice affection in earning esteem. His magnificent organisation, in face of tremendous difficulties, of the supply services of Lord Allenby's Army in Palestine was one of the outstanding administrative feats of the War.



Liubliana, December 24.

The Internal Political Situation.

It is almost six months ago since, in July, the Government of Yugoslavia passed into the hands of a Radical-Raditch Coalition commanding a more than two-thirds majority in the Skupshtina. In numerical proportion, therefore, the "RR" Government, as it is usually called, stands on a very firm foundation, and has no need to fear the Opposition. At the same time, the internal situation is still judged differently in different quarters. The opponents of the present régime of National Understanding, as the Raditch partisans above all like to call the present Government—does it not furnish the outward and visible sign of understanding betwen Serbs and Croats?—complain that the "RR" Government does too little positive work. This reproach is perhaps in some degree merited; for the present Government really cannot boast as yet of new laws passed or other work accomplished. But this apparent lack of activity should be appreciated at its just value and without bias. It must not be forgotten that the "RR" Coalition is an alliance of two parties which, up to March, 1925, pursued totally divergent policies, and were locked in deadly struggle with one another, and that their political aims up to that moment were mutually exclusive.

The Radical Party, predominantly Serbian, always centralistic and monarchistic, is the most vigorous political organisation in the young State, and with its 144 mandates out of a total of 315 is represented by almost one-half of the national deputies. In M. Nikola Pashitch, who on December 19 attained his eightieth year, it has an astute and in every respect tried and experienced leader.

The Raditchists are in the very opposite position, a young Croatian party, federalistic and republican until last March, whose leader, M. Stefan Raditch, was at one time fain to seek support abroad, in London, Vienna, and even Moscow. As from last March, the Raditch Party has certainly veered round completely towards the Radical platform; but it is only natural that such contrasting pasts cannot be effaced and forgotten overnight. It is but logical that an almost seven years' divergency of policy should entail a legacy of mutual distrust which every now and again will come to the surface, at one time over personal, at another over party questions. And that is the reason why rumours of a projected reconstruction of the Government, or even of the "RR" régime, will persist.

Meanwhile the Skupshtina was prorogued on December 16 until January 29. The inordinate length of this recess is determined by the Christmas and New Year holidays, which in Yugoslavia cover both Catholic and Orthodox festivals.

The peculiar relations between the two parties in power also complicate the difficulties within the Radical Party, where divergent currents of opinion are noticeable in the various groups which differ from one another over questions of political tactics, economic, and social questions. However, the aged Premier, the official celebration of whose eightieth birthday is not to take place until the spring, is still absolute master of the situation, and so long as he holds the reins of the party there can be no question of any changes of importance.

The Opposition.

The Opposition is limited to exercising its strength in criticism only. The most active of the Opposition parties is that of the Independent Democrats under the leadership of M. Svetozar Pribitchevitch. Until July this party was associated with the Radicals in the National Bloc Government, but it had to make a hurried exit in favour of the Raditch Party. M. Pribitchevitch is now trying to undermine the Radical influence in Bosnia, Croatia-Slavonia, and Srem, the Voivodina and Dalmatia, wherever the "RR" Understanding is not specially popular. Similarly, the Slovene Clerical leader, Dr. Koroshets, is trying to extend his influence at the expense of that of M. Raditch in Catholic Dalmatia, Herzegovina and Croatia, also in the Voivodina. M. Stefan Raditch, in return, thinks he has a chance to score in Slovenia at the expense of Dr. Koroshets. This activity shows that the various parties are not sure of the durability of the present state of affairs, but are counting upon the possibility of general elections at which each of them hopes to better its position. Nevertheless, there is at present not much prospect of their hopes

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being realised, and the "RR" régime will probably last much longer than its opponents are predicting. Meanwhile this new tendency to extend parties beyond their particular region and over the whole of the Kingdom, is in itself a fresh symptom of the consolidation of Yugoslavia.

ALBANIA.

Tirana, January 4.

Parliament Adjourned.

Parliament is to remain adjourned until March. This entails a postponement of the work of the Parliamentary Commission which is inquiring into the alleged malpractices of the late Foreign Minister, Mufid Bey Libohova, in connexion with the negotiations with the Credito Italiano for the establishment of a National Bank of Issue in Albania.

Diplomatic Appointments.

The new Italian Minister, Commendatore G. Cora, has not yet presented his credentials, his arrival at Durazzo having been delayed in the hope that the above inquiry would have been concluded before the close of the year, and thus enable him to assume his new position with the ground cleared of any disagreeable issues. In the meantime he is remaining at his villa in Florence.

Sir Harry Eyres, who, on his retirement, has been deservedly honoured by the King with a K.C.M.G., is to leave this week. His successor, Mr. O'Reilly, is expected to reach Durazzo before the close of the month.

A Loan from the L.O.N.?

The Albanian Government has formally requested the League of Nations to accord it a loan of 3,000,000 gold francs in order to enable it to deal with the refugee question.

A large number of refugees (numbering from 15,000 to 30,000) are gradually making their way to Albania from Turkey, whence they have been deported after being exchanged as Turks resident in Greek Macedonia. The lot of these wretched people is particularly sad, driven as they have been from pillar to post without finding any permanent resting place. Nearly 6,000 families have already arrived at Valona, and are causing considerable embarrassment to the Albanian Government, whose financial resources are limited.

The vast proportion of these refugees is composed of excellent and experienced agriculturists; and the Albanian Government owns an abundance of good land on which to settle them. The object of the proposed loan is to enable this to be done. Lt.-Colonel Stirling, British Adviser to the Ministry of the Interior, has drawn up a carefully considered scheme, which has been laid before the League. The Albanian Government will provide the land for the refugees, while the proceeds of the loan will be expended under the direction of the League on providing the settlers with houses, stock, seed, equipment and the wherewithal to carry on until the following year's harvest. The Government has offered the land itself, as security for the loan—while it is estimated that after three years the Government will be able, without unduly burdening the settlers, to exact the usual taxes and rent (a tithe, plus one-third of the value of the crops), and this on a conservative basis of calculation should be sufficient to provide an adequate interest on the sums advanced, together with a percentage for a sinking fund.

It is sincerely to be hoped that the League will favourably consider this scheme, not only by reason of its urgent humanitarian appeal, but because it is only right that Albania should receive, on the smaller scale required by her case, the same facilities that have been or may be accorded to other Balkan States for a similar problem. The scheme, too, appears, a perfectly sound financial proposition. There is every reason to expect that these refugees will prove a hard-working and productive element. In spite of the burdens imposed, the Greek refugees from Turkey are already proving in Greece a source of new wealth and prosperity—and there is no reason to expect that a similar experiment of land settlement in Albania will not prove equally successful; while the risk to the lenders should in the Albanian case be very considerably less, owing to the excellent security offered.

CYPRUS.

Nicosia, December 15.

Proposed Excavations.

Some years have passed since exploration on any large scale was carried out at any of the numerous ruined cities, or temples, or the burial grounds of Cyprus. It is said that the Governor, Sir Malcolm Stevenson, is favourable to the undertaking of excavation on the northern coast, at the ruins of Lampousa, about seven miles, as the crow flies, west of Kyrenia. The remains cover a considerable area near the Monastery of Akheropietos, below the important villages of Karavas and Lapithos. Since the British occupation various classical sites have been preferred as more likely to yield results of interest, and have been successfully explored. At Lampousa the field has been laid open for illicit digging, but so too have all other ancient sites. There is no reason why many interesting discoveries should not be made at this site also, for the benefit of research and of the Cyprus Museum.

It was near the Monastery referred to that a treasure of silver plate, and other objects, of the Byzantine period (about the sixth or seventh century A.D.) was unearthed in 1897, and acquired by the British Museum. And again in 1902 another treasure, part of which is in the Cyprus Museum at Nicosia; but most of the find was smuggled out of the island, and bought by the late Mr. Pierpoint Morgan from an Armenian dealer in Paris. In order to carry out the proposed excavations the grant of a vote by the Legislative Council would be necessary.

Agricultural Outlook.

The weather has been extraordinarily mild. Autumn has been prolonged into December, especially on the coasts, and people sit in the open in gardens and cafés as if it were summer. The rainfall has been very unevenly distributed, the central districts having been more fortunate than others; in many of which the shortage has been serious, and agriculturists are consequently despondent. In the last week, however, there have been abundant showers, and hopes are proportionately raised. The crops may yet do well and yield a good harvest.

Signs of Development.

Good progress is being made in respect of various promising undertakings. The new silk factory at Papho should be completed in the early spring. The machinery has arrived from Italy, as well as engineers to carry out the installation. The new wine manufactory—mainly a Greek undertaking—at Perapedhi promises to become a flourishing concern, and its working in 1926 is looked forward to with great interest at Limassol and in many vine-growing villages. A factory has been built outside Limassol by Mr. H. Williamson for grinding and pressing caroubs (locust beans). The crushing of caroubs before

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exportation was advocated by Sir Samuel Baker when here, in 1879; and some years later Mr. J. W. Williamson (and Co.), who with his brother was here in the "early years," established a factory for grinding: but it was burnt down, and work ceased. Sumach also will be ground. The factory should do well. The awakening of a new spirit in the island is evident in many districts. The development of co-operative credit societies in rural districts, to whom the Agricultural Bank would grant loans of more than £100, proceeds but slowly.

December 28.

The Legislative Council.

The Budget has been discussed at considerable length. An attack was made on the police by one member, chiefly with reference to matters arising out of the elections, during which the police were alleged to have shown partiality to one of the opposing parties in one constituency. Inquiry seemed to show that the police did their duty remarkably well, in preserving order, and giving protection where needed at times and places where there was considerable apprehension of serious disturbance or perhaps breaches of the peace. The attack amounted to a charge against the police in general and not against individuals, and Members generally did not concur in attributing blame. In any police force in any country there must of course be occasional errors of judgment. But it may be truly said that it would be hard to find any body of men who, having a very great variety of duties to perform, have done, or do, better work—often under considerable difficulty—than the police of Cyprus.

Cyprus in the British Press.

Cyprus is so seldom mentioned in the British Press apart from THE NEAR EAST AND INDIA, that some articles in *Truth*, especially one of December 2, last, have received considerable attention. The writer regards Cyprus as a "sanctuary of officialdom," and suggests that the administration requires looking into, chiefly, it would seem, on the ground of extravagance, but also in respect of other grievances. "Incompetence," it is said, "seems to be the dominating note in the carrying out of public works in Cyprus." The article contains a good many inaccuracies, and a great deal more must of course be taken into account by anyone who would have a true picture of Cyprus to-day. Nicosia, the capital, is described as an ideal official sanctuary secure against outside observation. It is certainly true that Colonies should receive more attention than they do, and personal visits from Government officials at home should do much good. The Greek Press welcomes the article, and hopes that it will lead to a better realisation in England of island conditions.

General News.

As regards the mail steamers, dissatisfaction is expressed over what is known as the new agreement with the Khedivial S.S. Company. There is to be no return to a weekly service, but the steamers will connect with the Syrian ports.

Vessels of the Italian Fleet have just visited Cyprus, including the Dreadnought *Andreas Doria* (24,200 tons) and several smaller ships. Entertainments took place at Larnaca.

Exportation of caroubs has continued. The price recently paid has been 19 shillings the (Aleppo) kantar.

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PERSIA.

Teheran, December 20.

The New Shah.

Since I wrote my last letter events have moved rapidly in Persia and the past week has been full of interest, historic and spectacular. Most of it was observed as a general holiday, all the Government offices and business institutions being closed for two or three days. The Constituent Assembly did not waste much time over the examination of the credentials of the deputies, and less than a week after the opening ceremony it passed its momentous decision, for on Saturday, December 12, it amended Articles 36 to 40 of the Constitutional Law and bestowed the Crown of Persia on His Imperial Majesty Riza Shah Pehlevi and his male descendants, born of a Persian mother, his eldest son, who is at present a young boy, taking the title of Valiahd (Crown Prince), and in the event of his succeeding to the throne before the age of twenty a Regent (in no circumstances one of the Kajar dynasty) to be appointed by the Mejliss. The duty for which it was convened being accomplished, the Constituent Assembly was thereupon dissolved.

As soon as the decision was made known, preparations were immediately taken in hand for the decoration of the town, and the effect produced was highly creditable. On Tuesday the new Shah drove in state from his house in a Royal coach drawn by six horses to the Palace and thence, along streets gay with bunting and lavishly decorated, to the Parliament, where he took the oath on the Quran, required of all rulers on assuming office, to safeguard, to the best of his interests, the integrity and independence of his country and to uphold the Constitution.

The next day His Majesty again went to the Palace, where he held his first Court, receiving in audience the High Clergy and Ulema, then the members of the Mejliss and of the Constituent Assembly, and lastly the Corps Diplomatique, as doyen of which the British Minister, Sir Percy Loraine, read the speech of congratulation.

Sir Percy Loraine's Speech.

After expressing his pleasure at the honour of being the mouthpiece of the foreign representatives and the interpreter of their respective and cordial congratulations, he remarked that His Majesty's accession to the 3,000-year-old throne of Persia, in accordance with the wish of the nation as expressed by its representatives in the Constituent Assembly, marked a notable date in the long and glorious history of the country, which opened a new page and presaged a new and brilliant era in the life of this ancient kingdom and of its inhabitants. He went on to say that the acceptance of His Majesty of the sovereign power, with its heavy burden of responsibilities, had given birth to ardent hopes of a better future and of all that could contribute to the progress and prosperity of the Persian Nation, and His Majesty's distinguished services, his indefatigable energy, and his whole-hearted devotion to the best interests of his country and his thorough grip of the affairs of state, were the best augury for the realisation of these hopes, which were shared by the Diplomatic Corps. On behalf of his distinguished colleagues and himself he expressed the fervent wish that His Majesty might long be spared for the accomplishment of his noble task and enjoy a long, prosperous and glorious reign for the welfare of the country.

The Shah's Reply.

In his reply His Majesty expressed his great pleasure at the eloquent words uttered by Sir Percy in his name and that of the Corps Diplomatique and at their visit to him on this historic day. He also was convinced that the high aspirations of the nation, as realised by the vote

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of the Constituent Assembly, would lead to a new era, and it was in this hope that he had assumed the heavy burden of responsibility by taking in hand the destinies of the country, in which he would introduce all the reforms of which she stood so sorely in need. He hoped the Great Powers would lend him their assistance in this task, and he affirmed his ardent desire to maintain and strengthen the good relations existing with all foreign nations, especially those whose representatives were then present. He concluded by invoking the aid of the Almighty in helping him to succeed in the difficult task which he had undertaken.

Everyone then proceeded to the spacious garden in front of the marble throne, beneath which the Diplomatic Corps and officials in the Persian Government service, including the American Financial Advisers, all in their Court dress of cashmere cloaks, assembled, and shortly afterwards His Majesty, in military uniform and wearing the famous *Darya Nur* (sea of light) diamond in his *kepi*, beneath the royal aigrette, appeared, preceded by the Cabinet Ministers, who stood on either side while the Shah ascended the throne and took his seat on the bejewelled chair placed on it. Addresses of welcome were then delivered by Sardar Moazzam, Minister of Public Instruction, and the Court Poet, after which His Majesty, standing on the throne, saluted the assembled throng and retired, thus terminating the proceedings. Fireworks in the evening brought a memorable day to a close, and the Artillery Square (now called the Maidani Sepah) presented a dazzling spectacle, the Municipality building and the Imperial Bank being a blaze of brilliant illuminations.

The Coronation.

Since the new Shah has ascended the throne, the next thing, naturally, is the Coronation, but this, I understand, is not likely to take place until February 21, as His Majesty has expressed the wish that it should take place on the fifth anniversary of his *coup d'état* in 1921, which first brought him into power and placed him, a simple Colonel of infantry, on the first rung of the ladder which has eventually led him to the throne of the Shahs itself.

General News.

The British Legation were among the first to tender their Government's congratulations to the new monarch, and King George addressed a personal telegram to Riza Shah, to which the latter sent an appropriate reply.

With the change of régime the Cabinet automatically tendered their resignations, and the new Ministry will probably be formed within the next day or two, the choice of Premiership resting between Zoka ul Mulk, who has been acting as Prime Minister, and Moshar ul Mulk, the ex-Minister for Foreign Affairs.

Last Sunday three French military aeroplanes arrived here, having flown from Baghdad, a distance of over 500 flying miles, in the record time of less than 3¾ hours. They left Paris about a month ago, and their object is to examine the possibilities of a direct aerial route from Paris to Teheran in three days. There is also in Teheran at present the representative of a French aerial navigation company, who, I understand, has made proposals to the Persian Government with regard to the establishment of an aerial postal service between the two countries. The German Junkers Company, who have been flying in Persia for the past two or three years, have renewed their attempts to obtain a contract for an air mail service to Russia and on to England, and their proposals will be considered by the new Government, when this is formed.

THE PERSIA SOCIETY.

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CORRESPONDENCE

***The columns of* THE NEAR EAST AND INDIA *are open orth 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 AND INDIA.**

THE PROBLEM OF THE DERVISHES.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In the paper on the above subject read to the Near and Middle East Association by Mrs. Margaret Hasluck on December 3, as reported in your issue of December 17, it is stated (1) that the worship of buried saints provided almost the only outlet permitted by Islam to religious emotion, and (2) that the suppression of the Dervish Orders was tantamount to attacking the Mohammedan religion itself.

I trust you will grant me a little space in your columns to reply to the above statements. The first is quite inaccurate, and the second entirely misleading.

Islam does not permit the worship of saints or any other creature or object, and to saddle Islam with responsibility for the un-Islamic practices of ignorant or transgressing Moslems is as unjust as to blame true Christianity for the un-Christian actions of its adherents. The worship of God alone is the only worship allowed and enjoined by Islam. As a matter of fact, Islam claims the privilege of being the greatest champion of pure worship and unity of the Godhead. The Quran, Hadith and History of Islam all combine in the refutation of these charges. For the benefit of the reader who is not acquainted with these sources of information, one representative quotation from the Quran may be cited: "Say, I am only a mortal like you: it is revealed to me that your god is one God, therefore, whoever hopes to meet his Lord, he should do good deeds, and not join any one in the service of his Lord."

Again, there is no priesthood in Islam. The authority enjoyed by Moslem divines or any Sufi Orders is self-assumed or willingly bestowed by admirers. It does not rest on the authority of a church that does not exist. The suppression of the Dervish Orders cannot, therefore, be equivalent to an attack on Islam. It is simply an attack on the religious liberty and sentiment of the Turk, who resents the tremendous zeal with which his new masters are introducing so-called modern ideas.—I am, etc.,

CHARLES G. HANSON.

Yorkshire, January 7.

Viscount Allenby arrived at Adelaide last Saturday, and proceeded along well-lined streets to the Town Hall, where he was given a civic reception. Afterwards he was entertained at lunch by the Government.

M. Pashitch, the Yugoslav Prime Minister, arrived last Friday at Monte Carlo, where he will remain from two to four weeks. M. Juritchitch will act as Prime Minister during M. Pashitch's absence.

Sir William Schlich, K.C.I.E., F.R.S., Ph.D., of Banbury Road, Oxford, one of the leading authorities on Forestry, formerly Inspector-General of Forests in India, and later Professor of Forestry at Oxford, who died on September 28, aged 85, a native of Germany but a naturalized British subject, left estate of the gross value of £2,626, with net personality nil.

The *Morning Post* Athens correspondent states that a further decree is issued, allowing ladies' skirts to be 35 centimetres (14 inches), instead of 30 centimetres (12 inches), from the ground. This concession of "5 points," as it is called, on the part of General Pangalos arouses much interest in the feminine world of Athens. The modified decree against short skirts will come into force on January 15; but the head of the police has informed the Government that he must have female police to enforce it, as measuring the skirts of ladies is not a suitable employment for men.

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THE WEEK AT HOME.

London, Tuesday Morning.

The Floods.

The floods which during the last week have been menacing the Thames Valley would, I suppose, be denied the word by anyone who has seen real floods in Holland or in Belgium, or even in France; for there has yet been little danger from the amount of water that has been pouring down the London river. To riverside inhabitants, however, the time has been inconvenient or exciting enough—the point of view depended on the age of the inhabitant.

It is the district between Shepperton and Chertsey which always suffers worst from the floods, but this year they are not so bad as they were last January. Still, the water is bad enough to prevent the running of motor-buses. Bungalows, which are built on concrete piles, have to be reached by boat, and tenants in some of them have not been outside their doors for days. Swans are enjoying unaccustomed adventures over what is really distant inland; and gulls are roving in their hundreds over what were once and will shortly be again gardens and meadows.

People have often wondered whether it would not be possible to avoid these floods. Apparently it would be possible, and a scheme was published for doing it by the Thames Conservancy Board just before the War. But it would cost about £6,000,000, and would involve the destruction of many fine old bridges. It was decided, therefore, that on the whole it was not worth it.

The Premier on Classics.

There is hardly a thing which Mr. Baldwin touches that he does not adorn, but surely in all his career he has never been more felicitous than in the considered and sensitive address which he delivered last week before the Classical Association. The Premier has often enough shown his sympathy with the present age, with its sacrifices, its shortcomings, its difficulties, and one knows now that this compassion and insight are as much the products of intellectual emotion as of instinctive pity. For he realises that, he, an Englishman of an English shire, is also one of the Romans; those Romans who penetrated and informed this far island, he said in pride and in reverence, were the forbears of our own race, which shares many of their qualities and which may, if it is wise, he spared some of their mistakes. The poetry of Housman and of Hardy was implicit in this utterance, for Mr. Baldwin has in fine degree a notion of the excellent virtues of the British soldier, whether of the present-day or of nearly two thousand years ago.

But not only in his width of vision---a vision that, born of the love of England, embraces past and present and future England—is the Premier seen to be so easily more than the peer of his fellow politicians: he has the unusual gift of generosity. Which other Conservative statesman could be named who would go out of his way to praise (or rather, would find going along the same truthward way as himself) such Liberals as Lord Oxford and Professor Gilbert Murray? His references to these two men were such as might bring a blush to a Conservative Whip's cheek. But is not that the keynote of Mr. Baldwin's national policy: to bring to bear upon our common ills the best intelligences which the nation can produce? Quite certainly Mr. Baldwin will not be remembered for his Conservatism: but even more certainly he will be remembered as the ideal English politician, who knew that the Roman virtues of *pietas* and of *gravitas* were eternal virtues, only known to the Romans' descendants as love of truth and solid worth.

Liberals and Labour Again.

The opportunists and the idealists in the Liberal Party are at it again---on the perennial subject of fusing with the Right wing of Labour. The view which Professor Gilbert Murray and Mr. J. M. Keynes advocate is shared in the main by the Liberal Press, with the remarkable exception of the *Westminster Gazette*, which favours the keeping absolutely unsullied of the remnant of the great Liberal Party. For this faithful organ the conception of the Party's being buried under the Labour programme is altogether too much: it would rather it be starved than suffocated.

But the Party itself is badly divided on what should be its future tactics. Sir Alfred Mond has come out boldly (which means that the newspapers think they know what he is driving at) against Mr. Lloyd George's Land Scheme; particularly is he against the proposal to make adhesion to the land scheme a test of loyalty to Liberalism.

Obviously there is going to be what to persons outside the Liberal camp (or camps) will seem a little fun. That Sir Alfred Mond, of whom it would hardly be claimed that politics are his first and abiding interest, should in so public and categorical a manner tilt up against Mr. Lloyd George, of whom it would hardly be claimed that he has any other interest than politics, is an event which is going to shake the Liberal Party very seriously. If the wire-pullers call "Come" and the moneyed men say "No," inevitably the wires will rust and eventually snap. Then Mr. Lloyd George will fall back with a bang. And then the regeneration of the Liberal Party may begin.

The Civil Service.

A strong rumour that the Civil Service working day is to be brought up to eight hours appears to be agitating Whitehall, where indeed many "cuts" are being made in the interests of economy. A number of long-service men (with 30 to 35 years' service) who are under notice of dismissal are protesting to Mr. Churchill that whatever economies may be secured in Government administration, it is not through the dismissal of such men as they that economy should come.

On the question of the working day, however, the Chancellor of the Exchequer is on stronger ground. If he intends to introduce an eight-hour day, he can quote in support of him the recommendations of the Anderson Committee on Civil Service Conditions and those of the Cabinet Committee on Economy. The Treasury states that if longer hours are worked fewer men need be employed, to which it is replied that longer hours would mean more money, and therefore the idea of economy would be negatived.

How it will all end, no one knows, but the Civil Service are immemorially doughty opponents. Yet Mr. Churchill must start saving somewhere.

Clothes and the Woman.

There is, unhappily, no Carlyle living to write what he might call "Sartor Resarta." For, since there is little and diminishing chance of distinguishing the male from the female, he would have to write of the greater number of clothed creatures. Consider the position. What are

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women nowadays wearing? To take the more obvious things:—short skirts, low-heeled shoes, Oxford trouser garments (in the home), Russian boots (such as the Roundheads and Cavaliers wore), woollen pull-overs or cardigans such as men wear, thick golf stockings with turn-downed tops, Eton crops, pull-on hats like flat-topped Hamburgs, man-tailored double-breasted coats, skirts and silk jumpers with links, mannish collars and ties, loose washleather gloves, three buttons on the coat cuff, and the fascinating rest of it.

Is it not obvious that male and female clothes are quite interchangeable now? One forsees the day when men and women, having the same outlines, will be dressed alike, and when the craze in raiment of the moment will be equally adopted by both sexes. But when one says men and women, one means, of course, those women who, asserting their complete independence of men, approach daily more nearly to their external appearance, and those men who are sunk deep into the slough of effeminacy. A pathetic but all too prolific a tribe!

Art Exhibitions.

One of those quiet artistic institutions, whose exhibitions do not arouse great public interest but to which, nevertheless, the public is annually faithful, is the Pastel Society (with which is incorporated the Pencil Society). The annual exhibition has just been opened at the Galleries of the Royal Institute, 195, Piccadilly.

The show contains nothing of very prominent interest, but there is in it enough merit to explain why the medium of pastel is so popular among sensitive artists. It really does provide such opportunities for toning as do not occur in other media except in the hands of great masters. Work by such men as Sheringham, Squirrell, Baldry, Rankin, Terrick Williams, and so on, show here admirably to what various and quite legitimate uses pastel can be put. And, on a lesser scale, there is the popular *genre* to be seen here of artists like Ernest Shephard, Lewis Baumer, G. L. Stampa, and the like. In short, the Galleries are a good place now to spend a pleasant, if not a reflective, hour or so.

Another and very different exhibition is being held at the Goupil Gallery, where a Dutch artist, Mr. F. M. Melchers, has attempted to represent Music in Form and Colour. This inter-relation between Sound and Colour and Form is, of course, one of the most fascinating of all subjects of artistic research, but whether Mr. Melchers, who endeavours to reproduce the essence of a composer by representing his rhythm in form and his harmonisations in colour, has advanced our knowledge of it, is problematical. Rhythm he represents by a particular attitude of a nude woman; technical equipment by back and side-ground splashes or drops of colour. It is curious that this works out very well in the case of those composers who really have little to say—little, that is, compared with the masters. Men such as Stravinsky, Lulli, Mendelssohn, and so on are faithfully and adequately suggested, but to suppose that men like Beethoven or Bach, or even Chopin or Wagner, can be summarised in this way is unwarrantably ambitious. Nevertheless, the idea is novel and stimulating.

At the Leicester Galleries there is one of the pleasantest exhibitions that has been held there for some time. The work of Mr. Purvis Flint is almost my ideal of water-colour work, so beautifully capable is the drawing, so reticent the colouring. Mr. Flint draws very nearly perfectly; he has, particularly, some charming sketches of Morocco and the seaside.

In another room of these Galleries the Society of "Les Peintres-Graveurs Indépendants" are holding their first show in England, and a very jolly and versatile show it is. Here again are a choice etching or two of Morocco.

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PROFESSOR E. G. BROWNE.

We regret to have to announce the death of Professor Edward Granville Browne, who was, among other things, Sir Thomas Adams Professor of Arabic at Cambridge University. Professor Browne's services in the advancement of Oriental learning are widely known and widely acknowledged; there was indeed little about the literary history of Arabia, Persia, and Turkey that he did not know. Nor did his immense learning detract from his sympathy with the peoples whose works he so much admired. Thus both in an academical and in a human sense he was beloved of Orientals. It was a fitting testimony to his services that, three years ago, forty-three scholars, belonging to eleven nationalities, should present him with a combined work on Oriental Studies. Among his better known publications were "A Year Among the Persians," "The New History of Mirza Ali Muhammad the Bab," "A Literary History of Persia until the Time of Firdawsi," and "The Press and Poetry in Modern Persia." His death is to the cause of Orientalism almost an irreparable loss.

NEWS IN BRIEF.

Sir Henry and Lady Ledgard are among the recent arrivals at Shepheard's Hotel, Cairo.

M. Kaftanzoglou, the Director-General of the Greek Ministry of Foreign Affairs, has resigned.

Three passengers were killed and 25 were injured as a result of the derailing of a train on the Panderma-Soma line near Balikesri, Anatolia.

The Soviet Central Executive Committee has ratified the Treaty between the Soviet Government and Turkey, which was concluded in Paris on December 17, 1925.

According to information received in Cairo, Major Court Treatt, who is engaged on a motor expedition from the Cape to Cairo, left Wady Halfa on December 8 for Assouan.

Tewfik Rushdy Bey, the Turkish Foreign Minister, made a statement on the Mosul question at last Saturday afternoon's session of the Angora Assembly. Mustapha Kemal Pasha was present, as well as Staff Generals and the entire Cabinet. Details of the statement are not yet available. At the end of the statement the Assembly expressed its approval of the attitude of the Government.

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PERSONAL AND GENERAL.

TO-DAY

January 14, 1926 (New Style).
January 1, 1926 (Old Style).
Jumada II., 29, 1344 A.H., of the Moslem Calendar.
Tebet 28, 5686, of the Jewish Calendar.

Princess Marie of Greece left London last Sunday for Rome.

Sir William Murison joined the P. and O. s.s. Mantua last Friday at Marseilles.

Sir Frank and Lady Newnes will return to London at the end of January from India.

Lady Emily Lutyens is expected to return to London from India about the end of next month.

The Hon. Mrs. Harold Nicolson will leave England next week for the British Legation at Teheran.

The High Commissioner for India and Lady Chatterjee have returned to London from the South of France.

Lady Wormald and her niece, Miss Else Wormald, sailed in the Ranpura last Friday for Egypt, and will be away for three months.

The Rev. F. Cowburn, curate at St. Andrew's, Ashton-on-Ribble, Preston, has accepted a chaplaincy in India, and will sail in March.

Lady Storrs left London last Friday with her daughter, Miss Clowes, for Palestine to rejoin Sir Ronald Storrs, Governor of Jerusalem.

Mr. and Mrs. Raoul Foà left last week for the Sudan, Egypt, and Palestine, and will return to 45, Hans Mansions at the end of April.

Madame Yovanovitch, wife of the Yugoslav Consul-General in London, has returned to her residence, 37, Gloucester Place, from the Continent.

Lady Hogg, who is making a visit to India, left London last Thursday by the P. and O. special train for Marseilles. She will be away until the end of March.

Sir Robert and Lady Watson-Smyth, with Miss Mary Watson-Smyth, will sail from Marseilles in the P. and O. s.s. Ranpura for Egypt to-morrow (Friday) and will be away for three months.

Sir Howard D'Egville left London last Thursday by the P. and O. special train for Marseilles on his way to Bombay. Other passengers included Mr. W. Foot Mitchell, M.P., and Mrs. Mitchell for Egypt.

Sir Charles McLeod left London last Friday by the P. and O. ss. Ranpura for a short visit to India. He was accompanied as far as Marseilles by Lady McLeod, who will spend a few weeks at the Riviera.

To meet Colonel Nawab Hamidullah Khan, the surviving son of the Begum of Bhopal, Colonel and Mrs. Amir Ahmad gave a luncheon on January 6 at Claridge's Hotel. The guests included the Marquess of Northampton, Lord and Lady Carmichael, Miss Carmichael, Lieutenant-General Sir George and Miss MacMunn, Brigadier-General Sir William Horwood, Colonel and Mrs. Sarel, Lady and Miss Strangman, Mr. and Mrs. W. E. Rootes, Mr. F. H. Brown, and Mr. Syed Liakat Ahmad.

Canon J. T. Parfitt, who spent many years in Mesopotamia, lectured on "Marvellous Mesopotamia: The Key to the World's Future," before members of St. Bride Institute, Bride Lane, Ludgate Circus, E.C.4, last Thursday.

The Earl and Countess of Leitrim left London on January 4 for Egypt.

M. N. Mishu, late Secretary to the Roumanian Legation in London, arrived at Berlin last week from Bucharest, and has taken up his new duties at the Roumanian Legation, Berlin.

Sir Lancelot Sanderson, Chief Justice of Bengal, is on his way home from India on account of the serious illness of Lady Sanderson, who is at her residence, Ward House, Ellel, near Lancaster. During his absence Justice Chatterpee will act as Chief Justice of Bengal.

Mr. A. G. M. Fletcher, C.M.G., C.B.E., Assistant Colonial Secretary, Hong-Kong, has been appointed Colonial Secretary, Ceylon, in succession to Sir C. Clementi, K.C.M.G., who was recently promoted to the Governorship of Hong-Kong.

ANGLO-HELLENIC RELATIONS.

Dr. Andrew Andreades, C.B.E., Dean of the Faculty of Law in the University of Athens, has arrived in London and will deliver the first of his course of three public lectures on "The History of Anglo-Hellenic Relations during the second half of the Nineteenth Century" at the University of London (King's College) to-morrow, Friday, at 5.30 p.m. At the first lecture, which is entitled "Gladstone, the Ionian Islands and Greece," the chair will be taken by M. Gennadius. The titles of the subsequent lectures are: January 22, "Disraeli and Greece" (Chairman: Professor E. A. Gardner); January 29, "Lord Salisbury and Greece" (Chairman: Professor Spenser Wilkinson).

Where to stay in the East

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Book Reviews and Notes.

THE SECRETS OF THE LIBYAN DESERT.

"THE LOST OASIS," by A. M. Hassanein Bey, F.R.G.S. With an Introduction by Sir Rennell Rodd (London: Thornton Butterworth, 21s.)

This is a distinguished book. Its distinction is largely due to the unusually interesting character of the writer. It is not given to many men to be at once a poet and a severely practical traveller, able to think out beforehand all he wants for himself and his party over two thousand miles of desert and able to control his men with unfailing tact and good example. It is given to fewer to combine the best blood of the Bedouin with an English University education which has sunk intimately into his nature. If you add to this a keen spiritual sensitiveness which is at once Eastern and Western, you get some idea of the author, Hassanein Bey; at the same time a cultured gentleman of the type traditional and prized in this country, and an Egyptian patriot justly proud of his ancient Arab ancestry. Very much, indeed, of the charm of the book lies, to a lay reader at least, in the gradual and unconscious revelation of the personality of a very remarkable man.

This was not his first expedition into the deserts well to the west of Egypt. But, as he says little of his former courageous exploit, the story of which was not chronicled by himself, perhaps we had better imitate his modest reticence. The experience gained then and the acquaintance made certainly contributed largely to the success of this great desert trek of 2,200 miles. His route lay in an area where waterless sand and rock were hardly varied by rare so-called oases where life is terribly hard. One learns from these pages how literally water is life in those lands, a life too which, to us, would seem hardly to be desired. Our author knows better and makes us see these inhabitants of the incredibly remote desert as they are, manly, vigorous, brave fellows adapted to their surroundings; fatalistic and mystic as well as practical, and withal humorous. The existence of the two oases of Arkenu and Ouenat was a vague tradition with the desert Arabs and no more. On yielding to Hassanein Bey's deliberate search, they turned out to be mountainous groups standing out of the desert, weathered and uninviting, but supporting some trees and vegetation in their valleys. This discovery was in itself a very considerable feat, with importance not only to geographers but perhaps also to traders. The account of the Jaghbub (Jarabub) and Kufra oases is specially interesting in the light of the recent agreement between Egypt and Italy.

We realise sadly that, though we have written at some length, we have utterly failed to convey even the slightest idea of the wonderful individual atmosphere of this book. Indeed we have found it impossible to do so. Quotation will not help. No mere extract torn from its content would be fair to the author. His virtue consists, not in springing "purple patches" on the reader, but in being able to clothe his whole narrative in a dress of beauty and clarity, and in combining spiritual with physical observation. We can only hope that this very inadequate appreciation may at least induce some to read the book themselves.

C. S.-W.

JARABUB.

"La Questione di Giarabub" By Francesco Marian (Bologna: Zannichelli. Lire 15).

Signor Meriano has evidently studied the Senussi question very thoroughly. The first and by far the longest part of his book is a careful and very interesting sketch of the growth and history of this remarkable sect, well documented and free from prejudice. It is a pity that he was not able to confine himself to this part of his subject. As, however, his object in writing the book was to convince the public that the possession of Jarabub is essential to Italy and that Egypt has not a shred of claim to it, his latter chapters were inevitable. Unfortunately he makes in them the very common mistake of spoiling a good case by over-assertion. That his case is a good one is proved by the recent results of diplomatic conversations between Italy and Egypt. It is, therefore, to be regretted that the author should have considered it to be necessary to impute all manner of ridiculous and underhand intrigues to England and France on nothing but the most flimsy evidence read by him into extracts from the "semi-official" Press among which he solemnly puts *The Times*. Quaintly enough he quotes a report in THE NEAR EAST AND INDIA of July last of an address by Captain Dixon-Johnson to the Near and Middle East Association in order to prove the complicity of the English Government in unworthy intriguing against Italy. This sort of thing leaves a bad taste, which is specially to be deplored at the end of a meal, the first courses of which were so good.

C. S.-W.

BOOKS RECEIVED.

"Slavonic Nations of Yesterday and To-day." By Milivoy S. Stanoywich. (The Handbook Series.) (New York: The H. W. Wilson Company. 2.40 dollars net.)

"A Wayfarer in Egypt." By Annie A. Quibell. (London: Methuen and Co., Ltd. 7s. 6d. net.)

THE GOVERNOR OF RHODES.

The King has been pleased to appoint Signor Mario Lago, the Italian Governor of Rhodes, to be an Honorary Knight of Grace of the Order of the Hospital of St. John of Jerusalem in England.

Arrangements are being made in virtue of which his Excellency will be invested as such by the Earl of Scarbrough, the Sub-Prior of England, on behalf of the Grand Prior, the Duke of Connaught, at Rhodes, in March. On that occasion the Sub-Prior will be supported by a delegation from the Chapter-General of the English Grand Priory and by the other Knights of the Order who will be taking part in the coming pilgrimage to Jerusalem and other places associated with the history of the Hospitallers in the Levant and the Ægean.

THE CENTRAL ASIAN SOCIETY.

Under the auspices of the Central Asian Society, Mr. F. W. Chardin will lecture on January 14, on "Mosul," and on January 21 Mr. Edwin Haward will lecture on "Some Thoughts on India's Defence." Both these lectures are to be given at 5 o'clock, but the first one takes place at the Royal United Service Institution, Whitehall, and the second at 74, Grosvenor Street.

"THE BLUE PETER."

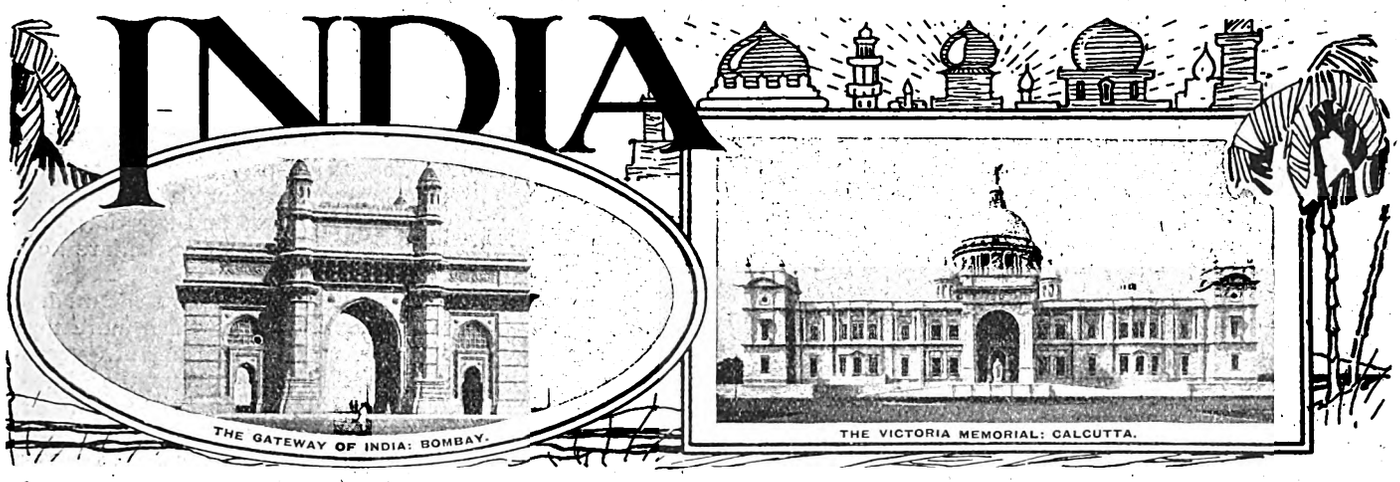
The January issue of the *Blue Peter* is remarkable for the inclusion of a vivid and superbly illustrated article called "Dalmatian Hours—I.," by V. C. Scott O'Connor. Mr. O'Connor's description of such places as the Cathedral at Sibenico, the Lacroma Cloisters, and Zara is worthy of the reality.

The Hadda and Bahra Agreements with the Sultan of Nejd, regarding certain questions relating to the Nejd—Transjordan and Nejd—Iraq frontiers, have been published in a White Paper (Cmd. 2566).

Ex-King Ali of the Hejaz arrived in Baghdad last Friday. In spite of the inclement weather, a big crowd was at the station for his arrival. Ex-King Ali expects now to live a retired life.

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INDIA



THE CAWNPORE CONFERENCES.

The Indian National Congress held its fortieth annual session at Cawnpore, during the Christmas holidays. Several minor conferences were also held at the same time and place: the Indian Khilafat Conference, the Native States Congress, and the Indian Communist Conference—the latter, no doubt, eagerly accepting the chance of holding their first meeting at the place where the protagonists of their creed were tried and convicted in 1924. It is hard to say which of the Conferences was the most futile; all of them seemed to be conscious that they were gathered together for the purpose of discussing matters which, if they ever had any practical meaning, had long since lost it: and, after the manner of those who champion causes that are not only lost but dead, thought it necessary to make up, by the violence of their suggestions, for the absence of reality. Thus, the presidential address of the poetess, Mrs. Sarojini Naidu, explained that if, in response to the united demand of the Indian people for the immediate grant of Dominion Status as an initial form of self-government, the bureaucracy were to make "a sincere and magnanimous gesture, with ample guarantees of good will and good faith on its part," the present policy of non-co-operation and obstruction would at once be revised; but, failing such a gesture, the Swarajists must vacate their seats in all the Indian Legislatures and "inaugurate a dynamic campaign" as a means of preparing the people of India for mass civil disobedience. It has long ago been admitted by Indian extremist politicians that mass civil disobedience—the ultimate form of which is to be concerted refusal to pay taxes—is tantamount to rebellion; but Mr. Gandhi's followers have always heretofore stressed the necessity of "non-violence," and have explained that the rebellion, when it came, would be a "peaceful" one. It was upon this idea that the Indian agent of the Communist International, when addressing his disciples who were afterwards convicted in the Cawnpore "Bolshevik" trial, poured special contempt: "it is ridiculous" he wrote "to talk about a non-violent revolutionary: you might as well speak of a vegetarian tiger." Perhaps it was the propinquity of the "Indian Communist Party's" meeting that induced Mrs. Naidu to suggest practical steps to meet the anomaly: which she did by recommending "a complete course of military training as an integral part of national education" and the formation of "a national militia by voluntary conscription." The contradiction in terms of the final suggestion will be more apparent to English than to Indian observers: for it recalls the classic answer of an Indian who, when congratulated by an Englishman on his courage in volunteering for a dangerous duty, replied "Main Bulumteer hun, lekin main jane nahin chahta"—"Yes, I am a volunteer, but I don't want to go." The Congress, by a large majority, approved the policy of continued obstruction: and resolved that, in case Government does not "respond satisfactorily to their demands, the Swaraj members will leave the Councils, only attending in order to throw out the Budgets and to prevent their seats being declared vacant." This modification of the proposal for wholesale resignation achieves the double object of relieving the Swarajists from the necessity of fighting bye elections, and of enabling them to retain their travelling allowances as members of the various Legislatures. But the victory is a Pyrrhic one: the voting was in favour of the Die-hards, but the honours go to the "responsive co-operators," who will pursue the even tenour of their way undisturbed by it.

In the subsidiary Conferences, that of the "Khilafat" sympathisers so far departed from the attitude that their title implies, as to pass a resolution that, if the Turks—the destroyers of the Khilafat—should be "driven to war" by the evil machinations of Great Britain, working through her "henchmen," the League of Nations, Indian Moslems would help them; and should refuse assistance to the Government, with men or money, if hostilities broke out. They also resolved that the League's decision in the Mosul dispute "conflicted with the terms of the Treaty of Lausanne": this resolution being explained, by their chief supporter in the Anglo-vernacular Press of India, as due to Lord Curzon's assurance to the Turks at Lausanne that, if they would confide the settlement of the Mosul dispute to the League, they would have not only a seat on the Council but a vote: and that, as the Council's decision must be unanimous, they could, in effect, veto any settlement of which they disapproved. "It was only on this assurance that the Turks stopped the war against Britain's protégés, the routed Greeks, and refrained from further hostilities against them": and Britain's failure to "remain true to her word of honour" is due to the fact that "she wants the oil of Mosul and to retain her stranglehold on Mesopotamia for another twenty-five years." The Communist meeting was presided over by a Mr. Singaravelu, who was one of the persons indicted at the Cawnpore "Bolshevik" trial, and who, in all reasonable probability, was only saved from sharing the fate of his associates by the timely intervention of a medical certificate which enabled him to avoid attendance at Cawnpore until after the trial was over, when it was not thought worth while to proceed separately against one whose chief object, in common with that of the others, in purporting to support a propaganda that does not in reality appeal to any Indian, seemed to be to get his share of the large amount of money allotted for Indian propaganda by the Communist International to their chief agent; though the latter, rightly arguing that charity begins at home, could only be induced to part with it, to the actual "workers," very sparingly. This meeting passed a resolution explaining that the object of the Party was "to achieve complete independence by all fair means, but that Swaraj must take the form of a Soviet Republic." It also condemned, in a leaflet widely circulated during the Congress Session, the "time-worn constitutional methods" and the "beggarly programme of Dominion status" adopted by the latter body: and recommended the capture of all Labour organisations, the boycott of

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all things British, and the education of the "Workers and Peasants" for mass civil disobedience, without any pretence of keeping it "non-violent." But, of all the fatuous conferences, perhaps the most fatuous was that calling itself the "Native States Subjects Conference": which consists of a few professional agitators and a sprinkling of delegates, none of whom have any pretence to a right to speak for the inhabitants of the Native States, and few of them any connexion with the States beyond the doubtful honour of having suffered expulsion from them as mischief makers. This conference, after a few insulting remarks about the extravagance of Indian Princes, and their neglect of the interests of their subjects, called upon them to restrict their personal expenditure and to introduce such reforms into their States as would "give the advantages of complete democracy with its evils." It only remains to be added that the Indian National Congress was the recipient of a telegram of "fraternal greeting" from the British Independent Labour Party, which included a pledge of "continued and uncompromising support for India's freedom": and of a blessing from a representative of the American Federation of Labour, who assured them of American sympathy and support for the movement towards freedom in India, and added that the West was "looking to Mr. Gandhi for his gospel"—a gentleman described as "Professor" Holmes, but perhaps identical with the "Pastor" of the same name who, a few years ago, momentarily obtained the attention of the crowd of cranks and busybodies who seem specially to flourish in the United States, by his pulpit comparisons of Gandhi with Christ, by no means to the disadvantage of the former.

Meanwhile, though everything (or almost everything) in the Cawnpore garden was lovely, there were a few other meetings, held at or about the same time, that seem to suggest that, after all, there are a number of people in India who do not contemplate without alarm a disappearance of the impartial British official. Such, for instance, as the Non-Brahmin Conference held in Berar, the Indian Moslem Conference at Aligarh, and the Hindu Mahasabha meeting at Bombay. These not only voiced the communal bitterness between Hindu and Mohammedan but, in the case of the first, the fear of the non-Brahmin at the prospect of a re-establishment of Brahmin supremacy. The President of the Moslem Conference, while expressing sympathy with the Druses and Riffs, and disapproval of the Mosul award, devoted the major part of his address to a defence of the Moslem attitude towards Hindus, and to complaints against the action of a section of Hindu politicians who "had publicly threatened to drive the Mussulmans from India and were carrying out a provocative and aggressive propaganda." The President of the Hindu Mahasabha—oddly enough not himself an orthodox Hindu, but a member of the reforming party called the Arya Samaj, which sets its face against caste distinctions—complained that a responsible Moslem newspaper had openly advocated a Mohammedan "Raj" for India: declared that a class of people who claimed a separate political entity by reason of religion constituted a danger to the national life of a country: and said that he felt sure that, in spite of the Mohammedans, if they would all organise, Swaraj was not far distant, and that 240 millions of Hindus, clever, able and well organised, could themselves achieve the liberation of their country. At the same time he deplored the mentality that showed itself in the speech of one of the members, who made what he described as a "challenge," that the Moslems of India loved their religion but not their country; but admitted that, unless and until the Moslems changed their own narrow mentality, such opinions, as those put forward by the speaker in question, were bound to grow. The Anglo-vernacular newspaper, already referred to, prints this speech under large headings, one of which is "Swaraj possible without Muslims" and another "A Counsel of Despair." One may be excused for suggesting that the latter description applies to all the Cawnpore conferences as well: and for believing that nobody is more keenly alive to the fact than those who directed and took part in them.

CURRENT TOPICS.

The New Viceroy's Title.

In announcing the assumption, by the Viceroy Designate, of the title of Baron Irwin of Kirkby-under-Dale, the papers note that he becomes a peer during the lifetime of his father, Viscount Halifax: and say that "the only parallel case in modern times is that of the late Lord Curzon."

It depends what is meant by the phrase "modern times": for one seems to remember that, rather more than thirty years ago, the eldest son of the Marquis of Queensberry (Lord Drumlanrig) was made a peer of the United Kingdom on the recommendation of the Prime Minister, Lord Rosebery. It was said that Lord Queensberry, who himself had no seat in the House of Lords, as he was a Scottish Marquis and not one of the representative peers for Scotland, was so incensed at this that he followed Lord Rosebery to a foreign resort, at which he was taking a holiday, with the declared intention of "punching his head": and that it was only with the greatest difficulty that his friends prevented the sporting old fighter from putting his threat into execution. It is permissible also to quote the curious, though of course not parallel, case of the first Viscount Tarbat; whose mother, the Duchess of Sutherland, was created Countess of Cromartie in her own right, with remainder to her second son; so that, when she pre-deceased the Duke, her younger son sat in the House of Lords not only during the lifetime of his father, but also while his elder brother was still only the holder of a courtesy title.

Lord Reading in Assam.

Lord Reading has reserved to the last his visit to one of the most attractive places in India. There is never any lack of leisure in Shillong: and it is to be hoped that its inhabitants succeeded in inducing the Viceroy to find enough of it to enable him to admire the beautiful surrounding scenery. The traveller to Shillong crosses the Brahmaputra at Gauhati and proceeds thence by motor: the first part of the road passing through what is, to a great extent, literally virgin forest, where it has several times happened that a motor car and a tiger have found themselves occupying the same stretch of road. Such an experience is not, indeed, confined to the traveller through the forest; for it is not many years ago that the Gauhati ferry steamer was boarded by a swimming tiger, which established itself on one of the paddle boxes, where it was shot.

The Transfer of Sylhet.

The cabled report mentions the transfer of Sylhet as "the chief political question that is agitating Assam at present"; though that is, perhaps, too strong a term, at any rate if it is intended to apply to Shillong. It is not easy to imagine any political question that could agitate Shillong—that charming, dreamy spot which forms the Headquarters of a Government whose members should, even in these degenerate days, find it easy to appreciate the force of the dictum of a distinguished Indian administrator of a past generation, who said that, in India, there are three kinds of work—the work that doesn't need to be done at all: the work that somebody else does for you: after which, there only remains the work that you don't do yourself. The Legislative Council were engaged in discussing the matter of the transfer, when Lord Reading arrived: and were doubtless pleased to learn, from him, that it could not be examined by his own Council, or by the Secretary of State, until full reports had been received from the Bengal and Assam Governments; since this, no doubt, suggested to them that they could discuss the question in the proper Shillong spirit—at leisure.

A Governor's Province.

The cable provides an apposite comment on the note on the proposed transfer which appears elsewhere in this issue of THE NEAR EAST AND INDIA; for it quite accurately

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describes one of the Ministers as having "hit the right nail on the head from the point of view of (the Government of) Assam" when he said that, if Sylhet were cut off, Assam would lose all chance of remaining a Governor's Province. It has been said, of recent years, that there are only two really soft jobs now remaining for officials in India—President of the Council of State, and Governor of Assam. To these should, in fairness, be added those of the two Executive Councillors, and the two Ministers, of the Assam Government; so that it is only natural that this particular argument should appeal, to the speaker and to his colleagues, with such force as to seem conclusive.

Indians in South Africa.

There have lately been several pronouncements on the "burning" question of Indians in South Africa, varying from grave to gay. Among the latter may be classed two speeches made at the Indian National Congress, where Mr. Gandhi asked why should not the British Government declare war on the Union of South Africa, when the life and honour of 150,000 Indians were involved: and Dr. Abdul Rahman, a member of the South African deputation to India, said that, if the Empire meant protection only for whites, the earlier it ended the better: and that, if India had her own Army and her own battleships, the whites would not dare to trouble Indians in the Dominions and Colonies. Among the former was Lord Reading's reply to the deputation headed by Dr. Abdul Rahman: in the course of which he said that the Government of India attached great importance to the deputation which it had itself recently despatched to South Africa: that it "reserved the right to take appropriate action" in the event of the Union Government's failure to listen to its representations: and that, "whatever other political differences existed, there was unanimity of opinion with regard to the position of Indians in Africa."

It is curious to find the apostle of non-violence advocating brute force in the place of "soul-force": and one may assume that he only did so as a reductio ad absurdum of the arguments of Dr. Abdul Rahman. Lord Reading gave no hint as to the nature of the "appropriate action" that his Government might eventually have to take—anything more than what is officially known as a "dignified protest" does not seem practicable. It is permissible to add one's firm conviction that, among all parties in India, there is not only unanimity of (expressed) opinion in the matter, but also unanimity of feeling, though not by any means of the same nature: and that the real attitude of Indians in India, towards the position of Indians outside India, is one of complete indifference.

Railway Matters.

It is announced that, subject to the approval of the stock holders, an agreement has been reached between the Secretary of State and the Delhi-Umballa-Kalka Railway Company, by which the Government of India will buy the line for three million pounds. The Government had previously declined to exercise its option on the railway, on the terms laid down in the original contract, on the ground that these were too onerous, and would represent a return of over 400 per cent. to the holders of the ordinary stock. As, however, the present arrangement is estimated to pay £340 for every £100 of ordinary stock held, and the last recorded transaction in the stock took place at 278, it may be expected that the stock holders will approve of the offer. In recommending them to do so, the directors have drawn attention to the possibility that the recent regrouping of railways in India may adversely affect the D.U.K. Railway's traffic in the future: and to the belief that a general reduction in rates and fares is imminent. In the case of this particular railway, such a reduction may not improbably be drastic; for, since it was opened in 1891, it has always charged appreciably higher fares than those of the ordinary Indian railways: to which its rates will presumably be assimilated when it becomes part of the existing Government line formed by the amalgamation of the East Indian and Oudh and Rohilkund Railways.

Rate-Making Tribunal.

The reduction in fares and rates, mentioned above, is expected to result from the appointment of a rate-making Tribunal, which formed one of the recommendations of the Acworth Committee of several years ago. Inquiries on the matter have several times been addressed to the Indian Commerce Member, whose reply has never been anything except the stereotyped one that it was "under correspondence with the Secretary of State": but it seems that affairs are really progressing. The stock complaint against existing rates has always been that they have been so adjusted as to differentiate in favour of the import trade and to the prejudice of indigenous manufactures. It is certainly the fact that anomalies do exist between internal traffic and that to and from the great ports and specific complaints have, so far, been met by the reply that they must await consideration by the Rate-making Tribunal. A complaint of this nature has, according to *Commerce* (Calcutta) just been put up to the Government of India by the merchants of Sholapur, a town in the Bombay Presidency about 150 miles south-east of Poona, which contains five large cotton mills and whose annual output is about 18 million pounds of cloth and 10½ million pounds of yarn; while, as its population is only just over 100,000 and local consumption is negligible, practically the whole of this is exported by rail, chiefly to Bombay, Calcutta, Delhi, Madras, Cawnpore and Amritsar. Calcutta is the same distance by rail from Bombay and Sholapur, and Delhi only 100 miles further from Sholapur than from Bombay: yet the freight from Sholapur to Calcutta is nearly three times, and to Delhi more than 1½ times, as much as it is from Bombay: while, though Sholapur is on the main line from Bombay to Madras, and 250 miles nearer, it actually costs more to send goods by rail from Sholapur to Madras than from Bombay. This is, no doubt, an extreme example; but it certainly shows that the appointment of the Rate-making Tribunal, when it does take place, will not have come too soon.

Trains de Luxe.

The assumption by the Government of India of direct control over the Great Indian Peninsula and East Indian Railways has been signalised by the announcement that, next winter, mail-boat trains will be run between Bombay and Calcutta along those lines, which "will embody the latest developments to ensure more comfortable travelling." They will be corridor trains, with a shower bath to each compartment, and restaurant cars will be attached. As a matter of fact, except for the corridor arrangement, this is no novelty: the existing Bombay-Calcutta expresses include restaurant cars and shower baths—strictly speaking, what are known as "needle baths": and most comfortable trains they are. Probably the announcement is intended as an advertisement to attract tourists, and as the first move in the campaign, in that direction, recommended by the Commerce Member in his address to the Indian Railway Conference at Simla last October.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 24.

The South African Indians.

The deputation from South Africa in connexion with the proposed Anti-Asiatic legislation has arrived in Calcutta and has been received by the Viceroy. Lord Reading in reply gave his assurance that everything possible was being done by Government to secure just treatment for Indians overseas, and pointed out that, when representations had been made to the Union Government on previous occasions, these had met with a large measure of success. He accented the fact that compulsion did not enter into the question; South Africa is a self-governing Dominion with full powers over all internal questions. If the Union chose to exclude Indians as residents, India would have the right to retaliate, but the question arose as to what effective retaliation India could offer; they must endeavour to prove to South Africa the injustice of the proposed legislation. Lord Reading concluded by saying that he had never known a good cause suffer by sober presentment. The extremist press uses the arrival of the Deputation as the signal for discussions of the matter in terms which are both as offensive and as mischievous as possible. Nothing is to be gained by affording a wider publicity to expressions born in spite and tipped with the venom of naked racial hatred; what does the extremist hope to get from being as offensive as possible to the colonies and what useful purpose is served by "Calcutta" taking up the "cause of the South African native?"

A New Nationalism?

Bepin Chandra Pal has recently been the leader in an attempt to form a Nationalist co-operating party, but his attempts have failed. He now turns round and points out that two new parties are appearing at the next Congress, the Communist outside, but in the same town, and the Republican within. "Bogey, bogey!" says Bepin Babu. In 1918 the British Parliament made an experiment in self-government "regardless of our fitness or unfitness for it." To-day there is another crisis and the only thing to do is to administer another dose of experiment, equally regardless of everything under the sun. Responsible Government indeed!

Politicians and Soldiers.

Much was made recently of the fact that certain Extremist politicians had agreed to serve on the Skeen Commission, which is sitting to consider the Indianisation of the Army and the desirability of an Indian Sandhurst. It begins to look as if some of them, at least, did so merely in order to secure an additional advertisement for themselves and the racial poison they continually exude, an opportunity they would never have had but for the decision to allow the Commission to sit in public. Already this has been modified; but real mischief has inevitably been done, and Government should either extend the sittings in camera to all the proceedings, or cease to publish the opinions of junior Indian officers, extracted from them by the cross-examination of keen lawyer-politicians, on their men, their fellow-officers, their units, and the military system generally. A fitting accompaniment to this deserves a wide publicity amongst those who would appreciate the mentality of the extremist Indian politician. Mr. Jinnah, the Bombay leader, suggested to a witness that the complete Indianisation of eight units had been designed deliberately by Government in order that these regiments might be sent to unhealthy stations and, when war broke out, placed in a position where they would be bound to fail, and so bring discredit on Indian troops and officers; he capped this by saying that the same thing had been done in the case of Indian members of the Civil Service.

Pagett Johnston Again.

Mr. Thomas Johnston, M.P. is finishing up his visit to India in a manner which is strongly reminiscent of the street corner orator whose motto was "Down with everything." He and Mr. Sime, his Boswell, attended an extremist meeting in Bombay to illuminate their hearers on "Labour's next struggle"; before the meeting ended, the most pressing question was Labour's present struggle to force its views down the throats of an unwilling meeting. Amongst the gems put over was one that India was the only country which honoured its pledges, "Great Britain, France, Germany and all the others never kept their pledges." It was ungrateful of Mr. Baptista, the Chairman, to accuse the Labour Party of not having carried a resolution to give India self-government, but it was probably equally unfortunate that Mr. Johnston replied to the Chairman's assertion, that India could do nothing without political power, by saying that "to speak of political power to gain economic freedom was absurd, and it was an excuse for inaction and apathy." Further proceedings descended to the level of music hall cross-talk, in which Mr. Johnston is reported as saying loudly, "You do not know how to be Chairman." Mr. Johnston is in the habit of saying most things loudly; empty vessels, etc. No recent politician has given such universal offence, and the *Englishman* tritely remarks that the reason the Indian politicans ceased to try to fool Mr. Johnston was "probably because they found it unnecessary."

Catto, Coal and Common Sense.

There was a rumour during the week that the Tariff Board had accepted the Indian Mining Association's recommendation of Rs. 1/8/- per ton duty on coal. Even had it been true the Board, which is at the moment in Calcutta, would have probably thought again after the cold bath of Sir Thomas Catto's common-sense summary of the coal situation. Speaking at the annual general meeting of the Bengal Coal Company, he derided the suggestion that a duty would be of any benefit to the industry: and pointed out that its only permanent effect would be to raise the price of coal generally, and so encourage the growing competition of oil fuel and hydro-electric power. His slogan was economy in all directions, but particularly in production and railway freights: and he proceeded to develop the coal-owners' replies to the latest arguments of the Railway Board. The feeling is acute that it is time that this contest of wits should be diverted into a sincere endeavour to devise a system of freight rebates which will be good business for both parties.

The Co-ordination of Charities.

The depression which has weighed heavily on all classes of the community, and particularly on their pockets, has not been the only reason for the question of the co-ordination of charities coming very definitely to the front within the last year. The War left a large number of people with an appreciation of the fact that useful industry is more amusing than idleness: and there may possibly be some connexion between this and the many charitable activities which have since been started, many at the expense of older and tried institutions. The demand for subscriptions has become more than even the prosperous can stand, and the time for sorting out has clearly arrived; no one, however, is seeking the task of discriminating between usefulness and tufthunting, and the complications of the situation will be readily realised by those who have lived in the limited social coteries of the East.

The Hospital Crisis.

Another phase of this matter appears in a statement by the Calcutta Hospital Nurses' Institution issued this week.

INDIAN CONDIMENTS.
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In Calcutta, Government provides the hospitals, but no nursing: and the whole of the nursing staff has hitherto been provided by this Institution, Government making a grant to cover the annual deficiency. With representative Government, it is becoming increasingly difficult to secure the necessary grants: and the Corporation, which is entirely Swaraj, has surrounded its reduced grant with conditions which are impossible in working. Something has to "go," seeing that the corporation now makes grants to numbers of indigenous institutions and dispensaries whose friends are now in power; but it is a little unfortunate that the Nurses' Institution contribution should have been selected for trimming. The Corporation receives Rs. 1,64,164 in rates from the hospitals; its offered contribution is Rs. 18,000. The European subscriptions last year amounted to one hundred times the total of the Indian donations, which are not sufficient to maintain even one nurse. The Government grant was one lakh of rupees. The whole of this, the subscription of the Corporation, and a large portion of the European contributions, go to hospitals for the nursing of Indian patients; neither the Corporation nor the Indian community should be surprised if the obvious course is taken in view of the facts of the case; certain it is that to make a further demand on the overtaxed pockets of the European would, in the circumstances, be grotesque.

The Trivial Round.

A week ago Calcutta was full, but room has still been found for Sir Edwin Lutyens and Mr. Kermit Roosevelt and a few others. Sir John Simon is staying with the Viceroy as he passes through. The Viceregal Levee was a brilliant affair and it seemed to suffer less than the races from the order as to Court mourning. The combination of racing and Court mourning has been a poser to those who cannot obtain a Paris frock under six weeks: and the usual butterfly aspect of the enclosures has suffered consequently. Orange William "walked off" with the King Emperor's Cup and looks certain for the Viceroy's. He is in a class by himself in the East. The pantomime starts on Boxing night; the restaurants are in full swing and, of course, everybody's dancing. It ought to be a happy Christmas.

Markets.

Business in the jute and gunny markets has dwindled to a very low ebb during the past week; this has been due mostly to absence of inquiry from the mills, and the disinclination generally to operate on the approach of the Christmas holidays. Prices have, in consequence, shown a further drop which is more pronounced in the case of jute; gunnies displayed a slightly better tendency towards the close. It is anticipated that the middle of January will see a better market for heavy goods, a factor which should reflect beneficially upon the jute market. Piecegoods remain stagnant; the tea market is closed here.

A holiday feeling has prevailed in the stock markets, with the result that the volume of business passing has been small. Jute shares have suffered through lack of support, and almost all prices have been marked down. The position is causing holders a certain amount of anxiety; reports from the mills are to the effect that they are holding out for cheap jute, which will mean lower dividends until the stock is exhausted, and lower returns will be preceded by a lower level of prices. From this, there appears to be little likelihood of an appreciation in share values for some time to come. Interest in the cotton section continues to be fairly well maintained, and coal shares have been in good demand. With the tea market closed, dealings in the shares have been on a small scale, but the tendency is distinctly towards higher prices; the position of the industry points to a revival in the share market, and the general opinion is that this is probable during the next month or two. After a steady advance for the last six months, rubbers have reacted; this has been due mainly to profit-taking and the fall in the price of the commodity; but, with the price at its present level, it is not likely that shares will fall much further, and this reaction may be considered a healthy stake out, which may have the effect of ridding the market of weak holders. Apart from Government securities, investment stocks have been in keen demand. The Stock Exchange remains closed until January 3.

Money is in slightly better demand, short notice and three months call being quoted at four and five per cent. respectively. Exchange closed unchanged.

EDMUND CANDLER.

My acquaintance with the late Mr. Candler was but slight, and ended in circumstances that were not the most favourable. It is perhaps egotistic to claim that, as Chief Censor in India throughout practically the whole of the War, I was the most unpopular man in the country; but I do not think that I can have fallen far short of that distinction. As a sincere admirer of "Siri Ram"—as I was, later, of "Abdication"—it was particularly distasteful to me to have to cut about Mr. Candler's despatches from Mesopotamia: and the process was equally distasteful to him—indeed, he complained on one occasion, with considerable justice, that an important letter from the front was reduced by the Censor to "a description of a flight of sand-grouse crossing the setting sun." The last time I met him was when, on his return from Mesopotamia, he came to see me, and expressed his dissatisfaction rather forcibly; but, at the same time, recognied that allowances must be made for one "under authority," whose excisions were, more often than not, dictated by his superiors: and I was glad to find that the vials of his natural wrath were poured out upon them, rather than upon me, their instrument. It cannot be denied that not only the Mesopotamia "Eyewitness," but a good many other people in India, had cause of complaint against the censorship, though perhaps not in nearly so many cases as they believed: anl it was only reasonable that they should hold the Censor personally responsible. But Mr. Candler, besides being a skilled journalist, was a thoroughly good fellow: and I have always been glad to remember that we parted on very friendly terms. I did not meet him again, though I saw a good deal of his work as Publicity Officer in the Punjab: an apointment whose abolition he must, I think, have welcomed, as his particular gifts hardly found expression in an officially controlled job of such a nature. From my limited acquaintance with Mr. Candler, I should be inclined to class him as a man rather impatient of authority, with its red-tape restrictions and occasional stupidity, which he was rather inclined to magnify; but he was a delightful companion and a man of sterling worth, for whose loss not only India, but the English-speaking world, will be the poorer.

C. K.

THE INDIAN MAIL.

The Transfer of Sylhet.

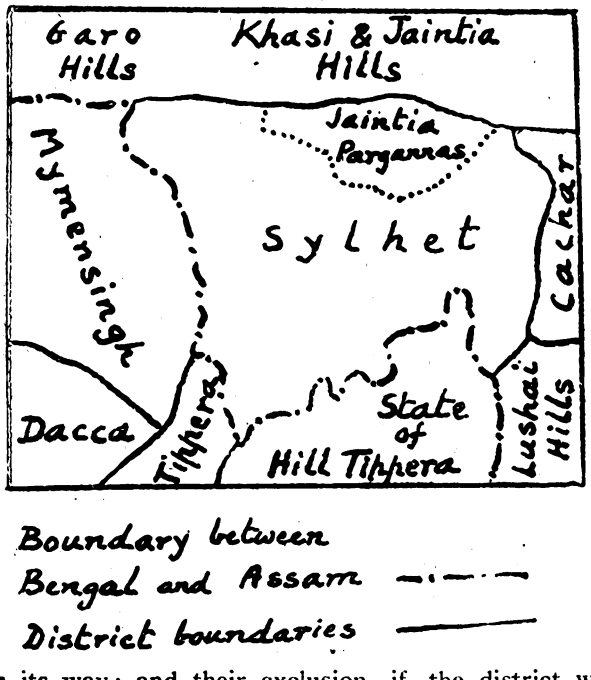
The Nationalists in the Bengal Legislative Council have been actively engaged in inflicting defeats on the Government: and one of these was in the matter of the proposed transfer of the district of Sylhet from Assam to Bengal. There has been, for some time past, an insistent demand by the Bengal Nationalists for the inclusion of Sylhet in the Bengal Presidency, on the grounds of language, race and creed: it is already included in the "Congress Province" of Bengal: and this demand had been put before the Government of India, who had asked for "a reasoned decision" by the Bengal Legislative Council before deciding the matter. In submitting the question to the Council, the Bengal Government spokesman expressed the opinion that the proposal offered no administrative difficulties or conveniences; but that, while its acceptance would result in "certain sentimental and social advantages," it would also result in heavy additional expenditure to Bengal, since the administration of the district was carried on at an annual loss estimated at nearly six lakhs of rupees. He therefore moved a resolu-

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tion that the Government of India should be asked to abstain from taking any measures for the inclusion of the district of Sylhet in the Presidency of Bengal, on the ground that the financial results would be injurious to Bengal. This resolution was defeated by 64 votes to 46.

Ties of Creed and Language.

The total population of Assam is estimated at a little over six millions: and, of this total, the district of Sylhet is responsible for considerably over a third—approximately 2¼ millions. Bengali is spoken by about half the population of Assam: and, out of Sylhet's 2¼ millions, nearly two million people speak Bengali. Also, the total Mohammedan population of Assam is about 1,600,000: and nearly three quarters of them are found in Sylhet. Included in the administrative district of Sylhet is a tract of country known as the Jaintia Pargannas—the lowland portion of what used to be the Native State of the Jaintia Hills. The population of the Jaintia Pargannas is about 125,000: so that, excluding them—they do not speak Bengali and are not Mohammedans—Sylhet proper is considerably more than half Mohammedan in religion and almost entirely Bengali in language. Its affinity to the neighbouring Bengal districts of Mymensingh, Dacca and Tippera is therefore obvious. But it so happens, that the Jaintia Pargannas are the only part of Sylhet that



pays its way: and their exclusion, if the district were transferred to Bengal, would add nearly three lakhs of rupees more to the deficit that Bengal would then have to take over, and would bring the total loss up to nearly nine lakhs of rupees. Bengal finds it difficult enough to make both ends meet, as it is: and the Council has recently thrown out several Government demands, for expenditure considered to be urgent, on the ground that the Presidency cannot afford them. In this case, however, they have allowed sentiment to override finance, so far as they themselves are concerned; though the final decision, of course, does not rest with them, but with the Government of India.

A Commissioner in Assam.

It may also be observed that, in comparison with the other Provinces of India, Assam is so light a charge as hardly to justify a separate existence as a Governor's Province: and the subtraction of more than a third of its present population, by the transfer of Sylhet to Bengal, would make its already rather anomalous position even more apparent. Nor, indeed, if considerations of language and creed should carry the day in the matter of Sylhet, ought the process to stop there; for there is another district of Assam, Goalpara, lying north of the Garo Hills and contiguous with the Bengal district of Jalpaiguri, with a population of approximately half a million, that reproduces, to a somewhat less marked extent, the conditions obtaining in Sylhet. If, therefore, the Bengal Nationalists are sincere in their desire to "reunite the Bengali Nation," their proper procedure would seem to be to move the Government of India to transfer the whole of Assam to the Bengal Presidency and to create, for the Assamese districts, a "Commissioner in Assam," on the model of the Commissioner in Sind: thereby getting over the financial difficulty through the abolition of the present expensive and top-heavy administration by a Governor with Executive Councillors and Ministers, and the swollen Secretariat that their existence necessarily connotes.

The Coal Trade.

The Indian coal-mining industry is described nowadays as "the sick trade of India": and it has lately put forward a claim, before the Tariff Board, for protection. Strong exception to this claim has been taken by Sir Thomas Catto, Chairman of the Bengal Coal Company (which paid a dividend of 50 per cent. for 1924, and 40 per cent. for 1925): on the ground that the only certain effect of protection would be to force up the price of foreign coal to the mills and industrial establishments of Bombay, which were already fighting against keen competition, especially from Japan. A coal duty, the main burden of which would fall on the Bombay cotton industry, was indefensible. The only way to regain lost markets was to economise, reduce costs, and cheapen prices. The coal industry of India must be able to compete in the home markets, particularly in Bombay and Karachi, without inflicting on its customers the hardship of dearer coal.

Coal Dividends.

The sickness of the Indian coal trade is not very apparent to the uninstructed observer; for a scrutiny of the latest list of Indian coal companies, published in *Commerce* (Calcutta), shows that it contains the names of 109 coal mining companies, with an aggregate paid up capital of about 680 lakhs of rupees, figures regarding the dividends declared by which, in 1924 and for the first half of 1925, were available to the compilers for one or both of the periods stated. Of these companies, in 1924, 44 declared no dividend, and the return of one is blank: of the remaining 64, the following were the declared dividends:—110, 90, 80, 70, 65, 60, 57, two of 50, 45, 42½, two of 35, four of 30, three of 25, six of 20, twenty-one of between 10 and 17½, and seventeen of between 2½ and 9½. For the first half of 1925, out of the same 109 companies, 33 declared no dividend, and the return of 30 is blank: of the remaining 46, the following were the declared dividends:—50, 45, two of 40 (one of which—the Bengal Coal Company—for the full year), 35, 30, 28½, 22½, 22, three of 20, fifteen of between 10 and 17½, eighteen of between 2½ and 7½, and one of 1½.

Coal Raising Statistics.

According to the Chief Inspector of Mines' report for 1924, the total output was 20¼ million tons, an increase of 1½ million over that of the previous year, though 1½ million less than that of the record year of 1919. The collieries consumed rather more than 2¼ million tons, and despatched 17½ million, while 560,000 tons were used for coking at the collieries. The stocks in hand amounted to about 3 million tons, a reduction of nearly 80,000 tons from those of the previous year. The average output for each person employed below ground varied from 57 tons in Baluchistan to 179 tons in Bengal and Behar. Two coal-fields, both in the latter area, produced approximately 84 per cent. of all the coal raised in India—Jharia, nearly 11 million tons, and Raniganj, just over 6 million. The number of coal cutting machines in use was 114, out of which no less than 103 were working on the two coal fields mentioned. This fact supplies some explanation of the wide variation in individual output mentioned above: though, as the amount of coal got by machines only amounted to 9 per cent. of the total raisings, the explana-

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tion is a very partial one, and the figures point to a great divergence in individual capacity—between the moderately skilful, and the almost entirely unskilled, worker.

The Jute Industry.

Raw and manufactured jute represent about a quarter of the total exports of India: their value, in 1924-25, was 81 crores of rupees, over sixty millions sterling at the existing rate of exchange. At the end of the War, there were about seventy jute mills in Calcutta, all, except one American mill, owned by British firms. Since the War, eight more have been started, two of which by Americans and two by Indians, the last in 1921: in which year, owing to persistent over-production of jute manufactures, the mills adopted short-time working of four days a week. This arrangement was, however, nullified to a large extent by the installation of new looms, some 8,000 in number, by existing mills: the number of looms now operating being approximately 50,000. In 1924 the Jute Mills Association agreed to stop further extensions; but the stagnation, caused by over-production, still continues.

In the case of raw jute, the position is very different. World requirements are estimated at about ten million bales, the estimated consumption of India being about six million, of the continent 2¼ million, of the United Kingdom a million, and of America 650,000. The yield in the current year is expected to be only about eight million bales—that of 1925 is reported as 7,586,000, and the stocks in hand amount to less than 400,000. It is estimated that the present acreage of approximately three million could produce the required ten million bales if the whole of it produced a full crop; which, of course, it does not and never can do. The remedy is more acreage, or a better yield. More acreage cannot be found in Bengal, and attempts to grow jute elsewhere have, so far, been a failure. Government and subsidised farms already supply a small quantity of seed, but not nearly as much as is required: and the only possible means of improving the position seems to be an arrangement for supplying a better and more reliable supply of seed. Here is a matter to which the Indian Agricultural Institute might well turn its attention: it has already done wonders in the improvement of wheat and cotton and it is not unnatural to suppose that, given the opportunity, it would prove equal to doing the same for jute.

Trade Returns for October.

The returns of India's sea-borne trade in October showed an increase both in imports and exports over the preceding month. The value of her imports of private merchandise rose from 1853 to 1956 lakhs, and of her exports of products and manufactures from 2719 to 2825 lakhs. India's net imports of treasure rose from 462 to 574 lakhs: and the visible balance of trade in her favour was 388 lakhs, compared with 514 in September. Her imports of raw materials and of food, drink and tobacco, remained very much the same as in the preceding month, though showing a small decrease; but there was a notable rise in her imports of manufactured goods, the value of which was 1408 lakhs, against 1295 lakhs in September. The variations in cotton goods were, in quantity, grey, white and coloured goods, September 43, 37, 37 million yards, October 51, 31, 35: and in value, September 135, 124, 159 lakhs, October 157, 106, 152.

For the seven months ending October 1925, India's net imports of gold and silver were 2038 and 960 lakhs respectively, compared with 2739 and 1074 lakhs in the same period of 1924.

India's Land Trade.

Commerce (Calcutta), in commenting on the prospects of improved trade likely to follow on the opening of the Khyber Railway, draws attention to the fact that there has been, from time immemorial, a large traffic between Central Asia and India: and remarks that, when the trade of India is considered, attention is apt to be confined to the sea-borne trade. There is, in fact, a steady growth in the volume of India's land trade, the value of which rose, in 1924-25, to 2309 lakhs of rupees from 1996 lakhs in the previous year. As an avenue of trade, the Khyber route does not compare with the wide land frontiers on the east of India and Burma: and the trade returns lump together the trade of Sind, Baluchistan and the Frontier Province: but, of these, the Khyber route undoubtedly carries by far the greatest share. This section of the Indian land trade amounts in yearly value to 1000 lakhs of rupees, mostly consisting of piece goods exported by India and food, fruit, hides and skins imported from Afghanistan; exports representing about 55 per cent. of the total.

During the fiscal year 1924-25, India exported to Afghanistan piece goods to the value of 143 lakhs of rupees, about forty per cent. of which were goods of Indian origin: and yarn to the value of 26 lakhs, about twenty per cent. of which was of her own manufacture. India also exported over 12½ million hundredweight of tea: and, as less than eight million hundredweight of this was Indian, it would appear that a good opportunity exists for pushing the sale of Indian tea in Afghanistan. In return for hides and skins imported, India exported finished leather to the value of eleven lakhs. The most important articles imported from Afghanistan were fruit and vegetables, and raw wool, to the value of 64 and 51 lakhs respectively.

If the civilising influence of the railway has the result that may be hoped, it will not only be the Afghan market that traders in India will have to consider, but that of the tribesmen also. Their purchasing power is, at present, negligible; but, if the railway gives an impetus to trade, it will, at the same time, bring more money into the pockets of the tribesmen and will introduce them to the amenities of settled life; so that it ought to stimulate not only their purchasing power, but their desire to use it.

Insulted Legislators.

The following letter from a member of the Bengal Legislative Council to the Leader of the House was read out in the Council shortly before the last mail left India:

"My complaint is Messrs. Cook and French, the Commissioner of the Burdwan Division and the District Magistrate of Bankura respectively, came to visit the town of Vishnupur on January 28, 1925. They know I am a resident of this town. I presume this, because they are officially bound to know it and if it be the fact that they do not know it, in that case they are incompetent officers and they should be taken to task for that.

"Be that as it may, my present purpose is to intimate to you, they failed in their duty in that they did not pay me a visit of respect, which they were bound to do as official etiquette. Their salaries are subject to the vote of the Council and I am an elected member of the same. So they owe their maintenance to my vote and are bound to pay me respect.

"If you hold otherwise, I will hold the Government of India Act is nothing if not a farce. I must provide against the surmise, I am an ardent lover of honour. What I want is discipline. I therefore request if you are of the same view with me in this matter you will deal with them accordingly. If you hold any adverse view, kindly let me know that as early as possible so that I may disillusion the self-respecting members of the Council to which I belong.

"I know what I am. I know I am a native of the Dependency of India and this demand on my part will raise a contemptuous feeling in you and the members of your race. Yet, if I demand a reply it is because I want to prove to the world that no amount of Government of India Act will raise the status of the Indians, who must learn to stand on their own legs if they want the status of equality with the free nations of the world."

It is distressing to have to add that this serious matter raised "smiles from the Right": while the Left—the Swarajists—so far from being suitably impressed, are reported to have "assumed an attitude of unconcern."

About the same time, it happened that a member of the Punjab Legislative Council was visiting the central jail

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at Lahore as a non-official visitor and as a member of the Jails Standing Committee. While he was inspecting the solitary cells two prisoners asked him to hear their complaints. He was approaching them when one threw mud at him and the other subjected him to grosser indignity.

The report continues: "His indignation knows no bounds. He says a dozen convict warders were standing near, and no effort was made to prevent the insult, although afterwards the prisoners were seized. He thinks that the insult was committed at the instance of a jail official, and has demanded of the Punjab Government the suspension and punishment of the jailor; otherwise he fears that he will no longer be able to perform his duties as a jail visitor."

Here again, though the Punjab Government has expressed its sympathy and has promised an inquiry, the incident does not seem to have been treated with the seriousness that it deserved; for we are told that "unofficial India is chuckling with glee over the affair, regarding it as a piquant relief to the pompous solemnity of Indian politics."

INDIAN COMMERCIAL NOTES.

The best news we have had for some time past from India is that rain has fallen in the wheat districts. The official forecast of the acreage and yield of the new crop has not yet been received, but the figures are awaited with interest. Last year's crop was distinctly on the short side at 8,696,000 tons, a total which roughly corresponds to requirements for local consumption in India at present prices, and leaves but little over for export. The effect of this shortage on Karachi's trade may be seen from a comparison of consignments to foreign countries during the period April 1 to December 5 1925, namely 155,822 tons as compared with 717,797 tons during the corresponding period of 1924. Wheat is now quoted at six rupees a maund f.o.r. Lyallpur, as compared with less than five rupees in September. These prices are sufficiently high to justify the conclusion that the area under wheat this year will have been normal or slightly in advance of normal; but it is useless speculating until the official estimate is published.

The estimate of the Indian cotton crop has just been received and gives a total yield of 5,569,000 bales, a distinct drop on last season's final estimate of 6,058,000 bales, although the acreage is practically the same, slightly over 26 million acres. Although the 1925 monsoon was, on the whole, fairly well distributed, two important cotton areas seem to have been left out, namely Gujarat and Kathiawar, and the result has been a decrease of half a million bales in production as compared with 1924-25.

Adverse weather conditions have reduced the season's tea crop, though definite figures are not yet available. There are signs that Russia is increasing her purchases: and, if this is really the case, existing stocks are not by any means too high. The market at present is in some suspense, awaiting clearer indications of the adjustment of output to demand.

The jute position is interesting. The 1925 crop was estimated at 7,850,000 bales, whereas the world's demand cannot be much short of ten million. In face of the resulting high prices of jute, inferior fibres, such as sisal, tow and even esparto grass, are being freely used. There is no doubt, however, that the existing high prices will have their reaction on the acreage under jute, which is at present a more profitable crop to cultivate than its keenest competitor, rice.

At their present meeting in Calcutta the Associated Chambers of Commerce have endorsed the Viceroy's announcement that an active policy of propaganda in regard to Indian agriculture is to be pursued. This is a most hopeful piece of news. Measures which can improve India's agricultural output, and place more capital at the disposal of the cultivator, are bound to have their effect on his profits and, ultimately, on his purchasing power and his demand for manufactured goods.

INDIAN EXCHANGE.

London, January 1.

There has been a lull in business both here and in India, but rupee rates have been well maintained, and there are no signs of any weakness.

In Calcutta and Bombay the quotation has been steady at 1s. 6 5-32d. T.T. with occasional sales at 1s. 6 3-16d. to merchants, but there has been very little demand from importers, and the principal buyer has again been the Government. Their purchases, however, since the beginning of the year have been unimportant and rupee exchange in India may be called quiet but steady. Forward rates are the same as ready for delivery to the middle of March; but there is little inquiry for business beyond ready and near positions.

Good commercial paper is still quoted at 1s. 6 15-32d. three months sight, for delivery within the next two months; but very little appears to be going on in exports.

The London market has been quiet with a small business passing for cash and near at 1s. 6 7-32d. T.T. with an occasional transaction at 1-64th lower.

The last report issued by the Imperial Bank of India shows a slackening off in the demand for money for trade purposes; but Government have invested a further amount of 2 crores of rupees in securities held here, bringing their total holdings in London up to 29 crores.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2.
Tuesday Morning.

Air Competition.

Attention was drawn in an article in these columns last week on "The Development of Empire Air Routes" to the activity of foreign countries in the establishment of air communications in the Near East. France, it may be noted, is now particularly prominent in this connexion. She anticipates that Syria will become the highway of the air between Europe and the East, and to further this a race is to be promoted shortly across this territory. Very possibly France may be right as regards some air lines, though the fact that a country lies in a direct line with a desired destination does not necessarily means as regards air routes that it is the most desirable way. The British air routes to the East have naturally been designed to follow British territory as far as possible. It is unfortunate that an all-red route to India is out of the question, but the proposed route is the next best substitute for it.

Cotton-Growing in the Sudan.

The Near East in some aspect or other usually enters into discussions of the learned associations that are held at this time of the year, and before the Geographical Association last week Sir John Russell, Director of the Rothamsted Experimental Station, gave an address on "Cotton and the Nile," dealing with a journey he made through the Sudan and the regions south of the Nile for the purpose of investigating the conditions of cotton cultivation. Rain-grown cotton naturally came in for attention. As he remarked, the area of rain-grown cotton is the smallest of the three methods utilised in the Sudan, but very naturally the cost is least. While he pays a tribute to the suitability of the country for cotton growing far southward, he pointed out that the natives are hunters and fishers rather than cultivators, with little or no conception of money, and dealing mainly in cattle, and said that it was not certain yet whether cotton could be cultivated to any great extent there. While the output of rain-grown cotton at present is, if not negligible, at any rate very small, the most persistent efforts are being made to extend the area under cultivation, and by providing means of transport and by vast schemes of road construction to make conditions favourable for the rapid extension of the crop. As to the possible development of production, it is interesting to recall that Mr. A. J. C. Huddleston, in an article on rain cotton development in the Sudan some twelve months ago, said that he was convinced that if rain cotton cultivation is pushed as a consistent policy in the Blue Nile Province, Kassala Province, the Fung Province, and the White Nile Province, the seed distribution in these provinces should reach 10,000 bags within three years, enabling 200,000 acres to be sown. "I look forward," he added, "to a production in the immediate future in these provinces of anything from 100,000 to 200,000 kantars, giving 20,000 to 40,000 bales. There are good prospects of still further expansion in these four provinces apart from probable development in other provinces." For 1924-25 the output of rain-grown cotton was estimated at 48,000 kantars, comprised as follows:—Blue Nile and Fung 40,000, Upper Nile 1,300, Um Ruaba and Nuba Mountains 3,000, Bahr-el-Ghazal and Mongalla 500. Recent reports suggest that there has been a great advance in rain-grown cultivation, though the figures I have quoted show very plainly the progress that is necessary before anything like the half a million bales which is held to be the possible output of rain-grown cotton looms in sight. A very great deal depends, of course, on the price of cotton. If it is sufficiently remunerative, then the advance in output should be rapid, but a low price is bound to retard developments to some extent.

An Irrigation Problem.

Sir John Russell went on to discuss the question of crops grown under irrigation, and pointed out that experience in Egypt has shown that while the crops raised by means of irrigation were at first very good, they showed a disposition to fall off in quality. Thus the yield of cotton in Egypt fell from 5.6 kantars per feddan in 1896 to 2.6 kantars in 1921. All modern irrigation projects, he states, are liable to this deterioration, which he very rightly regards as one of the most serious problems of the day. The deterioration is stated to be due to some extent to sodium salts deposited by the irrigation waters which makes the soil barren, and Sir John Russell makes the suggestion that the British Empire should give a lead towards a co-operative investigation by the countries affected as to the causes of the falling off in the yield of crops by irrigation and the finding of a remedy.

British Films.

It is eminently satisfactory to know that at long last action is contemplated by the Government to further the production of British films by ordaining that a certain proportion of the films shown in this country must be British. I should like to see them go farther, and provide for the definite exclusion of films that give a most misleading view of British life. Some of the films now coming over give a perfectly appalling idea of our social conditions, and one is left to marvel how they ever came to be produced. These choice samples of the American export trade would not matter if everyone were able to appraise them at their true value, but that is unfortunately not the case, and the harm that can be done by wholly erroneous views of British society at the present time can well be imagined. The obvious remedy lies in a stricter censorship.

Yugoslavia's Progress.

It is not without significance that the Press here is devoting increasing attention to Yugoslavia, and I think it may possibly not be going too far to attribute this new-

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found interest in the most important Balkan country to-day to the pioneer work of THE NEAR EAST AND INDIA in bringing before the public the potentialities of this country and emphasising the way in which it has steadily developed since the War. Yugoslavia has certainly set an example to the other Balkan countries as regards reconstruction, and from whatever angle one views the country, whether as regards trade, finance, or that barometer of a nation's well-being—the exchange—one finds the same story of improvement. Nothing is more symptomatic of Yugoslavia's determination to develop the country's resources to the full than the efforts that have been, and are being, made to improve the communications, and to fashion out of a number of disconnected systems an instrument of transport that will efficiently serve the needs of the country's growing commerce.

America and Rubber.

One gets very weary of the American wailings over the price of rubber. Really it might almost be thought, from what has been said, that the Stevenson scheme represented the most outrageous "corner" since Adam. If the protests emanated from another country than the United States one would take them more seriously, but with the recollections that one has of pre-War economic history it is difficult to feel otherwise than that one is in the presence of a gigantic bluff. After all, as I have pointed out before in these columns, the rubber situation is of America's own making. When the commodity was a few pence per lb. the manufacturers abstained from buying, and but for the scheme a great industry would have been lost to Great Britain. They are playing exactly the same game now. For more than a month America has been out of the market, with the result that the price is down to 3s. 7½d. per lb. as against 4s. 8d., and the manufacturers will no doubt abstain from buying as long as they can. Then when they are forced to come in we shall have further extreme fluctuations in prices—6s. is regarded as quite a possible price level—and there will be a further outburst against our so-called "monopoly" in rubber. I am told on good authority that a sharp upward movement is anticipated in the market in February, and I assume that to mean that we shall be having buying orders from the other side by then.

Other Commodities.

When America takes up a question it is dealt with very thoroughly, and so we find Mr. Hoover, in giving evidence before the House of Representatives Committee which is investigating rubber prices, citing a long list of raw materials in regard to which according to him Government controlled combination exists. It is worth while giving a list of the commodities in question. They are Egyptian long staple cotton, camphor, coffee, iodine, nitrates, potash, and mercury. There are also, he states, other virtual monopolies, such as quinine and silk. Of this long and imposing array of "monopolies" I only propose to refer to the first-named. I can only assume with regard to Egyptian cotton that Mr. Hoover is taking exception to the action of the Egyptian Government in entering the market with a view to keeping up the price. He certainly can have no cause for grievance against this country in regard to cotton, for our only aim is to further its production in the Empire as rapidly as possible so that we may be independent of America as regards this commodity. How essential it is that we should be so is made clear by the movement to restrict the production of cotton in America because the price is too low for the

Leadership!

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To-day, the

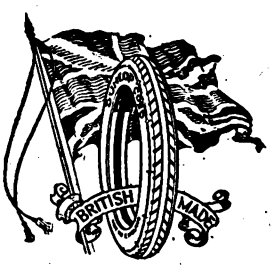
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farmers. I have read no complaints here with regard to this proposed move, but it would be interesting to hear Mr. Hoover's condemnation of it.

Oil From Tobacco.

The tobacco plant is being put to a novel use, I learn, in Bulgaria, where the tobacco seeds are now being utilised on a considerable scale for the extraction of oil. It is said that the oil may be compared with olive oil as regards its nutritive qualities. So far three factories have been established for this new industry, the chief one being at Philippopolis. Tobacco production has progressed apace in the Balkans, and in recent years, from one cause or another, both Bulgaria and Greece have found it difficult to dispose of their crops. If the new industry proves anything of a success it should prove a very useful sideline for the planters.

Danube Navigation.

Recent climatic vicissitudes which have been general over Europe had their effect, as might have been expected, on Danube navigation. During the very severe weather the river was frozen over for some distance above and below the Tulcea bend, and over twenty steamers were held up at Galatz and Braila while a few were actually caught in the ice at Tulcea. Increasing efforts were made to open the river, and with the sudden development of mild weather towards the end of December it was found possible to declare navigation open as from January 1.

COMMENTATOR.

INDIA TO-DAY.

The big film "India To-day," which was described in our issue of September 24, 1925, is back again in London after a tour of the provinces and is showing at the Polytechnic Cinema, Theatre, Regent Street, until the end of the month. As the chief purpose of the film is to give to a British audience some idea of the work that has been acomplished in India by Christian missions, it would be unfair to charge the producers with having laid too much stress on missionary effort. In spite of the number of pictures of school children, an attempt has been made to maintain a balance between missionary work and the general interest attaching to the teaching populations, the wonderful buildings and the grand scenery of India. At Cawnpore something is shown of the Cooper, Allen Boot Factory and labour conditions. The lecturer mentions that it takes twenty minutes to make a pair of boots, and he might add that on the occasion of a visit to the factory Lord Kitchener was asked to cut his name on two pieces of leather, which were presented to him on leaving less than half an hour later in the form of a pair of boots. For its educational value the film deserves to attract very large audiences, and it is satisfactory to know that it is to be shown until the end of this month. Arrangements should be made for all schools within a wide radius of London to visit the Polytechnic cinema..

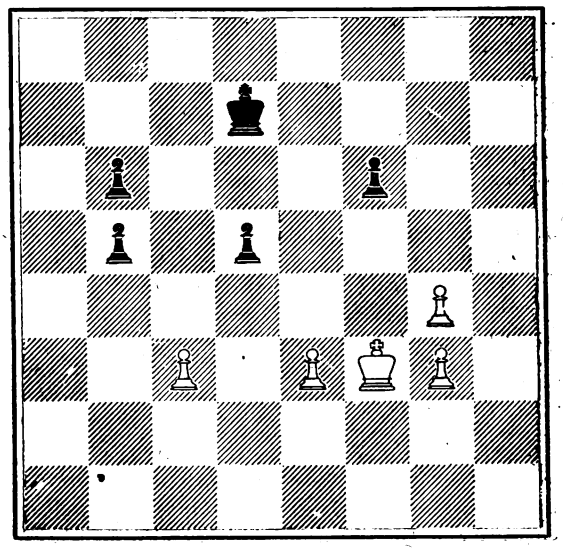
NEW COMPANY.

ALLIED MAGNESITE INDUSTRIES (EUBOEA).

Allied Magnesite Industries (Euboea) has been registered as a private company with a capital of £200,000 in £1 shares. The objects are to acquire magnesite mines and deposits in the Island of Euboea, Greece, and elsewhere, to adopt an agreement with Louis Napoleon Schoenfeld, to acquire shares in Terrano, Ltd., to crush and prepare for market ores, metals and mineral substances, to carry out chemical and other metallurgical operations, to manufacture floorings of all descriptions. The first directors are:—A. E. B. Rose, L. N. Schonfeld, A M. Harris, H. W. Young, M.I.E.E., H. L. de Caux, J. H. Infield, and T. E. Comins.

CHESS.

By "CARO-KANN."



PROBLEM No. 29.
White to play and win.

Solution to Problem No. 28.—1 . . . P—B4 (ch); 2, PxP (ch), K—B3; 3, P—R5, P—R3; 4, K—B3, KxP; 5, K—K3, K—B3; 6, K—K4, K—K3; 7, P—B5 (ch), K—B3; 8, K—B4, Kt—Q2; 9, P—Kt8 (equals Q), KtxP; 10, B—Kt7, Kt—Q2; 11, B—B8, Kt—B4; 12, K—Kt4, Kt—K5; 13, K—B4, Kt—Q3; 14, B—Q7, KtxP; 15, BxKt, K—Kt2 and draws for the King cannot be dislodged from the corner. Any other move for White than 2, PxP (ch) leads to the same result. It is interesting to note that White would win with the first move.

IMPORTS & EXPORTS

The financing of the world's commerce has become one of the most intricate of machines ever constructed, and under the banker's hands lie all the cogs and controls necessary for its efficient running. It is of the utmost importance that the merchant should clearly understand the working of its mechanism in order that he may make the fullest use of the bank's facilities, not only for his personal benefit, but also for the increased commercial prosperity of the country. To assist its customers, the Westminster Bank has now prepared a booklet explaining the many ways in which the commercial man may use the bank for the furtherance of his business, and how he should proceed so as to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and combine with progress and enterprise the necessary security and caution.

Copies will be issued on application to the Secretary, Head Office, Westminster Bank Limited

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COMPANY NOTES AND REPORTS.

SOUTH BEHAR RAILWAY.

The report of the South Behar Railway Company for the year 1925 shows that after paying a dividend at the rate of 5 per cent. per annum for the half-year ended December 31, 1924, a balance remained in hand of £9,287, which, with the amount received from the Secretary of State for India for the half-year to June 30, 1925, and other receipts, less interest on Debenture stock, corporation tax and sundry other outgoings, left £13,396. An interim dividend at the rate of 5 per cent. per annum was paid on July 15 leaving £3,906 to carry forward. Adding £15,000 received from the Secretary of State for India for the half-year to December 31, 1925, and other receipts, less interest on debenture stock and sundry outgoings, there remains £13,467. The directors recommend a dividend at the rate of 5 per cent. per annum for the half-year, leaving £3,977 to be carried forward.

ROHILKUND AND KUMAON RAILWAY.

The report for the year ended September 30, 1925, states that the net earnings of the whole system amount to Rs.29,98,106, against Rs.33,74,522. The company's share is Rs.13,63,865, against Rs.15,06,259. The actual rates of exchange during the period to which the accounts relate were above the book rate, viz., 1s. 4d., and after adding gain in remittance, viz., £11,085, and other miscellaneous receipts, the net receipts are £108,522, against £113,871. An ad interim dividend for the half-year ended March 31, 1925, of 4 per cent., plus a bonus of 1 per cent., was declared on the ordinary stock and paid on July 27, 1925. After bringing forward the balance from last year of £33,038, providing for income-tax, interest on debenture and preference stocks, interim dividend and bonus, contribution to provident fund, and making other adjustments, including £5,500 on account of the Secretary of State's share of surplus profits, the amount to be dealt with is £64,951. The directors recommend a final dividend of £5 per cent., together with a bonus of 3 per cent., on the ordinary stock, subject to income-tax at 2s. 3d. in the £, absorbing £28,400, and that £36,551 be carried forward.

CENTRAL TRAVANCORE.

The directors of the Central Travancore Rubber Company state that for 1925 the total crops harvested were as follows: Rubber, 312,074 lbs; tea, 294,509 lbs. In both cases the estimate has been slightly exceeded. The figures are subject to slight adjustment in respect of loss of weight in transit. Estimated crops for 1926 are: Rubber, 298,100 lbs; tea, 300,000 lbs. The total sales of rubber to date (including 94,080 lbs. delivered under forward contract at 1s. 6d. per pound c.i.f. New York) amount to 211,054 lbs. at a gross average price of 2s. 5.95d., leaving a balance of approximately 100,000 lbs. still to be realised. The whole of the year's tea crop (except a small proportion of the dust) is being delivered in London under forward contract. The average price for the crop will be about 1s. 4¼d. per pound landed London. Both the rubber and tea estates have been economically worked and the "all-in" cost of production (including loss on exchange—a fairly substantial item) should not exceed 9½ per pound for both products. Forward sales of rubber have been made as follows:—For shipment during 1926: 124,400 lbs. at average price of 1s. 9⅜d. c.i.f. New York. For shipment during 1927: 80,640 lbs. at price of 2s. 10½d. c.i.f. New York. The whole of the 1926 tea crop has been sold forward at price of 1s. 4d. per pound landed London. Interim dividends on the Ordinary and Preference shares on account of 1925 have been declared as follows:—Ordinary: 5 per cent., less tax. Preference: 17½ per cent., less tax (being 5 per cent. balance of fixed rate and 12½ per cent to account of participating rights).

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*CASTALIA, Feb. 2.	*CIRCASSIA, April 30
*ASSYRIA, Feb. 19.	*CASTALIA, May 14.
*OLYMPIA, Mar. 4.	*SCINDIA, May 28.
*BRITANNIA, Mar. 16	*OLYMPIA, June 11
*MASSILIA, Mar. 30.	*BRITANNIA, June 25.
*ELYSIA, April 13.	*MASSILIA, July 6.

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Shipping Intelligence.

NEW ANDREW WEIR MOTOR VESSEL.

The motor vessel Myrtlebank, which has been built by Harland and Wolff, Ltd., Govan, for Messrs. Andrew Weir and Co. (Bank Line, Ltd.), was delivered on December 29. The Myrtlebank is the ninth motor vessel completed by Harland and Wolff for the Bank Line during the past year. The vessel, which has a gross tonnage of 5,200, is 434 ft. by 53.9 ft. by 37 ft., is of the shelter-deck type, and is classed 100 A 1 at Lloyd's. Harland and Wolff have in hand four further vessels for the Bank Line.

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, January 26). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, January 23).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, January 27).

British India Line.— S.s. Sirdhana for Bombay and Karachi (London, January 15); s.s. Mandala for Colombo, Madras, and Calcutta (London, January 16).

Cunard Line.—S.s. Phrygia for Patras, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, and Sulina (Glasgow, January 21.)

Ellerman "City" Line.—S.s. City of Leicester for Calcutta (Birkenhead, January 23).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, January 30). (FIRST STEAMER OF THE SEASON FOR THE DANUBE.)

P. and O. Line.—S.s. Rajputana for Bombay (London, January 22); s.s. Novara for Colombo, Madras, and Calcutta (Liverpool, January 23).

Prince Line.—S.s. Glencastrian for Malta, Alexandria, and Syrian Coast (London, January 30).

The Egyptian Government has not yet decided to accept an invitation to take part in the Philadelphia International Exhibition which will be held in June.

To provide for the new milling plant which has been installed and further development work, the directors of the Cyprus Asbestos Company have decided to issue 92,500 preferred ten per cent. participating shares of £1 each at par to holders.

Dr. Zimmerman, League of Nations Commissioner for Austrian Financial Reform, has announced the appointment of Mr. Robert Charles Kay as adviser to the National Bank, in succession to M. Van Gyns. Mr. Kay was formerly London Manager of the National Bank of Turkey.

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Motors and Motoring.

By G. B. B.

I am disposed to agree with those who consider that some improvement in design might be made with advantage, which would prevent so much dirt adhering to body and chassis during bad weather. Just lately, we have had an unusually varied selection of climate, and as a result it has been impossible to keep a car clean, or even, except after great labour, to get it clean. Owner-drivers have been almost at their wits ends lately. A fellow journalist gave me a hint regarding this matter of car cleaning which I gladly pass on. It came originally from an ostler in one of the old coaching inns, and he had had it from his father. It was this. Never mind about cleaning bright work more than every now and then but, whenever it has got wet, wipe it over with a damp leather, and it will dry evenly, cleanly and without spots. I do not know the reason of this unless it be that the wiping spreads the damp film so that it dries evenly. Anyway, it does what it is claimed to do, that I can testify.

The Small Car Trial.

Trials, particularly those of a more than usually strenuous character are of distinct value to the trade and we owe the present position of the British light car largely to the knowledge we have gained in light car trials, reliability tests, hill climbs and track performances. It is regrettable, therefore, that there is a possibility that the principal small car trial of the year may be abandoned, largely on account of some inability on the part of the authorities to agree on some matter of size limit, and even the Society of Motor Manufacturers and Traders does not seem to be particularly interested in the matter. The annual small car trial was to have been organised this year by the Scottish Automobile Club and that body wished to allow, amongst the entrants, cars of the two-litre class. The Royal Automobile Club says that the former limit of 1,600 cubic centimetre engine capacity should be retained. As if it really mattered whether the competition were restricted to 1,600 c.c. engined cars or whether cars with rather larger engines should be allowed to compete. If some of our ruling bodies had fewer gnat strainers and camel swallowers on their councils, the industry would be less "pestered to death" with rulings, decisions and arbitrary pronouncements.

An American Innovation.

The British Commissioner of Police for the Metropolis is never above accepting a hint and he has boldly and bodily borrowed from America the one-way traffic scheme put into operation in the neighbourhood of Parliament Square. This has been done with a view to reducing the congestion caused by the crossing of so many lines of traffic. The general idea is that all the traffic entering the Square must now proceed round it in a clockwise direction and under no circumstances may any driver travel in an opposite direction. The Square is now a one-way traffic area, and the whole width of the street is available for vehicles instead of only one-half as in the old arrangement. The scheme should now be adopted in the case of all London Squares, and gradually extended in as many directions as is possible.

Four Wheel Brakes.

When four wheel brakes were first introduced, I was motoring editor of *The Financier*, and those who used to read that now-defunct daily will remember that I was by no means impressed with the idea, with certain reservations. I had no criticism of the methods and means adopted by the big makers; I did criticise and that somewhat freely, the arrangements offered in some of the smaller cars, produced by makers whose products are by no means as well known as those makers would wish.

Several friends and a good many strangers have told me recently that they do not think their cars, fitted with four wheel brakes, possess as much braking power as did the old two wheel brake models they owned. They also add that a distinctly greater effort is need to apply them. To some extent I do not think their criticisms are altogether justified. I believe they are speaking of brake blocks which have not yet bedded down to their work. If a greater effort is needed, however, to put on the brakes than was previously the case, there is something which needs adjustment and the attention of the maker should be called to the matter.

A New Thermostat.

A new thermostatic control, known as the Thermet, and which can be fitted to any engine, has been placed on the market by Messrs S. Smith and Sons (M.A.), Ltd., of Cricklewood. The device consists of a casting, the centre portion of which contains a flat disc valve which normally prevents water flowing through, but which under the influence of heat moves from its seat and allows the water to pass. The mere fact that with this device there is no need to set the carburetter to a rich mixture in cold weather shows the economy in petrol that its use effects. I note, by the way that Messrs. Smith and Sons (M.A.). Ltd., have been doing very well lately, the increased business in speedometers and carburetters being very encouraging.

Motoring in Ceylon.

The *Times of Ceylon* has made an analysis of the official statistics relating to motor vehicle registration in Ceylon and shows that on June 30 last there were 5,720 cars, 2,261 motor cycles, and 1,268 motor omnibuses in use, the total, including lorries, vans, and miscellaneous vehicles, being 10,240. The private cars of British make that figure in the list are as follows: Standard, 138; Austin, 105; Morris Cowley, 100; Rover, 92; Wolseley, 73; Star, 49; Morris Oxford, 38; Sunbeam, 36; Bean, 31; Albion, 29; Singer, 27; Swift, 25; Armstrong Siddeley, 24; Vulcan, 24; Arrol Johnston, 23; Humber, 22; Clyno, 21; Trojan, 20; Argyll, 19; Belsize, 16; Crossley, 16;

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DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
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MAURITIUS—Adam & Co.

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Calthorpe, 14; Calcott, 13; G.W.K., 12; Vauxhall, 12; Daimler, 11; A.C., 10; Straker-Squire, 10; Alldays, 10; Cubitt, 9; Talbot, 9; Clement-Talbot, 8; Napier, 8; B.S.A., 8; Stellite, 6; Angus-Sanderson, 6; Deemster, 6; G.N., 5; Hillman, 5; Jowett, 5; Briton, 5; Ruston-Hornsby, 5; Enfield, 4; Galloway, 4; Phœnix, 4; Siddeley, 4; Riley, 3; Morgan, 3; Alvis, 2; Armstrong-Whitworth, 2; Rolls-Royce, 2; Coventry Premier, 2; Stoneleigh, 2; Westwood, 2; Horstman, 2. There were also two Ariels and several single examples of other makes. This bears out to a remarkable extent my recent remarks as to the markets open in India and the East generally to British firms.

A NEW GAME OF PATIENCE.

"Linaludo." By Archibald Sharpe (London: E. Marlborough and Co., Ltd., 3s. Sketchbooks, 1 and 2, 9d. each.

A cross-word puzzle involves two people, the author and the victim, to say nothing of intermediaries in the way of newspapers and books of reference. There is much to be said, therefore, for a patience game with pencil and paper which requires no more than one person, wherever may be the land of blessedness which provides the necessary spare time for these indulgences. "Linaludo" reduces to a science the attempt often made by those who handle chessmen and chessboards to march a knight over as many squares as possible without touching any square twice. By depicting chessboard squares on a piece of paper as dots or circles, alternately large and small, and by joining two circles with a line representing the angle of a knight's move, one can keep a record of the moves and so avoid touching a "square" more than once. Now comes Mr. Archibald Sharp to show that not only is the number of ways by which 63 or 64 "squares" can be visited once, and once only, "inexhaustible," but that the resultant diagrams are of great diversity of form, capable of being designed with different kinds of symmetry. Rules and regulations follow, and it has to be admitted that the pastime has a considerable amount of fascination. We strongly recommend anyone, on whose hands time hangs heavily, whether in the overtaxed land of Britain, on board ship, or in the wider spaces of the East, to "have a shot" at it. In drawing rooms and nurseries where they play games we may yet be called upon to indulge in competitive Linaludo, with the additional attraction of a silver pencil or a box of chocolates by way of prize.

The traffic receipts of the South Indian Railway Company for the week ended December 12 amounted to Rs.8,24,471, making the total from April 1 Rs.3,65,75,269.

The production of crude oil by the Phœnix Oil and Transport Company for December was 22,027 tons (gross) and the throughput of the refineries was 21,620 tons. For the year 1925 the production of crude was 267,380 tons (gross) as against 187,904 tons for the previous year.

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NEWS FROM ALL SOURCES.

H.H. the Aga Khan was enthusiastically welcomed on his return to Bombay last Friday by thousands of Mohammedans.

Calcutta bade a final and ceremonious farewell to Lord Reading, the retiring Viceroy, and Lady Reading last Saturday.

The East Indian Coal Company recommends a dividend of 10 per cent., less tax, for the half year ended October 31, 1925.

Lieutenant-Colonel William George Wolfe Macbay, late Indian Army, of the Isthmian Club, Piccadilly, W., left £14,353.

The Imperial Airways expresses have flown over 1,500,000 miles between London and the Continent since the start of the service.

The traffic receipts of the Suez Canal from December 26 to January 3 amounted to 4,560,000 francs, against 4,580,000 francs for the corresponding period of 1924-25.

The European experts who have been invited by the Egyptian Government to study the plans for improvement works at Alexandria harbour, are expected to arrive in Egypt on January 15.

Mr. Rushbrook Williams, Director of Public Information with the Government of India, has accepted the invitation of the Maharajah of Patiala to be the Foreign Minister of the State.

Sir A. Henry McMahon has accepted the invitation of the directors of the Oriental Telephone and Electric Company to join the board as director and chairman in the place of the late Sir George S. Gibb.

The Great Indian Peninsula Railway announces large reductions in passenger fares, particularly in the third class. The loss on third class passenger traffic alone will, it is estimated, be Rs.21 lakhs (about £140,000).

The Royal Exchange Assurance announce that the amount of net new life business completed and paid for during the twelve months ended December 31 last amounted to £1,971,553 being an increase of £109,746 over that completed during the preceding year.

Following a discussion on the Ministerial statement the Bulgarian Sobranje on January 6 passed a vote of confidence in the Government and proceeded to the election of its officers, says a Sofia message. The outgoing Prime Minister, M. Zankoff, was elected President.

The directors of Westminister Bank, Limited, have declared a final dividend of 10 per cent. in respect of the £20 shares, making 20 per cent. for the year; and a final dividend of 6¼ per cent. on the £1 shares making the maximum of 12½ per cent for the year. The dividends will be payable (less income tax) on February 1.

M. Briand has received from Lord Crewe, the British Ambassador in Paris, a letter enclosing a cheque for 100,000 francs (£1,000) to be employed for charitable purposes. The drawer of the cheque is the Maharani of Gwalior, who was desirous of thus testifying her gratitude for the kindness extended to her husband, the Maharajah of Gwalior, prior to his demise in Paris last year.

On behalf of the Anglo-Indian Community of India, Burma, and England, a wreath was placed on January 1 at the foot of the Cenotaph by Colonel H. Gidney, president-in-chief of the Anglo-Indian Association in India. Colonel Gidney was accompanied by Mr. A. B. Kunning, president of the London Anglo-Indian Association, Mr. H. A. Gibbon, vice-president, Mr. R. Pound, secretary, and the Council of the London Association.

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended December 31, state:—

Since our last report the futures market has shown a better disposition and prices on the week have registered fairly substantial advances as follows:—Sakellaridis, January, 2.02 dollars up; March, 2.10 dollars up; May, 1.85 dollars up; July 2.20 dollars up; November, 1.95 dollars up; Ashomuni, February, 1.43 dollars up; April, 1.50 dollars up; October, 1.55 dollars up.

The better tone this week must be attributed principally to the rise of New York by about 2 cents which gave a certain amount of strength to our market and stopped the short selling which has been the feature of the market during the past two weeks. Bear speculators have somewhat reduced their commitments, but the open positions must still be fairly big. The commercial houses have not taken a great deal of interest in the market, whenever they did intervene however it was to buy, as was the case last week.

The demand from abroad may be characterised as a shade better; when the market was at its lowest point America came in and bought fair lines of Ashmouni whilst Lancashire also has been regularly buying Sakel in moderate quantities. For the time being, the Continent appears to be disinterested.

The serious falling off in the demand from abroad since the beginning of the season is reflected in the export figures, the total to date being about 3,030,000 kantars against 3,720,000 kantars for the corresponding period last year.

Receipts from the villages have been on a freer scale this week, and the stock in Alexandria to-day stands at 2,250,000 kantars as aginst 1,965,000 kantars a year ago. The cotton remaining up country must amount to about 3,000,000 kantars whereas a year ago it was only about 1,800,000 kantars.

The Agricultural Syndicate has approached the Government insisting on a more efficacious intervention, and we understand that the question of Governmental intervention in the futures market has been discussed. In the mean time no purchases have this week been effected by the Government on the spot market.

Despite the reaction which has lifted Sakel prices from 30 dollars to 32.$\frac{3}{4}$ dollars and Ashmouni prices from 22$\frac{1}{2}$ dollars to 24$\frac{1}{2}$ dollars, we still consider present levels fairly reasonable but think that the demand from abroad must show substantial improvement if prices are to rise any further.

The week's receipts amount to 284,462 kantars against exports 158,820 kantars; the stock stands at 2,251,408 kantars.

Spot: Owing to holidays, Minet el Bassal has only been open four days this week. There has been a fair demand and sales amount to about 15,500 bales of which we estimate 9,700 bales Sakellaridis, 5,200 bales Uppers, 400 bales Zagora and 200 bales other varieties.

Sakellaridis: has been in slightly improved demand and all styles have been dealt in. With the exception of Fully Fair and below, which have weakened appreciably owing to fairly substantial offerings of these grades, spot differences are unchanged.

Ashmouni and Zagora: continue in moderat request. All qualities have changed hands but the medium styles have absorbed most of the demand. Spot differences are generally unchanged.

Brown and Pillion: have been in retail request. Spot differences are generally a little easier.

White: has met with a moderate demand and spot differences have generally eased a little.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £ ..	97½	97½
Athens	Drachmæ to £ ..	25 22½	353—358
Belgrade.....	Dinars to £	25.22½	273½
Berlin	Marks to £	20.43	20.38½
Berne	Francs to £.....	25.22½	25.12
Bombay ... · ...	Sterling to Rupee	24d.	18 11/64—13/64
Brussels	Francs to £	25.22½	106 90—107
Bucharest	Lei to £	25.22½	1.072½
Budapest	Kronen to £	27 82	27.60—27.90
Calcutta	Sterling to Rupee	24d.	18 11/64—13/64
Constantinople	Piastres to £	110	905—920
New York	Dollars to £	4 86 2-3	34.58½
Paris	Francs to £.....	25.22½	126¼—⅜
Prague	Kronen to £.....	24.02	163¾
Rome	Lire to £	25 22½	120.15
Sofia	Leva to £	25.22½	685
Teheran	Krans to £	50	44
Vienna	Kronen to £	34 58½	34.45½
Warsaw	Zloty to £	25.22½	38*

*Sellers

MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for the week ended July 9 states:—

The market re-opened after the Christmas and New Year holidays with a rather hesitant tone but an improvement became manifest as the week progressed. Taking it as a whole inquiry has been on a good scale, and even if the results in actual contracts have not been proportionate, the evidence given of a substantial latent demand has imparted a more cheerful feeling to spinners and manufacturers.

Yarn.—There has been a considerable expansion in the inquiry for American counts and some improvement in the turnover. In addition to the better state of the cloth market it seems that the change of tendency in raw cotton markets is inducing manufacturers to cover commitments which had been left open, and, of course, the recent additional stoppages of the mills have reduced the stocks available. Business in Egyptian counts has not been brisk but is a little better than recently.

Cloth.—A more encouraging week has been experienced; a broadening inquiry has been met with from various foreign markets without, however, there being any individual lines of special note. More enterprise has been shown by buyers in India, and for China there has been a slightly better inquiry. The result of the effort to revise the auction sales in Shanghai next week is awaited with considerable interest. Several minor markets have also contributed rather more to the general total of business, Egypt and the Near East being exceptions. As usual at this time of the year the Home trade is quiet.

Raw Cotton.—Only minor fluctuations have taken place during the past week. The tendency, however, has been for prices to rise. Closing quotations yesterday were as follows: American Middling, 10.54; Egyptian Fully Good Fair, 17.95.

It is understood that the Syrian Government will participate in the Agricultural and Industrial Exhibition to be held in Cairo in February.

National Insurance Companies.
"BALKAN FIRE AND MARINE"
(ESTABLISHED IN 1895)
"BALKAN LIFE AND ACCIDENT" and
General Re-Insurance Company, "BALKAN.
Capital - Leva 5,000,000 each.
Total Guarantee: Leva 100,045.000.
HEAD OFFICE:—SOFIA, BULGARIA

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Near East Markets.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co. report as follows for the week ended December 31:—

Sultanas.—The arrivals are estimated at 21,990 tons and the sales to date are put at 20,615 tons. Closing prices Smyrna, per cwt. c.i.f London/Liverpool: Type 12, 52s.; type 13, 54s.; type 14, 56s.; type 15, 58s.; type 16, 61s.; type 17, 65s.

A steady demand has developed during the past three weeks as reflected in the shipments which have been made for the U.K. and Continental markets. A fair extent of business has also been undertaken for January and February shipment. The market is lightly stocked, and is firm with an upward tendency. Prices in local currency have advanced, but higher foreign exchange rates have counteracted to some extent the equivalent costs in foreign currencies. Estimates of stocks remaining available for export vary between 5,000 to 6,500 tons. Inferior grades are becoming scarce, and fine outstanding fruit is running out. Prospects generally point to a strong and advancing market.

Figs.—The arrivals are estimated at 190,832 sacks and the sales to date are put at 189,416 sacks.

IVORY IN 1925.

Messrs. Hale and Son, in their annual Ivory report for 1925, state:—

During the past year only moderate quantities have again been catalogued. The demand has been good for large and medium tusks, both soft and hard, and prices for these descriptions have been well maintained, but ball ivory, both points and scrivelloes, have been disappointing, values generally declining at each sale. Prices, however, for these descriptions were very high at the end of the previous year. Competition throughout has been good; American and the Continent have bought freely, whilst the Home trade have taken their usual quantity. During the year the quantities catalogued for public sale have been less than that offered the previous year, chiefly owing to the decreased supply from Egypt. The deliveries from the warehouse after each sale continue good. The market continues in a strong position; imports come in steadily, but not in excessive quantities, and we anticipate in the coming year a continuance of the demand, and do not look for any material change in prices in the near future.

The imports of Abyssinian during the year have been larger. It has met a good demand, the fluctuations being as in other soft grain descriptions. The quantities of Egyptian catalogued have been small, being 33½ tons against 46½ tons the preceding year. A good demand has prevailed. In January, soft, large and medium tusks were steady to £2 to £4 per cwt. dearer, whilst hard was steady to £2 to £3 per cwt. lower, scrivelloes firm to rather dearer, ball scrivelloes £5 to £15 per cwt. lower. In April, soft tusks were £4 to £8 per cwt. higher, hard steady to rather dearer. Ball scrivelloes were steady to rather lower, scrivelloes £2 to £3 per cwt. easier. In July, soft large and medium tusks were steady to rather higher, hard about steady, soft scrivelloes steady. Hard scrivelloes £3 to £4 per cwt. lower Ball scrivelloes sold rather in buyers' favour. In October, prices for soft were steady, and hard firm to rather higher. Ball scrivelloes were unchanged, soft scrivelloes steady, hard rather lower.

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.

Drugs, Etc.—The Egyptian Department of Public Health invites tenders for the supply of drugs, etc., required during the year 1926-7. (D.O.T.)

Surgical Instruments, Etc.—The Department of Public Health, Cairo, invites tenders for the supply of surgical instruments, appliances and sundries. February 15. (D.O.T.)

Calico, Nainsooks, Etc.—The War Department of the Egyptian Government invites tenders for: Calico, grey, G.S. 140,600 yards; calico, khaki, G.S. 10,770 yards; calico, blue, G.S. 7,500 yards; calico, red, 6,600 yards; calico, yellow, 3,300 yards; calico, bleached, heavy, 1,000 yards; nainsook, blue, 560 yards. January 29. (D.O.T.)

Hides, Etc.—The War Department of the Egyptian Government invites tenders for: Hides, collar brown, 4,300 lb.; hides, brindle brown, 1,250 lb.; hides, collar black, 250 lb.; hides, bag black, 440 lb.; hides, collar black enamelled, 80 lb.; hides, brindle black enamelled, 50 lb.; leather, sole butts, 700 lb.; chamois leather, 110 each. February 16. (D.O.T.)

Canvas Hose.—The War Department of the Egyptian Government invites tenders for hose, canvas, 2¾ in., 4,200 feet. February 16. (D.O.T.)

Printing Plates.—The Survey of Egypt, Giza (Mudiriya), Egypt, invites tenders for the supply of 1,400 aluminium lithographic printing plates of very fine grain and also of 150 zinc lithographic printing plates. March 10. (D.O.T.)

ROUMANIA.

Porcelain Insulators.—The Roumanian State Railways invite tenders for the supply of porcelain insulators, sleeves and plates. February 4. (D.O.T.)

TURKEY.

Sacks.—The Turkish Public Debt Administration at Angora invites tenders for the supply of 800,000 to 1,200,000 hemp sacks. February 15. (D.O.T.)

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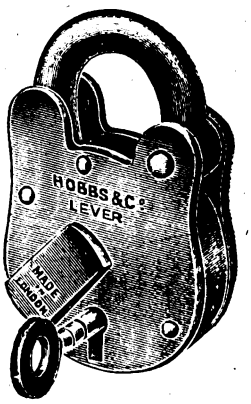
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Company Meeting.

LAND BANK OF EGYPT.

A Satisfactory Year.

The following is a translation of the report of the Land Bank of Egypt for the year ended September 30 last, which was presented at the annual meeting at Alexandria on December 1:—

Th directors have the honour of presenting, in conformity with Articles 42 and 48 of the company's statutes, the financial results of the year ended September 30 last. After the two previous years marked by special operations, of which you have had knowledge, and which you unanimously approved at the meeting of December 2, 1924, the business activity of the Land Bank of Egypt has been applied to maintaining the level of its mortgage loans while retaining the clientele which has remained faithful to it. From this point of view, essential for the good progress of the bank's business, the position has varied little since last year, and the total of the mortgage investments stands at £E3,787,514.028 as against £E3,787,234.661 in 1924. In this amount are included 28 sales and 151 new loans standing at £E478,757.882, a sum to which there has to be added £E102,097.239 due by the purchasers on expropriation, and deposited in the banks of various courts pending the termination of the legal formalities for distribution.

The cotton season of 1924-1925 having been favourable for the landed proprietors, the annuities in arrears of our debtors have been reduced from £E365,578.895 to £E324,175.822, of which £E105,132.032 applies to previous years and £E219,043.780 to the past year. An important improvement has equally taken place in our estate account. As a result of sales of 29 rural properties and some parcels of building land for a total sum of £E55,031.244 this heading has been reduced from £E127,212.759 to £E97,976.037.

The amortisations deemed necessary having been carried out, the amortisations stand at £E6,105.244, allocated to the following heads:—brokerage on mortagage loans on personal property, expenses of the estate, writing off book debts; the net profit which we propose for distribution stands at £E199,634.627. That distribution will be carried out in the manner conforming to the resolution voted by the meeting of December 2, 1924, and will operate as follows:—When the statutory deduction of 5 per cent., £E47,531.505, is effected, each of the categories having rights will receive 5 per cent. on the amounts carried to their credit, sums accruing from the profits on the purchase of our 4 per cent. bonds. After that payment will be made of the dividends and ordinary percentages of the year. Adding the interests above-mentioned to the ordinary profits, each of the ordinary shares will be entitled to 9s., making with the statutory 5 per cent. an amount of 14s. As regards the founders' shares, they will receive £7 12s. These two totals are the same as those of last year. By the application of the system of amortisation adopted, of one-fortieth per year, raised on the capital returned from our mortgage loans, there will be further allocated to the ordinary shares 1s. 3d., and £1 2s. to the founders' shares, so that the total amount received for the year 1924-1925 will stand at 15s. 3d. for the ordinary shares and £8 14s. for the founders' shares. These propositions, which the directors submit for your approval, will enable us, while maintaining the distribution, to conserve the funds necessary for the satisfactory working of our mortgage investments. We do not doubt that they will obtain your complete assent.

Profit and Loss Account.

The receipts of the year arising from interest on mortgage loans, short term advances, deferred interests, etc., have been £E363,758.835. The service of the bonds, general expenses, fiscal taxes paid or due to the French Government, and various amortisations we propose to you, which stand at £E6,105.234, absorb a total sum of £E164,124.208. The profits to be distributed amount to £E199,634.627. 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 £E152,103.377. On that balance there has to be deducted, in conformity with the decisions of the general meeting of December 2, the interest at 5 per cent. on £E503,509.754, profits carried forward on the 4 per cent. bonds. The interest falls to the various categories as follows:—Reserve £E4,495.623, the directors £E4,495.622, ordinary shares £E25,175.488, founders' shares £E10,789.495, £E44,956.228, £E107,147.149. In accordance with our statutes, 10 per cent. is placed to the statutory reserve £10,714.715, and 10 per cent. goes to the board of directors £10,714.715, £21,429.430. Of the balance £E85,717.719, 70 per cent. to the ordinary shares, £E60,002.403, to which has to be added the amount brought forward from the year 1923-24 £E2,887.251. In addition the share accruing from interest on profits carried forward £E25,175.488, making £E88,065.142. We propose to you to give out of this sum to the 195,000 shares 9s. per share, £E85,556.250, which, added to the statutory interest of 5 per cent. already mentioned, will represent a total dividend of 14s. per share. The carry forwad fo the shares will thus be £E2,508.892. An interim dividend of 5s. having been paid on June 15, it will remain to pay a dividend of 9s. per share. The 30 per cent. belonging to the founders' shares represents £E25,715.316. Further, their share of the interests arising on the profits carried forward £E10,789.495, to which has to be added the amount brought forward from the year 1923-24, £E1,903.457. We propose to distribute a dividend of £7 12s. on each founders' share, and to carry forward £E1,358.268.

The Resolutions.

The general meeting unimously (1) approved the accounts and balance-sheet for the year ended September 30, 1925, 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:—(A) A distribution of 14s. for each ordinary share: that distribution, in conformity with the decisions of the general meeting of December 2, 1924, includes, besides the ordinary dividend of the year, interest at 5 per cent. on £E503,509.754, profits carried forward, realised on the 4 per cent. bonds. An interim dividend of 5s. per ordinary share having been paid on June 15, it will remain to pay as a final settlement for the year 1924-25 9s. per share. (B) A distribution of £7 12s. on each founders' share: that distribution, in conformity with the decisions of the general meeting of December 2, 1924, includes, in addition to the ordinary dividend of the year, interest at 5 per cent. on £E215,789.894, profits carried forward, realised on the 4 per cent. bonds. It was resolved to carry forward £E2,508.892 for the ordinary shares and £E1,358.268 for the founders' shares. (3) By deduction on the capital recovered on mortgage loans, the meeting decided to amortise, up to one-fortieth, the profits carried forward realised on the 4 per cent. bonds, which will result in a supplementary distribution of 1s. 3d. for each ordinary share, with, on that fortieth, a carry forward of £E1,251.807, and of £1 2s. on each founders' share with a carry forward of £E144.747. (4) Re-elected MM. Salvago, Labruyere and Ismalun, the retiring directors. (5) Elected as director M. le Comte Charles de Lasteyrie. (6) Nominated as auditors, MM. Charles Mazet, Franz Sofio, and Henri Pougin.

STEAUA ROMANA PRODUCTION.

Steaua Romana (British) Limited are advised that the production of the Steaua Romana Company, Bucharest, for December was 27,430 tons, the decline for the month being due to the continued shortage of transport facilities and to interruption of traffic and work on the fields owing to heavy snowfalls. The production for the year 1925, including 14,000 tons royalty oil was approximately 333,736 tons, compared with 285,438 tons for 1924, an increase of 48,298 tons. This is the highest production obtained by the company from its own fields since 1915.

The first meeting of the Commission engaged in the preliminary negotiations for a trade agreement between Great Britain and Yugoslavia was held in Belgrade on January 5. The principal British representative is Mr. Kennard, the British Minister.

The Egyptian Ministry of Finance has submitted a note to the Council of Ministers asking for sanction for a credit of £E72,000 in this year's budget of the Ministry of Communications for the purchase of two steamers for the carriage of Government purchases between Egypt and Europe.

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THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £420,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— Chief Office, TEHERAN.
Ahwaz, Barfrush, Bunder Abbas, Bushire, Duzdah, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad, (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia) :—Bagdad, Basra.
Branch in India :—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 : 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - - £600,000
Capital Paid up - - - £485,580
Reserve Fund - - - - £190,000
Total Assets- - - - £6,536,314

HEAD OFFICE :
Basildon House Moorgate, LONDON.

GREECE.
Central Office :
ATHENS.
14 Branches.

EGYPT.
Central Office :
ALEXANDRIA.
8 Sub-Branches.

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Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
Sir NORCOT WARREN, K.C.I.E.
N. M. MURRAY, Esq.
Manager in London:—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11 25.00.000**
Paid-up Capital - **Rs. 5 62.50.000**
Reserve - - - **Rs. 4 77.50.000**

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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** ... £2,800,000

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2

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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.

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Reserves 1,705,000 Leva.

Branches :
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COMMERCIAL BANK OF GREECE

(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 36,000,000
RESERVE FUNDS - Drs. 38,150,045.40

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000: that is at the rate of Drs. 25 per £1 only.

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Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza.

Associated Bank in London:

The Commercial Bank of the Near East, Ltd., with branches at Alexandria and Constantinople.

AGENTS IN ALL PARTS OF GREECE, THE LEVANT, AND ABROAD.

The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

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The Bank undertakes the warehousing and sale of goods consigned.

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Head Office: ATHENS.

ESTABLISHED 1893.

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INCORPORATED BY ROYAL CHARTER

CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

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HENRY BATESON, ESQ.
COLIN FREDERICK CAMPBELL, ESQ.
THOMAS CUTHBERTSON, ESQ.
SIR WILLIAM HENRY NEVILLE GOSCHEN, K.B.E.
THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.
ARCHIBALD AULDJO JAMIESON, ESQ.
EDWARD FAIRBAIRN MACKAY, ESQ.
WILLIAM FOOT MITCHELL, ESQ., M.P.
LEWIS ALEXANDER WALLACE, ESQ.

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

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AMRITSAR	HAIPHONG	MADRAS	SINGAPORE
BANGTOK	HAMBURG	MANILA	SOURABAYA
BATAVIA	HANKOW	MEDAN	TAPING (F.M.S.)
BOMBAY	HONGKONG	NEW YORK	TAVOY (Lower Burma)
CALCUTTA	ILOILO	PEKING	TIENTSIN
CANTON	IPOH	PENANG	TOKYO
CAWNPORE	KARACHI	PUKET	TSINGTAU
CEBU	KLANG	RANGOON	YOKOHAMA
COLOMBO	KOBE	SAIGON	ZAMBOANGA (Phillipine Islands)
	KUALA LUMPUR	SEMARANG (Java)	PHILLIPPINE
		SEREHBAN	

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MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East.

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The Bank is prepared to undertake Trusteeships and Executorships.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - £1,000,000
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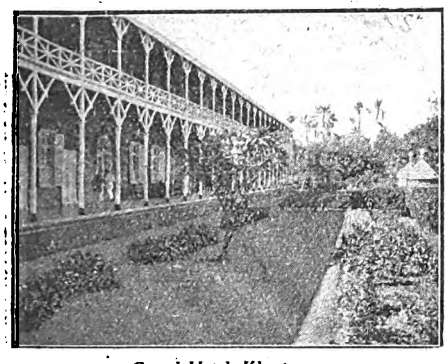
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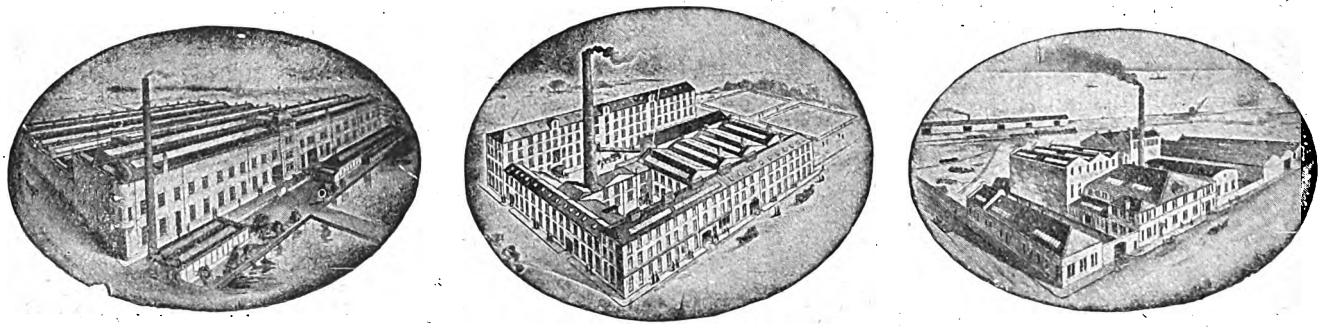
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No. 766.—VOL. XXIX. THURSDAY, JANUARY 21, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Position in Syria.

So far the Druse insurgents have displayed no alacrity to help M. de Jouvenel in his task of pacifying Syria. The period of time fixed for the laying down of arms has expired, without producing any general surrender. Negotiations are in progress with the Syrian Nationalists, and it would appear as if the Druses were waiting to see how much the townsmen can extract from the French before they commit themselves to an abandonment of the struggle. This attitude must be disappointing to the new High Commissioner, who has given ample evidence of his sincerity in offering to meet the grievances of the Druses. It suggests that there may yet prove to be no alternative for France to complete victory in the field as an essential preliminary to a political settlement. The slowness with which French reinforcements are reaching the country indicates the difficulties in this method of procedure. Riots in Aleppo and Homs are significant of the agitated condition of the country, but they do not affect the obvious fact that there is less inclination to-day on the part of the Druses to risk a trial of strength with the French forces in the open.

Greece and General Pangalos.

There are a good many people in Great Britain to whom anything in the nature of a dictatorship is anathema. Accordingly, current comments on Greek affairs are inclined to be tinged with the conviction that nothing good can be expected of a régime which openly overrides the Constitution. Yet so far, since General Pangalos assumed the reins of government, the balance of good over bad, as far as his political actions are concerned, is in his favour. If it cannot be said of him, as was said of a British Sovereign, he never did a foolish thing, he goes a long way towards fulfilling the rest of the description: he never said a wise one. It would seem that Greece would have much less cause for fault-finding, if General Pangalos made fewer speeches, and refrained from announcing the Government's intentions until they had been considered and approved by his Cabinet. The two great achievements for which the country is indebted to him are the reconciliation, or at least the first steps towards a reconciliation, between Royalists and Venizelists, and Army reform. In regard to the latter he has rehabilitated the country in its own eyes by restoring efficiency to the army; unfortunately it cannot be said that he has carried through an equally essential reform in separating the Army from politics. For a Government that aims at efficiency it is strange that the apparently retrograde step of curtailing the powers of the foreign-trained police in favour of a politically-tinged gendarmerie should have been taken. The inequalities of General Pangalos's record point to a tendency to indulge in over-hasty legislation. An impression of stability would more probably be conveyed, both at home and abroad, by a régime that recognised the wisdom of interfering as little as possible with the everyday affairs of the nation and concentrated on the essentials of good government. With the drachma above 350 to the pound, it is better that the exchange figure rather than ladies' skirts should be lowered by Government action.

Bank Note Forgeries.

If a dog has a bad name, there are always plenty of people ready to hang him. With forgers trying their hands indifferently on the bank-notes of half-a-dozen countries, it is difficult to be impressed with the attempt to fasten political responsibility on Hungary and to believe in some vague conspiracy for achieving by means of forged notes what popular conviction is unlikely to endorse. When railway thefts were of daily occurrence in certain countries of Europe, it was usual to attribute them

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to syndicates of ex-military officers, who found it difficult to make an honest living under post-Armistice conditions. That sooner or later people who ought to be above such a thing should conceive the idea of forgery on a grand scale in order to relieve financial stringency is less to be wondered at than that anybody should become associated with the plot in the belief that, whether for political or for pecuniary ends, the forged notes could be distributed to the extent contemplated before being detected. As far as Hungary is concerned, her responsibility or innocence can best be gauged by the measures taken to deal with those who can be shown to be guilty of, or have connived at, the wholesale forgeries. In this connexion the Budapest's Government's sincerity appears to have impressed its most critical neighbours, and there is less talk now of the political aspect of the matter. No one cares much whether a highly-placed individual chooses to make a fool or a criminal of himself, but it would be a serious thing for Europe if a Government were to develop the degree of folly or insanity required for identifying itself with the alleged plot behind the forgeries.

The Makwar Dam.

There is a happy appropriateness in the fact that the man who has given his name to the great Sukkur Barrage in India should be called upon, in virtue of his new office in Egypt, to perform the ceremony associated with the official opening of the Makwar Dam. Lord Lloyd, as High Commissioner for Egypt and the Sudan, to-day puts into operation the dam across the Blue Nile at Makwar, which was actually completed last July. The events that have led up to this ceremony were fully described in a special Sudan Supplement in our issue of January 7. Cotton, it is interesting to note, has been associated with the Sennar country for many centuries. The Gezira was under the government of the Fung Sultans of Sennar from the end of the fifteenth century; in 1699 French travellers found at Sennar a population of a hundred thousand people and a very considerable trade, of which the most important item was cotton. In 1814 Burkhardt considered that the cotton manufactures of Sennar and Bagermi, on the west of Darfur, furnished the greater part of North Africa with articles of dress. Subsequently, as we know, the trade languished when the growers of cotton became the victims of the slave trade. Peace and political stability have been established there now for a quarter of a century: but the Gezira region has had to wait for the Makwar Dam, before it can do justice to its vast potentialities as a cotton growing centre.

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The New Order in Bulgaria.

The change of Government in Bulgaria brings to an end an anomalous state of affairs that has long puzzled many onlookers. As the *coup d'état* of June 1923 brought M. Tsankoff into office and the Democratic Entente into being, it was taken for granted that, as long as they held together, their policies were identical. The Democratic Entente, however, was by no means anxious to perpetuate the unconstitutionalism of the Stambolisky régime by a fresh exercise of arbitrary power, and for some time past it has stood for a more generous policy of reconciliation towards the Agrarian Party. M. Tsankoff could not bring himself, or was not allowed by the military group to which he owed his preferment, to adopt such a policy, and it was not until he realised that his following in the Sobranye was melting away that he consented to consider the proposal for a political amnesty. By this time what was at first a question of policy had become in the opinion of the whole country a matter of such political and economic urgency that the Democratic Entente under its President, M. Liaptcheff, could insist that the man who had had to undertake the work of repression was not the best person to carry through with the necessary success a policy of reconciliation. Accordingly, M. Liaptcheff has become Prime Minister, and one of the first acts of his Ministry is to draft a comprehensive scheme of amnesty which will include all but those who directly instigated the Communist revolt or were responsible for murder or have identified themselves publicly with subversive propaganda. There can be little doubt that those who stand to benefit by this measure will feel more inclined to allow the past to bury the past under a Government presided over by M. Liaptcheff than they would with a Ministry still in power which had been responsible for their imprisonment or exile. If the good sense of the Bulgarian people helps them at this stage to realize that the future of the country depends on the whole-hearted acceptance by all sections of the community of the spirit which has prompted the amnesty, they will thereby strengthen the hands of the new Government in regard to the foreign loan that is indispensable to the recuperation of Bulgaria.

ANGLO-HELLENIC RELATIONS.

"Gladstone, the Ionian Islands and Greece," was the subject of the first of the three public lectures to be given at the University of London (King's College) by Dr. Andrew Andreades, C.B.E., Dean of the Faculty of Law in the University of Athens. These lectures, given in connexion with the Koraes Chair of Modern Greek History, cover the history of Anglo-Hellenic relations during the second half of the nineteenth century. In the first lecture last Friday, Dr. Andreades dealt with the period of British occupation of the Ionian Islands and the different schools of thought in England represented by Palmerston and Gladstone. He gave a profoundly interesting interpretation of the relations between Greece and Great Britain, impressing his audience both with his mastery of his subject and of the English language, and as a lecturer who knows how to make his subject live.

The second lecture will be given to-morrow (Friday) at King's College, Strand, at 5.30 p.m.

A schoolmaster, M. Karajitch, of Vranya, in Yugoslavia, is being prosecuted by the local clergy for having committed an offence against religion, morality, and the State by teaching Darwinism in public.

The first battalion of the Green Howards has arrived at Strensall from Khartoum, having reached home via Port Sudan in the transport Derbyshire. Since the Armistice the battalion has been quartered in Palestine, India, and Egypt and the Sudan, and at Strensall the unit relieves the 2nd battalion Cheshire Regiment, which will put in two training seasons at Tidworth with the 7th Infantry Brigade.

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THURSDAY, JANUARY 21, 1926.

IRAQ'S OPPORTUNITY.

Exactly four weeks after the ruling of the Council of the League of Nations was given to the effect that negotiations for the extension of the Anglo-Iraqi Treaty must be begun within six months, the necessary agreement has been drafted and signed by representatives of Great Britain and Iraq. It may be inferred that this agreement, which is still subject to ratification, next month, by the British Parliament, is restricted to the points at issue, namely, that Great Britain undertakes to prolong the relationship now existing between her and Iraq beyond the period of four years laid down in the present Anglo-Iraqi Treaty, as amended by the subsequent Protocol, until the time when Iraq shall enter the League of Nations, but in any case not beyond twenty-five years; and Iraq on her part binds herself to accept this prolongation, subject to such modifications as experience or altered conditions may from time to time suggest. Any discussion in Parliament, therefore, on the new Treaty is likely to turn on the provisions of the existing one, which it is proposed to prolong. This earlier document, however, supplies little for the unreasoning and unreasonable opponents of Great Britain's presence in Iraq to challenge in detail. In all important matters affecting the international and financial obligations of the British Government Iraq agrees to be guided by the advice of the British High Commissioner. As Mr. Baldwin recently explained: "It is not an undertaking to spend money on or to keep troops in Iraq either for the maintenance of internal power or for its defence against external aggression, but to continue our co-operation and advice in maintaining a stable system of government." In these circumstances there is no reason to anticipate that the British Government will encounter any difficulty in securing the ratification by Parliament of the new agreement with Iraq. The debate last month in the House of Commons revealed the poverty in argument of those who have constituted themselves the opponents of the policy adopted in regard to Iraq by successive British Governments. Nor was the opposition notable, last Monday, to the Treaty's ratification in the Baghdad Mejliss. In this connexion, moreover, it will be remembered that there is a tendency in Eastern parliaments to regard a vote as a marketable possession, and the first indication of the Government's special interest in any given measure is likely to produce an unexpected crop of potential dissidents, who are anxious to lose no opportunity of promoting measures in which they may have an equally special interest, and who may consider that one good turn deserves another. It is a situation with which the Baghdad Government no doubt, knew how to deal, and it should also be able to allay any genuine fears of the Nationalists in regard to possible restrictions on Iraq's independence.

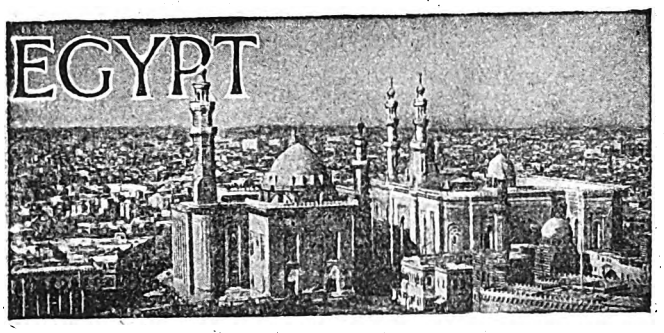
For Iraq the ratification of the new agreement should prove a notable landmark. The question of the northern frontier is settled; the difficult problem of placing relations with Nejd on a satisfactory basis has at last been solved, insofar as a way has been found that should provide an amicable adjustment of all disputes that may arise in the future. For the first time, therefore, the young State of Iraq can claim a sense of reasonable security and can abandon a hand-to-mouth existence for one that enables her to look ahead and to plan for the future. At this stage it will be well for the Iraqis and for all who have the interests of the country at heart to turn to the Report of the Mission which inquired last year into the financial position and prospects of the Government of Iraq. This document at the time of its publication was overshadowed by the Mosul question. The Mission, indeed, found itself obliged to take for granted that there would be no considerable change in the boundaries of Iraq, for the areas involved in the Mosul controversy were "of great economic importance to the welfare of the State, and their exclusion from Iraq would alter the whole strategic problem of defence." Given, however, this territorial integrity, together with a continuance of internal order and freedom from external troubles, the Mission anticipated an improvement in the matter of the development of the resources of the country, although it must be gradual. No one, with the experience of Egypt before him, will be inclined to decry Iraq because its development promises to be a slow process. The business and official worlds are accustoming themselves to look far ahead; the earth's resources may be unlimited, but the stock in any individual country may become exhausted or may prove inadequate to the needs of steadily increasing markets. The best hopes for the economic future of Iraq are in oil and cotton; these resources will prove none the less valuable, if their exploitation should not be in time to provide relief for the Budgets of the next few years. Behind cotton and, in a lesser degree, cereals lies the question of irrigation. With it is linked up the problem of the salting of the soil, which may entail drainage schemes side by side with irrigation projects. All these questions, the proper handling of which is essential to the economic development of Iraq, call for more experience and greater resources than the Iraqis can be expected to command at present, and are a further argument for the continuance of relations between Great Britain and Iraq which, in the terms of the Treaty, enable His Britannic Majesty, at the request of His Majesty the King of Iraq, to provide the State of Iraq with such advice and assistance as may be required.

A common mistake made by the opponents of British policy in regard to Iraq is to depict the country as it presented itself to the sorely-tried troops engaged in its conquest, or as it appeared to others caught in the toils of the rebellion of 1920. They will not realise that Iraq has been making steady progress in many directions during the last few years. First and foremost, there is the very noticeable improvement in King Faisal's own position. It would be affectation to ignore the fact that King Faisal came to the country as a stranger, although the scion of an Arab Royal House. He had been chosen by the Iraqis as their Sovereign, but it would have been contrary to the Arabs' character to display any marked enthusiasm for the object of their choice until he had proved himself. To-day it can be said that King Faisal has reached this stage, and has won for himself a position in the popular estimation that might be associated with one who had forced his way to the throne rather than with an elected monarch. Secondly, the feeling of unity or a national feeling is growing among the Iraqis, in a way that was hardly to be expected of Arabs in such a short space of time. It is not suggested that the country has left all its troubles behind it; but it is showing signs of progress that must be as gratifying to the Iraqis as it is to the Mandatory Power, and in particular to those British officials who at one stage or another have played their part there as administrators or advisers. In these circumstances it is not to be wondered at that successive British Governments have refused to be deflected from the policy of helping Iraq until the time comes when the Iraqis can walk alone, with the momentum provided by the prosperity that a scientifically developed country can command.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, January 10.

Political Crimes.

Publication of the charges against the seven men accused in the new political crimes case has caused a profound sensation here. The fact that no charge had been brought against Ahmed Maher and Mahmoud Nakrashy during the year that they have spent in prison had led to a belief that, in the end, they might be released without being brought to trial. But now both are accused of complicity in a whole series of murders and attempted murders. Both were so closely connected with Zaghloulist political headquarters, where Ahmed Maher, in particular, had been a very prominent figure, that the framing of such grave charges against them naturally has important bearing upon the political situation. Abdel Halim el Biali, too, although he was expelled by the Wafd in December, 1924 on the grounds that he had acted as a spy for other political interests, to whom he was alleged to have carried the Wafd's secrets, was a fairly prominent member of the Zaghloulist organisation during the period in which he is alleged to have been helping in political murder. It is impossible, therefore, that the political situation should not be considerably affected by these latest developments in the political crimes investigation. It will not be possible for a normal political life to be resumed until the last of the political crimes trials has been concluded and the men upon whom suspicion now rests have been either punished or proved to be innocent.

The Sennar Dam.

On Thursday evening the High Commissioner, Lady Lloyd, Mrs. E. R. D. Maclagan (a sister of Lady Lloyd, who will arrive in Cairo from England on Wednesday), Mr. A. F. H. Wiggin (First Secretary at the Residency), the Sudan Agent in Cairo and two Aides-de-Camp will leave by special train for Shellal, *en route* for Khartoum and Sennar, where Lord Lloyd will perform the official inaugural ceremony on January 21. A party of journalists invited by the Sudan Government to attend the ceremony will leave on Tuesday evening. During the High Commissioner's absence, he will be replaced by Mr. Nevile Henderson, who returns to Cairo to-morrow from leave in England.

The Government's Alleged Misdeeds.

In some quarters surprise has been expressed that the High Commissioner should be able to get away from Cairo for so long a period as three weeks at the least—and possibly more—at a time when the country's political life is obviously far from normal and when, according to some of the Opposition newspapers, the misdeeds of the Government are likely to provoke forcible public reaction. On the other hand, there is a tendency not to take very seriously the gloomy prophecies of interested politicians. The present Ministry is certainly far from being a strong one, and the tale of its political blunders is long. The most recent was the decision to prosecute Omdas who resigned their posts rather than carry out the Ministry of the Interior's instructions to apply the new Electoral Law. The decision was taken in a great hurry, and without any apparent sufficient reason, for the movement has shown no signs of spreading to any great extent. Now that the prosecuted omdas have all been either acquitted or else fined paltry sums like ten shillings a head, the Government has been made to appear unwise in prosecuting at all, while, had it been the case that the non-co-operation movement needed only a little encouragement to become general, the judgments of the Courts which have tried the omdas' cases would have afforded just the stimulus needed. But, although the Ziwar Ministry enjoys practically no prestige in any part of the country, the majority of Egyptians just now are more concerned with the depressed state of the cotton market, than with political questions. So far as can be foreseen, there is no great likelihood of political complications of a serious nature occuring during the next few weeks.

Tutankhamen.

The placing on public view of Tutankhamen's golden coffin and mask in the Cairo Museum has resulted in visits being paid to that institution by Cairo residents who had not set foot inside its doors since the first few days of their residence in this country. At present the latest exhibits are displayed in a small, somewhat inadequate room, which hardly suffices for the Museum's wonderful new treasures, but soon they will be housed in the wing which is to be reserved for objects from the Boy Pharaoh's tomb.

Archæological Activity.

This is a period of great activity in Egyptological excavation. Although some of the American interests, notably the Metropolitan Museum of Art of New York, have expressed great dissatisfaction with the Egyptian Government's refusal to return to the half-share system inaugurated by Sir Gaston Maspero and terminated two years ago, it was stated the other day by a member of the staff of the Department of Antiquities that there is now more archæological work going on in the country than at any previous period for many years. The Department itself is doing much with its decidedly limited staff. The clearing up of the Pyramid area, with the added effectiveness thereby given the Sphinx and the Pyramid of Cheops is the part of the Department's work most noticeable to lay eyes, but elsewhere, and particularly at Sakkara, under the direction of Mr. C. M. Firth, noteworthy work is being carried on. The examination of the area around the Step Pyramid has already resulted in most interesting discoveries dating from the Third Dynasty and as only a comparatively small part of the site has yet been cleared, there is the possibility of further important finds.

Dr. Reisner has not yet re-opened the Seneferu period

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

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tomb which he discovered last year at Giza, but this is a task which will shortly be taken in hand and may provide very interesting discoveries, while the tomb of Tutankhamen, with its two Chambers still uncleared, may yet attract much popular interest before the last is heard of it.

ROUMANIA.

Bucharest, January 6.

The Crown Prince's Renunciation.

The year 1926 has not had a happy beginning for Roumania, especially not for the Royal Family. The renunciation by the Crown Prince of his right to the throne and his departure from Roumania under a certain veil of mystery, and apparently on bad terms with his family — for both the King and Queen refused to allow any steps to be taken to persuade him to alter his decision—have thrown a cloud of sadness over the whole country. The lack of any avowed reason for this sudden decision of Prince Carol, has, of course, given rise to many false rumours of a more or less scandalous character, but although the truth is not known except to a small and intimate circle, it is clear that the reason must be a grave one to produce so uncompromising an attitude in the King and Queen. Prince Michael, the son of Prince Carol and Princess Helena of Greece, has now been officially declared Heir Apparent, and a Regency Committee has been appointed. This was confirmed by Act of Parliament to-day, and Princess Helena has been made a Princess of Roumania.

Prince Nicholas, who has for some time been serving in the British Navy, has been recalled and has taken up his residence in this country.

This is the third time that Prince Carol has declared his wish to abdicate, and in the writer's opinion it would have been much wiser to have let him have his way the first time, as much less ill-feeling and sadness would have been caused. Royalties are only human beings, after all, and it is always dangerous to the happiness of all concerned to interfere with strong natural inclinations so long as there is nothing morally wrong in them.

Prince Carol is said to hold very democratic views and to believe that republics will before long replace all kingdoms in the Balkan States; so he probably prefers to abdicate before being forced to do so. However that may be, he does not appear to have behaved very well to his family.

A great many visitors obtained tickets for the meeting of the Chamber on Monday when the law was passed confirming the changes above indicated.

The debate was long, and the Opposition party of M. Maniu objected to the appointment of a Regency Committee while the King was still alive, interpreting this as a slight on His Majesty. They refused to vote one way or the other on this Bill. It is difficult, however, to find any serious arguments behind these objections, and whatever may be the weaknesses of the Liberal Party, it is the last that is likely to do anything to weaken the prestige of the Crown on to offend the Royal Family in any way.

Floods in Transylvania.

The floods that have done such enormous damage in other parts of Europe have reached proportions in Transylvania hitherto unknown in that country. Between Hia and Hunadeoara 40 km. of land are completely under water, and in the neighbourhood of Cluj important railway bridges are down, and goods traffic on certain lines is completely stopped, while passenger traffic is being carried on by means of ferries. Thousands of villagers have been rendered homeless and penniless and hundreds of cattle are said to have perished. There have also been human victims, according to the daily Press, but happily not very many. A credit of 10 million lei (£10,000) has been granted by the Government for the succour of the ruined families, and it is to be hoped that public subscription lists will soon be opened to add to this fund. The Orient Express runs normally, however, and traffic on other lines is gradually being re-established. On the Danube the broken ice floating down formed complete dams at two points, and the river froze between these, imprisoning several ships awaiting cargo. By January 1, however, the dams had been exploded and the ice broken by an ice-breaker, and the river from Galatz to the mouth was officially declared open to traffic. Owing, however, to the interruption of railway traffic up country, and perhaps partly to the destruction and damaging of large quantities of grain by the floods, cargoes have been hard to procure and freights fell to a very low price.

Railway Tickets.

It is announced this week that from January 15 direct first and second class tickets will be issued by the Roumanian State Railways and luggage will be registered direct to London from Bucharest by the Ostend-Vienna Express, either through Belgium (Ostend) or the Hook of Holland. A parcels service by the same route is to be undertaken, also from January 15, by the International Sleeping Car Service, the usual restrictions being made as to the kind of goods to be carried.

GREECE.

Athens, January 7.

General Pangalos and Greece.

The antagonism between General Pangalos and the party leaders has been growing rapidly during the last fortnight. The intrigues of the latter were no doubt partly responsible for the re-election, by an increased majority, of the Socialist Mayor of Salonika, M. Patrikios (whose former election had been annulled) at the moment when the General himself was actually on a visit to the city. The General is unpopular in Macedonia, to which he is believed to be hostile. It is complained that Macedonian Greeks are not appointed to posts on the various Refugee Commissions, and his recent attitude towards the Commission for the Installation of Refugees is greatly resented, while there is much impatience at the way local affairs are mismanaged at Athens. The re-election of the Socialist Mayor may, therefore, be regarded partly as a mark of personal hostility, and partly as an expression of that demand for Home Rule for Macedonia (to be distinguished from the autonomist programme of the *Komitajis*), which finds growing support among all classes there.

The election has, however, had the immediate result of playing into General Pangalos's hands, and providing him with a pretext for strengthening his own position, or, at any rate, of revealing its true character.

On the grounds that the country is in danger from Communism and other lawless elements, a rain of edicts, directed against the party leaders, marked his return to Athens. A rumour had preceded him, that he had been kidnapped in the neighbourhood of Mt. Olympus (with

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a similar device Peisistratus once began his dictatorship in Athens), and two days after his return a Government decree announced that voting would be compulsory on all electors: on the 29th a further decree was published obliging all candidates for the Senate to sign a document stating that they held republican principles and that they attached no political significance to the elections; a third decree followed on the 30th, forbidding the publication by any newspaper, on pain of suspension, of any article or manifesto from the pen of MM. Kafandaris, Papanastasiou, or Michalokopoulos. However, on January 3 a communication appeared in the Press from the above three politicians, in which they stated that they intended to take part in the elections, and to regard them as a test of public political feeling. This presumably is what General Pangalos wanted. He now had the necessary excuse, and on the following day announced that the senatorial elections would be indefinitely postponed and all power concentrated in the hands of the Government. The ground had no doubt been prepared during his visit to Salonika, and the consent of the Army there secured, but the announcement was first made at a lunch of officers of the Republican Guard (a recently formed corps who wear French uniforms), at the conclusion of a parade of that body with armoured cars etc., just outside Athens.

So the dictatorship of General Pangalos has come into being, resting for its support on part of the Army, the Republican Guard, and the "Regular" Police, who have simultaneously been restored, in new uniforms, to Athens. The duties of the British-trained police, or "City" police, as they are called, are restricted in future to traffic-control, and similar work.

The uncertain element in the situation is Admiral Hajikyriakos, late Minister of Marine, between whom and General Pangalos friction has slowly been growing, aggravated by disagreement over the frontier incident. Though the units of the fleet have been temporarily scattered, there are indications that it is from that quarter that trouble is likely to come. In Macedonia, a military Governor-General takes the place of a civilian, and General Othonaios is removed from the command of the Army there. The idea of Home Rule for Macedonia is clearly not going to be encouraged.

The Dictator's Position.

The position of General Pangalos is not an enviable one. He has lost Admiral Hajikyriakos, perhaps the toughest of his supporters; and whether M. Rouphos, the experienced Minister of Foreign Affairs, will remain at his post under the new régime remains to be seen. The Governor of the National Bank, M. Diomedes, is absent, and the date of his return is uncertain. Should the Commission for the Installation of Refugees decide to remove the unspent two-and-a-half millions, now lodged in the National Bank, which they are expected to spend before the end of this year the effect on exchange (for the moment kept up by force), may well be serious, and in Greece, no Government, constitutional or otherwise, can survive for long a complete collapse of the drachma.

Regular Irregularities.

Friends of Greece who have continued to cherish hopes that her political life will one day "return to normal," (an expression frequently heard on the lips of Greek politicians), must recognise that the normal is a series of *coup d'états*, stability the abnormal. The unsuitability of the party system to the Greek character has become obvious, monarchy has failed, only a dictatorship remains to be tried. It is to be hoped that the dictator, whoever he may be, will have that combination of intelligence, character and education, which alone can guide his country through the difficult times ahead.

IRAQ.

Baghdad, January 6.

Mosul.

The news of the League of Nations' decision on the Mosul question was received in Baghdad with general rejoicing. The flag of Iraq was flown from houses and buildings, and by the next morning, when King Faisal motored slowly through the city, the principal streets were gaily decorated. Business is said already to have improved, and the general feeling is one of joy and relief. This is not to say that everyone is satisfied. The extremists were not slow to remark, in the vernacular papers, that the cost of Mosul is to be a heavy one for Iraq, and to deplore the League's condition of a Mandate for twenty-five years. King Faisal, on the contrary, in an interview granted to a representative of the *Baghdad Times*, expressed great satisfaction with the decision, and gratitude to Great Britain for her endeavours to secure justice for Iraq. "I see no reason," His Majesty said, "why Iraq should not have an amicable alliance with England, not only for twenty-five years, but for any length of time which may be necessary, provided always that the dignity of the nation is preserved, and that there are no stipulations which would retard the progress of the Iraq people. In the past our experience of the British Government has always been that it has shown a readiness to help us in every possible way, and to guide us through our difficulties." The King intends very shortly to pay a visit to Mosul.

The Prime Minister of Iraq telegraphed to Mr. Baldwin expressing the Iraq Government's joy at the decision, and its hearty thanks to the British Government.

Parliament.

The Parliament of Iraq reassembled on December 22. The two chief parties are the Hizb al Taqadum, or Progressives, who are supporters of the present Government, and the Hizb al Shaab, or Nationalists, who, under the leadership of Yassin Pasha al Hashimi, constitute the Opposition. The recent arrival in Baghdad of Saiyid Talib Pasha caused some wavering among the adherents of Yassin Pasha; but he showed no inclination to re-enter the political arena, and returned to Basrah without making any move.

Rainfall.

Exceptionally heavy rain fell during the night of December 28, causing considerable damage to the railway line between Baghdad and Shargat. A bridge was washed away, and the earthwork damaged over long stretches of the embankment. Another bridge was partly destroyed, and the line between Qaragan and Kirkuk has also been breached in several places. At Baghdad the river rose with great suddenness, damaging the submarine telephone cable connecting the right and left banks. The wet spell is none the less extremely welcome to the cultivators,

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whose crops are now out of danger of dying for want of water before the flood season.

General.

Baghdad citizens are showing considerable interest in the official film of the signing of the Locarno Treaty, which, to the accompaniment of loud strains of Oriental music, is now being shown at the Central Cinema. Another film lately shown is one of the King's cotton farm near Khaniqin. His Majesty is seen inspecting the estate and picking the cotton. King Faisal is deeply interested in agriculture, and the farm which only a year ago he inaugurated at Khaniqin is his chief hobby. The district, which lies at the foot of the Persian hills, is an extremely fertile one. In 1917 it was overrun and laid waste by the Russian army from Kermanshah, and remained desolate and unpopulated until it was chosen by King Faisal for his first agricultural enterprise. The King is interested in modern methods, and has installed a number of motor tractors.

Colonel W. S. Fergusson, late King's Dragoon Guards, has passed through Baghdad on his way to Mosul, where he has been appointed by the London committtee to administer the fund collected in England for the relief of the Assyrian refugees.

Ex-King Ali is reported to be coming to Baghdad as the guest of his brother, King Faisal.

Mr. S. H. Langdon, Professor of Assyriology at Oxford, has returned to Kish, where he will direct the excavations during the winter digging season.

The establishment of a joint Customs post on the frontier between Iraq and Persia is now under discussion. Goods for Persia are at present taken by road from Khaniqin to Qasr-i-Shirin, but it is hoped that before long it may be possible to extend the Iraq railway system from Khaniqin to the frontier.

Three French aviators, each with a different type of aeroplane have just passed Baghdad on their way to Teheran. The journey is being undertaken as a trial in reliability and efficiency of the French aeroplanes.

The Nairn Transport Company is still using the long and arduous trans-desert route by Amman, but it is hoped that a better state of affairs in Syria may soon make the old Ramadi-Damascus route once more practicable. The Company recently succeeded in bringing across the desert a convoy of thirty 4-ton Leyland lorries, which have been bought by the Persian Government for the transport of grain to the famine-stricken acreas of Central Persia.

MOSUL.

A lecture delivered at the Royal United Service Institution, before the Central Asian Society, on January 15, by Mr. F. W. Chardin on "Mosul," Sir George MacMunn being in the Chair. The lecturer, who made use of abundant lantern slides, gave a comprehensive survey of the general position of Mosul in its relation to the Arab and the Kurdish worlds, stressing, incidentally, the point that the Turkish claim to it was baseless, both geographically and ethnographically. He described both the town of Mosul and its neighbourhood, commenting on the proportion and the characteristics of the various inhabitants, Kurds, Arabs, Christians, and Yezidis.

The claim of the Turks to Mosul town, he said, was particuarly preposterous, for whatever might be said of the mountainous district of Southern Kurdistan, Mosul, which belonged to the Jezireh, was indisputably Arab. Politically, the influence of the Arab was predominant, and he strongly supported the attitude adopted by the British Government towards the problem of Iraq's northermost vilayet.

Economically, the local Christians were the most stable element in the country, their one vice being their addiction to strong drink. Economically, again, the future of the Mosul vilayet, as of the rest of Iraq, was undoubtedly agricultural—the problem of oil was in any case a quite uncertain one. The Mosul vilayet, unlike the other two vilayets of Baghdad and Basra, was even now extremely fertile, and he evidenced as example of its fecundity the plain of Erbil. The recent growth of Iraq had been retarded because of the fear engendered by the possibility of a Turkish invasion, but now that security had been established, the agricultural and horticultural possibilities of the land should reap for the Arab kingdom a rich harvest. Mr. Chardin concluded his address by affirming his belief in the righteousness of Britain's mission in Iraq—in his view British honour demanded that the hand placed upon the plough be not withdrawn until the work had been accomplished.

Sir Arnold Wilson, who had recently returned from Iraq, remarked on the fact that a predecessor of the lecturer had written what was still one of the best books on Persia: so that there was something in heredity. He then proceeded to confirm Mr. Chardin's belief that Britain's honour was at stake. But for the antics of the Beaverbrook Press, he said, the Turks would long ago have realised that the British Government, which was still the best government in the world, meant what it said. After long thought he had come to the conclusion that the British Empire was always safe from its enemies; it was the national habit of self-depreciation and of self-examination, which, however admirable from the point of view of the individual, was a mistake when applied to decisions that affected the whole country. The officers and men of the Home and Indian Armies who had been killed in fighting for the occupation of the vilayet were not to be forgotten—if we relinquished our honour in Iraq we should relinquish the only thing that we had left. The British Government was not and had never been (whatever other Governments might think) in Iraq for its oil, for, as he realised months before the actual occupation of the Mosul vilayet, and as he had always held since, the northern vilayet was essential to Iraq's existence. If there was oil there, so much the better: it would accrue to the benefit of the Baghdad Government. The future of the country, however, was obviously agricultural. Again, Britain was a trustee not only for the Arabs in this matter of Iraq: there was involved in it a conflict of world ideas. At the present the world was governed, roughly, either by the Russian or by the British ideal. He believed that countries such as Japan, China, India, and Arabia were too individualistic ever to accept the Communistic doctrines. But if there were not a strong Iraq—and a feeling of Iraqi unity was becoming stronger every day, for King Faisal had done extraordinarily well in fostering a national sentiment—the Russians or the Turks would soon be down into Arabia. Commenting on the position of Turkey *vis-à-vis* Moscow, Sir Arnold said that Turkey was governed not by the Bolshevists, but by a set of hard-drinking, hard-swearing free-thingers. It was most improbable that the Russians would gain any more converts to their creed.

The meeting was concluded by Major Bovill's showing some excellent photographs of the country north of Mosul, especially of Zakho. Many of these photographs were taken from the air, and it was particularly obvious, as Major Bovill remarked, that the Iraqi-Turkish frontier did not provide exactly suitable landing grounds. Nor were the communications, as instanced by bridges over the Khabur river, quite reliable.

In connexion with the celebrations of the jubilee of the Gaekwar of Baroda's accession, the Gaekwar has laid the foundation-stone of a "Temple of Celebrities," commemorating the great personages of Baroda.

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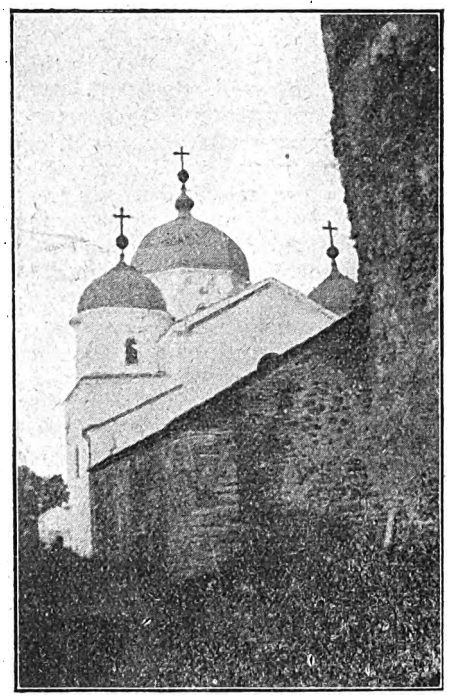
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HISTORICAL MONASTERIES IN SERBIA.

By L. YOVITCHITCH.

The dust of centuries, burying the Past in remoteness and unreality, is lifted from our eyes when an opportunity occurs to visit some shrine, or we tread the ground hallowed by footsteps of the great ones of the earth long since departed; and History becomes a living thing. Who, when thus brought face to face with places associated with days of long ago, has not tried to visualise the scenes of former glory—to reconstruct, however vaguely, the facts brought down to us through History?

Studenitza, which ranks first among the historical monasteries of Serbia, and is the most ornamental and beautiful in architecture, plunges one back to the time of



Zicha, with the ruins of the original church.

Stefan Nemanya, seven centuries ago. Like nearly all monasteries in this country, Studenitza lies buried in the hills and is particularly difficult to approach. The road leading thereto is the chief thoroughfare between Kralyevo and Novi-Pazar and is in course of reconstruction. However, it will take some years to finish, and meanwhile travellers have to make up their minds to bump and rattle over the merest apology of a road. But what one pays for in bodily discomfort, is compensated for by the beauty and romantic aspect of the country in these regions.

In the midst of a narrow pass, on the summit of a rocky wall, the ruins of an old fort, called Miglitch, still holds watch over the road. Its high towers, linked together by formidable walls, make a chain right round the unassailable looking crag which blocks the way in this wild glen. Mountains rise on every hand, while below is the bed of the river Ibar.

At Ushtze (a tiny hamlet boasting of an inn where travellers halt to rest) the main road is left behind, and some eleven kilometres further on lies the monastery of Studenitza.

Founded in 1196 by Stefan Nemanya, it is among the best-preserved monuments of the 12th century. An old engraving reveals the various buildings originally included within the monastic walls, which also comprised a palace of vast proportions. There is, however, no trace of anything but the churches left.

Studenitza was intended for the burial place of Stefan Nemanya, and his bones are there to this day. Owing to the influence of his son Sava—afterwards canonised—Nemanya gave up the throne and became a monk at Hilendar. He died there in 1200, but his body was brought to Studenitza, where it rests in a double coffin. The outer one is magnificently wrought in silver, the gift of Persida Kara-george, mother of King Peter of Serbia.

The fall of the Serbian State after the Battle of Kossovo, in the 15th century, did not affect Studenitza much, and although the Turks pillaged the monastery, it soon recovered. However, the turbulent events of the end of the 18th century left their trace on Studenitza. In 1790 the church was set fire to, but the body of Stefan Nemanya was rescued and removed by the monks, two years later being carried back again to its original resting place. Once again the Turks did much damage to the church, in 1805, burning, pillaging and putting the monks to death. Nevertheless, the old monastery still remains a fine piece of architecture, despite the many vicissitudes it has been through, and its beautiful ornamentations are witness to the art of seven centuries ago. Important restorations were made towards the end of the 19th century, when the chief tower was rebuilt and the church roofed in.

The architecture of Studenitza reveals the influence of the Oriental combined with the Byzantine. White marble slabs cover the entire facade of the main portion of the church, and all the pillars and ornamentations are likewise wrought in marble. Incidentally, it may be mentioned that this part of the country is rich in quarries of marble and stone.

A frieze ornamented with sculptured heads of man and beast, likewise flowers, goes round the outside of the edifice. The windows are arched and have either two or three wings, slender columns being placed between the spaces. They have suffered considerable damge, but the altar window, which is the best preserved, is a fine specimen of ornamental carving. Various beasts and figures are entwined in the stone carving of a vine which frames the window—the one half differing from the other, which is characteristic of all the ornamentation at Studenitza.

The chief portal at the western entrance of the church also shows some remarkably fine sculpturing in marble. Traces of pillars guarding the entrance are still visible, the mutilated lions supporting them and the richly ornamented capitals being all that is left. Surrounding the portal is a relief carving of a vine, half of which is in bud, while the other half is in flower. Figures, evidently of the apostles, adorn the side pillars, and in the centre is a prostrate figure of the Virgin.

Studenitza is rich in frescoes, the inside walls of the church being entirely covered with paintings. The colouring is still wonderfully fresh, and they also bear witness to the high development of art in those days. According to one authority Serbia was the cradle of Church art in the 12th, 13th, and 14th centuries, likewise the birthplace of the Italian renaissance.

The monastery of Zicha is in the same district as Studenitza and was founded by Stefan, the son of Nemanya, known as the first crowned King of Serbia. Zicha differs from other monasteries in its position. It is not hidden from sight, but its white walls can be seen from afar, forming a picturesque landmark.

The Church belongs to the 13th century, and was appointed for the coronation of the Kings of Serbia, Stefan being the first to be crowned there by his brother Sava. According to History the coronation of seven kings has taken place at Zicha, and after each event a new door is opened in the Church, which goes by the name of "The Church of the Seven Doors."

During Turkish rule, the monastery shared the same fate as Studenitza and was set fire to; its towers and

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arches were destroyed, but there is still sufficient of the original architecture to show that it must have been one of the finest churches of that period.

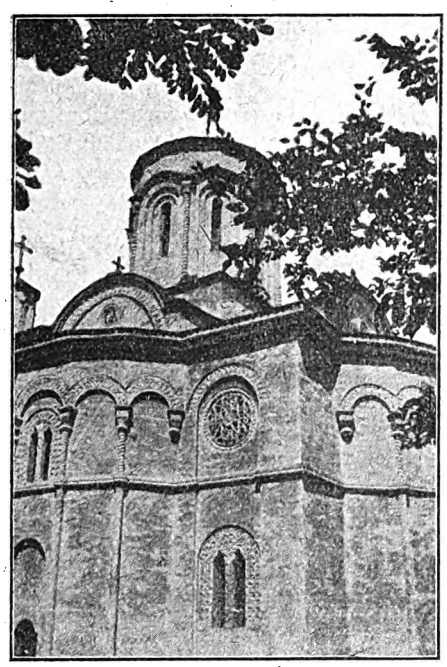
Liubostinya is another historical monastery belonging to this part of the country. The approach to it is very difficult, there being no road but the bed of a river! When the water is low, the courageous can reach this secluded spot, but what happens when the river is in flood is somewhat of a riddle.

The Church is very ornate, but as the sculpture is in soft stone, past centuries have worn away the sharp outlines of the beautiful mouldings, the product of pure Serbian art.

After the battle of Kossovo, Tsaritza Militza fled from Krushevatz, the capital of Serbia, and founded the monastery of Liubostinya. Here she dwelt and ended her days as a nun in 1405, her remains being laid to rest in the Church erected by her.

The Church of Tsar Lazar at Krushevatz is an interesting example of architecture designed in red and white stone. It is in a wonderful state of preservation, probably owing to the fact that it was plastered over by the Turks, and therefore neither atmospheric conditions nor the stress of time have done it any harm.

Nothing but a fragment of Tsar Lazar's ancient palace remains at Krushevatz. A great gaunt wall and the gate-



Church at Liubostinya.

way through which he and his armies went forth on the great day of Kossovo are all that is left of the former glory of that royal residence, but there is no trace of the white tower sung of in the ballads.

An epic poem, much beloved by the Serbs, relates how after the battle of Kossovo two black ravens alighted on the white tower where Tsaritza Militza sat, and told her of the bloody fray. They told her how her husband Tsar Lazar had been betrayed and had met his death, and how her father, the old Youg Bogdan, and her brothers, the nine Yugovitchs, had fallen in battle. This disastrous defeat closed a chapter of one of the finest pages in Serbian history.

Piety, which was a great factor in the lives of the ruling monarchs in the early centuries, has left its trace in stone. The monasteries erected in the past still survive to-day, while all other structures have vanished. And so History lives on through the churches, built by those whose religion was something more than a name.

The railway between Damascus and Beyrout which was cut by insurgents, is being repaired under military protection.

RUSSIAN ART.

The Russian Church in Buckingham Palace Road, to which, of course, the Yugoslav and Bulgarian communities in London subscribe, is in need of funds, and there has been arranged on behalf of it a collection of Russian art at the Claridge Gallery, Brook Street, W. At this exhibition are to be seen some pictures by M. Leonard Brailovsky, threatre-designs by M. Komisarjevsky, and a very rare loan-collection of Russian ikons.

This show of ikons, which came mainly from the collection of Captain Anrep, Lord Wavertree, and Messrs. C. Ricketts, W. A. Propert, Clifford Smith, Cecil Higgins, and Glyn Philpot, is one of the most fascinating exhibitions ever to have been made in London. The religious content, the fantastic painting, the varied linear tendencies (showing the influence upon Russian ecclesiastical art of countries other than Slav), produce a notable impression. Particularly, a representation of the Archangel Michael, belonging to Central Russia of the early fifteenth century, two South Russian ikons of the fifteenth century, called "Transfiguration" and "Descent into Hell," and two remarkable wooden figures of monks (for Donation Table) which, luckily, survived the general ikonoclastic orgy in Russia in the sixteenth century, conjure up an emotion that is not wholly artistic, but something vaguer and deeper, something, perhaps, that calls across the centuries to those who wrought thus well in the far outposts of Christendom. But the strange genius of the Russian people, whether touched by Byzantium or Europe or even Eastern Asia, is instinct in all these ikons.

Of M. Brailovsky's drawings it is possibly unfortunate that they remind one, in their intention, of Mr. William Walcot, and in their execution, of the great Russian, Roerich. M. Brailovsky is primarily an architect, but he has chosen, in his exile enforced by the Revolution, to recreate buildings and scenes of the Russian past. This he does with considerable certainty and poetry, though also with a deliberate and occasionally monotonous conventionality. When he is at his best, however, he is very pleasing indeed, and as examples of this success may be mentioned three religious subjects. "Thursday in Passion Week," "The Entrance to the Church of St. Basil," and "Epiphany, Blessing of the Waters," and two studies called "The Kremlin by Night," and "The Kremlin of Moscow." M. Brailovsky knows finely how to exploit that sense of monstrous, unearthly loveliness and splendour which are somewhere near the root of the Russian soul: his domes, for instance, have a bulbous unreality yet unfailing significance that might stand for the eternal contrast which the Slav character presents.

The stage settings and costume designs of M. Theodore Komisarjevsky are too well known to all intelligent lovers of the theatre in this country to need description. One must content oneself with emphasising the fact that the poetical, apart from the better-known realistic or fantastic side of his notions is abundantly manifested in this exhibition. His imagination has played with especial beauty in some designs that he has made for Rimsky-Korsakoff and Wagner.

It is stated that the Viceroy has disallowed a proposed resolution by Sir P. S. Sivaswamy Aiyar, a Moderate member of the Indian Legislative Assembly, urging the Government of India not to signify acceptance of the of the Locarno Security Pact without approval of the Assembly, on the ground that it deals with his Majesty's relations with foreign States.

The Decree prohibiting the wearing of short skirts was enforced last Friday in Athens. The police confined themselves to a simple warning, but from to-day offenders will be prosecuted. A special service of policewomen is entrusted with the enforcement of the Decree.

The trial of Abdul Pasha Maher, Mahmud Effendi Nekrashi, and other Egyptians charged with complicity in various political murders in 1922, has been adjourned by the Cairo Court until January 23.

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ARABIA.

[The following is the text, which retains the official spelling, of the Agreements which Sir Gilbert Clayton recently made with Sultan Ibn Saoud. It is published by H.M. Stationery Office as Cmd. 2,566, at 3d.—ED.]

Agreements with the Sultan of Nejd regarding certain questions relating to the Nejd—Trans-Jordan and Nejd-'Iraq frontiers.

The Hadda Agreement.

The High British Government on its own part and His Highness 'Abdu'l-'Aziz ibn 'Abdu'r-Rahman al-Faisal Al Sa'ud, Sultan of Nejd and its Dependencies on behalf of the Government of Nejd, on his part, in view of the friendly relations which exist between them, being desirous of fixing the frontier between Nejd and Trans-Jordan and of settling certain questions connected therewith, The High British Government have named and appointed Sir Gilbert Clayton, K.B.E., C.B., C.M.G., as their Commissioner and Plenipotentiary, to conclude an Agreement for this purpose with Sultan 'Abdu'l-'Aziz ibn 'Abdu'r-Rahman al-Faisal Al Sa'ud on behalf of Nejd.

In virtue of which the said Sultan 'Abdu'l-'Aziz ibn 'Abdu'r-Rahman al-Faisal Al Sa'ud and the said Sir Gilbert Clayton, have agreed upon and concluded the following Articles:—

Article 1.

The frontier between Nejd and Trans-Jordan starts in the north-east from the point of intersection of meridian 39°E and parallel 32°N, which marks the termination of the frontier between Nejd and 'Iraq, and proceeds in a straight line to the point of intersection of meridian 37°E and parallel 31°30'N, and thence along meridian 37°E to the point of its intersection with parallel 31°25'N. From this point, it proceeds in a straight line to the point of intersection of meridian 38°E and parallel 30°N, leaving all projecting edges of the Wadi Sirhan in Nejd territory; and thence proceeds along meridian 38°E to the point of its intersection with parallel 29°35'N.

The Map referred to in this Agreement is that known as the "International" Asia Map, 1:1,000,000.

Article 2.

The Government of Nejd undertake not to establish any fortified post at Kaf or utilise Kaf or the district in its neighbourhood as a military centre; and should they at any time consider it necessary to take exceptional measures in the neighbourhood of the frontier with a view to the maintenance of order or for any other purpose, involving the concentration of armed forces, they engage to notify His Majesty's Government without delay.

The Government of Nejd undertake to prevent, by all the means at their disposal, any incursions by their forces into the territory of Trans-Jordan.

Article 3.

In order to avoid misunderstanding over incidents which may arise in the neighbourhood of the frontier, and to promote mutual confidence and full co-operation between His Majesty's Government and the Government of Nejd, the two parties agree to maintain constant communication between the Chief British Representative in Trans-Jordan or his delegate and the Governor of the Wadi Sirhan.

Article 4.

The Government of Nejd undertake to maintain all established rights that may be enjoyed in the Wadi Sirhan by tribes not under their jurisdiction, whether such rights appertain to grazing or to habitation, or to ownership, or the like; it being understood that those tribes, so long as they reside within Nejd territory, will be subject to such internal laws as do not infringe those rights.

The Government of Trans-Jordan undertake to extend identical treatment to Nejd subjects who may enjoy similar established rights in Trans-Jordan territory.

Article 5.

The Governments of Nejd and Trans-Jordan severally recognise that raiding by tribes settled in their territories into the territory of the other State is an aggression which necessitates the severe punishment of the perpetrators by the Government to which they are subject, and that the chief of the tribe committing such aggression is to be held responsible.

Article 6.

(*a*) A special tribunal shall be set up, by agreement between the two Governments of Nejd and Trans-Jordan, which shall meet from time to time to enquire into the particulars of any aggression committed across the frontier between the two States, to assess the damages and losses and to fix the responsibility. This tribunal shall be composed of an equal number of representatives of the Governments of Nejd and Trans-Jordan, and its presidency shall be entrusted to an additional person, other than the aforesaid representatives, to be selected by the two Governments in agreement. The decision of this tribunal shall be final and executory.

(*b*) When the tribunal has fixed the responsibility, assessed the damages and losses resulting from the raid, and issued its decision in that respect, the Government to whom those found guilty are subject shall execute the aforesaid decision in accordance with tribal customs, and shall punish the guilty party in accordance with Article 5 of the present Agreement.

Article 7.

Tribes subject to one of the two Governments may not cross the frontier into the territory of the other Government except after obtaining a permit from their own Government and after the concurrence of the other Government; it being stipulated, however, in accordance with the principle of the freedom of grazing, that neither Government shall have the right to withhold such permit or concurrence if the migration of the tribe is due to grazing necessities.

Article 8.

The two Governments of Nejd and Trans-Jordan undertake to stand in the way, by all the means at their disposal other than expulsion and the use of force, of the emigration of any tribe or section of a tribe from one of the two countries into the other unless its emigration takes place with the knowledge and consent of its Government. The two Governments undertake to abstain from offering any present of whatsoever kind to refugees from the territories of the other Government, and to look with disfavour on any of their subjects who may seek to entice tribes belonging to the other Government or to encourage them to emigrate from their country into the other country.

Article 9.

The Government of Nejd and Trans-Jordan may not correspond with the Chiefs or Sheikhs of tribes subject to the other State on official or political matters.

Article 10.

The forces of Nejd and Trans-Jordan may not cross the common frontier in the pursuit of offenders, except with the consent of both Governments.

Article 11.

Sheikhs of tribes who hold an official position or who have flags showing that they are the leaders of armed forces may not display their flags in the territory of the other State.

Article 12.

Free passage will be granted by the Governments of

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Nejd and Trans-Jordan to travellers and pilgrims, provided they conform to those regulations affecting travel and pilgrimage which may be in force in Nejd and Trans-Jordan. Each Government will inform the other of any regulation issued by it in this matter.

Article 13.

His Britannic Majesty's Government undertake to secure freedom of transit at all times to merchants who are subjects of Nejd for the prosecution of their trade between Nejd and Syria in both directions: and to secure exemption from Customs and other duty for all merchandise in transit which may cross the Mandated Territory on its way from Nejd to Syria or from Syria to Nejd, on condition that such merchants and their caravans shall submit to whatever Customs inspection may be necessary, and that they shall be in possession of a document from their Government certifying that they are *bona fide* merchants; and provided that trading caravans carrying merchandise will follow established routes, to be agreed upon hereafter, for their entry into and their exit from the Mandated Territory; it being understood that the above restrictions will not apply to trading caravans whose trade is confined to camels and other animals, or to tribes migrating in accordance with the preceding Articles of the present Agreement.

His Britannic Majesty's Government further undertake to secure such other facilities as may be possible to merchants who are subjects of Nejd and who may cross the area under British Mandate.

Article 14.

This Agreement will remain in force for so long as His Britannic Majesty's Government are entrusted with the Mandate for Trans-Jordan.

Article 15.

The present Agreement has been drawn up in the two languages, English and Arabic, and each of the high contracting parties shall sign two English copies and two Arabic copies. Both texts shall have the same validity, but in case of divergence between the two in the interpretation of one or other of the Articles of the present Agreement, the English text shall prevail.

Article 16.

The present Agreement will be known as the HADDA Agreement.

Signed at Bahra Camp on the 2nd November, 1925 (corresponding to the 15th Rabi' Thani 1344).

(Signed) GILBERT CLAYTON.
'ABDU'L-'AZIZ.

Correspondence relating to the Hadda Agreement.

His Highness 'Abdu'l-Aziz ibn 'Abdu'r-Rahman al-Faisal Al Sa'ud, Sultan of Nejd and its Dependencies, to Sir Gilbert Clayton, K.B.E., etc., His Britannic Majesty's Commissioner and Plenipotentiary.

TRANSLATION.

Bahra,
14th Rabi' Thani 1344
(1st November, 1925).

Your Excellency,

In the Agreement relating to Trans-Jordan and Nejd provision is made for an undertaking on our part not to fortify Kaf or to make it a military centre. In one of our conversations, I asked Your Excellency to elucidate the meaning of "fortifications," and you explained that the construction of a wall round the villages concerned, according to the custom prevailing in the desert for the prevention of thefts and raids, as well as the construction of a military barracks for the housing of Public Security troops and the placing of a gun or a few machine-guns according to the requirements of public security, would not be considered as being fortifications of the kind which we undertook to abstain from erecting; but that such works would be considered as necessary for the preservation of order. The object of the present letter is to obtain clear confirmation of that from Your Excellency so that we should be perfectly explicit about our undertakings and leave no room for such misconstructions as might arise from the intrigues of mischief-makers. Respects.

'ABDU'L-'AZIZ IBN 'ABDU'R-RAHMAN IBN SA'UD.

Sir Gilbert Clayton, K.B.E., etc., His Britannic Majesty's Commissioner and Plenipotentiary, to His Highness 'Abdu'l-'Aziz ibn 'Abdu'r-Rahman al-Faisal Al Sa'ud, Sultan of Nejd and its Dependencies.

Bahra Camp,
2nd November, 1925.

Your Highness,

I have the honour to acknowledge receipt of your letter of the 14th Rabi' Thani 1344 (1st November, 1925) relating to the interpretation of Article 2 of the Hadda Agreement.

In reply to Your Highness' enquiry, I would confirm the verbal statement I made in a recent conversation with Your Highness, namely, that it is difficult for anyone to define, fully and in detail, what is to be understood by the word "fortification" in such a manner as to cover all possible eventualities; and that the best interpretation of that Article would be that which conforms to the spirit as to the letter of the Agreement, and rests on a sincere execution of its terms. For instance, if you desire to erect a wall, as is usual, or barracks for Public Security men other than military forces, or a small gun or a few machine-guns intended to repel brigands and aggressors, it will undoubtedly be open to you to do so, provided such preparations do not exceed the bounds of what is required for the maintance of order, and do not constitute, in the judgment of the British military authorities, a menace to Trans-Jordan.

I have, etc.,
GILBERT CLAYTON.

His Highness Sultan 'Abdu'l-'Aziz ibn 'Abdu'r-Rahman al-Faisal Al Sa'ud, Sultan of Nejd and its Dependencies, to Sir Gilbert Clayton, K.B.E., etc., His Britannic Majesty's Commissioner and Plenipotentiary.

TRANSLATION.

Bahra Camp,
15th Rabi' Thani 1344
(2nd November, 1925).

Your Excellency,

With reference to the discussions which have taken place concerning traders who are subjects of Trans-Jordan, I am not aware of an established and customary road used for passage through the Wadi Sirhan by traders from Trans-Jordan. Should it appear, however, that subjects of Trans-Jordan have an established and acknowledged right, recognised by those who are expert in such matters, to ply their trade from Syria and Trans-Jordan to the southern portions of Trans-Jordan by way of the Wadi Sirhan, then we hereby undertake to extend to them the same treatment as is extended to subjects of Nejd by the Government of Trans-Jordan in their transit to and from Syria.

(Sealed) 'ABDU'L-'AZIZ IBN 'ABDU'R-RAHMAN IBN SA'UD.

[We hope to publish the remainder of this White Paper next week.—ED.]

Sir Geoffrey de Montmorency, who meanwhile will continue to serve as Private Secretary to the Viceroy, has been selected to succeed Sir John Maynard on the conclusion of his extended tenure of office.

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THE WEEK AT HOME.

London, Tuesday Morning.

The Mining Problem.

The interest created by the public sittings of the Coal Commission grew more intense towards their close last week, for the climax, so to speak, of the investigation, the respective proposals of the mine-owners and of the miners, was reserved until the end. Now it is all over; the Commission has retired to draw up its report; and the public is in a state of rather ghastly anxiety, for there was in these rival proposals, at least from the immediate point of view, no hope whatsoever.

The mine-owners' proposals, as interpreted by Mr. Evan Williams, were as pitiable as they were pitiless; so patently one-sided were they, in fact, that the readiest comment upon them has been that the owners obviously wanted Nationalisation. What men, it was argued, would not willingly sell a bankrupt industry to a foolish State? Nor were the miners' proposals much more comforting. On their own admission their plan of nationalisation would only be realised after a considerable period, and it is precisely that intervening period which it is the business of the Commission to smoothe over.

Briefly, the mine-owners proposed (1) the dismissal of 100,000 miners, who might or might not be re-absorbed later on into the industry, (2) a reduction in the miners' wages of anything from 6d. to 15s., (3) railway rates to be lowered by 25 per cent., and (4) the seven-hour day be substituted by an eight-hour day. All these things were vitally necessary: yet upon their installation there would be a loss of 3d per ton! Surely no anti-capitalist ever produced so damning an indictment of a capitalist industry as these managers themselves!

The miners brought forward, with a certain amount of skill, their known plan of nationalisation. The mines themselves, mining royalties, the by-products of the mines, and, to some extent, electrical power development —all these were to be nationalised. Now there is a boldness in this which is refreshing, and there is justice in the plea of Mr. R. H. Tawney that History, which shows only what was done, is not necessarily against the success of this scheme. (As a matter of fact, it is the opinion of many historians that great changes were imposed upon, or proceeded from, the people in a short, not in a long, space of time.) But even the Socialist miners confessed to having no plan which should be adopted upon the expiry of the subsidy next May.

The only comfort that one can derive from the whole affair is, therefore, to thank Heaven (or Mr. Baldwin) that a conflict was not allow to break out last year between such obviously irreconcilable forces, for the victory that either side might have gained thereby might well have been the greatest industrial disaster that this country had ever suffered.

The Commission's Proposals.

Speculation upon what the Commission will propose is profitless, but it is not widely imagined that anything very radical will be recommended. Royalties, which though of minor actual importance, have a definite psychological influence upon the conversations between mine-owner and miner, may well be nationalised; and it would seem probable that uneconomic pits—the parallel to which in any other industry would certainly not be tolerated—will be closed down. That comprehensive nationalisation will be recommended is hardly likely, seeing that the Commission is composed of Liberals, who, whatever else may be their shortcomings, do know that State Capitalism is no better than Private Capitalism, and would easily realise that the miners would probably not remain patient whilst the scheme of State control was being enforced. Whether they will be able to touch the essential problem, that of transport and of the middleman, remains to be seen.

Sargent at the Academy.

The six hundred works of Sargent that are now to be seen at Burlington House compose the biggest one-man show that I have ever seen. It is curious to think that almost all these have been collected in England, for if there ever was a cosmopolitan artist, Sargent was one; there is, except of course in the technical sense, nothing distinctly English about him, and, in fact, he found very little stimulation in English landscape. His flair for English aristocracy (particularly for Anglo-Jewish aristocracy) is a very different thing.

How great an artist Sargent was everybody is now discussing, and no two people seem to agree. But on his greatness as a painter there are no two opinions. Nor was his technical skill in water-colours, in sculpture, and in decorative design, less considerable than that with which he did his famous portraits. He had the energy and the versatility that were common enough to the artists of the Renaissance, but which have since been a rare combination in the history of Art.

Personally, I found his pictures of the War more interesting than all but a few of his portraits and of his water-colours of Venice and Palestine (these studies of the Holy Land, by the way, are amazingly vital and beautiful). It so happened that I saw, in 1918, a certain amount of Sargent at work in France, so that his representations of places like Berles au Bois, Ransart, Ficheux, and, particularly, of that ghastly scene which he calls "Gassed" (on the Arras-Doullens road), made a very deep impression. Nor was the impression confined to those who knew the subject of the pictures. It really seemed as though Sargent then had been moved to cease playing with tones and colours, to desist from his detached attitude, and to "get inside" the object of his representation.

In sum, however, it is rather admiration than enthusiasm that Sargent produces. His art was so often but a superb gesture, his originality so shy a direction. In music he would perhaps be ranked with Liszt or Paganini.

Snow.

Almost everyone in England woke up last Friday morning to find the land covered with snow. In the country the fall was not particularly heavy, although the snow was good enough for tobogganing. But in London it was of particular beauty. Churches and trees and railways and all the things that every other day we take for granted took on a strange, remote beauty. One looked at St. Paul's and thought of the Kremlin, and the Thames, with barges and banks covered in snow, seemed as deep and as icy and as impenetrable as the Volga. Nor were these sentiments produced by the appropriate sight of Russian boots, whose wearers indeed had the advantage of the conservative female whose self-imposed duty it is still to wear light-coloured stockings. For in the major streets of London, which everyone in this kind of weather tries to avoid, the slush and dirt were rather abonimable.

The City seems to be rather proud of itself for the way in which it got rid of the snow, but I believe the supply of casual labour was not so large as the occasion demanded. Many unemployed men, imagining that if they took a day's work they would forfeit the dole, refused the offer of 1s. 4d. an hour; and others, it seems, declined to work at such a rate. However, the situation was more or less overcome by means of throwing down tons of salt and turning the hose-pipes on, and then sweeping the slush into the drains.

ALTER EGO.

THE ROSS INSTITUTE AND HOSPITAL FOR TROPICAL DISEASES.

The Government of British Guiana has sent a second donation of £100 to the Ross Institute and Hospital for Tropical Diseases, Putney Heath, S.W. 15. A second donation of £500 has also been sent to the Institute by the Anglo-Saxon Petroleum Co.

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PERSONAL AND GENERAL.

TO-DAY

January 21, 1926 (New Style).
January 8, 1926 (Old Style).
Rajab 7, 1344 A.H., of the Moslem Calendar.
Shebat 6, 5686, of the Jewish Calendar.

The Queen of Yugoslavia arrived in Bucharest last week.

Prince Nicholas of Roumania left London last Friday for Paris, on his way to Bucharest.

The Hon. Mrs. Harold Nicolson left Knole, Sevenoaks, yesterday, for the British Legation, Teheran.

The Afghan Minister in London, on behalf of his Government, has taken 31, Prince's Gate, as the Afghan Legation.

Mme. Titulesco, wife of the Roumanian Minister, arrived in London last Saturday on her return from the United States.

Sir Robert Horne, M.P., left London last Thursday for Egypt. After going to the Suez Canal he is proceeding to the Sudan.

Lord Irwin, Viceroy-Elect of India, was presented with the Freedom of Harrogate last Friday, when a banquet was given in his honour.

Viscount and Viscountess Inchcape left London last Thursday for Marseilles, where they joined the Ranpura for a brief visit to India.

Captain and Mrs. Gerard Montagu will join the s.s. Rajputana at Marseilles for India on January 29. Until then their address will be Hôtel Mont Fleury, Cannes.

The Rev. E. G. Brownrigg, formerly a chaplain on the Indian Ecclesiastical Establishment, has been nominated by the Archbishop of Canterbury to the rectory of Chevening, Kent.

Sir John and Lady Simon, who have been on a visit to the Viceroy of India, sailed from Bombay last Saturday. They will reach London at the end of this month, in time for the new Parliamentary Session.

At the evening meeting of the Roval Geographical Society on January 25, at the Æolian Hall, at 8.30 p.m., Mr. H. J. L. Beadnell will read a paper on recent travels in Central Sinai, the paper on the Mount Logan Expedition announced for that date being postponed.

M. G. Mélas, Secretary to the Greek Legation, has returned to London after his wedding with Julia, the only daughter of M. and Madame Michel Salvaga, of Alexandria. M. and Madame Mélas have taken up their residence at 1, Duchess Street, Portland Place.

A meeting in aid of Assyrian and Iraqi Christians, who were on the Allied side in the War, will be held at the Mansion House on February 1 at 3 o'clock. The Bishop of London will preside, and the Duchess of Atholl, M.P., the Lady Surma, Mr. G. K. Chesterton, and others will speak.

Among the passengers by the P. and O. special train which left London last Thursday to connect at Marseilles with the s.s. Ranpura were Sir Albert Watson and Lady Smyth, General Sir H. Gillman, Vice-Admiral H. W. Grant, and Sir Chartres Biron for Port Said; and Lady A. MacLeod and Sir Leslie Hudson for Bombay. Sir Ian Malcolm and the Raja Sahib and Rani Sahiba of Vizianagram also embarked in the Ranpura at Marseilles.

The Roumanian *Official Gazette* has published a decree recalling Prince Antoine Bibesco, the Roumanian Minister at Washington.

Sir Percival Marling, V.C., and Lady Marling have left Stanley Park, Gloucestershire, for Egypt and Palestine and do not expect to be home again until March. They sailed last Saturday in the P. and O. Naldera from Tilbury.

Mr. L. S. Amery, the Secretary for Dominion Affairs and the Colonies, will be presented with his portrait, which has been painted by Sir Luke Fildes, R.A., at a luncheon at the Mansion House on February 3. The portrait is the gift of members of the British Empire Producers' Organisation. Lord Kylsant, the Vice-President, will be in the chair.

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Book Reviews and Notes.

AMONG SLAV AND MONGOL.

"PEOPLE OF THE STEPPES." By Ralph Fox. (London: Constable 8s. 6d.)

This book is written by a young man who, after serving in the British Army, went out to South-East Russia in 1922 to work with a Relief Mission. Much of his tale lies outside the scope of THE NEAR EAST AND INDIA, but, seeing that of the two policies that may approximately be said now to be appealing for support in Asia, one comes from the Bolshevist Moscow, the indirect bearing of this commentary upon and exposition of Soviet principles is very considerable. Moreover, the experiences of Mr. Fox were for the most part around the Sea of Aral, that wild region which may be said to be neither Europe nor Asia; he was, therefore, in a particularly good position to see the effect of Russian thought upon non-Russian peoples.

It is true that he expressly warns the reader against taking the book politically; that, however, is impossible. First, because the author writes enchantingly, enthusiastically, and, indeed, memorably, that one is forced to consider as much his commentaries as his descriptions; and secondly, because it is precisely the spread of Communistic ideas throughout Central Asia, and among such peoples as those Kazaks whom Mr. Fox came so much to admire that is causing a certain perturbation in students, particularly British students, of world-movements. But we will take him at his warning, and content ourselves with saying that, although Mr. Fox is not unfair, setting down indeed much that is against the agents of the Soviet system, he is persuaded that Bolshevism is adding to the sum of the happiness of the Russian people and the people under Russian tutelage.

The author's command of language and of pictorial visualisation is notable. One gets the distinctive note in his opening paragraph, in which he speaks of the "men and women of the Russian plain where it reaches towards Asia, dark-minded, stubborn of frame and spirit, lazy and primitive, the black earth of the steppe mingled with their clay, their blood shot with the dark stain of Mongol conquerors and Finnish aborigines. Visible in them were the jutting cheek-bones and narrow eyes of ancient ravishments, but there was also the true Russian type, tall and fair-bearded, with blue eyes of wandering loveliness."

Of all Mr. Fox's fascinating chapters—and we know of no book in which the strange life and the dark brooding mystery of the Slav-Mongol type are more vividly portrayed—that called "A Dream of Great Conquerors" is, to our mind at least, the most suggestive and the profoundest. He was out one day on the Iron Hill, dominating the water of Lake Kamishli Bash and of the Jaxartes (Syr Daria) and dreamed of a conversation between Timour the Lame, and Chengiz Khan, and himself. Chengiz Khan says: "I gave peace to Asia, I gave strength to her trade and commerce, I brought East into contact with West, and had there been those in the West saw as far as I, they had never parted again. Timour said:—"I too did the work of God. The Champion of Islam, the Sword of the Faith, I made Islam supreme in Asia. All her beauty since is my child, for only those despise her who know her least. I ask you, friend, is not Islam a lovely thing? Did I not do well when I established her over Asia?" Upon them broke the voice of Ivan the Terrible, with the boast:—"I made Russia a nation and I carried her frontier into Asia. I brought the West farthest to the East since Alexander . . . ." And finally Lenin ("his Tatar face lit with fire") stepped into the group:—"We are one to-day. Russia is Russia no longer, but the work started by Ivan is completed. East and West meet to-day in Moscow. The steppe is free to the Hindu Kush and the Great Wall, and the East is awake again. Not in vain have we four lived."

An author who could thus link up the lives and accomplishments of Central Asiatics with pre-War and post-War Russians must have had much to console him among the miseries which inevitably attended his lot among the starving Russians. He has a rare pen and a rare vision, and he has written, as we have already said, an enchanting book. At such a price who would not buy, even for months on end, horses of Turkestan?



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"THE MENORAH JOURNAL."

The December issue of the *Menorah Journal* contains two articles which should profoundly interest students of the Zionist experiment in Palestine. They are, respectively "Marrying the Land," by Marvin Lowenthal, and "Arab and Jew," by Reuben Levy. The first is a vivid sketch of the *Halutzim* at work in the colonies, and contains the following significant passage on the religion of the new colonists:—"Where religion is dying out as religion, it is being reborn as life. The same fate is overtaking its forms as overtook its language. In ceasing to be a language of prayer, it has become a language."

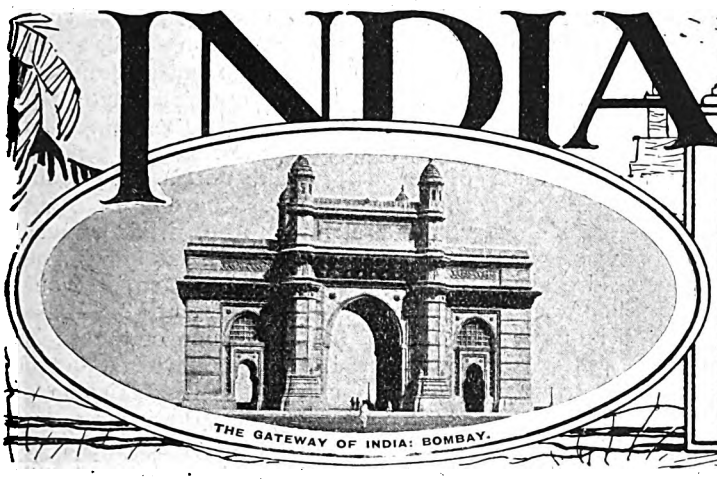
Mr. Levy's article is mainly historical, showing the great part played by Jews in the first flowering of Islam. That such an Arab-Jewish co-operation should once more be witnessed he thinks rather improbable, if only on account of the aversion of the Jew from the quietest conception of life. "The differences in the outlook on life of Jew and Arab will sooner or later lead to their becoming master and man; a relationship which means only a one-sided form of co-operation."

The *Morning Post* Teheran correspondent states that the Persian nation and Press are mourning the late Professor E. G. Browne. The Persian Government has telegraphed to Professor Browne's family expressing the nation's sorrow. Arrangements were made to hold an official Memorial Service last Friday.

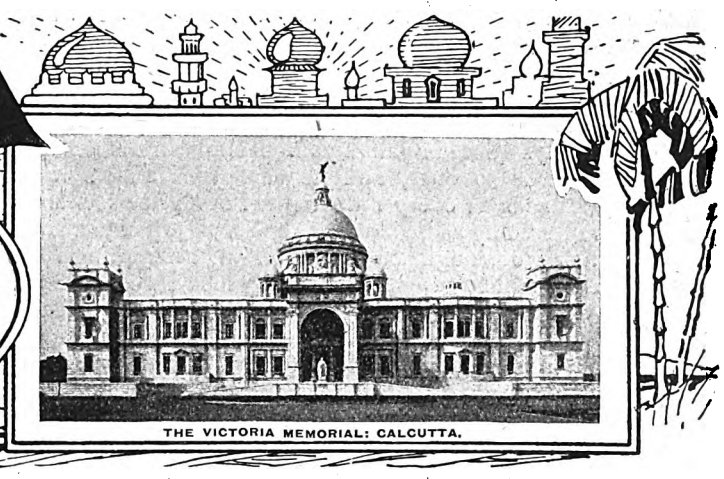
Mr. Benjamin Horniman, the former editor of the *Bombay Chronicle*, who was deported from India in 1919, and recently received permission to return, arrived in Bombay on January 12 and was escorted in procession to the National Congress headquarters, where a reception was held in his honour. He has resumed the editorship of the *Bombay Chronicle*.

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INDIA



THE GATEWAY OF INDIA: BOMBAY.



THE VICTORIA MEMORIAL: CALCUTTA.

JAPANESE COMPETITION.

There are two separate aspects of Japanese competition in the cotton trade of India: and the discussion, at the annual meeting of the Associated Chambers of Commerce of India and Ceylon, held at Calcutta in December, seems to suggest that they are in danger of being confused. One of these is Japanese competition with Lancashire, in the matter of piece-goods and yarn imported into India: the other is Japanese competition with the indigenous Indian industry. The two proposals that have been put forward to deal with this competition, on the ground that it is unfair, appear to have been represented as alternative: although, in fact, they are not so. The first is, that action should be taken, on behalf of the cotton trade of India, on the analogy of that provided for by the English Safeguarding of Industries Act: the second, that the import duty on cotton goods entering India should be substantially raised, to restore the loss to the Indian budget caused by the removal of the excise duty on Indian cotton manufactures, the yield of which amounted to approximately 1½ millions sterling per annum, and that a preferential reduction should be allowed on British cotton goods. The assertion was made, at Calcutta, that denunciation of the Indo-Japanese Trade Convention of 1905 with the consequent initiation of a tariff war between India and Japan, is open to objections which do not apply to the imposition of preferential duties by which "without offending against the spirit or the letter of the Convention, the object in view could be attained." This, of course, is not a correct statement of the position: a system of preferential duties would assist Lancashire to meet the competition of Japan, but would leave the Indian mill industry in the same position, as regards Japanese competition, in which she at present finds herself; whereas the proposal for a special discriminating duty against Japanese cotton goods imported into India would act in favour of Lancashire as well as of India. The recent suspension of the cotton excise has elicited what appears to be a fairly general consensus of opinion that Lancashire and India are, for all practical purposes, not in competition with each other. Lancashire produces a higher class of goods than India is able to manufacture: and, if each concentrates, in the future, on its own special class of product, the only reason why they should not practically divide the Indian market between them is the competition of Japan, which is the factor disturbing to both. For the class of goods imported from Japan comes, generally speaking, about mid-way between the productions of Lancashire and India: inferior to the former, superior to the latter: but they are sold at a price that has not only compelled the Indian mills to work at a loss in order to retain their business, but has also enabled them to make serious inroads into the Lancashire trade.

A recent issue of *Commerce* (Calcutta) points out that the main conditions precedent to the institution of an inquiry under the English Safeguarding of Industries Act are, that unfair competition shall have arisen from one or more of the following causes:

1. Depreciation of currency operating so as to create an export bounty:
2. Subsidies, bounties, or other artificial advantages:
3. Inferior conditions of employment of labour, whether as regards wages, hours of employment, or otherwise, obtaining among the persons employed in the production of the imported goods in question, as compared with those obtaining in Britain in the particular trade in question:

and that it is contended that all of these conditions apply to Japanese competition in the Indian cotton market. Owing to the appreciation of the sterling value of the rupee to over 1s. 6d. and the depreciation of the yen to approximately 1s. 8d., rupee-yen exchange is now 110/100, compared with the pre-War ratio of 150/100, or a difference of 27 per cent. Though the Japanese importer has to pay proportionately more for the raw cotton that he purchases in India, the value of the raw material represents only 55 per cent. of that of the finished product of cloth. Proof of rebates or subsidies is obviously difficult to obtain; but the ten per cent. consumption tax, levied on all textile manufactures in Japan, is exempted on all goods exported, while some of the Japanese shipping companies are certainly subsidised, and there is reason to believe that these lines pass on part of their subsidy to the exporter of cotton goods to India, in the form of rebate on freight. Japan has not ratified the International Labour Convention adopted at Washington in 1919, and her cotton mills continue to work 22 hours a day, in double shifts, while in India, who has ratified the Convention, the weekly hours are restricted by law to a maximum of sixty. The effect of this disparity is to be seen from the fact that Japan, with 4,800,000 spindles, consumes as much cotton as India with eight million spindles. Though Japan is able to purchase raw cotton in India, pay freight both ways, meet an import duty of eleven per cent., and yet undersell Indian cloth in the Indian market, it would seem that even these handicaps do not prevent her from trading at a profit; for, immediately on the announcement of the suspension of the excise duty, Japanese rates were again cut, so as to neutralise the effect of the suspension, and Japan is again underselling the Indian market; while, in 1924, in spite of the low prices asked in India, Japanese cotton and spinning mills had a prosperous year, paying dividends ranging from 16 to 48 per cent. These facts appear to disprove the charge of "dumping" put forward by Indian millowners: and it would seem that the combined effect of the advantages reaped by Japan from exchange, shipping subsidies and long hours of labour really is to enable her to undersell India as a commercial proposition. The actual percentage of Japanese imports of cotton piece-goods into India is, at present, small: in 1924-25 it was 8½ against 88½ from Great Britain; but its growth is to be seen by comparison with the percentages in 1913-14, which were 0.3 and 97 respectively. Similarly, Japan only supplies 7 per cent. of the cloth in which she is in competition with the indigenous product of the Indian mills:

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but that small percentage regulates the price that the Indian millowners can get for all their productions. A recent report from Rangoon says that Japanese cloth has not only driven out Indian-made cloth, but is fast driving out British cloth also—"whatever you try to sell, Japanese prices are always quoted against you. Their work is little, if at all, inferior to ours, and its cheapness makes its popularity inevitable: every reduction in our price has so far been countered by a reduction in theirs." Japan is also preparing a new onslaught on Lancashire by attempting to monopolise the supply of cotton from Uganda through the institution of a direct shipping service between East Africa and Japan, the result of which is expected to be that "Lancashire interests, which have done so much to promote the development of cotton growing in that area, will have the humiliating experience of watching the fruits of their labour prove the most important single factor in the success of their most dangerous competitors." A similar attempt is being made to paralyse the Chinese cotton industry: for the Japanese Company that carries raw cotton from Bombay to Japan has announced an increase in freights to Shanghai, with the purpose of "making Indian cotton dear in China, while the steamers will carry any quantity of it to Japan at specially low freights. In this way the cotton industry in China is to be hampered, and Japan is to be in a better position to compete at cutting prices with the Indian industry." In 1924-25 India exported over 343,000 tons of raw cotton to Japan, and over 50,000 tons to China: and it is reasonable to suppose that the effect of this latest move on the part of Japan will be to reduce the latter amount to a rapidly disappearing quantity.

The Bombay proposal, before the meeting of the Associated Chambers of Commerce, in favour of recommending the denunciation of the Indo-Japanese Trade Convention of 1905 and the subsequent imposition of discriminating duties against Japanese cotton manufacturers, was lost: mainly, it would appear, owing to the opposition of the Bengal Chamber, whose arguments, as to the danger of a tariff war, somewhat naturally appealed to all the members of the meeting except those who voiced the view of the Indian cotton industry, almost exclusively that of Bombay. The Bombay representative said that Japanese imports into India consisted entirely of manufactured goods, sixty per cent. of which were cotton goods. The bulk of India's exports to Japan consisted of raw materials, and eighty per cent. of these were raw cotton: the only two exported manufactures of importance were gunny bags and pig-iron: and, as the former was an Indian monopoly, the only one that needed consideration was the latter, the exports of which amounted in value to about a crore of rupees annually. The spokesman of the Bengal Chamber said that lac, pig-iron, oilcakes and jute manufacturers made up a total of 70½ per cent. of Bengal's exports to Japan, and that all of these were likely to be affected in the event of a tariff war. In particular, the loss of trade that would be represented by that of the 150,000 tons of pig-iron now exported annually to Japan would not be confined to that article itself: the reaction of this loss on the coal trade and the railways would be very severe. He calculated that 250,000 tons of coal would be thrown on the market, about 90 million ton-miles of traffic would be lost to the railways, and Calcutta port dues for other exports, such as tea and jute, would probably have to be raised to make good the deficiency. The Japanese were quick to notice this argument, and took characteristic steps to rub it in: for a cable from Tokio announces that a meeting of the Cabinet was to have been held on January 15 "to discuss the question of raising the tariff on pig-iron from India. The Government, however, are bearing in mind the possibility of retaliation on the part of Indian cotton interests." It may be hoped that the Government of India will not be deterred, by this transparent piece of bluff, from examining the question of penalising Japanese cotton imports into India. The question of Imperial Preference, however important and desirable, is one quite distinct: and the effect of a move in that direction—which, in the present state of vocal opinion among Indians, would be strongly resented and fiercely resisted—would, so far from being of advantage to the Indian cotton industry, almost certainly be disadvantageous to it: in that, if it should make Japanese competition with Lancashire impossible, it would only intensify Japanese competition with India, the basis of which it would not affect at all; whereas action on the lines of the Safeguarding of Industries Act, if inquiry should show it to be justified, would be advantageous to what is the key industry of both Lancashire and India. As a preliminary step, it would seem appropriate to undertake the inquiry into the Indian cotton industry which, until the suspension of the excise duty, was consistently refused by the millowners, on the plausible pretext that the findings of a Commission of Inquiry might be made use of to perpetuate an unjust impost. That pretext exists no longer: and the charges of venality and of extravagance in management, that have been freely made against the Indian mill industry, need thorough investigation before the case for discrimination against Japanese cotton products can properly be examined.

CURRENT TOPICS.

The Calcutta Bomb Factory.

The trial of the nine young Bengalis, arrested in November in connexion with the discovery of a bomb factory in a Calcutta suburb, ended on January 9 in the conviction of all the accused, who received sentences of imprisonment ranging from three to ten years. When the discovery was first announced, the leading extremist newspapers affected to treat it as a police invention—if the incriminating materials had really been discovered at all, they must have been "planted" by the police, or introduced by agents provocateurs. The defence was conducted on these lines, the accused one and all declaring that they had no knowledge of the articles alleged to have been found in the house of which they were inmates.

Ordinarily, a judicial pronouncement carries great weight in India, even with that class of newspaper that invariably questions both the accuracy and the good faith of any Government statement; but, in this case, the trial was held before a special tribunal, set up under the provisions of the recent Bengal Ordinance, locally known as the "Black Act." One of the chief objections, voiced by the extremist politicians against the Ordinance is that "innocent patriots" were detained under it without being brought to trial. It would appear, to the uninstructed, that the result of the present trial should go far to discount that objection; but it may safely be prophesied that it will not do so. The arguments put forward will doubtless be "you refuse a trial on the ground that witnesses are afraid to come forward; here is proof to the contrary, for you have got a conviction. But you have only succeeded in doing so by bringing the accused before a special tribunal, which has found them guilty on evidence on which no Bengali jury would have convicted. If, even with such special machinery, you still refuse to bring the internees to trial, this amounts to an admission, not only that you have no case against them at all, but that the whole story of revolutionary activity is a pretence that you are deliberately using in order to stifle a legitimate political movement of which you disapprove."

After experience of several trials before Bengali juries, that took place shortly before the introduction of the Ordinance, one can but admit that it is, unfortunately, only too true that, no matter how complete and convincing the evidence, a conviction in a "revolutionary" case in the ordinary courts in Bengal was impossible; the perversity of jury verdicts, in such cases, was so flagrant as to be almost unbelievable by anyone who did not realise the state of terrorism produced in the mind of the ordinary peaceful citizen by the notorious exploits, and the equally notorious threats, of the followers of anarchism. The Bengal Legislative Council recently carried, against the Government, a resolution demanding the repeal of the

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Ordinance; and they will, no doubt, adduce the result of the present trial as a further argument in favour of its repeal; but, to every unprejudiced person, the result of the trial must constitute the strongest possible argument for its retention.

The Transfer of Sylhet.

In the notes on this subject in last week's issue of THE NEAR EAST AND INDIA, it was mentioned that the Government of India, before deciding the question, had asked for "a reasoned decision" from the Legislative Council of Bengal; whose decision—whether "reasoned" or otherwise—was in favour of the transfer, by a vote of 64 to 46 carried against the Government. The Assam Council has now reached the same conclusion, by 26 votes to 12. The cable does not say whether this vote was also opposed by the Government or not; but, as the Assam Council contains twelve nominated and thirty-nine elected members, the number that voted in the minority makes it look as if it was. But the decision of the Assam Council contains a rider that will probably strike the observer as humorous—for it was coupled with an expression of the desire that "Assam should continue to have the status of a Governor's Province." It only now remains for a similar vote, with a similar proviso, to be passed about the district of Goalpara, to make the joke complete; for the Assam Council evidently wants a variant of the familiar desire to eat the cake and keep it—it is prepared to surrender half its cake to Bengal, and yet wishes to retain what amounts to the whole of it—the salaries and allowances that would cease if the "Governor's Province," and with it the Council itself, were to disappear.

By Air to India.

India will receive with mild disappointment the news that the starting of the proposed air-ship line has been postponed indefinitely: and that she will have to possess her soul in patience until the promised aeroplane service materialises. Meanwhile, it will doubtless interest people at Home, as well as in India, to know that an Afghan newspaper (published, as are all the newspapers in that country, under official supervision if not inspiration) has discovered, in the proposed air line, a fresh example of "Britain's political devices for the enslavement of India." The paper explains that Britain, realising that she cannot further strengthen her hold on India by land, has decided to connect all the British possessions by air. As that amusing writer "E. H. A." says in one of his books, in reference to some more than usually extravagant story retailed to him by an Indian, "facts like these are becoming increasingly rare" in a workaday world, and it is a pity to pass them by without record. It would appear that the Afghan imagination is no less active than that of the unlettered Indian, when it comes to the concoction of a fairy tale: and it is not unlikely that the lettered Indian—the extremist Editor—will appreciate the inventive genius of his Afghan competitor, and try to improve upon it himself.

A Punjab Appointment.

When the appointment of the new Viceroy of India was announced, it was stated that Sir Geoffrey de Montmorency would, to begin with, continue as Private Secretary; but the overlap will, it seems, be only a short one, since it has been decided that Sir Geoffrey will succeed Sir John Maynard as a Member of the Executive Council of the Punjab at the beginning of July. Sir John's tenure of this appointment would, in the ordinary course, have expired in January: and the fact that he has been granted an extension of six months—which, if it had stood alone, might have occasioned some surprise—is explained by the necessity for bridging the interval (which has been made a very brief one) before Sir Geoffrey de Montmorency can hand over his present post and enter upon his new duties. It is safe to say that the appointment will be received with great satisfaction not only in the Punjab, but in other parts of India as well.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 31.

Congress and Consistency.

A careful examination of the presidential address of Mrs. Naidu at the Cawnpore Congress fails to disclose any progress on the part of the Indian extremist politician towards consistency, responsible thinking, or constructive capacity. Time does not modify the infinite sameness of the eloquence that has always been the principal product of these gatherings; poetic and emotional, it is also nebulous and leads nowhere. The proceedings of the General Council of the Congress reveal fundamental divisions of opinion in regard to Council entry; Mrs. Naidu eulogises Gandhi's "noble and exacting creed" as she relegates him and his ideals to outer darkness; and she weeps tears of blood when she sees the gulf between Hindu and Moslem, the "atmosphere so tense and dark and bitter with increasing communal jealousy, suspicion, fear, distress and hatred." This is the united party, and the united country, which she calls upon to rise up in the Spring and dictate terms to the British Government, if it does not make a responsive gesture in the meantime and so save itself. Mrs. Naidu wants to save everybody else; even the Frontier States are to receive the "normal civic and social amenities which are so abundantly enjoyed by their sister Provinces." So abundantly enjoyed! So much for bondage. But Gandhi is not altogether done with, for he was the principal attraction at the opening of the Swadeshi Exhibition at Cawnpore, and this was his contribution to practical politics. "I am mad after Khaddar. I dream of it and I have no taste for anything else in the world. I once more declare that, if only the people discard foreign and mill-made clothes, they will achieve Swaraj within one year, even if Hindus and Muslims do not unite; but I believe they will not quarrel if they wear Khaddar." And these are the leaders of "Nationalist" political thought.

The Corporation and the Nurses' Institution.

The publicity given to the statement issued by the Calcutta Hospital Nurses' Institution, in regard to the Corporation grant, has brought out references to other institutions which are worthy of support from public funds in their endeavour to help the suffering. Dispensaries, wholly or partly supported by public funds, are rapidly growing in size and numbers, and they give employment to an ever-increasing body of Indian medical men; it is impossible to ignore the opportunities thus afforded for patronage, and little care is taken to conceal its exercise. In a neighbouring Province, the Swarajists celebrated their access to power by preparing a scheme to close down public dispensaries and utilise the money thus available to make monthly payments to local medical men, so as to enable them to give undefined assistance to the poor: the proposal matters less than the fact that it was regarded as being an ordinary and natural exercise of political power. It is the same spirit which underlies the attempt to divert the grant to the Nurses' Institution.

Fat in the Fire.

Mahatma Gandhi told the world that he could not find a Mohammedan worthy of the honour of the Mayoralty of Calcutta; it was a brick thrown into the placid lake of Mohammedan indifference, and there is still more than a ripple on the waters. Sir Abdur Rahim, lately the Senior Member of the Executive Council of Bengal and now the President of the All India Muslim League, declared in his Presidential address that "the Moslems would be a big mouthful for their Hindu friends to swallow." He insisted that the formation of an independent Moslem party must be taken in hand in the face of the most serious challenge to their religion which they have ever had to meet, not even excepting the Christian crusades. He is referring to what he called the venomous propaganda of Hindu poli-

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ticians which aims at driving the Moslem out of India, where "the respective attitudes of Hindus and Moslems towards life, their distinctive culture, civilisation and social habits, their traditions and history no less than their religion, divide them so completely that the fact that they have lived in the same country for nearly a thousand years has contributed hardly anything to their fusion as a nation." Sir Abdur Rahim spoke openly of the conspiracies with foreign Governments which are being indulged in by certain Hindu politicians: and there is little doubt that the whole speech has let in light on some of the differences which can no longer be hidden within the Congress. The soreness is not all on one side; an announcement has recently been made that in future 45 per cent. of Government appointments will go to Mohammedans. The late Mr. C. R. Das promised a higher percentage until inequality was reduced, but now Government have taken the matter seriously and have acted; even the Mohammedans are surprised.

"Darkness, Destruction and Despair."

It is possibly all too easy to take the short cut of leaving the Indian politicians, Nationalists, Liberals, Swarajists, Communists and what not, to settle their differences amongst themselves. Certain it is that it would be a good many years before an honest and satisfactory agreement can be reached which would be just to the claims of all parties; in fact, it is doubtful whether such a thing is possible, having regard to the conflicting interests and the necessity of protecting minorities in a land where the prizes go to the strong. The Reforms have pleased nobody, and it is beyond question that they have produced a sense of disappointment and irritation amongst the thinking Indians. It is still very doubtful whether the great masses of India, the agriculturists, know or care anything about politics; but the extremists have planted mischievous seeds under the cover of political activity, and it cannot be denied that the whole atmosphere is charged with antipathy to authority. The ignorant have been taught to believe that all their economic troubles following the War are due to the hated Government. The politicians and intellectuals, for various reasons, have declared open war on the "Bureaucracy"; and now even Moderates are saying that Government is no longer attempting to support them in their efforts to maintain the constitution. Bepin Chandra Pal asserts this week that throughout India there is an almost universal atmosphere, not merely of mistrust but of positive antipathy towards British rule. Competent observers are agreed that no one who does not stand for mending or ending "the satanic British Empire" has any chance at the coming elections. A fresh outburst of paper hatred appears inevitable: and the clearest heads can see little light beyond the necessity of just carrying on and watching events.

The Currency Commission.

The Commissioners have arrived in Calcutta, and have been sitting and taking evidence. The Bengal Chamber has thrown its weight in favour of the existing currency system, but with the rupee fixed at 1s. 6d. The Indian public bodies are urging the adoption of the gold standard for India; but it is doubtful whether their action arises from a clear understanding of the functions of money or from the national instinct for hoarding the precious metals. The bazar has it that the 1s. 6d. rupee is certain to be fixed and that, beyond this, there probably will be little change, except that the paper currency may be increased.

The Trivial Round.

The glories of the Calcutta season, which generally culminates in a brilliant display on Viceroy's Cup Day, were considerably shorn this year by the order as to mourning. It was an unsual and drab sight and, by contrast, the brilliance of the Bodyguards of the Viceroy and the Governor was more than ever in evidence. Lady Reading had a particularly warm reception on her first public appearance after her recent operation. On the other side of the course there was admittedly the biggest crowd ever seen at the races. This, by the way, is a good sign politically. Orange William won again, but this time was seriously challenged by the placed horses, and he only managed to win by a neck. It remains to be seen whether he will win the fifth classic, and so bring home the heavy money that has been laid upon him by his supporters. He is a king of horses and he will be much regretted on his retirement after the season. The Pantomime has suceeded in spite of a very poor book; the brilliant dancing is a sign of the times and, as is usual in Calcutta, the general *ensemble* is remarkable. The Golf Championship has again been won by G. D. Forrester, who seems almost unbeatable; polo has not been so good, but the crowd has been larger than ever. The Horse Show to-day promises well: and every seat is booked at the restaurants for to-night. The Flag Ship and cruiser are in the river, and the Proclamation Parade to-morrow morning will be particularly impressive. Altogether a very good season.

Markets.

With the Christmas holidays intervening, the volume of business passing in the jute and gunny markets has been on a small scale, but compares very favourably with the turnover during the previous week: and, on the appearance of a mild inquiry, prices have displayed an upward tendency. In spite of the prediction of a revival in the piece-goods market, there appears to be nothing in the present state of the market to justify such a happening, at any rate in the near future: and, on the contrary, sales have contracted to an almost negligible quantity. No tea sales have taken place here, and the market is nominally closed.

Trade returns for November show, in comparison with the preceding month, a decline in imports from Rs.708 lakhs to Rs.675 lakhs, but an improvement in exports from Rs.1626 lakhs to Rs. 1641 lakhs. All these figures make a poor showing compared with those of the corresponding periods last year; the falling off being accounted for, as to imports, mostly by smaller deliveries of cotton goods and sugar, and, as to exports, by smaller shipments of jute, although the higher prices prevailing this year have counteracted this in part, and the actual value has fallen only by a matter of about Rs.21 lakhs. Tea has also played a large part in the reduction; in spite of an advance of a million pounds in shipments, the value has fallen by Rs.53 lakhs owing to the lower level of prices.

The Stock Exchange remains closed until the end of the week. The money market has been steady for the near position, but inclined to be quiet forward. Sterling continues steady.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, January 1.

Among the innumerable committees and commissions that are now sitting to decide on the future of India, there is one to discuss the question of the Indianisation of the army: and successful Mohammedan barristers and Parsi members of council are arguing solemnly as to what constitute the fighting races of India.

The spirit of democracy has forced upon India the system of competitive examination, the success of which in England has been one of the most remarkable proofs of the English character. What it amounts to is this. We are pretty sure that everyone who deliberately elects to take upon himself certain responsibilities, whether they be the command of soldiers, the administration of foreign provinces, or the clerical duties of government, is not disqualified by character or temperament: and, rather

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than allow the dangers of influence to corrupt public life, we have adopted the almost arbitrary test of success in certain examinations to be the method of selection. The scope of education is so wide that this success is now within the grasp of all classes: but it is not in practice abused, because tradition is so strong that Englishmen have learnt to know almost instinctively their own qualities and their own limitations: and a man who is admirably suited for the Indian Civil Service seldom makes a wrong choice by electing to be a soldier.

We have attempted to make this principle of competitive examination the test in India without any of the conditions that obtain in England. To begin with, the real ruling classes of India, the younger sons of the chiefs and landowners, have not got and do not desire to have education on the lines that are likely to bring success of that kind: that is the monopoly of the town bred clerk or pleader. Secondly, there is so far from being any tradition likely to guide the footsteps of young men into the paths for which the yare suited, that the present atmosphere of India is leading them in exactly the contrary direction. A quite natural desire to find their feet, and to display their true capabilities is pushing young men into positions for which any wise man can see that they are obviously unsuited.

Any attempt to introduce government, or the command of the Forces, by competitive examination will merely put the power into the hands of an insignificant minority which is no more representative of India than the present class of Englishmen in that country, and which is certainly less in touch with the really dominant races. The minority is what would ten or fifteen years ago have been described as the intelligentsia: the class, that is to say, which is spreading Bolshevism throughout the countries East of the Danube.

That we are comparatively speaking free from Bolshevism in England is due to the adaptability of the social ladder, by which all those numerous and successful men who have pushed their way up in public and commercial life, are absorbed quite automatically into the governing and, in the true spirit of the word, conservative classes. But there is no chance whatever of this happening in India: and an attempt to introduce democracy on English lines into India will merely transfer the power to the hands of a small narrow-minded and unrepresentative body.

The great lawyers who rule the House of Commons and thereby govern England—on the whole wisely and well—failed to see the distinction: and the great drawback of the Montagu-Chelmsford scheme is, that it places too much power in the hands of the intelligentsia and far too little with the real ruling classes of India. The agriculturists are the backbone of India, and they ought to be ruled by their natural leaders, the landowners, and not by a party of lawyers from the great cities.

How far it is possible to put the clock back and to restore the balance of power, it is difficult to say. To a strong Government, capable of resisting the attacks of a violent native Press, which represents the true feelings of much less than one per cent. of the population, it ought not to be impossible. But it would be far easier to check, as soon as we can, our tendency to select the governing classes by competitive examination. One Englishman may be as good as another; but that is very far indeed from being the case with Indians, either now or, so far as one can see, for a hundred years to come.

Nobody who has any wide acquaintance with leading Indians can fail to realise that there are plenty of Indians who are entirely qualified both to administer the country and to lead troops: the history of the Native States is sufficient evidence of that. But the right type of Indian will not come, in bulk, from the ranks of the intelligentsia, nor will he be found by competitive examination. If we want to build up a strong Indian administration and a strong Indianised army, we must do it by careful selection of the right men on their actual merits; and for many years to come they will need the guidance of Englishmen, owing to the sad fact that this admirable body of natural leaders has been for so long discouraged and hampered in favour of the lawyers.

THE DAY OF THE CHATTEL.

By JANUS.

Glancing over the obituary notices of the year 1925, one finds a widespread recognition of the fact that, in India, economic interests have at last successfully asserted themselves: and, as things stand at present, they seem likely to dominate the sphere of intellect for some time to come. The change must be rather a shock to the ardent spirits who have been calling on the East to counteract the materialism of the West; but, speaking for myself, it is as welcome as it has long been inevitable: and it is not altogether unseasonable that, just when Europe has got a bad attack of spooks and psycho-analysts, educated India should discard non-co-operaton and mahatmas for such serviceable commodities as flour or sugar. It is worth while, however, to point out that the change affects only a tiny fraction of the population. Indian peasants have been economists in a small way as far back as we can follow their history. As in all peasant countries, their thoughts have been busy mostly with the crops and the weather, with prices and the rate of interest: and, to my mind, the chief reason for welcoming the recent change is that it may well be the first step in what I am afraid is going to be rather a tedious process—the synthesis of town and country into an effective nationality. The distance that has to be traversed will be apparent to anyone who glances over a selection of Indian newspapers, and tries to plumb the depths of ignorance which they display. It is all to the good that the Press should realise the importance of economic progress, but it has a very long way to go before it can help its readers to realise that ideal.

To take just one instance, I read the other day, in one of the foremost journals, that the development of India's resources "will result in raising the standard of living of the masses." Now everyone wants to develop those resources, and to raise that standard; but to present the two processes as cause and effect is a throw-back to the delightfully simple, and desperately misleading, doctrines of the middle of the last century, while the thesis is definitely disproved by the facts of India of to-day. You cannot raise the standard of living merely by putting more things within people's reach. You raise a man's wages, and he does less work, besides frequently taking to drink or drugs. You give a peasant new facilities for making money, and the result is, as Mr. Darling has shown so clearly in his recent book, that he plunges more heavily into debt: and, speaking generally, it is quite certain that any temporary improvement resulting only from increased supplies will work itself out very quickly, and probably leave the standard lower than before. The falsity of the doctrine is perhaps most easily seen in the fact that it can be inverted with advantage. If you say that a rise in the standard of living will result in the development of India's resources, you are much nearer the truth, "getting warm" as the children say; but it is better to go direct to the

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facts, and say that the two processes must be carried on side by side, so that each may help the other. New wants are better than new facilities, because wants have a real dynamic force which facilities lack; but to get permanent results of value you need co-ordination of effort along the two lines.

This is the point which I wish to press on the attention of Indians just now. It is reasonable to say that the process of economic development is fairly started. It has been a lengthy business, for the gospel was being preached nearly fifty years ago by that true mahatma, Sir Edward Buck: and, while people paid very little attention to his efforts at the time, it is easy to trace their working as they influenced by slow degrees first, the official outlook and, some time later, a small but increasing bank of Indian public men. At any rate, most of the spade-work needed in that direction has now been done, and it is high time to start digging on the parallel line, and bring it abreast of the other as soon as possible. The essence of the task is to create new wants among the people, wants whose satisfaction will mean a real improvement in life. It is by no means easy, and experience seems to justify the statement that it can be effected only by practice and example. In the book I have just referred to, Mr. Darling shows that the recent rise in the standard of living in the Punjab has been due mainly to men who have lived in other countries where the standard is higher, and who have brought something of the new standard back to their homes, setting an example which their neighbours learn by degrees to follow. That is a big sociological fact on which Indians may meditate with advantage; but it does not point directly to a solution of the problem, because emigration is beset with so many difficulties, real as well as factitious. For India generally the problem must be tackled in the home, and that means among the women, who do most of the spending. This is the core of the matter, and there is here a clear line for division of labour among the Indians who care for the future of their country: let the men attend mainly to economic development, while the women exert themselves for wiser spending. Unfortunately, the few Indian women who are active in such matters have mostly taken the wrong track. I see that in the North they have been preaching, happily with little result, the doctrine of worse clothes for the men. I say happily, because the clothes they preach irritate an ordinary man's skin, and from the skin to the temper is a very short journey. Suppose, for a change, they were to organise a practical movement for warm clothes for the children, and try to make the Northern winter a delight instead of a misery for the younger generation. That is a concrete example of the kind of work which is most wanted in India just now. The workers will have something to go on in the strength of a mother's love, and the result of their work will be manifested by and by in a great development of the woollen industry, leading in its turn to an improvement in sheep-breeding, and so spreading outwards throughout the country. After all, a warm jersey suit need not cost more than the silver anklets and bangles which at present constitute the little boy's winter outfit.

Another asset for the worker on these lines is pride of possession. That it exists in India needs no demonstration, for the peasant woman's attitude to her *batterie de cuisine* is precisely the same as one can observe in France; but, cooking-pots apart, she has at present no durable possessions to be proud of. One of the most striking features of the Report on Working Class Budgets, published two years ago by Mr. Findlay Shirras, was the absence of any reference to furniture, even in the case of Bombay mill-hands, who, if they worked regularly, would always have money to spare. Now the growth of the desire for durable goods has been one of the outstanding factors in economic progress all over the world: it means not merely wise spending, which is the first step, but also saving now to spend wisely later on; and that carries one a long way on the road. To encourage this desire, then, is one of India's most urgent needs. The particular things to be bought must of course vary with the individual, and it is no good trying for too much all at once; in fact, one is almost tempted to say that the nature of the thing matters very little, provided that it is durable, and that it gives harmless satisfaction. Whatever it may be—a perambulator or a clock, a gramophone, if you like, or a wireless set—one can be quite certain that, if the average woman sets her heart on it, she will make her husband work hard and steadily until she gets it: and it is not going too far to say that a wide extension of such desires would definitely solve the labour difficulty which at present threatens to cripple factory development in many parts of India.

Very much more might be written on this topic, but for the present I must content myself with these two examples. Development of Resources is a worthy slogan, but not of very great potency by itself; it must be accompanied and reinforced, first by Wise Spending, and then by Saving to Spend, if the secular poverty of India is to be attacked with any hope of permanent success. The Day of the Chattel has dawned late in India, chiefly because, until quite recently, chattels were dangerous to their owner, and the old inhibition has outlived its utility. Time has been lost, and the loss must now be made good; not merely, or even mainly, by State activity in the development of resources, but by the efforts of the leaders of the people, by "men with cool heads but warm hearts, willing to give some at least of their best powers to grappling with the social suffering around them: resolved not to rest content till they have done what in them lies to discover how far it is possible to open up to all the material means of a refined and noble life." That was the ideal which Alfred Marshall put before his students forty years ago: and it seems to me to be exactly what is most wanted in the India of to-day, and among women even more than men.

CORRESPONDENCE.

THE ANGLO-INDIAN QUESTION.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The memorandum on the present position and prospects of the Anglo-Indian and Domiciled European communities, lately submitted to Lord Birkenhead by a deputation from India, headed by Col. Gidney, suggests the following questions:—

1. Is there in India any field of employment open for these communities other than Government service and the railways?

2. Is their employment in these services, in comparatively large numbers, desirable in the interests of the Government and of the illiterate masses of the people?

3. Is it desirable to enlist men in sufficient numbers to form complete military units, or in the auxiliary military departments?

India being essentially an agricultural country, the possibility of forming self-supporting Anglo-Indian colonies on the land, somewhat on the lines now being tried elsewhere with British emigrants, might be considered. But every acre ordinarily available is already taken up and, owing to tenant rights and deep objections to voluntary alienation, large blocks are not obtainable. There remain sparsely populated dry areas, Government forest reserves and jungle-clad or hilly country occupied by groups of semi-wild tribes. Here may be found room for fair-sized colonies; but, at the outset, jungles must be cleared, marshes drained, and a sufficient supply of water secured from canals, wells or reservoirs. Such work could only be done if supervised and financed by Government: and land so prepared would be of little use unless the settlers had meanwhile gained some knowledge of agriculture and various handicrafts, of which the present generation of Anglo-Indians is wholly ignorant.

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It would therefore be necessary first to establish agricultural and industrial free schools, in healthy localities, where growing boys and girls could be trained. In such schools India is lamentably deficient. Education, for Indians and Anglo-Indians alike, has hitherto had for its main object the passing of examinations required for appointments in Government services and mercantile offices. The clearing and preparation of land for settlement might form part of the training. Industrial establishments and factories are few, and generally in or near large towns: and those financed by European companies prefer men trained in Europe to fill all posts of responsibility. But few Anglo-Indian parents can afford to send their sons to England. Firms financed by Indians often employ European managers, but all other lucrative posts are reserved for relatives or caste-fellows, efficient or otherwise. The factory hands are almost entirely agricultural labourers, content to work on low wages during the intervals between the sowing and reaping of the spring and autumn crops. It follows that, for the present generation of Anglo-Indians, there are only two alternatives: either to find employment in the Government services or railways to which, as statutary natives of India, they have equal rights with other Indians, or to join the ranks of the unemployed.

During the consolidation of British India, the increasing armies and constant wars filled the hospitals with sick and wounded. To meet requirements, a sub-medical department was organised, in which a large number of Anglo-Indians were employed as apothecaries, apprentices, etc., who did their full share of work on the battlefields and in the hospitals. When at last, after forty centuries of strife, India had peace, several of these subordinates, at their own expense, came to England and qualified as doctors. These, on return to India, were often posted to outlying districts as Civil or Assistant Surgeons, where, owing to their skill and sympathetic treatment of all classes whether Hindu or Moslem, Brahmin or outcaste, they soon gained the respect and confidence of the peasantry; as, later, did the lady doctors those of the native women: and this to a degree seldom, if ever, accorded to the Indian practitioner, whether he had qualified in Europe or not. Presumably Anglo-Indians will continue to fill all subordinate posts in British hospitals for troops in India, otherwise their places must be taken by men from England at considerable expense to the State. Medical aid must also be supplied for the families of British Civil Servants of all grades, for those of British officers with Indian regiments, railway employees, and the commercial and planting communities, whose feelings and even prejudices must be considered. Naturally English women of all classes prefer to be attended medically by their own countrymen, even if they have not much knowledge of Oriental ideas regarding women in general. These ideas, imbibed in childhood by Moslem and Hindu alike, are not eradicated by a few years of residence in cheap lodgings in European towns. As for the bulk of the peasantry, if an unbiassed referendum could be obtained, there is little doubt that the English doctor would head the polls in every province; and, to the peasant, "English" includes the Anglo-Indian medical officers.

The extension of the Empire entailed the formation of a great Public Works Department for roads, canals, barracks, etc. While the upper ranks were reserved for commissioned officers of the Sappers, and for civil engineers trained at Rurki, the lower grades were filled by British N.C. officers and Anglo-Indians trained in the second class at Rurki. How the Department did its work is known to all. Now, if these and other Departments of the Government service are completely Indianised, the results to the Government may not be serious; but any officer who has camped near a forest reserve, a canal or a customs station for a few days, must know what the peasantry think of their countrymen in office. Men whose ancestors for generations have considered the acceptance of "dastoori" (bribes) as legitimate, are not likely to work as economically or efficiently as men of English descent.

There are, however, three public services in which any false move may have fatal results; the posts, the telegraphs and the railways. In all three, large numbers of Anglo-Indians have served with distinction. In the postal service there must necessarily be a large purely Indian element: and, so long as there is competent European supervision, little harm can be done.

The first Director of Telegraphs brought to India with him three experts as Superintendents. From the English schools in the hill-stations he chose several boys who were soon working as signallers, etc. And, when the Mutiny of 1857 started, it was well for India, and for thousands of English women and children, that faithful and loyal Anglo-Indian lads were the signallers. Again in 1863 and, indeed, whenever wars on the frontier or in Afghanistan were in progress, it was well that the Government could depend absolutely on the Anglo-Indian staff. If these are replaced by avowedly disloyal students from Indian colleges, none can foresee the consequences.

When railways were under construction, large numbers of British mechanics and other employees were recruited in England. These constructed and worked the first railways. When they died or retired, their places were taken by their sons and grandsons, who almost to a man joined the Volunteer Corps (now the Auxiliary Defence Force), and again and again did good service during religious and inter-caste riots, or saved the police from being overwhelmed by gangs of trans-frontier fanatics or dacoit bands. More than once has the Anglo-Indian staff averted or rendered ineffectual strikes by Indian employees. No Government can afford to trust the working of the railways to any but loyal men.

The memorandum mentions the absurd regulations regarding the right of Anglo-Indians to trial by jury. These, it is to be hoped, need only to be brought to notice to be at once abrogated.

There remains to be considered the important question of the employment of Anglo-Indians in the military services. There are, of course, serious difficulties in the way of the proposals made in the memorandum. One of the first questions raised is, whether the men who may be employed are to be considered and paid as British or Indian soldiers? To this there can be but one answer. The men, fitted by physique, education and manner of living for enlistment, are to all intents and purposes British. The sepoy is better clothed, fed, and housed in the regiment than in his home, and may afterwards return to his home and his ancestral fields with the enhanced prestige accorded to a soldier by the peasantry. And there are as many recruits available for Indian regiments as are required. Military units, composed of the right sort of Anglo-Indians, could set free an equal number of units of the Imperial Army for service elsewhere. Their employment in the several auxiliary branches of the service, in addition to the saving of the cost of transport from and to England, should tend to improve relations between the British and Indian employees. The Anglo-Indian knows the vernaculars, habits and customs of all classes of the Indian population. He would presumably enlist for long service, as the Company's troops did for two centuries; he would make an experienced soldier and, on retirement, could join one of the colonies contemplated above. The same considerations apply also to the formation of Anglo-Indian batteries of artillery. As to the Regular Army, it may be doubted whether at present a sufficient number of young Anglo-Indians, of the stamp required, could be enlisted to form regiments of infantry without detriment to the supply of the railway, postal, telegraph and other civil services. If, however, a sufficient number were forthcoming, there is much in their past history to show that, in the field or in quarters, in war or in peace, they would equal almost any other troops in efficiency, discipline and courage: and the saving to the Indian exchequer would be considerable. It only remains to be stipulated that, in all branches, the commissioned ranks should be open to men of exceptional ability.—I am, etc.,

G. B. SCOTT.

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THE INDIAN MAIL.

Indian Journalism.

An Indian journalist delivered a lecture in Bombay, last month, on this subject. He deplored the fact that Indian newspapers neglect everything except politics, and that their contents are "lugubrious" and totally lacking in humour; indeed, one might almost imagine that "our journalists are the hired mourners of our national life." In the discussion that followed, the Chairman of the meeting said that a subject nation was like a diseased person who could think of nothing except his disease, until he was cured; therefore it was not surprising that Indian journalism devoted itself almost wholly to politics. But, as regards nationalist papers, the more serviceable they were to the public, the greater were their financial difficulties; because they could not do true service without coming constantly into conflict with official and capitalist vested interests—the people who controlled the advertisements without which no newspaper could live, and who would not extend their patronage, in this respect, to papers that declined to "determine their editorial policy or manipulate their news" to suit their interests. If, however, Indian newspapers were to copy the example of the West, and try to become money making concerns, journalism would cease to attract men of vision and character and would become a public danger. Besides "the canker of commercialism" that was already beginning to eat into the vernacular Press, where lay the future of Indian journalism, there was another and, if possible, a greater danger—that of communalism. Nothing saddened him more than the conviction that the existing tension between Hindus and Mussulmans was largely, indeed mainly, the creation of communal journalism: and it was impossible to exaggerate the immensity of the peril to the national cause of India that it constituted.

As the Chairman was the Editor of the leading extremist Anglo-vernacular newspaper of Bombay, which persistently devotes itself, in the intervals of scurrilous abuse of everything British, to intemperate support of the claim of the Khilafat Committee to voice the sentiments of Indian Mohammedans, it is of distinct interest to find this particular Saul also among the prophets; though it would be too much to hope that his remarks foreshadow a much-needed improvement in the tone of his journal.

Reduced Railway Fares.

A beginning was made, in December, in the matter of reduction of fares, by the East Indian Railway: and the Bengal Nagpur Railway (which is in competition with it in long-distance traffic) was expected to follow suit with effect from the New Year. The reduction only operates in the case of journeys of over 300 miles, and only—at present—in the two lowest classes, "intermediate" and third. As is well known, the economic rate of third-class travel in India depends on its relation to the daily expenditure of one who travels by road: it is reckoned that it costs a man about four annas a day to march ten miles: and, if the railway does not carry him as cheaply as that, the Indian, to whom time is no object, prefers to walk. The present third-class rate, by "ordinary" trains—mail trains are nearly fifty per cent. more expensive—works out at a trifle under three annas for a journey of ten miles: and the reduction that has now been made allows the traveller, once he has passed the 300 mile mark, to continue his journey at a cost of just over two annas for every ten miles. As the average length of third-class journeys in India is small, it is unlikely that the reduction will much affect the earnings of the passenger traffic.

The question of a reduction in goods rates is, however, even more important than that of passenger fares: and there is, so far, no indication that this is being attended to. Doubtless it awaits the consideration of the Rate-making Tribunal, whose appointment, after several years spent in "consideration" and "correspondence," is now stated to be imminent.

INDIAN EXCHANGE.

London, January 18.

Rupee Exchange has remained perfectly steady round about previous quotations, with a little more business reported for some distance ahead at lower levels.

In the London market the inquiry for telegraphic remittances has been trifling, and buyers have had to pay 1s. 6 7-32d. as a rule, although some transfers have been effected at 1-64 better. In Calcutta and Bombay, no change has been recorded from 1s. 6 5-32d. T.T., but no business has taken place at this rate, as buyers will not look at anything under 1s. 6 3-16d. Merchants have been able to settle their moderate requirements at this figure for delivery within a month, and Government has also been called upon to buy for immediate delivery to a small extent. Less activity is apparent in exports. Good commercial paper has been done at 1s. 6 15-32d. 3 m-st. for delivery within a month; but merchants are not keen to settle exchange beyond their immediate requirements. According to last week's Imperial Bank of India statement, the trade demand shows a shrinkage of 140 lakhs of rupees, due no doubt to the quieter tendency in markets after the holidays.

Forward rates remain steady at 1s. 6 5-32d. T.T. up to the end of March, with no operations reported, but some business has been fixed for June at 1s. 6 3-32d.

The Government of India have announced that £37,567,000 has been remitted to the Secretary of State for India from April 1 to December 31, 1925, by means of purchases of sterling in India. Of this amount £9,000,000 has been remitted on account of the paper currency reserve.

Recent news about the cotton crop does not appear to be so optimistic. According to the third cotton forecast issued by Government, the yield is not now expected to come up to last year's total owing to recent unfavourable weather, which has affected most of the cotton districts.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2.
Tuesday Morning.

British Industries Fair.

As indicating the increasing importance of the British Industries Fair, it is interesting to note that the Near East promises to be well represented this year in the list of visitors from overseas. These will be buyers from Egypt, Persia, Greece, Syria, and, I believe, Yugoslavia, and no doubt when the time comes it will be found that other regions in the Near and Middle East will have their representatives. There will also be buyers from India and even from as far afield as Australia. This goes to show very plainly how firmly this annual fair is now established as a medium for trade development. Apart from the labour outlook here, which it is impossible to regard as other than uncertain, the position generally is certainly more favourable than on the occasion of any previous fair, and it will be surprising if the orders placed are not a record.

Egyptian Government and Cotton.

The fact that the Egyptian Government's purchases of cotton this season have so far been small rather suggested that the view was being taken that the present cotton position did not justify Government intervention. It is now announced, however, that owing to the low price of cotton it has been decided to purchase up to half a million kantars if necessary in order to maintain a reasonable relationship between American and Egyptian prices. What this relationship should be will naturally be a matter of opinion. The Government's view is that as Ashmouni is equal in quality to American then Sakellaridis should be 35 dollars when American is 20 dollars. Unfortunately for Egypt, as I have pointed out before, that country is not in the position to enable it effectively to rule cotton prices in the long run. At the moment it is predominant as regards the supply of Sakellaridis, but that situation promises to be altered in the course of a few years as a result of developments in the Sudan, and as that is the case it is surely a short-sighted policy to attempt to interfere with the level of prices seeing that it is bound to react upon the country in the future. And it is by no means certain that the Government action will have the desired effect, for it is not as if cotton was scarce this season, and it may well be that buyers will endeavour to fill their requirements as much as possible by other growths.

Westminster Bank Profits.

The dividend statement of Westminster Bank, which will be found on another page, shows a further marked increase in net profits, which amounted last year to £2,205,393 as against £2,013,502 in 1924 and £1,804,782 in 1923. There was thus an increase last year of £191,891 in net profits, and the total available balance is this time £2,799,488 as against £2,581,982 for 1924 and £2,341,367 for 1923. It is proposed to maintain the dividend on the £20 shares at 20 per cent. and that on the £1 shares at 12½ per cent., which is the maximum, and it is further proposed to allot to holders of the £20 shares one £1 share for every five held. Provision is made for this distribution out of the profits of the year. The total amount of the shares to be allotted is £268,439, and an amount equal to this is to be added to the reserve fund. As regards fractions, 10s. free of income tax will be paid for each fraction of one-fifth of a £1 share. Altogether £572,878 is appropriated to provide for this bonus. The amount required for the dividends will be £1,319,045, and the allocations are £150,000 to bank premises account as against £100,000, £100,000 to the contingent fund as against £200,000, and £200,000 to the officers pension fund as against £100,000, leaving £457,565 to be carried forward as against £594,095 brought in. It will be noted that this time the rebuilding account receives nothing, and presumably this is accounted for by the fact that previous allocations have sufficed to meet the expense of the new head office which is under construction.

Cotton and Irrigation.

I mentioned in these columns last week what Sir John Russell said in his address to the Geographical Association as to soil deterioration following on modern irrigation apropos of the decline in the yield of the Egyptian crop. His view has not been allowed to go unchallenged, for in a letter to *The Times* this week Mr. E. McKenzie Taylor maintains that it is more probably due to an alteration in the system of agriculture consequent on a change in the method of using the summer water supply. He points out until 1896 increases in the summer water supply of Egypt were followed by increases in the yield of cotton per feddan, and maintains that this fact sets aside the possibility that the quality of the irrigation water is a factor in the reduction in the yield. "Sir John Russell mentions," he continues, "that there is no evidence of a reduction in crop yield under basin irrigation. A comparison of the characteristics of the basin system of irrigation and of the present-day perennial system of irrigation shows that there is one essential difference between the two systems. Under basin irrigation the land is subjected

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to a long fallow during the hot portion of the year. Under present-day perennial irrigation there is no summer fallow. Until 1897, the fallow period was a recognised portion of the agricultural system associated with perennial irrigation. Since 1897, the method of using the summer water supply has changed so that it has now become impossible to sow cotton on land that has been fallow during the previous summer. Before the change in the method of using the summer water was introduced, maize was sown in August; since the change it has become customary to sow the maize in June and July, the result being the almost complete elimination of the summer fallow. . . . 'Investigations which I have conducted in Egypt have shown that the important part of the fallow period is July 1 to August 15, owing to the partial sterilisation of the soil which takes place at this time. It has also been shown that the effect of sowing maize early is to reduce the yield of the following cotton crop. It seems probable, therefore, that the present method of using the summer water, which has for its object the early sowing of maize, is agriculturally unsound so far as cotton production is concerned. Paradoxical as it may appear, the most important part of the system of agriculture associated with perennial irrigation seems to be the fallow period."

The Makwar Dam.

To-day is a fateful day in the history of the Sudan since it witnesses the formal opening of the Makwar Dam. The Dam has been in operation ever since last summer, of course, but a development so pregnant with possibilities for the future of the country could not be allowed to pass without formal recognition, and so to-day we have the official inauguration by Lord Lloyd. In these days we are perhaps much too apt to take things for granted, and to permit events to go by without due appreciation of their significance, and it is well therefore that the importance of the Makwar Dam to the Sudan should thus be brought into clear relief. Without any exaggeration it represents a landmark in the history of the country. The development of cotton growing has been the keynote of our economic policy in the Sudan for many years—it is actually now over 21 years since the Sudan Plantations Syndicate first commenced its activities—and the completion of the Dam represents an advanced milestone on the way towards that goal.

Development of Cotton Production.

The position of the Sudan with regard to cotton production was dealt with very fully in our recent Sudan Supplement, but there are a few aspects to which some further reference may not be out of place on this occasion. So far, of course, measured in terms of the world's cotton production, the Sudan's output is very small; it has also, as is to be expected in the case of a commodity like cotton, varied very much from year to year. In 1911 it was 22,823 bales, in 1921 15,000 bales, and in 1913 12,830 bales. 1921 saw a substantial rise to 27,670 bales, while for 1924 the figure was 46,074 bales, and for last year the total has been estimated at 55,280 bales. Until the completion of the Dam any rapid expansion of output was impossible, but from this year onwards the output will show a great improvement on the previous figures. Up to the present, of course, only the fringe of the Gezira scheme has been touched, for out of the three million acres available in that region only 300,000 are at present being utilised, one-third being under cotton, and it is clear that the full development of the scheme will be a long process. The output from all sources for the current season should be substantially over 100,000 bales, which will be emphatically a most satisfactory result, and will prove a most helpful contribution to Lancashire.

Cotton's Meaning to the Sudan.

The importance of cotton to the Sudan scarcely needs any emphasis. It means for the natives a new and most valuable source of wealth, and promises to do for the country as a whole, from the economic point of view, in a short space of time what could not have been done for it by any other agency. The export figures illustrate this point very clearly. In 1911 the value of the exports of cotton was £E267,429, while for 1924 it was £E1,617,660, and this on a small output of cotton though admittedly with prices at a high level. With the output rising to several hundred thousand bales it can well be imagined what effect it will have on the trade returns. The Sudan will have a large favourable trade balance which will be reflected by internal well-being, and with the rapid growth of purchasing power that may be looked for from now onwards it follows that a constantly widening demand for commodities may be anticipated. I have laid stress on this point in these columns on more than one occasion recently, but it is impossible to pay too much attention to it, for the Sudan in the future is going to be a very important market, and it behoves our traders to take an increasing interest in it so that the predominance of British trade which is so satisfactory a feature at present shall be maintained.

Barclays' Balance-sheet.

The balance-sheet of Barclays Bank throws a most interesting light on the question whether or not there is really an improvement in trade. The balance-sheet totals at £348,278,110 as compared with £336,177,499 for 1924, and the main features are an increase of over £5,000,000 in deposits, and one of almost £6,000,000 in acceptances on the liabilities side, while on the assets side advances at £153,028,485 as aginst £140,078,877 are nearly £13,000,000 up. This increase in advances and that in acceptances are alike indicative of reviving commerce.

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The Rubber Position.

The past week has seen a further decline in rubber, and, as might have been expected, the share market has followed suit. There has been a further increase in the London stocks, which now stand at over 8,000 tons, a total which compares strangely with the low record reached only some seven or eight weeks ago. Of course, 8,000 tons is nothing as it stands, but it is the tendency that it represents that is influencing the market, and the fact is not overlooked that the end of another three months is near at hand when there will be a further increase in the percentage of standard production. It is usually the "bear" factors that seem to count in the markets, and the favourable factors are invariably, if not overlooked, at any rate not fully appreciated. And the position to-day, broadly speaking, is at least as favourable as it has been at any time during the past twelve months. I explained last week the reason for the relative weakness of the commodity. For a considerable time the Americans have restricted their purchases to the lowest possible level, and as long as they are able to do this the price is likely to continue to decline as they are the principal consumers. The reason for their attitude is open to various interpretations. They may be under the impression that when the additional supplies, released on February 1, are available they will be able to obtain their supplies at a much lower rate than they can at present. If that is so it is more than probable that they are labouring under an illusion. Very few of the estates will be able for some time to come to produce up to 100 per cen.t of their standard capacity, so that an increase in the permitted output may be very much less than it seems to be on paper.

The Outlook.

Sooner or later, as I have pointed out, there must be a resumption of American buying on a large scale, and when that begins we shall see a reversal of the price process. It is anticipated that this is likely to happen in the course of next month, and once stocks commence to decline again the position will undergo a vital alteration. The absurdity of the present situation is that the share market should have followed the commodity market. If a share was worth £3 a month ago it is assuredly still worth that amount for the companies are in a position to pay large dividends this year, and so far as can be seen are likely to go on paying them for some years to come. In this connexion it may be pointed out that the Americans anticipate a definite and substantial shortage of rubber by 1930, and if their calculations are accurate it follows that the shares should see some high levels up to the end of that year at any rate. The important point to bear in mind is that even if rubber stands considerably lower than it does at present the companies can earn enormous profits on their capital. At the time of writing rubber stands at 3s. 2½d. per lb., but if it went down to 2s. 6d. this year, which is anticipated in some quarters, that would still represent a profit of from 300 to 400 per cent. for the cost of production in the case of some companies is as low as 6d. per lb. and even at 2s. it would mean a profit of from 1s. to 1s. 6d. per lb. It scarcely needs to be pointed out that profits of that character spell large dividends, and that fact makes the decline in prices the more surprising. To sell now is extremely imprudent, and suggests a total lack of appreciation of the realities of the situation.

COMMENTATOR.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ..	25 22½	354—356
Belgrade.....	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.41½
Berne	Francs to £.....	25.22½	25.16
Bombay	Sterling to Rupee	24d.	18 11/64—13/64
Brussels	Francs to £	25.22½	106 90—107
Bucharest	Lei to £	25.22½	1.087½
Budapest	Kronen to £	27 82	27.60—27.90
Calcutta	Sterling to Rupee	24d.	18 11/64—13/64
Constantinople	Piastres to £	110	920—935
New York	Dollars to £	4.86 2-3	4 86 1/16—¼
Paris	Francs to £.....	25.22½	129¼
Prague	Kronen to £.....	24.02	164
Rome	Lire to £	25 22½	120.35
Sofia.....	Leva to £	25.22½	710*
Teheran	Krans to £	50	44
Vienna	Kronen to £	34.58½	34.52½
Warsaw	Zloty to £	25.22½	35—38

*Sellers

Monsignor Monnay, Spiritual Director of the American College in Rome, has been nominated Pontifical Delegate in India.

The production of the Dacia Romano Petroleum Syndicate for December was 1,326 tons. During the year 1925, 6,000 metres were drilled, as against 1,400 metres during 1924.

Lord Lloyd, Lady Lloyd, Mrs. Eric Maclagan, Mr. A. F. H. Wiggin (First Secretary), Mr. R. E. More (Sudan Agent) and wife, and two Aides-de-Camp left Cairo last Thursday by special train for Luxor, on a journey to Khartoum and Sennar for the opening of the new dam which takes place to-day.

After a six months' stay in England, Colonel H. A. Gidney, late of the Indian Medical Service, the leader of the Anglo-Indian deputation to the Secretary for India, left London on January 13, for Bombay. He sailed last Friday in the Ranpura, and on reaching Bombay at the end of January will proceed to Delhi.

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CEMENT PRODUCTION IN PALESTINE.

The demand for cement has been steadily growing since the British occupation of Palestine, and especially since the Civil Administration was set up in 1921 (says an article in the current issue of the *Bulletin of the Imperial Institute*). The imports have been as follows (in tons):—1921, 15,782; 1922, 31,876; 1923, 29,362; 1924, 38,256. The quantities imported during the first nine months of 1925 amounted probably to over 40,000 tons.

The mountains of Judea and Samaria and the Carmel consist of limestone, which varies in quality and appearance. The soft white variety yields a good fat building lime. The grey and yellowish dolomitic limestone is interstratified with bands of soft marl.

While only quite small quantities of cement were used for structural purposes during the year 1921-1923, increasing quantities have been used since 1924. Monolite buildings are now being erected all over the country, especially in the new Jewish villages in the Valley of Ezdraelon. This growing demand, and the prospects of a still heavier demand in the near future, have led to the erection of a modern factory for the manufacture of Portland cement. This is situated about four miles to the east of Haifa, on the Haifa-Samakh railway and on the high road running from Haifa to Tiberias through Nazareth. A sum of over £300,000 has so far been invested. The property of the new company, called the Portland Cement Co., "Nesher," Ltd., runs from the Mount Carmel outcrops for a considerable distance to the north. The quarries from which the limestone will be obtained for the cement are situated near the factory, and the clay pits are also in the vicinity. The transport of the material to the plant will, therefore, not involve undue expenditure. The limestone contains from 80 to 90 per cent. of calcium carbonate with only traces of magnesia. The clay is of a plastic nature and contains from 20 to 30 per cent. of calcium carbonate. The cement will be burnt in vertical kilns, having automatic feeding arrangements and revolving grates. The plant will produce about 250 tons of cement daily, and its power station will generate over 3,000 K.W. The works are being built in such a manner that further extension would be possible if considered advisable.

The local limestone finds another important application by the Palestine Silicate Co., Ltd., of Tel-Aviv, which was founded about four years ago. This undertaking manufactures white building bricks by combining lime with seashore sand. An attempt is now being made to utilise clay in the vicinity of Haifa, where a company styled the Kishon Clay Works, Ltd., recently started operations.

It is hoped that the extensive deposits of limestone and clay found all over the country will provide raw material for a variety of industries in the near future.

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NEWS FROM ALL SOURCES.

A provisional commercial treaty has been signed between Greece and Egypt.

Sir Alfred Yarrow, founder of the famous shipbuilding firm, was 84 on January 13.

The total production of attar of roses in Bulgaria in 1925 was about 1,000 kilograms.

A contract has been obtained by the Vienna Rumpel Works for the construction of water works and electricity works at Samsoun.

The traffic receipts of the South Indian Railway for the week ended December 19 amounted to Rs.9,02,926, making the total from April 1 Rs.3,74,78,195.

The December production of crude oil by the British Burmah Petroleum Company and the Rangoon Oil Co., Ltd., amounted to 5,974 barrels.

The Greek tobacco crop of 1925 is estimated at 50,650,000 okes, or 142,803,000 lbs., as compared with an output of 110,440,000 lbs. for 1924.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended December 20 amounted to £E12,264, making the total from April 1 £E253,002.

The output of the Anglo-Egyptian Oilfields for the week ended January 15 was Gemsah, 8 tons (previous week 15 tons); Hurghada, 3,282 tons (previous week 3,211 tons).

The list of applications of the Cyprus Asbestos Company for the offer to shareholders of preferred shares was closed on January 13, the shares having been applied for many times over.

The output of the Anglo-Egyptian Oilfields for the week ended January 8 was:—Gemsah, 15 tons (previous week 14 tons); Hurghada, 3,211 tons (previous week 3,217 tons).

The Treasury announce the appointment, in succession to Mr. H. Garle resigned, of Sir Elliot Graham Colvin, K.C.S.I., to be British delegate on the Inter-Allied Commission for the Assessment of Damage Suffered in Turkey as from January 15, 1926.

The production of cereals in Bulgaria last year is reported to have been as follows (in cwts.):—Wheat 13,510,754; rye, 2,257,520; maslin, 1,187,152; barley, 3,190,073; oats, 1,484,564; millet, 91,172; maize, about 6,800,000.

As a special measure of relief, the Customs duty on all wheat and flour imported into Syria has been reduced by 50 per cent. In addition, wheat which has been bought for military consumption and ground in Syria will benefit at once by a refund of the Customs duty paid.

The court of directors of the Royal Exchance Assurance has declared a compound reversionary bonus at the rate of £1 15s. per cent. per annum in respect of the quinquennium that ended on December 31 last. This will be allotted to all participating life policies in force on that date and will be calculated on the sum assured and any existing bonus.

The Turkish Customs Authorities have been instructed to apply a "coefficient of increase" of 8 to those articles in the Turkish Customs Tariff which have hitherto been subjected to a "coefficient" of 5. This increase does not apply in respect of imports from countries signatory to the Commercial Convention annexed to the Lausanne Settlement or countries which have subsequently concluded treaties with Turkey on a similar basis. Goods of United Kingdom origin exported from this country to Turkey will not therefore be affected by this increase.

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COMMERCIAL BOOKSHELF.

Empire Forestry.

"EMPIRE FORESTRY JOURNAL," Vol. 4, No. 2. (The Empire Forestry Association, Imperial Institute, London. 4s. net.)

The current issue of this journal contains, as usual, a number of most valuable articles on forestry in different parts of the Empire. Two of the articles are of special interest to readers of THE NEAR EAST AND INDIA: "The Forests of Cyprus," and "Forest Development in Burma." In the former article, Mr. Douglas J. W. Hamilton, after briefly describing conditions in Cyprus, sketches the position since the British occupation. He points out that the principal forest tree is the Aleppo pine, which grows in Cyprus up to a level of about 5,000 feet. "Above the Aleppo pine," he adds, "the zone of the Corsican pine is reached, where a very sparse forest of old trees exists, with little natural reproduction. These trees are from 300 to 400 years old, and most date from a time when the climate was much more favourable." The picture Mr. Hamilton gives of the present position is not promising. During the War, he points out that whole blocks of forest were cut to supply the troops, while two years ago a disastrous fire destroyed about 13 square miles of forest. While little has been done to repair this destruction he says:—

> It is encouraging to note that the Government has recognised the needs of the Island, and has included in its budget a sum to be spent on planting and sowing . . . . Besides the native trees, it is quite possible that the quick-growing Montery pine and Cupressum Macrocerpa would do well in some localities in Cyprus . . . . If some plan could be evolved by which the villages could could be induced to plant and take an interest in trees, much might be done to restore the forests of Cyprus to their ancient glory.

BRITISH AIR MAILS.

Cairo-Baghdad Service.

The Postmaster-General has issued the following statement regarding outgoing British Air Mail traffic during 1925:—There has been an increase in the total weight of letter mail during the year, and the total weight dispatched by air has now risen to 15,520 lb. The increase has been most marked in the mails to Paris and to Morocco and Algeria, which have increased by 19 per cent. and 33 per cent. respectively. By the latter service 2,500 lb. of letters was dispatched during the year. One of the heaviest of the latter mails is that for unoccupied Germany (Hanover, Berlin and Hamburg). This increased by over 10 per cent., and the mails for Belgium and for Denmark, Norway and Sweden also showed an increase.

Considerable use was made of the air services established in continental countries to supplement the service afforded by Imperial Airways where necessary and new letter air mails were instituted to the East Baltic countries and Russia, the latter of these attracting as much as 680 lb. of letters in the four months of 1925 during which it was in operation. This service has occasionally been used in the inward direction for mails from the East brought by the Trans-Siberian Railway; the course of post from Shanghai to London has thus been reduced to about fifteen days. Facilities for using the New York-San Francisco Air Mail Service were also made available in May last, but hitherto little use has been made of this service.

The Cairo-Baghdad service has worked with marked regularity. It continues to carry a considerable volume of mails, in spite of the competition of the trans-desert motor service between Haifa and Baghdad.

The Air Parcel service continues to carry a substantially greater volume of mails than the letter service. The total weight of the parcel air mails on the whole of the Continental services in operation was 50,000 lb., apportioned among the several services as follows: Paris, express 13,600 lb. non-express 10,200 lb., Holland 13,200 lb.; Germany, including the Rhine Army 13,000 lb.

BRITISH INDUSTRIES FAIR.

Preparations for the forthcoming British Industries Fair to be held in London and Birmingham from February 15 to 26 are now well advanced. Nearly 250,000 square feet of space have been booked, a large number of overseas buyers have already intimated their intention of visiting the Fair, and there is little doubt that the Fair will be one of the most successful of the series.

To celebrate the opening of the Fair, a banquet will be given by the Government on the opening day. The Prince of Wales will be the principal guest, the Lord Mayor of London is lending the Mansion House for the occasion, and Sir P. Cunliffe-Lister, M.P., President of the Board of Trade, has promised to preside. The guests, numbering about 250, will include the Lord Mayor, the Sheriffs and Members of the Corporation, the Ambassadors and Ministers accredited to the Court of St. James', leading representatives of banking, industry and commerce, and also a representative gathering of exhibitors at the Fair and of important buyers from abroad. An important feature of the banquet will be the fact that only British foodstuffs will be served.

The annual banquet of the Birmingham Chamber of Commerce, always an event of the first importance in the commercial world has been fixed to take place during the first week of the Fair. Advantage is being taken of the presence in the City of a large number of prominent overseas and home buyers and many of these will be invited to the function.

It is expected that as on former occasions the Fair will be visited by members of the Royal Family. The King and Queen will probably visit the White City during the first week of the Fair. It is already officially announced that the Duke of York will visit the Birmingham section of the Fair on or about February 18.

Messrs. Watson and Youell, have received the following telegram from Sulina, dated January 13:—"Bar depth confirmed officially only 19 feet."

It is reported that the European-American Utilities Company of New York is contemplating the establishment of large electrical works and the distribution of the electrical energy thus manufactured over long distances and at cheap rates in the countries of Central and South Eastern Europe.

Messrs. Allen-Liversidge Ltd., announce that they have just registered a company in Bombay under the name of Allen-Liversidge (India) Ltd., for the purpose of carrying on, in India, their business of dissolved acetylene manufacturers, carbide merchants, and lighting and heating engineers.

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NOTICE to BRITISH, FRENCH, DUTCH, ITALIAN, BELGIAN, SWISS, SPANISH, and AMERICAN BONDHOLDERS.

Bondholders of the above Nationalities whose Bonds were held by any of such Nationals before 8th July, 1922, and the numbers of whose Bonds do not appear on any of the lists of numbers of Bonds the Coupons of which were paid in 1916 in Bulgaria, Germany, or Austria, are advised that, in accordance with instructions received from the Bulgarian Government, COUPONS due 15th January, 1926 (detached from the new coupon sheets *commencing* with this coupon), may now and until further notice be deposited at the Ottoman Bank, Coupon Office, 25, Austin Friars, E.C.2, for PAYMENT at the rate of 32 per cent. of their nominal value in the most appreciated currency mentioned on the Bonds.

Coupons which are the property of other holders may also be deposited, but are subject to special conditions, particulars of which may be obtained at the Ottoman Bank, as above

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Shipping Intelligence.

YUGOSLAV PORT TRAFFIC.

Nothing could indicate more plainly the success of the efforts that are being made in Yugoslavia to develop the country's resources than the rapid increase of navigation at the principal ports. The figures for 1923 and 1924 are as follows:—

	1923		1924	
	Vessels	Tonnage	Vessels	Tonnage
Split*	11,600	2,432,000	13,300	3,68000
Gruzh†	5,000	1,686,000	6,500	1,834,000
Shibenik	4,100	909,000	4,000	1,036,000
Sushak	2,900	345,000	4,200	701,000
Kotor‡	2,100	336,000	2,900	503,000

* or Spalato. † The port for Ragusa. ‡ or Cattaro.

The figures for navigation for the past year are not yet available, but the trade statistics for the first half of the year for the principal ports suggest that the movement has been accelerated. They are as follows:—

	Import	Export	Total
Split	60,556	192,099	252,655
Sushak	20,177	78,470	98,647
Shibenik	19,578	61,796	81,374
Gruzh	25,057	49,576	74,633

In 1925 two important new lines were opened—early in the year the Uziche-Varishte line linking the Serbian narrow gauge system with the Adriatic, and in July the Lika Railway, a normal gauge line, linking the hinterland with Split—and these developments will naturally have their effect on the traffic at the Adriatic ports.

SMALL CRAFT FOR EGYPT.

The Egyptian market, for small craft, has been prominent during the past few years, and British firms have mainly participated in these orders. The first of two high-speed, triple-screw, patrol vessels of a rather interesting type was completed recently at the Hampton Yard of Messrs John I. Thornycroft and Co., Ltd. Built to the order of the Customs authorities, the craft is of the V bottom design, 56 feet in length with a beam of 11 feet 2½ inches, and a load draft of well under 3 feet.

The propelling machinery, which is installed in an engine-room amidships consists of three six cylinder 110 b.h.p. Thornycroft engines, of a new type and similar to that which was shown by the firm at the recent exhibition at Olympia. The engines have cylinders of 4¾ inch bore by 6½ stroke and develop full power at 1,500 r.p.m.

Accommodation is provided in the engine room for two engineers, whilst at the aft-end of this compartment are the accumulators required for the lighting of the boat and operating a searchlight. Electric current is generated by a small petrol-engined lighting set which is also installed in the engine-room. Fuel to the extent of 300 gallons is carried in a tank under a short deck aft, and 150 gallons in a supplementary supply tank situated forward of amidships.

The wireless aerial is carried on two masts, which are also used for flag signalling. On official trials, carried out on the Thames, the craft attained the highly satisfactory main speed of 20 knots.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS UPPER DECK CABINS.
MODERATE FARES.
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Indian Government Vouchers accepted.

Passenger sailing dates:—

*CASTALIA, Feb. 2.	*CIRCASSIA, April 30
*ASSYRIA, Feb. 19.	*CASTALIA, May 14.
*OLYMPIA, Mar. 4.	*SCINDIA May 28.
*BRITANNIA, Mar. 16	*OLYMPIA, June 11
*MASSILIA, Mar. 30.	*BRITANNIA, June 25.
*ELYSIA, April 13.	*MASSILIA, July 6.

*First class passengers only. Specially low fares.

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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, January 26). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, January 23).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, January 27).

British India Line.—S.s. Domala for Bombay and Karachi (London, January 29); s.s. Madura for Colombo, Madras, and Calcutta (London, January 30).

Cunard Line.—S.s. Phrygia for Patras, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, and Sulina (Liverpool, January 23).

Ellerman "City" Line.—S.s. City of Leicester for Calcutta (Birkenhead, January 23).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, January 30). (FIRST STEAMER OF THE SEASON FOR THE DANUBE.)

P. and O. Line.—S.s. Rajputana for Bombay (London, January 22); s.s. Novara for Colombo, Madras, and Calcutta (Liverpool, January 23).

Prince Line.—S.s. Glencastrian for Malta, Alexandria, and Syrian Coast (London, January 30).

NEWS IN BRIEF.

The Greek Government has decided to abolish as from April 1 the Police School at Corfu, which was established by the British Police Mission for training policemen, as it is considered superfluous following the limitation of the Metropolitan Police in Athens. This is not taken as cancelling the contract with the Mission.

A Committee of Corfiotes, headed by Mgr. Athenagoras, the Bishop of Corfu, has waited upon General Pangalos, the Greek Prime Minister, to submit an offer on behalf of the town of Corfu to undertake the duty of removing the Serbians buried in various parts of the island of Corfu for re-interment in a mausoleum on the islet of Vido, off the town, at its own expense.

The Third Official Anglo-Catholic Pilgrimage will leave London on Tuesday, April 6, and will be led by the Bishop of Plymouth. The Pilgrims will travel overland to Marseilles, and thence by sea to Alexandria. They will land at Jaffa and will proceed to Jerusalem, where they will be welcomed by His Beatitude Damianos, the Patriarch of Jerusalem, who visited England last summer, by Dr. MacInnes, Anglican Bishop in Jerusalem, and by Sir Ronald Storrs, Governor of the City. While in Palestine the pilgrims will pay ceremonial visits to the heads of the various Eastern Churches, and will go to Galilee, Nazareth, Haifa, and Mt. Carmel. Further information can be obtained from the assistant secretary, Anglo-Catholic Pilgrimage, 2, Albany Courtyard, Piccadilly, W.1.

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Motors and Motoring.

By G. B. B.

I am glad to see that my recent remarks on motoring in India and on the quality and extent of the roads in that country suitable for motoring have received unexpected confirmation from a writer in one of the trade papers. He says, as I have said, that it is possible to tour practically all over India on metalled roads, and that whatever inconvenience may be met with will be amply compensated for by the interest and beauty of the country. That is, and has been for some time, a contention of mine, just as I contend that the Indian market has great potentialities and that a big demand would be experienced in the Far East generally for lorries and light delivery vans did our makers but let the Indian and other buyers know what they have to offer. It astounds me to think that, with the urgent need that exists for improving our export trade, British manufacturers should so persistently neglect the possibilities of a market which is in extent and prospective value more than equal to any we possess at present.

Medium Pressure Tyres.

Mr. W. Bond, who is the technical advisory manager of the world's most famous tyre makers, the Dunlop Rubber Co., Ltd., has been giving some excellent advice in regard to the use of medium pressure tyres, together with a short history of the events which led to the adoption of this middle course between the low and the high pressure types. He says that when the "balloon" type of wired tyre was introduced to chassis makers their experiments showed at once that for the smaller types of cars it was going to be of particular and peculiar value. It gave so much added comfort to the driver and passengers, added such liveliness to the car and introduced so little in the way of counter difficulties that there was comparatively little hesitation on the part of small car manufacturers to adopt the balloon tyre. He adds: For the larger classes of cars, such as those using 4½ in. and 5 in. tyres, or their equivalent millimetre sizes, there was some hesitation in adopting balloon tyres in the sizes offered. This arose because the larger cars were, speaking generally, relatively better tyred originally than small cars, and in addition, they were usually better sprung, had larger wheel bases and more luxurious upholstery. It therefore became apparent that the advantages of balloon tyres from the point of view of increased comfort to the driver and passengers were not of so important a nature. This comparative lack of advantage in comfort tended to throw any disadvantage which the larger balloon tyres might have, into more prominent relief, and amongst the disadvantages mentioned by various makers of big cars were stated to be such things as increased difficulty of steering and the production of wheel wobble. Also mentioned were the difficulties of providing side clearance for big car bodies, some side sway in the tyres under heavy loads and some vulnerability of the tyres themselves to road damage due to their large size and increasing flexibility. For these reasons, therefore, the adoption of balloon tyres for the larger cars was by no means so prompt and universal as it was amongst the cars of smaller power. In an article in the *Autocar*, Mr. Bond says after a time the general tendency in the motoring world showed a willingness to adopt a wired tyre in conjunction with a well-base rim. From the tyre makers' point of view there were no technical difficulties in meeting the situation. It could obviously be done by providing tyres which were larger in section than the high pressure tyres whilst not so large as those of the balloon type. This would involve the use of higher pressures than those in vogue in connexion with the latter pattern, and consequently the substance of the tyre would have to be increased. The Dunlop Company has been acting in conjunction with a number of other tyre makers and has now produced a wide and comprehensive range of the new tyres which fully meet any and every possible requirement.

The Ceylon Market.

I said something a little while ago regarding the Ceylon market, and a correspondent writes me pointing out that I might have added a good deal about the excellent prospects that exist for the sale of commercial vehicles in that country. He says that, whilst in 1923 only 300 lorries were imported, in 1924 the figure was 800, and that for the first ten months of 1925 a total of 951 motor vehicles were imported. He adds: Of this total, 528 came from the United States and only 137 from Great Britain. These are official figures, and I think nothing could speak more eloquently than they do as to the need for advertising British commercial vehicles. It seems incredible that in Ceylon the United States should sell four motor vehicles to every one we sell—sell them, too, not because they are better, for they are not: and not because they are cheaper, but simply and solely because the American lets the Ceylonese know what he has to sell and our makers do not!

Standardisation.

There has been a good deal of talk recently about international standardisation of private and commercial vehicles, and it must be said that at first sight there seems no real objection to the idea. By international standardisation it is not meant, of course, that all cars of a certain power should have precisely similar engines of the same bore and stroke and taking the same sized piston rings; the same size, to a thousandth part of an inch, in all other parts, and the same sized wheels and tyres, but what is meant is the standardisation of general design. There are many and grave difficulties in the way, however, as can be seen when one considers for how much individual taste counts when selecting a car. Some prefer a central position for the change speed lever, but other prefer, and

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Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Hattenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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feel they must have, the change speed lever at their right hand. The same argument will apply to practically every other part of a car, such as the position of the accelerator pedal, the size of the steering wheel, the position and type of the controls, the rake of the steering column and even the position and size of the entrance doors. International standardisation may be a desirable thing, but it would seem that a good deal of time is likely to elapse before it can be brought about.

All-Metal Bodies.

Buyers abroad will welcome the movement of British motor car body builders towards the all-metal body. Steel bodies both of the open and saloon type are certain to be popular in India, and if American makers reach the market first with their metal coach work they will secure a lead which will probably never be overtaken. It must be remembered that the American has a slight advantage over us in that he has made these bodies for some little time now and, having proved their advantages and general utility, is about to export. Now India in particular wants metal coachwork, and the danger is that our makers will be content to look after the British home market alone and leave India, and the Middle East, where cars with metal bodies would sell briskly, to take care of themselves.

NEW F.B.I. PRESIDENT.

At a meeting of the Grand Council of the Federation of British Industries held last week, it was unanimously decided to recommend to the general meeting the election of Sir Max Muspratt, Bart, J.P., as President of the Federation in succession to Colonel the Hon. Vernon Willey.

Sir Max Muspratt is one of the most distinguished figures in the British chemical trade and Chairman of the United Alkali Company, which was founded some 103 years ago by his grandfather. Apart from industry, he is well known as one of the most prominent and energetic figures in the public life of Liverpool, with which his family has been connected for so long.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Khartoum: Victoria Book and Stationery Store, P.O. Box 51.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Baghdad: Government Bookshop, Serai.
Basrah: Utam Jashan and Co., Bridge Street, Ashar.

INDIA.
Calcutta: A. H. Wheeler and Co., 117-119, Park Street.
Karachi: Standard Bookstall, Elphinstone Street, Karachi.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsa Ostvoboditel.

CYPRUS.
Nicosia: George and Sons, P.O. Box 6.

GREECE.
Athens: Th. Vafiadis, 24, Rue du Stade.
Eleftheroudakis and Barth, Place de la Constitution.

ROUMANIA.
Bucharest: Librairie Universala, 37, Calea Victoriei.

TURKEY.
Constantinople: H. D. Marianopoulos, Librairie Mondaine, 280, Grande Rue de Pera.

A PROPOSED ROUMANIAN CANAL.

A professor at the Bucharest Technical High School, M. Alexander Davidescu, has submitted to the Association of Roumanian Engineers a project for a new canal to connect Bucharest with the Danube, so as to prevent the transhipment at Giurgiu of goods destined for the capital. M. Davidescu, who has been working on his project since 1913, recommends a network of canals which would link Craiova, in the South-West, Adjud, half-way to Jassy, and Oltenitsa, to the S.E. on the Danube, with Bucharest. Failing this scheme, M. Davidescu proposes a direct canal from the capital to the Danube in the neighbourhood of Giurgiu, which would meet all immediate requirements. He points out that no considerable difference in levels exists to make such a canal difficult to construct; and incidentally the water could be used for irrigation purposes.

NEW ROUMANIAN GOODS TARIFF.

On January 15 a new railway tariff on goods came into force in Roumania, representing an increase of 15 per cent. It is expected to produce 3,000 million lei as against 2,100 million from this source last year. On the same day the supplementary export tax was reduced from 50 to 30 per cent.

WAR DAMAGE IN TURKEY.

Mr. Stanley Machin, President of the Association of British Chambers of Commerce, has received the following letter from the Treasury with reference to the position of British traders in Turkey who have not yet received payment of their claims for War damage:—"I am directed to inform you that my Lords fully realise the importance of all possible steps being taken to expedite the work of the Inter-Allied Commission for the assessment of damage suffered in Turkey, and His Majesty's Government have repeatedly made representations to this end both to the Commission itself and to the French and Italian Governments, who, in common with His Majesty's Government are represented on the Commission. My Lords understand that the Commission is not yet in a position to distribute a dividend on claims, but that it has the matter under consideration. A copy of your letter has been sent to the British delegate on the Commission for his information."

NEW COMPANIES.

BULGARIAN OIL SYNDICATE.

The Bulgarian Oil Syndicate has been registered as a private company with a capital of £20,000, in £1 shares. The objects are to acquire a concession relating to production and refining of mineral oils and certain option rights over another concession in Bulgaria, etc. Solicitors: Slaughter and May, 18, Austin Friars, E.C.

Samuel Baker and Co. (East Africa), Ltd., has been registered as a private company with a capital of £20,000 in £1 shares (14,000 7½ per cent. cum. pref. and 6,000 ord.), to carry on the business of merchants, etc. The registered office is at 20-21 Laurence Pountney Lane, E.C. 4.

It is stated that the total quantities of crude oil treated at the refineries in Roumania in October amounted to 182,289 tons. From this total there were obtained 41,804 tons of motor spirit, 29,952 tons of petroleum distillate, 18,189 tons of refined oils and 88,681 tons of residues. Stocks at the end of the month amounted to 50,005 tons of motor spirit, 26,262 tons of distillate, refined oils, etc., 126,501 tons, and residuals 133,917 tons.

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Cotton and Cotton Goods.

MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for the week ended January 16 states:—

The more cheerful feeling noted last week has continued. There is still considerable difficulty on the question of prices, offers in general being on too low a basis, but inquiry is of large dimensions and persistent.

Yarn.—The outstanding event of the week has been the decision of the Federation of the Master Cotton Spinners to recommend that from the 25th inst. the mills spinning Egyptian cotton should reduce their hours of working from 39¼ to 30½ per week. In view of the somewhat brighter outlook this decision is regarded in certain quarters as somewhat drastic, and it would appear to have been prompted by the unsatisfactory state of affairs since October rather than by the immediate outlook. There has been a slightly freer movement of yarns spun from Egyptian cotton.

Shipments of yarn last month amounted to 17,947,000 lb. as compared with 13,908,000 lb. in November and 13,526,000 lb. in December, 1924. The total for the whole of last year was 189,532,100 lb., the figure for 1924 being 165,056,400 lb.

Cloth.—Inquiry has been of large dimension and spread over a wide range of goods. Quite a fair business has been done for India, chiefly again in dhooties and other light goods. The market has been specially interested to learn that after an interval of over seven months the auctions have been resumed in Shanghai with a measure of success both as regards prices realised and the quantities of goods cleared. Needless to say, this is a matter of considerable importance to Lancashire, and it is hoped that the auctions will be continued successfully. A moderate business has been on offer from the Continent, and also for South America, but there is very little transpiring in respect of the Near East or for the Home trade.

Shipments of cloth last month amounted to 382,185,000 sq. yards as compared with 325,912,000 sq. yards in November and 409,566,000 sq. yards in December, 1924. The total shipments last year amounted to 4,433,745,300 sq. vards, the figures for 1924 being 4,443,959,500 sq. yards.

Raw Cotton.—The Liverpool market for American cotton has again been very steady with a rising tendency. There has been a considerable increase in the "spot" sales. In Egyptian there has been a rise of over ½d. per lb. It is reported that the Egyptian Government has the intention of purchasing, if need be, up to half a million kantars. Closing quotations yesterday were as follows:—American Middling, 10.84d.; Egyptian Fully Good Fair, 18.55d.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company, in their report for the week ended January 6, state:—

Since out last report, the futures market has been quiet, the undertone remaining firm. The week's summary of price movements is as follows:—Sakellarides: January, 0.18 dollars up; March, 0.22 dollars up; May, 0.30 dollars up: July, 0.25 dollars up; November, 0.20 dollars up. Ashmouni: February, 0.50 dollars up; April, 0.50 dollars up; October, 0.25 dollars up.

There is very little fresh to report, the holiday feeling not having yet subsided. The turnover of business done has been rather limited and the greater part of it has been of a professional character. The demand from abroad has been fairly active, but quantities have been, in general, small. Lancashire spinners have been the most important buyers; America has shown some interest in Uppers, but we do not think much actual business has resulted. Business with the Continent continues negligible. It is generally expected that the demand from spinners will develop substantially with the turn of the year; there are good grounds for this—Sakel prices have got down to a very reasonable basis and cases are reported where mills are reverting to the use of this variety, whilst Uppers at present levels can, we understand, compete with other growths used for the same purpose.

The interference of the Government in the market has less influence on prices. One decision follows another but none is seriously carried out, and it is now generally admitted that it would have been much better for all concerned for the Government not to have intervened at all. It now appears that the project of buying in the futures market has been dropped altogether. To-day the Government bought about 500 bales Fully Good Fair Sakel on the spot market; whether they will continue buying is rather problematical, for they do not seem to have decided on any definite programme.

In the interior, business is very dull; the majority of the small merchants have lost practically all their capital and are keeping out of the market, whilst those growers who still have unsold crops, being mostly people of means, absolutely refuse to do anything at present prices. Our opinion on the market is unchanged; we consider present prices reasonable and look for firmer markets as soon as the demand from consuming centres improves. The week's receipts amount to 210,423 krs. against exports 95,869 krs.; the stock stands at 2,365,962 krs.

Spot: Minet el Bassal has only been open three days this week, due to New Year holidays. There has been a fair demand and sales amount to about 12,300 bales, of which we estimate 6,200 bales Sakellaridis, 5,400 bales Uppers, 300 bales Zagora, 100 bales Pilion, and 300 bales White. The Government has bought about 500 bales of Fully Good Fair Sakel this week.

Sakellaridis: Has been in moderate demand and all styles have been dealt in. Spot differences are generally without much change. Medium qualities have attracted much attention.

Ashmouni and Zabora: A fair business has been done covering all grades. Spot differences are generally a little easier, with the exception of Good and better, which have maintained their parities.

Brown and Pilion: A small demand has been met with for Pilion, but in Brown no business has been reported. Spot differences are unchanged for both growths.

White: A good business has been done, both in Casulli and other White varieties, at about last week's rates.

The Orient Company's new steamship Otranto, of 20,000 tons, is to sail from London in April on a pleasure cruise to the Mediterranean. It is intended, weather permitting, to give her passengers the opportunity of seeing the battlefields of the Gallipoli Peninsula and of visiting the graves of the officers and men of the Imperial Forces who died there during the war. Passengers wishing to visit any particular grave should apply in good time for information as to the position of the grave and the cemetery in which it is situated to the Secretary, Imperial War Graves Commission, 82 Baker Street, W. 1. They are asked to communicate this information to the managers of the Orient Line, Anderson, Green, and Co., Limited, 5, Fenchurch Avenue, E.C. 3, at least a month before sailing.

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Near East Markets.

TOBACCO GROWING IN SMYRNA DISTRICT.

A recent Greek Consular report gives an interesting account of the tobacco industry in the Smyrna district. It is pointed out that the geological conformation of the country has a very favourable effect on the quality of the tobacco produced. The soil contains an amount of lime as well as potassium and phosphates of lime, furthering the growth of the plants for which soil and the geographical position of the district are alike suitable. The tobacco region is near the sea, the terrain consisting of small hills and declivities, and the district enjoys westerly breezes, which are very favourable for the plant. The climate is moderate as far as temperature is concerned, and from the middle of June until September there is a period of drought which helps the drying of the leaf and enables it to be baled without fear of subsequent damage. A special value is given to the tobacco by the continuance of the heat during the time when the breaking up of the leaf begins.

The cost of production in the district varies between 30 and 150 piastres per oke (2.8 lb.), and to this indefinite amount has to be added the cost per oke from the arrival of the tobacco at the dealer's until its export, which is 42.50 piastres. There also must be added the cost of transport from the place of production to the warehouse of the dealer, 8 to 10 piastres; agents' commission, 5; and other charges, 3; making a total additional charge of 59 to 61 piastres per oke. The tobacco crop of 1925 is estimated at from 12,750,000 okes to 14,000,000 okes, as against a crop for 1924 of 20,000,000 okes. The total production of tobacco in Turkey in 1924 was 63,400,000 okes, of which Smyrna was responsible for 20 million, Broussa for 6 milion, and Adrianople for 3½ million.

TURKEY'S TRADE IN APRIL.

The value of Turkey's imports during April, 1925, was £T18,076,105 as compared with £T13,801,216 during the corresponding month of 1924, while exports were valued at £T12,316,515 and £T7,794,464 respectively. The value of imports from the United Kingdom during March last (says the British Commercial Secretary at Constantinople) was affected by the application of a new consumption tax on textiles. Once the basis of this tax was definitely determined, large clearances of cotton goods previously held up at the Customs were effected, and in consequence the imports from the United Kingdom during April showed a marked increase over those for the previous month. The United Kingdom, after having dropped to fifth on the list during the month of March, headed the countries exporting to Turkey during the month under survey.

The values of the principal imports during April were as follows:—Cotton and cotton goods, £T4,561,369; grain and flour, £T3,000,968; metals, £T1,566,115; Colonial goods, £T1,533,796; wool and woollen goods, £T1,377,152; machinery, etc., £T810,035.

The shares of the chief countries of origin during April were: — United Kingdom, £T3,063,950; Italy, £T2,754,458; Germany, £T2,089,017; United States, £T2,077,802; France, £T2,067,059.

The principal exports during April were as follows:— tobacco, £T3,117,078; vegetable oils, £T1,659,764; fruit and vegetables, £T1,432,768; cotton, £T1,219,666; colours, dyes, chemicals and drugs (including opium), £T874,179.

Italy imported nearly 40 per cent. of Turkey's total exports, her share being valued at £T4,711,836; the other principal importers were France £T1,725,602, Germany £T1,286,902, and the United Kingdom £T1,109,995.

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 Egyptian State Railways Administration invites tenders for the supply of a considerable quantity of paper, mostly for printing, required for the year 1926-27. February 26.

Thread and Yarn.—The War Department of the Egyptian Government invites tenders for thread and yarn; thread, cotton, black, white, green and olive, about 11,438 reels; thread, silk, machine, 300 reels; thread, flax, sewing, white and khaki, 31,060 skeins; wool yarn, about 7,900 lb.; cotton yarn, 40 lb. February 16.

Webbing, Etc.—The War Department of the Egyptian Government invites tenders for webbing, etc.; webbing, flax and wool, about 500 yards; bunting, various colours, about 5,000 yards; rope, hemp and cotton, about 800 lb.; felts, about 540 yards. February 16.

Loose Leaf Binders.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of loose leaf post binders for 1926-1927. April 5.

Army Badges.—The Under-Secretary of State, War Office, Cairo, invites tenders for the manufacture of the Egyptian Army Badges, for the Department of Ordnance Services, E.A., Citadel, Cairo. March 10.

Caps, Etc.—The Under-Secretary of State, War Office, Cairo, invites tenders for the supply of caps, felt; tassels for tarbouches; iron, laundry; scissors, tailors; etc., to the Department of Ordnance Services, E.A., Stores, Citadel, Cairo. March 13.

Lock Bridge.—The Egyptian State Railways, Telegraphs and Telephones, invites tenders for the construction of the new lock bridge over the Mahmoudia Canal at Alexandria. This bridge is designed with a superstructure for two railway tracks and a road bridge. It will be built on the existing masonry which will have to be modified in consequence. Tenderers may submit such offer as they deem best according to the information they may obtain from the general drawings of the Administration, suggesting three solutions of swing bridges and a solution of a lift bridge. February 16.

Clothing, Etc.—The Director of the Police Stores Department of the Egyptian Ministry of the Interior, Cairo, invites tenders for the supply of clothing and necessaries required for the police and ghafir services during the year 1926-27. The following is a summary of the principal stores required:—17,820 pairs of ankle boots, with laces; 11,500 brown woollen blankets; 32,000 non-inflammable shirt collars; 30,000 cotton drawers; 28,500 cotton shirts; 11,000 pairs cotton and woollen socks; 33,000 tarbushes and tassels; 40,000 brown woollen libdas (for ghafir service); 20,000 blue drill drawers and belts (for ghafir service); 15,000 pairs of cotton gloves; 6,920 woollen jerseys; 6,700 khaki drill uniforms; 3,000 khaki serge uniforms; 5,500 pairs of black cloth trousers; 6,950 pairs of breeches (Bedford and khaki cord and drill); 7,860 greatcoats; 17,460 chevrons; 90,000 tins of boot blacking; 100,000 heel-balls; 105,000 pieces of palm-oil soap. February 20. (D.O.T.)

Hides, Etc.—The War Department of the Egyptian Government invites tenders for: Hides, collar brown, 4,300 lb.; hides, brindle brown, 1,250 lb.; hides, collar black, 250 lb.; hides, bag black, 440 lb.; hides, collar black enamelled, 80 lb.; hides, brindle black enamelled, 50 lb.; leather, sole butts, 700 lb.; chamois leather, 110 each. February 16. (D.O.T.)

Canvas Hose.—The War Department of the Egyptian Government invites tenders for hose, canvas, 2¾ in., 4,200 feet. February 16. (D.O.T.)

Printing Plates.—The Survey of Egypt, Giza (Mudiriya), Egypt, invites tenders for the supply of 1,400 aluminium lithographic printing plates of very fine grain and also of 150 zinc lithographic printing plates. March 10. (D.O.T.)

It is proposed to increase the actual customs duty on hemp, Manila hemp and other textiles imported to Bulgaria in order to encourage the cultivation of hemp.

Bulgaria's imports of sugar from October 1, 1924, to October 1, 1925 amounted to 6,951,162 kilos of a value of 92,479,591 leva. During October, 1925, 1,110,672 kilos were imported for a sum of more than 13 million leva.

A group of Greek financiers are stated to be in negotiation with Hungarian industrialists for the transfer to Greece of about twenty Hungarian undertakings, textile and chemical factories.

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COMPANY NOTES AND REPORTS.

SHAHDARA LIGHT RAILWAY.

The report of the Shahdara (Delhi)-Saharanpur Light Railway for the half-year ended September 30, 1925, states that the earnings were: Coaching Rs.3,53,188, goods Rs.1,16,908, sundries Rs.1,678, making a total of Rs.4,71,774, as compared with a total of Rs.5,14,181 in the corresponding period of 1924-25. The working expenses were Rs. 2,89,402, or 59.64 per cent. of the gross earnings, against Rs.2,17,199 and a percentage of 42.24 in the corresponding previous half-year, the increase being due to the inclusion in the accounts of cost of repairing damages caused by floods in the previous half-year and the allocation of Rs.25,000 to ballast renewals. The net revenue was Rs.1,82,372, against Rs.2,96,982. Interest on sterling debentures at the rate of 4½ per cent. per annum, amounting to Rs.60,000, and London agency charges, etc., Rs. 2,000, have been paid. The United Provinces Government moiety of surplus profits amounts to Rs.45,697, income-tax accounts for Rs.13,321 and loss by exchange for Rs.53, a total debit of Rs.1,21,071. The balance Rs. 61,301, plus interest on investments Rs14,065, and Rs. 4,95,350 carried forward from previous half-year amounts to Rs.5,70,716, from which the directors recommend payment of a dividend (free of tax) of Rs.5 per share at the rate of 10 per cent. per annum which will absorb Rs. 75,000, the balance of Rs. 4,95,716 being carried forward.

BENGAL AND NORTH WESTERN RAILWAY.

The report of the Bengal and North Western Railway Company for the year ended Septmber 30 last, shows net earnings of the joint undertaking amounting to Rs.1,86,97,748, against Rs.1,77,69,475 for the corresponding period of 1924. The company's share is Rs.1,05,91,019, against Rs.1,04,96,764. The rates of exchange were above that of 1s. 4d., the book rate, and adding the gain in remittance—namely, £82,210—the net earnings are £788,278, against £734,250 in 1924. After bringing forward the balance of £157,127, providing for income-tax, interest on Debenture and Preference stocks, interim dividend and bonus, contribution to provident fund, £35,000 for sinking fund for redemption of capital, £75,000 to reserve, and making other adjustments, the amount to be dealt with is £364,078. The directors recommend a final dividend of £6 per cent. together with bonus of 2 per cent., on the Ordinary stock, subject to tax at 2s. 2d. in the £, carrying £150,078 forward.

WESTMINSTER BANK.

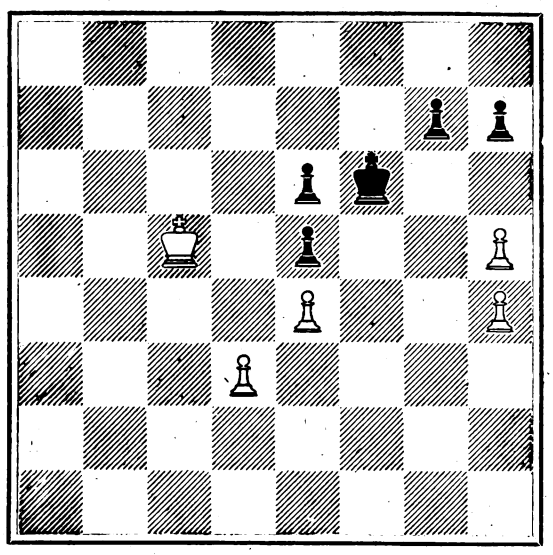
The net profits of Westminster Bank, Limited, for the past year, after providing for bad and doubtful debts and all expenses, amount to £2,205,393. This sum added to £594,095 brought forward from 1924, makes available the sum of £2,799,488. The dividends, 20 per cent. on the £20 shares, and 12½ per cent. on the £1 shares, absorb £1,319,045. £150,000 has been transferred to bank premises account, £100,000 to contingent fund, and £200,000 to officers' pension fund. It is proposed, when the necessary powers have been obtained, to allot to holders of £20 shares on the register on February 11 next, one fully-paid £1 share (ranking for dividend with the existing £1 shares as from December 31, 1925), in respect of every five £20 shares held, and to make in the case of fractions a payment of 10s. (free of income tax) in respect of each fraction of one-fifth of a £1 share, also to add to the reserve fund a sum equal to the nominal capital of the shares to be allotted, say £268,439. For this purpose a sum of £572,878 has been set aside. A balance of £457,565 will remain to be carried forward.

IMPERIAL BANK OF INDIA.

The following is the statement for the half-year ended December 31, the figures for the corresponding half-year in 1924 being given in parentheses:—Net profits for the past half year, Rs.38,25,100 (Rs.49,05,800); brought forward from previous half-year, Rs.21,97,900 (Rs.21,52,800); Rs.60,23,000 (Rs.70,58,600). The governors have declared a dividend of 16 per cent. per annum free of income tax, absorbing Rs.45,00,000 (the same as before), and have allocated Rs. 5,00,000 to the reserve fund (as against allocations of Rs.10,00,000 to the reserve fund and Rs.3,00,000 to the pension fund), leaving to be carried forward Rs.10,23,000, as against Rs.12,58,600.

CHESS.

By "CARO-KANN."



PROBLEM No. 30.
Black to play. What result?

Solution to Problem No. 29:—1, K—K2, K—Q3; 2, K—Q2, K—Q3; 3, K—B2, K—B3; 4, K—Kt2, K—Q3; 5, K—R3, K—B4; 6, K—Kt3, K—Q3; 7, K—Kt4, K—B3; 8, P—Kt4, PxP; 9, P—Kt4, K—Q3; 10, KxP, K—K4; 11, KxP, K—K5; 12, K—B5, KxP; 13, KxP, K—Q6; 14, P—B4 and wins.

This is a notable year for University chess as the match between Oxford and Cambridge which will be played at the City of London Chess Club on Friday, March 19, will be the fiftieth of the series. The following day, March 20, the match between Oxford "Past," and Cambridge "Past" will be played, and in the evening a dinner is to be held at the Trocadero at which Mr. H. E. Atkins, nine times British champion, and the most distinguished player either University has yet produced, and Mr. J. Walter Russell, the honorary secretary of the City of London Chess Club, will be the guests of the combined Universities.

Should Oxford win the match this year they will, I believe, draw level with Cambridge in the score. Twenty years ago it was Cambridge first and Oxford nowhere, and most people imagined that Cambridge as primarily a mathematical and scientific University would always hold pride of place at the principal indoor games. But for what reason I have never been able to discover Oxford since 1904 have been able, with amazing consistence, to turn out teams who either win or draw, and, as a matter of fact, they have only lost twice since that year—in 1910, by 4½ to 2½, when Cambridge were fortunate in having four fourth year men, and on the occasion of the resumption of the series after the War, when, to do Oxford full justice, they were scarcely ready for the match.

With a view to improving and developing the cultivation of cotton in Bulgaria, the Ministry of Agriculture of the State has decided to bring seeds from Egypt and America, and to distribute them at a reduced price to cultivators.

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Reserve Fund - - - - **£220,000**
Total Assets- - - - **£6,111,763**

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HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2

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Paid up Capital - - £1,000,000
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†NOVARA	7,000	Jan. 23	—	Colombo and Calcutta
‡§CORMORIN	15,000	Jan. 29	—	Colombo and Australia
¶*MOREA	11,000	Jan. 29	Feb. 5	Straits, China, Japan
RAWALPINDI	16,600	Feb 5	Feb. 12	Bombay and Karachi
KALYAN	9,000	Feb. 5	—	Straits, China, Japan
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†MADURA	8,975	Jan 23	Jan. 30	Madras and Calcutta
§MANTOLA	8,993	Feb. 6	Feb. 13	Madras and Calcutta
MANELA	8,303	Feb. 6	Feb. 19	East African Ports
MARGHA	8,258	Feb. 10	Feb. 19	Bombay and Karachi
†MATIANA	8,900	Feb. 20	Feb. 27	Madras and Calcutta
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‡City of Nagpur	10,138	Feb. 18	Colombo & Calcutta
City of Simla	9,468	Feb. 23	Bombay and Karachi
City of Calcutta	7,679	Mar. 3	Calcutta
City of Exeter	9,447	Mar. 4	Bombay and Karachi

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‡City of Valencia	7,329	Feb. 2	

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MAKE-BELIEVE AT ANGORA.

The NEAR EAST AND INDIA

A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Turkey, Egypt, and the Sudan, Syria, Palestine, Arabia, Iraq, Persia and India

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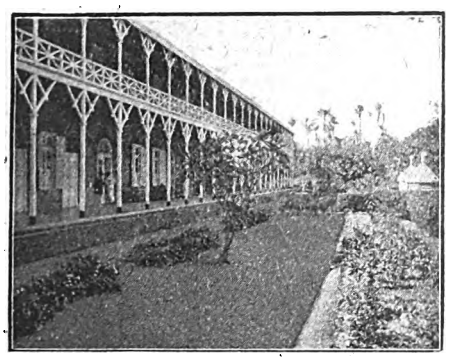
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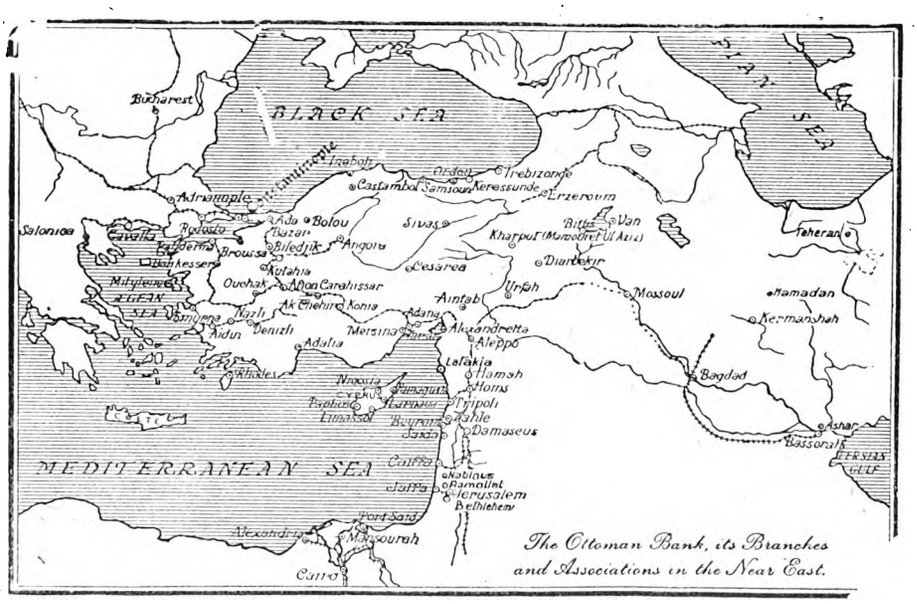
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No. 767.—VOL. XXIX. THURSDAY, JANUARY 28, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Anglo-Iraqi Treaty.

The smooth passage through the Iraq Assembly of the new Anglo-Iraqi Treaty prepares the way for its ratification by the House of Commons. Until it had been ratified in Iraq, it would have been open to anyone in this country to suggest that the prospect of the present treaty between the two countries being extended for a possible twenty-five years was distasteful to Iraq and that it was being imposed upon both parties merely for the satisfaction of the League of Nations. For political ends the Iraq Nationalists left the Assembly before the voting took place, some of them being careful to state first that they did not necessarily disapprove of the Treaty; but their action was as ineffective as that of the Labour Party in the House of Commons last December—action which, indeed, they seem to have taken as a model. The Iraqis, no less than the British Government, are confident that there will be no question of the Treaty's prolongation for twenty-five years; and there are those in both countries who ask why in these circumstances there should be any need to commit the two peoples to an unnecessary undertaking. The answer is that it was, in the wisdom of the Council of the League of Nations, the only alternative to the abandonment of Iraq to Turkey. That latter course was unthinkable, and it was equally impossible that Great Britain should take upon herself in the circumstances to challenge the League's ruling. The only serious argument advanced against the British policy in regard to Iraq is that it exposes the British taxpayer to unprofitable and possibly heavy financial burdens in an unattractive country. The statement is refuted by those who alone are in a position to gauge accurately the future expenditure in Iraq, and it is a point in regard to which the future alone can decide where accuracy lies.

The New Commitments.

The new Treaty does little more than give effect to the stipulation made by the Council of the League of Nations. The provisions in Article XVIII. of the Treaty of October, 1922, and in the Protocol of April 30, 1923, so far as they relate to the duration of the Treaty are abrogated, and the Treaty is to remain in force for a period of twenty-five years from December 16, 1925, unless before the expiration of that period Iraq shall have become a Member of the League of Nations. Various agreements between the two parties subsidiary to the 1922 Treaty, in so far as their duration is dependent on that of the Treaty, will remain in force for the period laid down in the new Treaty. The two Governments agree to continue active consideration of the questions which have already been under discussion between them in regard to the revision of the Agreements arising out of Articles VII. and XV. of the 1922 Treaty. A further undertaking is to the effect that at the time when the 1922 Treaty would have expired under the Protocol of April, 1923, and at subsequent successive intervals of four years until the expiry of the period of twenty-five years or until the admission of Iraq into the League of Nations the British Government will take into active consideration (1) the question whether it is possible to press for admission of Iraq into the League of Nations; (2) if it is not so possible, the question of the amendment, on account of the progress made by Iraq or for any other reason, of the Agreements referred to in Article XVIII. of the 1922 Treaty. In other words, both Iraq and Great Britain testify to an equal interest in obtaining for the former admission into the League of Nations, while recognising that for the present the existing relationship is necessary.

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The Makwar Dam.

The ceremony of the formal opening of the great Makwar Dam was performed on January 21 by Lord Lloyd under the brightest auspices. It was very much in the nature of a happy family party, that gathering which assembled at the centre of that massive two-mile wall of concrete—Lord Lloyd, whose every utterance seems to gain him more friends in Egypt and to enhance his prestige, Sir Geoffrey Archer, Lady Lloyd and Lady Archer, present and past officials of the Sudan, representatives of the Egyptian Government, the Chairman of the Sudan Plantations Syndicate, representatives of the contractors and engineers, and then at vantage points round about the natives in their thousands. The only possibility of any misgiving for those at a distance was linked with the thought whether Egypt would officially dissociate herself from the ceremony from any mistaken idea regarding the possible effect on the Egyptian water supply or by way of protest against Great Britain's position in the Sudan. These surmises were effectually laid to rest by the presence of Ismail Pasha Sirry, Egyptian Minister of Public Works, and Abdul Hamid Pasha Soliman, General Manager of the Egyptian State Railways and Egyptian Member of the Nile Water Committee, the more so as the former made a speech at the ceremony. The fact is that the Makwar Dam stands to benefit Egypt as well as the Sudan, and that under Britain's guiding hand there will be ample water for both when the Nile waters have been properly conserved and fairly distributed.

Frontiers in Arabia.

The statement attributed to King Ibn Saoud's representative in Damascus that a Wahhabi force had taken up a position at Kasr el Azrak, in accordance with the terms of the treaty recently signed by King Ibn Saoud and Sir Gilbert Clayton on behalf of the British Government, was calculated to cause misgivings among those acquainted with the geography of this part of Arabia. Kasr el Azrak, a Roman outpost and later a Crusader station, lies some sixty miles east of Amman; with its ruined buildings and sheets of water, stocked with carp, it affords a conspicuous object for pilots of the Cairo-Baghdad Air Service to "pick up" as marking the end of the inhospitable lava country and the beginning of the furrow that traces the route to Baghdad. If Kasr el Azrak had been ceded to Nejd, it would mean that the Air Service would no longer be flying all the way over mandated territory, and the Desert Mail Service, now temporarily diverted from Damascus and going by way of Jerusalem and Amman, would have to pass the scrutiny of Wahhabi tribesmen. It is evident, however, that King Ibn Saoud's representative at Damascus has been misinformed. The Hadda Agreement marks the frontier between King Ibn Saoud's territory and Transjordan with a wedge-like projection that just takes in Kaf, but which leaves the boundary at a distance of thirty miles from Kasr el Azrak. If, therefore, a Wahhabi force should have arrived at Kasr el Azrak, it will be necessary to make sure that they are withdrawn at once, and that any Nejd garrison at Kaf clearly understands that there is to be no advance from that post in a northerly or north-westerly direction.

The Position in Syria.

It appears as if France was going to find that the attempted short cut in Syria will prove, after all, the longest way home. M. de Jouvenel's overtures for an amicable settlement based on promises of administrative reform have been rejected, and he does not seem to be ready to apply the argument of force, which alone the Druses are likely to appreciate. If in the interval France has been preparing to send strong reinforcements of white troops to Syria, no harm will have been done by the attempt to win the insurgents over to reasonableness; but if the Druses see that the High Commissioner is unable to follow up his rejected overtures with immediate military action, the effect on the country is likely to be bad. The statement of policy issued in the form of a personal letter to the French delegate for the Jebel Druse is unexceptional in theory, but must fall short of its aim, unless a serious defeat is inflicted on those who are in revolt against France's authority. The trouble in Syria goes deeper than academic dislike of a mandate; owing to certain traits in French administration, of a political as well as of a personal character, it took the form of hostility to France and her ways. M. de Jouvenel has undertaken to mend France's political ways, but he has not as yet dealt with the personal hatred of the Syrians towards the French. For this reason his political overtures are rejected. Only when he is in a position to say: "I cannot make you like us, but you shall respect us," can he hope by meeting political grievances to establish a better relationship. The sentence in his letter expressing pity for "those who imagine that the Syrians or Druses can by force or by craft triumph over the determination of France, who is everywhere victorious since she became a Republic" is calculated rather to prolong the conflict than to end it, for France should not be aiming at "victory" in Syria but a friendly *modus vivendi*.

Greece's Housekeeaing.

Drastic diseases call for drastic remedies. According to the Greek Minister of Finance the Government is confronted with the problem of finding, in case of necessity, a sum of over five thousand million drachmæ. The full significance of the country's financial needs at the present moment can be better appreciated when it is remembered that an average Budget deals with a revenue in the neighbourhood of four thousand million drachmæ. In these circumstances it is not to be wondered at that recourse has again been had, as in 1922, to a forced loan by means of the device of cutting the paper money in two, and making the larger portion legal tender for three-quarters of its face value, while the other quarter becomes a loan to the State. This loan is anticipated to supply the Government with a quarter of the total amount of which it stands in need; other raids on the public purse, therefore, are to be expected. Faced with such a formidable problem, General Pangalos may well have argued that the less criticism the better, while the unpleasant process of swallowing the pill lasts for Greece. The public attitude will depend largely on the extent to which the Government takes the people into its confidence and allows them

(Continued on page 106.)

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FACTS OR MAKE-BELIEVE AT ANGORA.

Although Western diplomacy is not wholly guiltless of indulgence in make-believe, it is in the East that the practice is reduced to a fine art and has become second nature. For any Eastern country that wishes to claim equality with the West one of the hardest changes to make will be that of thinking and dealing with things as they are instead of as one might wish them to be. To this weakness of the East is attributable in large measure the sense of superiority that comes to Westerners when in contact with Eastern peoples. It is difficult not to patronise a man who displays the mentality of a child and seems to wish you to credit him with believing something that is demonstrably untrue. Yet in large measure this make-believe springs originally from an innate observance of rules of courtesy. As between Eastern peoples there may be no harm done, to whatever extremes the practice is carried; it is only when the more matter-of-fact Westerner, who cannot bring himself to imagine that there must not necessarily be a limit to make-believe, determines in his own mind where the make-believe has ended and the realities have begun, that the gulf between the two mentalities widens. The sense of superiority, however, is not confined to one side. The Westerner's blundering efforts to come to close grips with a subject that the Easterner wishes to keep at arm's length excite the contempt of the latter, and he is tempted to pile up the make-believe still higher. So long as there is no genuine desire on both sides to meet on common ground the play can be continued. Turkey to-day, it is very widely recognised, is serious in her resolve to be regarded as conforming with Western standards: yet she would seem to have made no effort to abandon the practice of deliberate make-believe. Until the Mosul decision was given, bluff and bluster represented a legitimate, although a mistaken, policy; to continue these now is to squander time that is of extreme value to Turkey. Immediately after the Council of the League of Nations had given its verdict, the British Government quite frankly expressed the hope that a friendly arrangement might be reached between itself and the Turks on the basis of the Mosul decision. That was over a month ago. Yet so far nothing practical has been done, because the Angora Government, indulging in a childish game of make-believe, is trying to persuade itself that it can go behind the League's decision by distorting the meaning of the British overture. At the same time Greece is being invited to rescind the agreements with Turkey that were made under the auspices of the League of Nations from some vague idea on the part of Angora that Turkey stands to gain from any slight she can administer to the League.

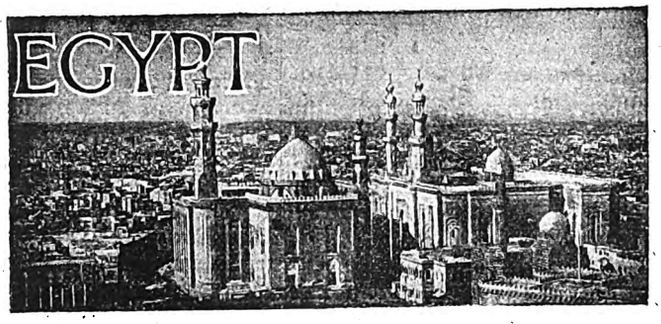
According to Turkish standards these manœuvres may be all-important; from the Western point of view they are foolish and exasperating. Yet the Angora Government is not inviting Europe to become Easternised and to wear the fez; it claims to have Westernised itself, and in proof of the fact has ostentatiously discarded a picturesque feature of the East and imposed upon its obedient countrymen the most nondescript types of ill-made headgear, in a belief that Turkey has thus taken another step towards Western standards. Europe may legitimately point out that she must be the better, if not the sole judge of what constitute Western standards, and she is not likely to place dress regulations before rules of conduct. It is self-deception in a crude form for the Turkish Government to persuade itself that Great Britain is in any way hostile to Turkey's interests, or that the goal which it claims to have set before itself can really be reached by Soviet help. It would be interesting to know on what evidence of the success of its policy in the world's scheme of things the Moscow Government has been able to convince the Angora authorities that it constitutes a much more experienced guide to material prosperity than any of the Governments of the West. The attempt to represent Great Britain as the chief enemy would be comprehensible, if she had entered the War against Turkey; yet it was the Turks who for no reason capable of being stated sided with Britain's enemies, and all that has happened since has been part of the liquidation of that act of base ingratitude. With the closure of the Mosul controversy the liquidation can be regarded at an end, provided that the Turks adopt an honourable attitude in all financial matters. As soon as they abandon their practice of make-believe, therefore, they will find that all the help which they need for the building-up of the Republic will be available for them.

This week the British Ambassador to Turkey is in Angora for the purpose of trying to make Mustapha Kemal Pasha and the Turkish Government understand the matter-of-fact way in which Great Britain looks at things of common interest to the two countries. It is not to be expected that Sir Ronald Lindsay will submit any formal proposal for an agreement between the British and Turkish Governments. There is probably too much ground to be cleared away first, and, unless the Turks make a very sudden change in their methods of diplomacy, the work of negotiating an agreement would devolve on someone who has no other duties on hand and could remain indefinitely in Angora until the negotiations were terminated. Sir Ronald Lindsay will resume in the Turkish capital the work already begun by the British Prime Minister when, on the morrow of the delivery of the Mosul decision, he asked the Turkish Ambassador in London to visit him. That work is to persuade the Turks that there is no foundation for their foolish belief that enmity of Turkey is the leading *motif* of British policy. It is in keeping with the Oriental weakness for make-believe that the Soviet Government should try to make Angora imagine that no other country is so important to Russia as Turkey is; that if the two hold closely together, they will ultimately have the world at their feet. Sir Ronald Lindsay's message to the Turkish Government, we imagine, will be a very different one. Its main line of argument might well be that Turkey plays a very insignificant part in the scheme of the British Empire. The Turks might be asked to explain how it comes about that Great Britain, whose one aim to-day has been proved to be peace throughout the world, in order that economic prosperity may be restored, should, as they pretend, wish to make enemies of them and so to break the chain of peaceful relationships. If Iraq is a stumbling block, the Turks can be reminded that what Great Britain is doing to-day for Iraq is nothing compared with what she did for Turkey seventy years ago. For the Turks in 1854 she declared war and demolished Russian fortifications; at Geneva on Iraq's behalf she has merely had to knock holes in Turkey's specious arguments, that a wiser Government would never have put forward. The best thing that can happen at Angora is that the veil of Oriental make-believe should be torn away and that, after some straight speaking, the Turkish Government should be given time to reconsider in which direction its real interests lie.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, January 17.

Government and Elections.

"The Government," declared Ziwar Pasha to a meeting of Mudirs last Tuesday, "is determined to speed up the electoral preparations to the utmost possible extent, so that elections may be held in March or April and Parliament meet at the end of April or early in May." This statement has come as something of a surprise, for hitherto it seemed that the prospect of Parliament's meeting before next November or December was remote. Even if the authorities had been determined to do their best to make possible the holding of elections at the earliest feasible date, the length of time that would inevitably be required to decide precisely who is entitled to vote under the new law seemed likely to run into many months. Nevertheless the Prime Minister has lately been declaring, with a manner of perfect conviction, that the elections will be held within four months at the outside. If this optimistic estimate proves to be correct many people will be surprised, but pleasantly surprised, for it is generally agreed that the sooner the elections can be carried through the better.

The Opposition's Attitude.

Upon the attitude of the Opposition Parties will depend whether the elections are to be an expression of popular opinion or a farce. If there is rigid adherence to the boycott decision taken by all three parties soon after the meeting of "Parliament" at the Continental-Savoy Hotel on November 21 the holding of elections will be a mockery, and it is difficult to believe that a Chamber elected in such circumstances could work. But now the Opposition is talking of a kind of semi-boycott, in which it would, where it felt sufficiently strong to do so, keep away from the poll the majority of voters in a constituency, while yet sending enough to vote to ensure the return of the Opposition candidate. In this way, the return of the Opposition candidate would be secured. Details of such proposals as this are now being considered by a joint committee of the three Opposition Parties, which was formed last week and whose probable length of life as a harmonious, single-minded body is one of the things about which speculation is unsafe.

Governmental Purchase of Cotton.

If the present Ministry has not scored any great popular successes with its political policy it has satisfied most of the critics by its latest decision in the economic field, namely, to buy up half a million kantars of Egyptian cotton in order to lend support to a market which has lately been causing grave disquiet in the minds of the agricultural community. Even the Government's most merciless critics have applauded its new policy, which, in point of fact, is not quite new, for Egyptian Governments have been buying cotton, with the object of bolstering up the market, for the past five years, but none has hitherto gone into the business in so whole-hearted a manner.

Alexandria's Administration.

The suspension of the Alexandria Municipal Commission and the appointment of a special committee to carry on the administration of the city until the election, six months hence, of a new commission has surprised nobody. For weeks past there had been rumours that something of the kind was going to happen, and it had even been hinted that the Government had the intention of abolishing the Municipality entirely. Alexandria is singularly unfortunate in its civic government. At comparatively frequent intervals during the past twenty years there have been serious scandals nearly all connected with finance matters, in the administration, into which Government commissions of inquiry have delved producing recommendations for the better conduct of affairs in future which have palpably not achieved their purpose. Apart from these periodical revelations of corruption and mismanagement, there has for several years been a continuing and increasing lack of discipline among the officials of the Municipality, just as there has been a ceaseless bickering and squabbling among the Municipal Councillors. Of late, especially, politics have been allowed to have far too large an influence upon the affairs of the city. There is no doubt that the Government is right in deciding that a fresh start must be made. In view of past experience, the citizens of Alexandria, if the specially nominated committee acquits itself well during the coming months, are not likely to exhibit any great impatience for a return to the former system of administration.

Tourists and Guides.

Few things cause more surprise to visitors to this country than the manner in which dragomans and guides at popular places of resort, such as the Pyramids, are allowed to spoil entirely the tourist's pleasure by their ceaseless importuning. The Pyramids area has always had a bad reputation of this kind of pest, but this year matters seem to be worse than ever. For residents, who can suitably express their mind in the Arabic language, the nuisance is bad enough, but for overseas visitors it is ten times worse. There is literally no way of shaking off the guides, who ruin completely the pleasure of a visit to the Pyramids, by their persistent offering both of their services and of entirely unwanted information regarding the "sights." Hitherto the police have seemed unwilling

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

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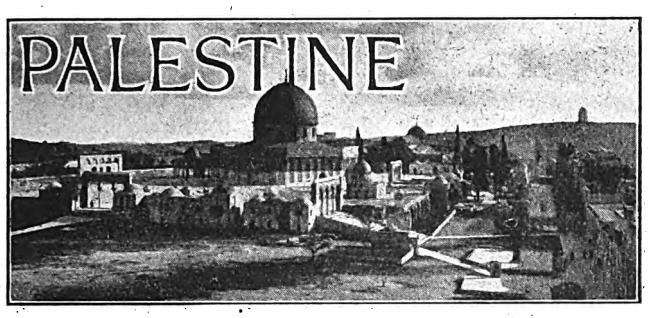
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to interfere effectively, but this season tourists have expressed themselves so forcibly on the subject that the Egypt Promotion Society is, somewhat tardily, taking the matter up, with a view to getting some really effective action taken.



Jerusalem, January 8.

Economic Problems.

Palestine has long ceased to be a source of news of more than local importance. And in the interests of the country this is a matter for congratulation. The one subject for disquiet at the moment seems to be the possibility of severe economic stress before the winter is over. In the main this is a Jewish problem, arising from the too generous measure of immigration allowed during the past year. There is a growing fear of far-reaching unemployment, and in the past weeks there have been a few bankruptcies of comparatively large and useful Jewish industrial efforts. The main cause appears to be the high wages exacted by Jewish organised labour—three and even four times greater than the scale current in unorganised labour in Palestine and the neighbouring countries.

"Labour" and Zionism.

The truth seems to be that while the Zionist experiment is wholly successful so long as it confines itself to capital expenditure towards improving agricultural and health conditions among the new and older immigrants, it promises to be less successful (as things are now) on the social side. "Labour," now the predominant political colour in local Jewish politics, is going too fast and too far. There is no truth in the common cry that the Zionist immigration is flooding the country with the worst elements of Communism (the recent elections to the Jewish Elective Assembly show that these elements represent about one per cent. of the electorate, which comprises all males and females above 20), but even "moderate Labour" can be dangerous if over-stressed in the primitive conditions of Palestine.

One recent significant episode is the resignation of M. M. Dizengoff from the position of Mayor of Tel-Aviv, the Jewish township which he created and which he has since fashioned and guided. At the last municipal elections Labour secured a majority, and now its Mayor has found himself compelled to wash his hands of all responsibility for the reckless financial policies pursued by the Tel-Aviv Labour Council, culminating in a measure providing free education.

The Unavailing Bourgeois.

Even what might have been supposed the antidote to unmitigated Labour—the large immigration of bourgeois, middle-class Jews of "independent means," which was so marked a feature in the first half of last year—has not served to improve the economic conditions. This class has clung about the main town centres, helped to raise rents, encouraged a fever of building activity and of land speculation; but they have lacked the means to "dig themselves in" (as was at first hoped) as self-sufficing units in industries and manufactures. It is realised that the definition of "independent means" as the possession of five hundred pounds was a ridiculous under-estimate.

The Arab Press Strike.

The whole of the Arab Press has gone "on strike" as a protest against the rise in the charges for newspaper postage within Palestine. The charge was previously one millieme; it has now been raised to two (1 millieme equals 1 farthing). The Arab papers protest that this increase will ruin them since their distribution is entirely conducted by post, that it is unjustified since Palestine Posts and Telegraphs make a heavy profit and that it is a pro-Zionist measure since the Jewish newspapers have circulations large enough to enable them to employ men to carry out the distribution by hand.

MR. C. M. DOUGHTY.

We announce with regret the death, at the age of eighty-two, of Mr. Charles Montagu Doughty. The late explorer began his travels in Arabia, made famous, even immortal, in his "Travels in Arabia Deserta," in 1876. It was after roaming more or less purposelessly over several parts of Europe, particularly Greece, that Doughty turned to the Arab lands with which and, indeed, in which, he was to make his name. His wanderings over Sinai, Western, Northern, and part of Central Arabia are well-known to all students of Arabia, his particular devotees having greatly increased as a result of British participation, under Colonel T. E. Lawrence, in the fighting during the War in the Hejaz. To this day recollections are carried in Arabian deserts of the Nazarene doctor who fearlessly lived among the bedouin for two and a half years.

For all that Doughty did to combat oblivion, he might have died in obscurity. A year or two ago, however, his classic work was re-published with a foreword by Colonel T. E. Lawrence, his fame being thereby considerably widened. Upon his considerable achievements as a poet, this is not the place to speak, but it is certain that he will be reckoned for all time among the great Arabists.

The Belgrade police recently searched the homes of over 50 Communists and arrested about 20 former Deputies and others. No explanations were issued.

It is officially announced at Belgrade that the Little Entente Conference will be held at Bled on February 20, providing that the preliminary disarmament conference at Geneva is not held then.

The death occurred towards the end of last year of Mr. G. L. Scansie, Consul for New Zealand of the Kingdom of the Serbs, Croats, and Slovenes. Mr. Scansie, who was forty-nine years of age, was born in one of the Dalmatian islands, and went over twenty years ago from America, to which he had emigrated, to New Zealand, where he was appointed Consul in 1923.

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A BALKAN SECURITY AND ARBITRATION PACT.

(From Our Liubliana Correspondent.)

For some months past it has been repeatedly reported that the Balkan States are on the verge of entering into a Security and Arbitration Pact with each other, on lines similar to that concluded recently by the Western States at the pleasant mountain resort of Locarno.

The suggestion for the conclusion of a Balkan Pact emanated first of all from the Greek Government. But the fatal mistake about this suggestion was its being put forward at the very moment when negotiations between Greece and the Kingdom of Serbs, Croats, and Slovenes had just come to an unsuccessful stop. Yugoslav public opinion received the impression that the Greek Government wished to get out of the difficulties which had arisen over the negotiations with Belgrade by forcing the conclusion of a general Balkan Agreement. Hence Belgrade's reply to the Greek suggestion was extremely reserved. The proposition was by no means turned down; but it was pointed out that Yugoslavia would first wish to see her relations with Greece absolutely defined in regard to the questions left open at the negotiations; and that only then, and not before, would she see her way to entering into further negotiations for the conclusion of a general Balkan pact. And Yugoslavia's reserve decided the matter. The Greek proposal fell through.

Not long afterwards the idea of a Balkan Pact cropped up again, this time from a Turkish source. One was told of a definite proposal to call a Conference of all the Balkan States in the Balkans. This proposal was unofficially put forward, but had no more practical success than its Greek forerunner. Although the Balkan States are all in favour of a pact, not even the preliminaries for drafting one were reached.

It was clear that the whole matter depended in the first place upon Yugoslavia. She is undoubtedly the principal State in the Balkans; her territory includes the very heart of the south-eastern peninsula of Europe, and her population is almost as large as that of the rest of the Balkan States, excepting Roumania. It is obvious, therefore, to anybody that when it comes to concluding a Balkan pact, the initiative must come from the Kingdom of Serbs, Croats, and Slovenes, and that only then there can be hope of success for it.

Yugoslavia realises the responsible nature of her position. This shows very clearly in the statement made at the New Year by Dr. Nintchitch, Minister for Foreign Affairs, to the Belgrade Press, when he incidentally expressed himself in regard to the projected Balkan Pact. Dr. Nintchitch said that the pact was in the highest degree desirable, and desired also by the Kingdom of Serbs, Croats, and Slovenes. But as a first step towards its realisation it was necessary that all points at issue between Yugoslavia and the various Balkan neighbour States upon whom the pact would be binding should be dealt with. Failing this, the past would be illusory, nor would it yield the hoped-for results.

In diplomatic circles the statement of Dr. Nintchitch is regarded as an intimation that Yugoslavia intends to take the initiative in negotiations for the conclusion of a Balkan Security Treaty. Hence it naturally gave great satisfaction, especially in Czecho-Slovakia, a State which has a vital interest in the maintenance of peace in the Balkans.

And indeed, a week later there was a report that Yugoslavia had proposed at Athens the opening of negotiations for a Balkan Security Pact. A *démenti* of the news in this form was issued from Belgrade, but it is nevertheless clear that some conversations regarding the matter took place between the Yugoslav Minister in Athens, M. Gavrilovitch, and the Greek Government. Of course, Yugoslavia sticks to the point that all points at issue between Balkan neighbours must be settled first, and the Treaty concluded afterwards. On this condition alone will Belgrade negotiate.

The States to come into consideration are Greece and Bulgaria, whose relations with Yugoslavia have not yet been satisfactorily aranged. Ever since the Græco-Yugoslav Alliance Treaty came to an end, all negotiations for its renewal have been unsuccessful. The main difficulty is provided by the Salonika question, i.e., the problem of the Yugoslav zone in the Salonika harbour, and the question of the railway line and traffic from the Yugoslav frontier at Ghevgheli to Salonika. To these points, for which so far no settlement satisfactory to both parties has been found, must be added irritation over the treatment accorded to the Yugoslav minority in Greek Macedonia, which has already given rise to much acrimonious controversy in the Press.

Were an agreement once achieved with the Athens Government, Yugoslavia would only have to straighten out her relations with Bulgaria. Bulgaria is the only country with which Yugoslavia has so far not been able to conclude any treaty since the War. Latterly there have been indications of a somewhat more friendly feeling between Sofia and Belgrade. One thing, however, must not be forgotten. Bulgaro-Yugoslav relations may easily be embroiled again unexpectedly, overnight, one might say, so long as the bands of *komitajis* dispatched by the Macedonian revolutionary organisations of the Bulgarian *makedonstvuyushtsi* continue their activities in the territory of South Serbia. For a long time past, the Yugoslav Government has demanded of the Sofia Government that the latter should prevent these incursions of armed bands as a first step towards a sincere improvement of mutual relations between the two neighbouring States. The evils and peril of the *komitaji* movement have been pointed out also by the International Commission sent to the Balkans by the Council of the League of Nations at the time of the Græco-Bulgarian frontier incident. Liquidation of the *komitaji* problem would mean the elimination of the main obstacle to co-operation between Bulgaria and Yugoslavia.

With Turkey, Yugoslavia established normal and even friendly relations. A treaty between the two has been recently signed, and there are no points at issue between them: the few outstanding questions will shortly be settled. Relations with Albania are very good. With the settlement of the dispute over the frontier in Vermosh and Sveti Naum the last misunderstanding has disappeared. To Roumania Yugoslavia is bound by a Treaty of Alliance.

Thus might be summarised the stage in which the Balkan Pact is to-day. Several difficulties will have to be removed, but an optimistic view is justified. There were handicaps and obstacles enough at Locarno. If they could be overcome there, they will not prove insurmountable in the Balkans.

School of Oriental Studies, London Institution
(University of London), Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS

Instruction is given in the principal languages of the East, and of Africa, and in Oriental and African History, Religions and Customs.

For particulars apply to THE SECRETARY.

The death has occurred of Sir William Henry Doveton Haggard, of the Diplomatic Service. Among other places Sir William served at Athens, Teheran, and Tunis. He was a fellow of the Royal Asiatic Society, and, with Mr. Guy Le Strange, he published "The Vazir of Lenkuran," for the use of students of modern Persian.

Pending certain important financial readjustments in the Ministry of Foreign Affairs, the Consulate General of Persia in New York has been temporarily withdrawn. All future communications should be addressed to the Imperial Legation of Persia, 1745, M. Street, Washington, D.C.

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FORTUNE'S FAVOURS IN EASTERN WATERS.

By Lt.-Colonel F. Cunliffe-Owen.

I.—Capsized.

Prior to the advent of that horrid modern invention, the aeroplane—an unsportsmanlike device in the eyes of the "fuzzy-wuzzy" or other habitual petty warfare-monger—Somaliland offered a never-ending field for the exercise of the British Empire's small war cult.

Our dear old antagonist, the delightfully "Mad" Mullah, was always ready to provide a show up for annual excursions, and when one such excursion completed its itinerary, another could surely always be counted upon after a proper and decent interval.

And so it happened that in the early years of the present century I found myself in the very good company of His Majesty's Navy, touching up various danger spots on the Somali coast. This was a glorious change after weary months spent inland in a country of which, in later times, I was much reminded by Mespot. It was, in fact, very much the same type, barring the Mespot rivers. But I must confess that in Mespot one's comforts, as provided by the huge machinery of the Great War, far exceeded those of the small war periods. I recollect that in Somaliland, far from "sumpshus" three-meal days with good beer, *and* ice *and* soda-water, one saw no glimpse of such good things. Vegetables, fruit, or butter, for example, simply did not exist; and as for drink, well, there was tea brewed from a murky liquid known as sulphuretted water.

But to return to His Majesty's Navy. This was better business than the land column. Perhaps a little descent upon the coast with the chance of a scrap, and then back to the clean bed, nice warm bath, hot dinner, and just a pleasant game of bridge to finish. Not so bad after the desert.

Yet I had not counted upon the perils of the sea; no torpedoes, submarines, enemy craft or anything of that sort, but merely the perils of old Nature.

Well, we had made a most successful (to use the present-day jargon) "push," and had scattered very nicely a long-standing trading centre of the Mullah's adherents (to be really accurate, this was in Italian Somaliland, but, no matter, we hoisted the Italian flag all right!); the Admiral had landed a quite grand assembly of seamen and marines, to which a small party of His Majesty's Hampshire regiment were added, to provide the military touch, and, most imposing of all, the Admiral himself had honoured the company by landing in person. After scaling the cliffs, during which numerous slight mishaps occurred—one of these more important than the rest, when the Commander-in-Chief made the acquaintance of Mother Earth and caused the whole battle array to cease its progress—the Brigade was formed on the top and the "Advance" sounded. At first the array swept majestically forward, then less majestically, then, by jingo, we ran like tigers, up to and over the mud walls, in and out of the mud huts like rabbits, and the Mullah's men turned tail. Such a shouting and such firing! My own style was a little cramped in climbing over the walls, because the exertion caused something to "give" in my scallywag get-up, and I had to continue with one hand holding up breeches and the other fiercely brandishing my revolver. Of course there were in those days no stern A.P.M.'s, no coats and scanty clothing, and I think that, horror of horrors, I actually went to war in tennis shoes.

However, there we were with the Mullah's men gone and in "possess." A nice hearty lunch followed, and then the bailiffs were put in, in the shape of the poor old military, the Jack Tars departing for their ships in time for tea.

Now the fun began in earnest. It was the intention to leave us just for the week-end, to clear up a few odd jobs in the way of collecting camels (nothing else matters to a Somali except camels), do a little demolishing, and so forth.

We did our week-end and then made ready for a happy departure, but it was here that Nature stepped in and ordained that the Monsoon should begin its seasonal programme rather earlier than usual. And looking over the coast, there lo and behold, enormous, and, to us landlubbers, very enormous, breakers were rolling in like the devil.

Nevertheless, we hoped for the best, and trundled down to the shore with all our belongings; I remember that included in mine were an old manuscript Koran (looted) and a rifle belonging to poor Plunkett's party, which had been done in at Gumburru. Our packing up, however, was wasted, as a signal was made telling us to wait till the weather moderated. So back we went and again installed ourselves in the little *zareba* which had been constructed. The next day was the same, but on the one following there was a break and operations began quite gaily. But as the day wore on, the wind increased and a small party were left over unembarked to return again to the *zareba* alone. The situation was not happy, because the detachment, originally none too numerous, was now reduced to about twenty, and, with time getting on, it was quite possible that some parties of dervishes, learning our weakness, would return; and then there might be a bit of scuppering on hand. So the next day it was decided that we had to get off somehow, and the *zareba* was quitted in the early morning with the hope that the dervishes would not get wind of what was happening. The difficulty was that, where we were then, some miles from the original landing-place, the shore shelved very gradually, and it meant wading a long way to reach the boats. This wading was, with the big monsoon rollers thundering in, not altogether an inspiriting game, whether one was a swimmer or non-swimmer.

However, boats were sent in as far as possible, and eventually we did manage to scramble in; but the boats had unfortunately come in too far on the shelving beach and got broadside on, with the result that they capsized and we were flung into the water in a welter of rifles, ammunition boxes and other very hard substances most distasteful to limbs and bodies.

Floundering to the beach, we wondered "What next?" because we knew from the experiences of the last two days that the wind increased in force and the sea got worse as the day wore on. We wondered, too, whether anything was happening up above, and whether we should suddenly hear the noise of some nice expanding or other monstrosity of a bullet which the dervishes were accustomed to use, humming about our ears.

Yet we had large confidence in the Navy's resources, and, after some hours more, we saw something fresh was on foot. This time the ships' boats stood by only as far as the deep water, and to our amazement two officers were seen making their way through the heavy seas with a line by which, after making fast on shore, we poor soldiers might hang on to, and make our way hand over hand through the breakers to the boats. Even with this line to hold on to, though, it seemed not all joy to us, because we knew, when we were upset before, how these breakers could buffet one about and almost knock the breath out of one's body. And then it had only been scrambling ashore with the less violent morning wind. Now it meant going further and further seawards, perhaps a quarter of a mile, to the boats.

Nevertheless, the procession began and a string of miserable, almost lifeless wretches, grimly clinging, passed hand over hand, into, under, over, or through the waters, and, quite exhausted, finally knocked up against a boat and were hauled over the side and into the bottom, panting like caught fishes. And there we lay perfectly inanimate till the cruiser was reached.

But after all we did like our war with the Navy. Three hours afterwards, after a jolly bath, there we were, quietly smoking, peacefully blinking and hearing the gun fire destroying the two abandoned capsized boats and, just as a precautionary measure, putting a few shells up on the hills to greet any inquisitive returning dervishes.

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ARABIA.

[The following is the remainder of the White Paper Cmd. 2566, the first part of which we published last week.—ED.]

Bahra Agreement.

TRANSLATION.

WHEREAS with a view to securing good relations between the two Governments of 'Iraq and Nejd, a Treaty known as the Muhammara Convention was agreed upon between those two Governments and signed on the 7th Ramadan 1340 (corresponding to the 5th May, 1922), and

WHEREAS the aforesaid Treaty was supplemented by two Protocols, known respectively as Protocol Number I and Protocol Number II of the Muhammara Convention, which were signed at 'Uqair on the 12th Rabi' Thani 1341 (corresponding to the 2nd December, 1922), and

WHEREAS the aforesaid Treaty and Protocols have been duly ratified by the two Governments of 'Iraq and Nejd, and

WHEREAS in Article I of the aforesaid Muhammara Convention the Governments of 'Iraq and of Nejd have guaranteed mutually that they will prevent aggression by their tribes on the tribes of the other and will punish their tribes for any such aggression and, should the circumstances not admit of such punishment, the two Governments will discuss the question of taking combined action according to the good relations prevailing between them, and

WHEREAS it is considered advisable by His Britannic Majesty's Government and by the two Governments aforementioned, in the interests of friendship and good relations between the two countries of 'Iraq and Nejd to come to an agreement regarding certain matters which are outsanding between those two countries,

WE the undersigned, His Highness 'Abdu'l-'Aziz ibn 'Abdu'r-Rahman al-Faisal Al Sa'ud, Sultan of Nejd and its Dependencies, and Sir Gilbert Clayton, K.B.E., C.B., C.M.G., the duly accredited Commissioner and Plenipotentiary of His Britannic Majesty's Government, who has been empowered to come to an agreement and sign on behalf of the 'Iraq Government, have agreed upon the following articles:—

Article 1.

The States of 'Iraq and Nejd severally recognise that raiding by tribes settled in their territories into the territory of the other State is an aggression which necessitates the severe punishment of the perpetrators by the Government to which they are subject and that the chief of the tribe committing such aggression is to be held responsible.

Article 2.

(*a*) A special tribunal shall be set up, by agreement between the two Governments of 'Iraq and Nejd, which shall meet from time to time to enquire into the particulars of any aggression committed across the frontier between the two States, to assess the damages and losses and to fix the responsibility. This tribunal shall be composed of an equal number of representatives of the Governments of 'Iraq and Nejd, and its presidency shall be entrusted to an additional person, other than the aforesaid representatives, to be selected by the two Governments in agreement. The decisions of this tribunal shall be final and executory.

(*b*) When the tribunal has fixed the responsibility, assessed the damages and losses resulting from the raid, and issued its decision in that respect, the Government to whom those found guilty are subject shall execute the aforesaid decision in accordance with Article I of the present Agreement.

Article 3.

Tribes subject to one of the two Governments may not cross the frontier into the territory of the other Government except after obtaining a permit from their own Government; it being stipulated, however, in accordance with the principle of the freedom of grazing, that neither Government shall have the right to withhold such permit or concurrence if the migration of the tribe is due to grazing necessities.

Article 4.

The two Governments of 'Iraq and Nejd undertake to stand in the way, by all the means at their disposal other than expulsion and the use of force, of the emigration of any tribe or section of a tribe from one of the two countries into the other unless its emigration takes place with the knowledge and consent of its Government. The two Governments undertake to abstain from offering any present of whatsoever kind to refugees from the territories of the other Government, and to look with disfavour on any of their subjects who may seek to entice tribes belonging to the other Government or to encourage them to emigrate from their country into the other country.

Article 5.

The Governments of 'Iraq and Nejd may not correspond with the Chiefs and Sheikhs of tribes subject to the other State on official or political matters.

Article 6.

The forces of 'Iraq and Nejd may not cross the common frontier in the pursuit of offenders except with the consent of both Governments.

Article 7.

Sheikhs of tribes who hold an official position or who have flags showing that they are the leaders of armed forces may not display their flags in the territory of the other State.

Article 8.

In case one of the two Governments were to call upon tribes residing in the territory of the other State to furnish armed contingents, the said tribes will be free to respond to the call of their Government on condition that they betake themselves with their families and belongings in complete tranquillity.

Article 9.

In case a tribe were to emigrate from the territory of one of the two Governments into the territory of the other Government and were subsequently to commit raids into the territory in which it formerly resided, it will be open to the Government into whose territory this tribe has immigrated to take from it adequate guarantees on the understanding that, if a similar aggression were to be repeated by the tribe, those guarantees would be liable to confiscation, without prejudice to the punishment to be inflicted by the Government as provided in Article I, and without prejudice to whatever impositions may be decreed by the tribunal specified in Article 2 of the present Agreement.

Article 10.

The Governments of 'Iraq and Nejd undertake to initiate friendly discussions with a view to concluding a special agreement in respect of the extradition of criminals in accordance with the usage prevailing among friendly States, within a period not exceeding one year from the date of the ratification of the present Agreement by the Government of 'Iraq.

Article 11.

The Arabic version is the official text to be referred to in the interpretation of the Articles of the present Agreement.

Article 12.

The present Agreement shall be known as "The Bahra Agreement."

Signed at Bahra Camp this fourteenth day of Rabi' Thani 1344, corresponding to the first day of November, 1925.

(Signed) GILBERT CLAYTON.
(Signed and Sealed) 'ABDU'L-'AZIZ.

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Correspondence relating to the Bahra Agreement.

MEMORANDUM

Presented by His Highness the Sultan of Nejd after the sixth meeting to Sir Gilbert Clayton, K.B.E., etc., His Britannic Majesty's Commissioner and Plentipotentiary.

TRANSLATION.

1st Rabi' Thani 1344
(19th October, 1925).

I have the honour to inform Your Excellency that the Government of Nejd are still of opinion that it is necessary to examine the possibility of extraditing criminals, in the hope of ensuring peace on the frontier and of preventing all disturbers of the peace effectively. My insistence in this matter is due to the particular experience I have, and to my knowledge of desert conditions. My first object is to prevent any rivalry or friction from arising between the two Governments, and in this I am actuated by three main motives:—

(*a*) religion and honour, which compel us to act truthfully and in keeping with our pledges;

(*b*) our special ties of friendship with His Majesty's Government, which make it incumbent upon us to take a far-sighted view;

(*c*) our desire to live in peace, quiet and amity with our neighbours the State of 'Iraq.

2. I am of opinion that the Agreement which you presented for discussion this morning, although it may achieve some of the purposes for which we strive, does yet leave the door open to a great number of troublesome incidents of a kind of which we have had cause to complain in the past. In particular, I have submitted to you the following incidents as being of the kind which habitually occur in life in the desert:—

(*a*) what should the attitude of the Nejd Government be if an 'Iraqi tribe, having committed a reprehensible crime involving killing and plunder, were to take refuge in Nejd; and what would the same Government's attitude be if that refugee tribe were to commit the same crime, notwithstanding guarantees being given from it;

(*b*) what should the attitude of each of the Governments of 'Iraq and of Nejd be if a Nejd tribe, having been punished by the Nejd Government for a raid into 'Iraq, were to take refuge into 'Iraq and then to raid Nejd from 'Iraq, as was done by those tribes who had taken refuge with Nejd and then gone over to 'Iraq, after the well-known incidents connected with Yusuf Sa'dun?

I beg that you will examine these questions carefully. After considerable experience, I see no effective way of circumventing the trouble other than that Nejd and 'Iraq should both admit the principle of the surrender of criminals, and that criminals having perpetrated a crime in their country should be prevented from seeking refuge into the other country. Measures based on any other principle would not, in my opinion, shut the door on the discussions of which we all complain; and I ask that this statement of mine should be put on record so that it may be referred to in the future, and so as to set my conscience at rest in case such incidents, of the kind which we deplore and would prevent with all our efforts, were to recur.

Usual respects.

(Sealed) 'ABDU'L-'AZIZ IBN 'ABDU'R-RAHMAN IBN SA'UD.

Sir Gilbert Clayton, K.B.E., etc., His Britannic Majesty's Commissioner and Plenipotentiary, to His Highness 'Abdu'l-Aziz ibn 'Abdu'r-Rahman al-Faisal Al Sa'ud, Sultan of Nejd and its Dependencies.

Bahra Camp,
20th October, 1925.

Your Highness,

I have the honour to acknowledge receipt of Your Highness' communication of 1st Rabi' Thani (19th October, 1925), and I note that Your Highness is of opinion that no agreement is likely to establish security on the frontier and put a stop to raiding which is not based on the principle that either Government at the request of the other Government should return, if necessary by force, any tribes or portions of tribes which may cross over into its territory.

2. As I have repeatedly informed Your Highness in our conversations, the 'Iraq Government is unable to subscribe to this principle, which it deems contrary to Arab traditions and impracticable of execution. I have also informed Your Highness that His Majesty's Government, after careful consideration of the fact and of the views put forward by Your Highness and on your behalf in the past, have reached the same conclusion. That being so, I regret that I am unable to adopt the principle which you recommend.

3. On the other hand, I would point out to Your Highness that the draft Agreement which I presented to you recently goes far towards meeting your own views in the matter, and that in drafting it I have endeavoured as far as possible to reconcile conflicting opinions. It is based on what, in the view of His Majesty's Government, is just and fair to 'Iraq and Nejd and to the tribes concerned; and I feel sure that, provided it is loyally carried out, peace and stability on the border ought to prevail, and that any disputes arising from the aggressions of tribes, even in such complicated instances as those mentioned by Your Highness, will be capable of settlement without real difficulty by the two Governments of 'Iraq and Nejd acting in sincere co-operation.

4. With regard to Your Highness' misgivings as to the efficacy of an agreement such as I have proposed, I rely with full confidence on Your Highness' repeated assurances of good-will and sincere desire for peace and order on the frontier.

I have, etc.,
GILBERT CLAYTON.

Bahra,
31st October, 1925.

Sir Gilbert Clayton, K.B.E., etc., His Britannic Majesty's Commissioner and Plenipotentiary, to His Highness 'Abdu'l-Aziz ibn 'Abdu'r-Rahman al-Faisal Al Sa'ud, Sultan of Nejd and its Dependencies.

Your Excellency,

I have the honour to recall that in one of our recent conversations I spoke to Your Highness about the necessity of settling the question of loot and losses resulting from past raids by tribes from 'Iraq and Nejd, and we agreed that it would be necessary to lay down general principles and formulate a procedure for the satisfactory settlement of this question.

2. In accordance with our agreement, Taufiq Bey Suwaidi, the 'Iraq representative, has discussed the question with Sheikh Hafiz and Sheikh Yusuf, and they have come to a preliminary agreement on the subject. I have the honour, therefore, to request that Your Highness may, if you see fit, signify to me your concurrence in the following proposals:—

(*a*) That the 'Uqair Conference should be taken as the starting point for reckoning the losses claimed respectively by 'Iraq and Nejd on account of the raids which have taken place between that Conference and the date of ratification by the 'Iraq Government of the Bahra Agreement.

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(*b*) That the tribunal provided for in Article 2 of the Bahra Agreement should be charged with the task of enquiring into the claims of both sides and of assessing compensation due for the losses resulting from raids taking place during the above-mentioned periods, without prejudice to the other duties which this tribunal will have to perform in the future.

(*c*) That this tribunal should be assembled and should meet within a period not exceeding six months from the date of the ratification of the Bahra Agreement by the Government of 'Iraq in accordance with their constitutional laws.

I have, etc.,
GILBERT CLAYTON.

His Highness 'Abdu'l-'Aziz ibn 'Abdu'r-Rahman al-Faisal Al Sa'ud, Sultan of Nejd and its Dependencies, to Sir Gilbert Clayton, K.B.E., etc., His Britannic Majesty's Commissioner and Plenipotentiary.

TRANSLATION.
14th Rabi' Thani 1344
(1st November, 1925).

Respects.

I have the honour to acknowledge receipt of your letter dated the 31st October, 1925, relating to losses and loot. I fully endorse the agreement arrived at between Sheikh Hafiz Wahba and Sheikh Yusuf Yasin and Taufiq Bey Suwaidi. Compliments.

(Sealed) 'ABDU'L-'AZIZ IBN 'ABDU'R-RAHMAN IBN SA'UD.

Sir Gilbert Clayton, K.B.E., etc., His Britannic Majesty's Commissioner and Plenipotentiary, to His Highness 'Abdu'l-Aziz ibn 'Abdu'r-Rahman al-Faisal Al Sa'ud, Sultan of Nejd and its Dependencies.

Bahra Camp,
1st November, 1925.

Your Highness,

I have the honour to inform Your Highness that I am instructed by His Majesty's Government that the Agreement which has been concluded between Your Highness and myself in regard to certain frontier questions which were outstanding between the Governments of Nejd and of 'Iraq, and which was duly signed on the 1st November, 1925, cannot become operative until it has been formally ratified by the Government of 'Iraq.

The Agreement will be transmitted without delay by His Majesty's Government to the Government of 'Iraq with a request for early ratification, and the date of that ratification will be notified in due course by His Majesty's Government to Your Highness as the date on which the aforesaid Agreement will come into operation.

I shall be grateful if Your Highness will kindly acknowledge receipt of this letter.

I have, etc.,
GILBERT CLAYTON.

His Highness Sultan 'Abdu'l-'Aziz ibn 'Abdu'r-Rahman al-Faisal Al Sa'ud, Sultan of Nejd and its Dependencies, to Sir Gilbert Clayton, K.B.E., etc., His Britannic Majesty's Commissioner and Plenipotentiary.

TRANSLATION.
15th Rabi' Thani 1344
(2nd November, 1925).

Your Excellency,

Respects.

I beg to acknowledge your letter dated 1st November, 1925, relating to the date on which the 'Iraq-Nejd Agreement is to come into force, and to say that this has been noted. Respects.

(Sealed) 'ABDU'L-'AZIZ IBN 'ABDU'R-RAHMAN IBN SA'UD.

It is announced in the *Izvestia* that the first sports "Octobriad" of the peoples of the Orient will be held in Tiflis this spring. Over 1,000 athletes are expected to irrive from Turkey, China, Persia, and Afghanistan.

THE WEEK AT HOME.

London, Tuesday Morning.

The Crisis in the Railways.

Yet another crisis: we are, it seems, no sooner out of one wood than we are plunged headlong into another. It is now the railwaymen who are disturbing the peace which the normal citizen appears to think should be the inevitable product of our industrial system. As is well known, a compromise between the extreme views of the railway-managers and the railwaymen was not long ago reached through the medium of a National Wages Board, the recommendation being that although wages of existing employees should not be reduced, those of future employees could be so reduced. That recommendation was agreed to by representatives both of the managers and of the men.

Now, however, the men have repudiated this principle of the reduction in wages of future employees. They base their repudiation, it seems, on two grounds:—(1) That it is unjust to have two men, one an old, and the other a new employee, doing exactly the same work but for different money; and (2) that the introduction of lower-paid employees would mean inevitably (according to their reading of capitalist methods) the ultimate dismissal of the higher-paid class.

That there is justice in this argument is scarcely to be denied, and appeals to what is being done elsewhere—the Army, and Navy, and so on—do not really affect the question. Unfortunately, however, the men have badly overstepped the mark by claiming that their present wages are an irreducible minimum. Here they manifestly put themselves in the wrong, according to the opinion of the public, who hope for nothing so much as a reduction in the cost of living, which would in patent fairness be accompanied by a reduction in wages. The public is very well aware now that it is purchasing power, and purchasing power alone, that is the true criterion of wages, and it is quite certain that it will not tolerate this last proposal of the men.

But the representatives of the men who agreed to the recommendations of the National Wages Board have been able finally to carry the day, for last night, although by the narrowest of margins, the railwaymen's delegates accepted the proposed reductions. So that we breathe again.

Liberalism and Labour.

As the knees of official Liberalism sag more and more pathetically, so the self-constituted doctors who stand around its once revered frame mutter advice, if not consolation. At times the old figure appears inclined to listen; at others it resolutely pulls itself up and proclaims its independence. But it is all seeming: and of what actually is going on I confess that I have the haziest of ideas.

The trouble seems to arise from Mr. Lloyd George's habit of individually interpreting something that did not happen and from Lord Oxford's neglect of something that did. Mr. Lloyd George, for instance, to whom is ascribed the suggestion, promptly refused, of linking Liberalism with Right Labour, has stated that the placing by the Liberals of the Labour Party in power in 1924 was a profound blunder; but what Lord Oxford thinks about that fateful step we "simply don't know."

Whither Liberalism is now tending it is difficult indeed to say. The majority of Liberal papers are still in favour of a discriminating alliance with Labour, but since Lord Oxford and the Labour Party are not, that suggestion would seem to be futile. There is next month to be a great Conference (to which, however, poor Liberals cannot go, because their expenses are not being paid), and it may then be possible to gauge whether an obstetrician or an undertaker is the more suitable person to supervise the next movements of the Liberal Party.

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The seceding to the Conservatives of Sir Alfred Mond, whose antagonism to the Liberal Land Scheme is made more bitter by the fact that he "represents" Welsh freeholders, is to the Liberals one of those blessings whose disguise is more apparent than its essence.

Judicial Pleasantries.

Of all official jokes, those made from the Bench are indubitably the most ponderous. I do not know which judge it was who first started the fashion of parading flippant nescience, but the habit has now grown to such dimensions that it threatens to warp the sense of humour in our newspapers. Last week, for instance, the chief item in the news was represented as being the fact that a Judge—I think it was Mr. Justice Eve—had been asking in the Courts for a definition of a saxophone and of a piccolo.

One can only suppose that judges really are human beings, and that what with the different witnesses and lawyers and rest of it, they do sometimes come to their wits' end: in which case it is open to the modern satirist (following in the wake of one a hundred years ago, James Smith) to remark on the littleness of their journey.

Medical Research.

Although there is probably little in the Annual Report of the Medical Research Council, just published, that would astonish any intelligent lay student of the human body, the newspapers profess considerable amazement at the nature of the discoveries that come under review. The newest thing described in this Report appears to be the discovery of a new army of hostile germs, an army in the ranks of which are thought to lurk those notorious rebels, colds, measles, sleepy sickness, smallpox, and also cancer. These germs have been sought out with ultra-violet rays, and it is hoped soon to illuminate them with X-rays. This, of course, is real progress, the improvement of the world in a non-material sense.

Yet I have never seen worked out the proportion of civilisation-induced diseases to eradicated barbarian diseases, a proportion which is, of course, the real criterion of the world's improvement in health.

Lost Property.

The list of lost properties which the Underground Railway have made in their annual report makes amusing reading; it was hardly credible that such absent-minded people exist in these islands. For instance, one can, perhaps, understand a doctor's assistant's leaving some human bones in a tube, but what sort of person was it who abandoned a cask of champagne? (One would have thought that such a treasure was, like the waters of Grantchester, "unforgettable, unforgotten.") It is rather charming, moreover, to discover that women stand to men as property-losers as sixty stands to forty: this is, indeed, a curiosity, for it has always been a general assumption that men are more absent-minded than women.

A Lob Bowler.

A man who represented one of the most picturesque phases of Cricket—the bowling of "lobs"—is now gone from us in the person of D. L. A. Jephson. It is curious indeed to think how the lob survived into our more *mouvementé* time, yet no one can forget the names of Jephson, Simpson-Hayward, Humphreys, or Lyttleton. Jephson was a great figure in his day, though it is not possible to think that his stuff would have any terrors for the modern professional, whose patience would surely break a lob-bowler's heart. From lesser batsmen, of course, "underhands," particularly spinning things with an occasional "sneak," can extract such contempt as soon to ensure the bowler's success, but hardly any batsman really feels himself beaten by an underhand—he has merely capitulated to a rather despicable foe.

Birmingham and the Anglo-Catholics.

The dispute between the Anglo-Catholics and what is called the main stream of thought in the Church of England has broken out locally at Birmingham, where Bishop Barnes is fighting a number of Anglican priests on a legal issue. From the outsider's point of view it would seem that Bishop Barnes, who, unfortunately, has obscured, if not the issue, at least the general affair, by his description of certain traditionally Christian (Catholic) practices as "magic," has the better case. The Anglo-Catholics are in an extremely difficult, not to say illogical, position. The conviction is growing that no State Church can properly retain such men, although, admittedly, there is an equal suspicion creeping up that the question of the retention of such preachers as Bishop Barnes and the Dean of St. Paul's is becoming very delicate.

British Art.

It is impossible to stir the public on the question of British Art, so ingrained is the national belief that such things as Painting and Music were better left to that strange breed of men known as foreigners. No great hopes, therefore, can be held out for the success of the campaign which was begun last week with a public letter from Sir Joseph Duveen, written to the Premier on the subject, and with the Premier's subsequent enthusiastic support of the proposal to encourage British support for British pictures. It is indeed pitiable that a nation which at the moment is second only to France in the art it is producing should suffer the sight of some of its most original artists going in penury.

English art, unlike French art, receives practically no official support, and the big dealers for the most part trade in old masters. Private patrons do, of course, still exist, but they are too few for the growing number of worthy artists. Yet the present state of affairs is, according to Professor Henry Tonks, head of the Slade School, not so bad as it was in the 'nineties. This artist states that there really is a larger public interest in art, evidenced by the increase in the numbers not only of those wishing information on artistic matters, but also of those eager to exploit that desire. But in the crucial test, the growth of the numbers of buyers, the outlook is not so hopeful. It had been thought at one time that the influx of young women into the new art schools of our time would have meant a gradual conversion of their relatives into purchasers of pictures, but this, again according to the head of the Slade, is not so.

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BOOK REVIEW.

THE LAND OF THE BOOK.

"TRAVEL TALKS ON THE HOLY LAND." By Mary A. Hatch. Illustrated by Ella K. Crossley. (London: Marshall Bros., Ltd., 5s.)

This book, slight though it is, being but the impressions of a traveller through Palestine, evidently proceeds from a sincere affection for the Holy Land. For this one can pardon faults that would otherwise grate upon readers more familiar with Palestine. Though the writer's mind "leaps" backward through time without difficulty, ("nearly two thousand years" when visiting one site, and "a thousand years" somewhere else), the book shows interest but no imagination. The whole essence of Palestine, with its amazing vitality, the fragrance of its mystical appeal, its challenge to every aspect of the human mind, affects and stimulates the imagination in an extraordinary degree. In these "Travel Talks" we miss any hint of such impression accepted and absorbed from Palestine. The Biblical associations excite her ardent comment, but little else. It is a pity that a book so slight as this should have ventured on such debatable ground as the site of Calvary or the Sepulchre of Christ. It is not *only* "the Greeks and Roman Catholics" who "have a great church in the city in which they claim to enclose Mount Calvary and the tomb of Christ" (p. 18). All the Eastern Churches, and, indeed, a large proportion of the Western believe in the authenticity of this venerable site; and the shrine that has lighted the devotion of Christendom through many centuries, that inspired the Crusades, and is still the dearest and most sacred spot on earth to many million souls, should at least excite in us feelings of reverence and sympathy. Miss Hatch proceeds, "But we remember that Jesus 'suffered without the gate,' that the place where they crucified Him was 'nigh unto the City,' not in it; so we look elsewhere for the site of Calvary." She finds it in the "rocky little hill" near the Dominican Convent of St. Etienne. The large hollowed out places in its rocky side, in which some have traced a resemblance to the eyeholes of a skull, were made by blasting, so we were told by an old resident, an expert in Palestinian lore, who remembered the hill before the "sockets" were there. We think that Miss Hatch should have named some of the "many learned men" who "agree in believing this to be the actual site of Calvary."

This may seem too severe criticism of mere "Travel Talks," but the questions concerned are big ones, and to treat of them without due sympathy is a blot upon an otherwise pleasant little book. It ends on the right note. "We have heard grumbling tourists declare themselves disappointed with Palestine . . . For ourselves the weeks spent in the Holy Land have been among the most wonderful of our lives, and we find ourselves immeasurably enriched by the sacred memories we have carried away with us." The illustrations are excellent, well chosen, and very artistic, and bear out the text very well. The book is admirably produced, paper, print, and binding leaving nothing to be desired. E. M. E. B.

BOOKS RECEIVED.

"Petra: Its History and Monuments." By Sir Alexander B. W. Kennedy, LL.D., F.R.S., F.R.G.S. (London: Country Life. £4 4s.)

"Adventures of a Younger Son." By Edward J. Trelawny. (London: Oxford University Press. Cloth 2s. net. Leather 3s. 6d. net.)

"Indian Dream Lands." By Margaret Mordecai. (London: G. P. Putnam's Sons, Ltd. 15s. net.)

"Broken Ties and Other Stories." By Rabindranath Tagore. (London: Macmillan and Co., Ltd. 7s. 6d. net.)

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NEWS IN BRIEF.

The Court-Treatt Motor Expedition arrived at Luxor on January 19.

Viscount and Viscountess Allenby left Sydney, New South Wales for New Zealand last Friday.

Signor Mussolini and the Albanian representative in Rome have exchanged ratifications of the Italo-Albanian Treaty of Commerce and Navigation.

The Times states that a Greek representative will shortly go to Sofia to negotiate for a railway convention between Greece and Bulgaria providing for the linking up of certain lines.

At the annual dinner of the Mining and Geological Institute of India, Mr. Robertson, president, predicted that the annual output of Indian coal would be 50,000,000 tons in twenty years' time and 100,000,000 sixty years hence.

The Belgian Government has telegraphed its agreement to proposals dispatched to Brussels by the Turkish Government for the abrogation of the existing discrimination where Belgium is converned in the matter of customs duties.

Arriving in Angora last Thursday morning and installing himself in the villa residence at Chankaya assigned for his stay, Sir Ronald Lindsay later in the day visited the Foreign Ministry and met Rushdy Bey as a preliminary to proceeding with conversations on the Mosul question.

A life-size bronze statue of Athena has been found at Soudena, the site of the ancient Lousoi, where once stood the famous temple of Artemis Hemera or Hemerasia. Excavations have been made at Soudena for some years by the Austrian School of Archæology at Athens.

In accordance with an agreement between the Egyptian Government and Ibn Saoud's representative, Egypt will participate in the pilgrimage this year, and the Government has nominated Mohammed Azmi Pasha to conduct the Holy Carpet to Mecca.

The *Morning Post* Athens correspondent states that in an interview with Sir Frederick Halliday and the British Minister on January 20 General Pangalos denied having any intention of abolishing the British police mission, adding that he had not decided on the abolition of the Police School at Corfu.

The Commission appointed by the late Greek National Assembly to investigate the responsibility for the *débâcle* in Asia Minor in 1922 has commissioned the Greek Consul-General in Paris to invite General Plastiras, who lives there, to make a declaration on oath regarding his action during the Turkish attack, and to reply to a series of questions drawn up by the Commission.

NOTES OF THE WEEK.

(Continued from page 96.)

to understand the need for these drastic actions. It is part of the anomaly of the situation that the general condition, commercially and industrially, of Greece is, for the present, very favourable. The State finances, however, are all at sixes and sevens. Some inconsistency has been discovered by the British Press in the fact that General Pangalos should have chosen this moment tor abolishing the so-called Ministry of National Economy. The Ministry, of course, has nothing to do with effecting economies in national expenditure; its concern is, or was, matters of national housekeeping *(oikonomeia)* in which was included the spending of money on public health, tourist propaganda, the upkeep of roads, etc.

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PERSONAL AND GENERAL.

TO-DAY

January 28, 1926 (New Style).
January 15, 1926 (Old Style).
Rajab 14, 1344 A.H., of the Moslem Calendar.
Shebat 13, 5686, of the Jewish Calendar.

The Roumanian Minister has returned to London from Paris.

Sir Frank and Lady Newnes have returned to 1, The Boltons, Kensington, W., from India.

Baroness Zouche of Haryngworth and Sir Frederick Frankland, Bt., leave England to-day for Egypt.

Air Vice-Marshall Sir Vyell and Lady Vyvyan sailed from Tilbury last Friday for the East in the P. and O. steamship Rajputana.

The Indian Empire Club will hold dances on February 13, February 27, March 13, and March 27 at the Hyde Park Hotel.

Mrs. Willoughby Pemberton and Miss Camilla Pemberton left London last Friday for Egypt, and expect to be away till April.

The Hon. Mrs. Joicey and Mrs. Ralph Eustace-Smith have left for Egypt, embarking in the P. and O. steamship Naldera at Marseilles.

Mr. and Mrs. Arthur Colegate left for India last week in the s.s. Ranpura, and expect to be away for three months.

The Marquess and Marchioness of Linlithgow left London last Friday for Egypt. They will be away for two months.

Lord Denman left London last Thursday by the P. and O. special train on his way to Port Said. Other passengers were Major-General Sir Neill Malcolm and Sir John and Lady Davies.

Lady (Henry) Sharp left London last Friday for Mentone. Her daughter, Mrs. Ely Eliott Palmer, wife of the American Consul-General to Bucharest, who recently visited her, has returned to Bucharest.

M. Colban, head of the Minorities Section of the League of Nations, arrived in Athens last week and visited the Foreign Minister. It is stated that M. Colban is also interested in the question of the settlement of the refugees.

Sir James and Lady Baird, Lady Spielman, Sir James Crockett, and Sir John and Lady Byford were among the passengers in the Arcadian, which left Southampton last Friday for a six weeks' cruise to the Mediterranean and Egypt.

Lord Irwin, Lieutenant-Colonel commanding the Queen's Own Yorkshire Dragoons, was the guest of "B" Squadron of that regiment at a farewell dinner at the Mansion House, Doncaster, last Saturday evening.

A farewell dinner to the Viceroy-Designate of India, Lord Irwin, will be held on March 11, organised by the East Indian Section of the London Chamber of Commerce. Tickets (25s.) can be had of the Secretary of the London Chamber of Commerce, 1-3, Oxford Court, Cannon Street, E.C.4.

Appointment Wanted.

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PROMOTIONS, APPOINTMENTS, ETC.

Mr. Robert Graves has been appointed Professor of English Literature at the Egyptian State University, and has already left for Cairo.

The appointment of Mr. Robert William Lyall Grant (Attorney-General, Kenya) to be a Puisne Justice of the Supreme Court of Ceylon has been gazetted.

Colonel C. C. Palmer, C.B.E., has been appointed to officiate as Master-General of Supply at Army Headquarters in Delhi, during the absence on leave of Major-General Sir Edwin H. de V. Atkinson, K.B.E., C.B., C.M.G., C.I.E. Colonel Palmer has been filling the dual positions of Deputy Master-General and Director Artillery in the new Supply Branch.

The King has given orders, among others, for the following promotions in, and appointments to, the Order of the British Empire, on the occasion of the ending of the British Empire Exhibition:—

K.B.E. (Civil Division).

Theodore Charles Owen, Esq. (Ceylon).
M. R. Ry. Diwan Bahadur Tiruvalangudi Vijiaraghava Acharya Avargal, M.B.E. (India).

C.B.E. (Civil Division).

Frank Arthur Money Hampe Vincent, Esq., C.I.E., M.V.O. (India).

M.B.E. (Civil Division).

Major R. T. Little (Palestine).
Louis J. Randon, Esq. (Malta).

Where to stay in the East

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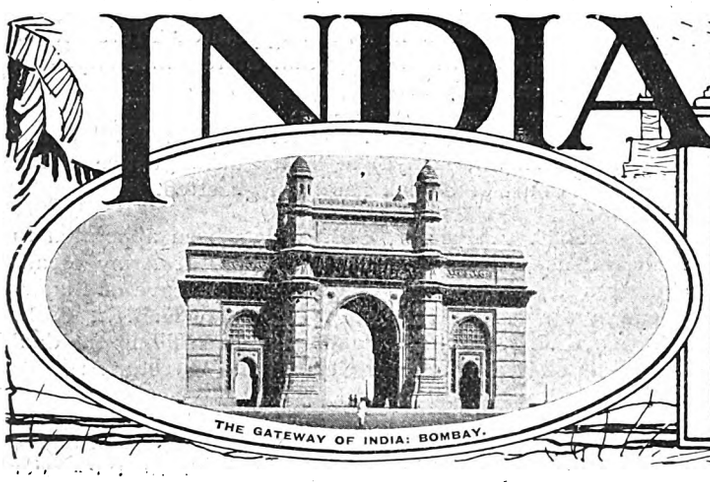
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INDIA



THE GATEWAY OF INDIA: BOMBAY.



THE VICTORIA MEMORIAL: CALCUTTA.

"ONE VICEROY RESIGNS."

If Lord Irwin and Lord Reading happen to be students of Rudyard Kipling's verses, they will both remember the lines written under the above title, some of which are still curiously applicable; to take one instance of many:—

"The Congress doesn't purr. I think it swears
You're young—you'll swear too ere you've reached the end."

In opening the Legislative Assembly for the last time, Lord Reading passed another milestone on the road of farewells that began last October in Simla. Neglecting minor matters, his speech dealt with three subjects of prime importance—Agriculture, Trade and the Reforms; as well as with the position of Indians in South Africa. The latter bulks large in public prints and public speeches, but no Indian is, in private, really interested in it at all. One has said it before, but it is worth repeating—as the German prisoner of War in England had ceased to be potential cannon fodder, and was of no value except as a subject for propaganda about "prison atrocities," so the Indian outside India has lost all practical importance to the Indian politician inside India: who has not, and never has had, the slightest intention of following in his footsteps: except as a subject for propaganda about "racial discrimination." This, of course, does not obviate the necessity for the use of weighty phrases such as the statement that "the proposed measures are not, in our view, in accordance with those principles which bind the Empire together in a community of sentiment." It is a serious game, at which no one laughs—in public. In fact, the (apparent) divergence of opinion is radical, and no amount of argument can obscure the fact. Dr. Malan says that the measure "was based on the general proposition that the Indian is an alien element in the population of the Union, and that no solution of the question can be acceptable unless it results in a very considerable reduction of the Indian population." Lord Reading says: "We fully sympathise with the sentiment which all (vocal) classes in India have (publicly) expressed on the question"—the words in brackets being necessary to complete the real sense. "We could not accept a conference whose main object would be to reduce considerably the number of Indians in South Africa." And that's that.

In the matter of agriculture, Lord Reading paid a tribute to the striking progress made in recent years by the Central and Provincial Agricultural organisations; but expressed the opinion that, "in view of the great importance of agriculture, there is room for even greater and more extensive co-ordination of effort towards agricultural improvement." For the furtherance of this result, he announced the appointment of a Royal Commission the terms of whose reference are given elsewhere in this issue. He mentioned that all Provincial Governments had been consulted, and proved to be in general agreement, before the appointment of a Commission was recommended. In the face of this unanimous opinion, it would be presumptious to suggest that the Commission is instructed to inquire into facts that are not only perfectly well known already to the men on the spot, but easily accessible to all less fortunately situated: and to make recommendations on a similar basis. One result of their deliberations will certainly be, that things will "mark time" until they have reported: and it appears not unlikely that another may be to intensify jealousy between the Central and Provincial organisations, the existence of which seems to be hinted at in the terms of reference. In the matter of trade, Lord Reading said that this was improving: and reiterated the opinion, already expressed in one of his previous farewell speeches, delivered at Calcutta, that this pleasing result was largely due to the activity of his Government: in particular, to the reorganisation of the Railway Department and the separation of railway from general finance. These remarks, perhaps, hardly do justice to the European mercantile community; though it is probable that they do not resent them—if the combination of official and non-official effort results in improved trade, those who reap the material benefits do not mind how the theoretical credit is apportioned between them, even if the correct percentages should be as 90 to 10, and become reversed in the telling. The speech went on to say that the railways "have been able satisfactorily to consolidate their financial position"—presumably a reference to the recent grouping arrangements—"and it is now possible to make a beginning in the direction of reducing rates and fares, and concrete proposals are now under consideration." A rather characteristic Government of India perversion of one of the most important recommendations of the Acworth Committee is, in this connexion, worth notice. The Acworth recommendation was for a Rate Tribunal "to adjudicate between the railways and the public on the questions of the rates and fares levied." The Government of India have decided to set up "a Rate Advisory Committee, to report to Government." While on the subject of trade, Lord Reading referred to the suspension of the cotton excise duty, as to the permanent abolition of which he invited the Legislative Assembly to decide. This invitation was accompanied by the reminder that the Assembly "is understood to have already approved of the principle that abolition should take precedence over remissions of Provincial contributions." This, no doubt, was not intended as a suggestion that the representatives of Provinces other than Bombay should vote against it: but merely as a notification that, if the other Provinces should complain that the millowners of Bombay had been subsidised at their expense, they must remember that this was the choice of their own representatives, not an arbitrary one of the Government. As regards the Reforms, Lord Reading referred with regret to the poor response that had been accorded to Lord Birkenhead's call for co-operation. He said that "he thought he had detected in the Legislative Assembly, though Government had been defeated on various occasions, a greater disposition to consider problems on their merits and to discard purely obstructive tactics." It is evident that the Swarajist "rebels" have noticed the same tendency, and that this has emboldened them to put forward the suggestion

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that it should become the rule rather than the exception, and should be adopted as the policy of the party, under the name of "responsive co-operation." But, added Lord Reading, the Assembly's amendment to the resolution on the Muddiman Committee Report showed no evidence of a desire to accept Lord Birkenhead's invitation, nor any promise of greater co-operation and good will.

In the debate that followed, it at once became evident that the Swaraj Party still adhere to their uncompromising attitude. Their leader, Pandit Motilal Nehru, reiterated the argument that the call for co-operation amounted to a demand for unconditional surrender on the part of the Swarajists: and countered Lord Reading's remarks about the Assembly Amendment, by describing it as a "gesture" to which the Viceroy had not responded. He declared his suspicion that the object of the appointment of a Royal Commission on Agriculture was "to establish Dyarchy permanently and to put the agricultural population in such a condition of dependence on the bureaucracy as to alienate them from the political class and deflect them from the pursuit of Swaraj." Here no doubt—though we are told that he sat impassive during the whole of Lord Reading's speech, and that one of his less well-mannered colleagues ostentatiously pretended to sleep through it—Motilal Nehru spoke from the heart. To the professional agitator, burning to rouse the peasant to a realisation of the disabilities of his present lot, it is intolerable that the authorities should seriously set themselves to try to improve it. This is an offence that disgusts the Swarajist politician no less than the professional Communist, who characterises it as "a sinister Reformist conspiracy" which must be defeated by every possible means. Probably the Pandit is not sufficiently familiar with the phraseology of the Communist International to describe the Government proposal in those exact terms; but his denunciation of it comes to precisely the same thing: and he burns with indignation, that is truly Bolshevik, at the dastardly attempt of the agricultural Short to offer a form of friendliness superior to that of the political Codlin. The appointment of the Royal Commission will, at least, give Codlin a longer breathing space, in which to continue undisturbed his disparagement of Short, than he could, a few weeks ago, have reasonably expected.

CURRENT TOPICS.

The Anglo-Indian Question.

The letter of Mr. G. B. Scott, which appeared in the last issue of THE NEAR EAST AND INDIA, discusses a matter of very real importance, that demands the serious consideration of those engaged in settling the scheme of the political future of India. Anglo-Indians are, at present, recognised as forming a separate community—witness their "communal" representation in the Legislative Assembly, in the person of a nominated member. Mr. Scott evidently envisages the continuance of this separation; but the suggestion has been made, by certain Indian politicians, that the Anglo-Indian, who is already a "statutory native" of India, should drop the qualifying appellation and class himself as an Indian pure and simple. The desire of the great majority, at any rate, would certainly be in the opposite direction—that they should be included in the European community. Mr. Scott says that, if Anglo-Indians are to be enlisted in the Regular Army, they should be considered as British soldiers; for "the men fitted by physique, education and manner of living for enlistment are, to all intents and purposes, British." In this lies the crux of the matter. The community undoubtedly includes many members who are "to all intents and purposes British"; but it contains even more, perhaps, who are to all intents and purposes Indian. Even among the former class, there are many whose outlook on affairs is, in some essential matters, more Indian than British. The writer of these notes was a member of a Committee which sat, shortly after the conclusion of the War, to consider applications for direct appointment to the commissioned ranks of the Indian Police. Among the applicants there were a large number of Anglo-Indians. One of the questions asked from all of the candidates was, "What did you do in the War?" It is no exaggeration to say that the reply of three out of four Anglo-Indians, to this question, was "I applied for a commission in the Indian Army Reserve of Officers." To no single one of them did it appear to have occurred, after failing to obtain a commission, to try to enlist—if in no other unit, then in one of the various Anglo-Indian units raised for service in Mesopotamia. Taken in the mass—there are, of course, many honourable exceptions—Anglo-Indians seem particularly prone to expect things to be done for them, and to let things go by default if this is not done. Even in Mr. Scott's letter, it is not difficult to trace the same idea; Anglo-Indian colonies can only succeed "if supervised *and financed* by Government," and the right stamp of settler can only be secured by the establishment of "agricultural and industrial *free* schools," in healthy localities.

In years to come, it may be hoped that the Anglo-Indian will recognise the obligation that lies on him to work out his own salvation; but, as things are at present, he is, more often than not, quite incapable of doing this. It is a matter of temperament and environment, which may be deplored, but must be recognised. Mr. Scott makes out a good case for the actual, and even more for the potential, value of the Anglo-Indian: it remains for those, who speak for the community, to press this point of view upon Government, and to urge it, in its own interests, to come to their rescue before it is too late, and to endeavour, with parental care, to train a hitherto neglected community to become a body of highly useful citizens; a result which, if it could be achieved, would amply repay the successors of those who made it, and which is, at any rate, worth a vigorous attempt at achievement.

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The Times in its obituary notice of Mr. Edmund Candler, whose untimely death took place a few days ago, says of *Siri Ram*:

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By SIR MICHAEL O'DWYER. 18s. net.

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Mr. Horniman.

It is announced that Mr. Benjamin Horniman, who was deported from India in 1919, has resumed the editorship of the *Bombay Chronicle*. The refusal to him of permission to return to India has, for a long time past, been one of the (very minor) grievances of extremist politicians, particularly in Bombay: and it is only within the last few months that a demand for his return was refused by the Secretary of State. It does not appear that this decision has actually been rescinded; it would seem that his return to India has been winked at rather than sanctioned; for it is stated that he obtained a passport for Ceylon in Paris, and that it was only when he had landed in Ceylon, and applied for permission to proceed to India (no passport is required between India and Ceylon) that his request was granted. The cables state that, on his arrival in Bombay on January 12, he was escorted in procession to the local National Congress headquarters, where a reception was held in his honour: and that he has resumed the editorship of the *Bombay Chronicle*.

The circumstances of Mr. Horniman's deportation were peculiar. There were, in 1919, a number of British soldiers in India awaiting demobilisation and repatriation, when the retention of their services became necessary owing to the outbreak of war with Afghanistan, following on the troubles in the Punjab. Among them there was a malcontent section which argued that, if it had been desired to defer their demobilisation on account of anything connected with the Great War, for which they had enlisted, they would have raised no objecton; but that the Afghan War was a matter that affected India alone, and had no connexion with the Great War; so that it was not fair that they should be retained in the service in order to help India to settle her local quarrels. In the attempt to placate the malcontents, the mistake was made of asking them to agree to stay on for a very limited period—three months, if one's memory is correct: and this they agreed to do. But, when the time expired, it was still not possible to let them go: and discontent again became vocal. It was considered that some of the contents of the *Bombay Chronicle*, and the method of its distribution, were exercising an undesirable influence on the soldiers in question—a charge that has always been strenuously denied by Mr. Horniman; and it was for this reason that his deportation was decided on.

It is unlikely that anyone who has met Mr. Horniman personally, whatever he may think of his political ideas and of his methods of expressing them, would deny that he is a clever man and an able journalist. During the War the writer of these notes, as Chief Censor in India, had an interview with Mr. Horniman, of which he retains lively and pleasant recollections; for the Editor of the *Bombay Chronicle*, though—like all journalists in India—a strong opponent of the restrictions imposed, met his attempts to smooth matters over in a reasonable and friendly spirit which was much appreciated by his visitor, who, to tell the truth, had been rather alarmed at the prospect of the interview. During Mr. Horniman's absence from India, the editorship of the *Bombay Chronicle* has passed through a number of hands, good, bad and indifferent. It cannot be denied that it is an important organ of Indian political opinion: and it may be hoped, with some confidence, that it will, under Mr. Horniman's editorship, now resume its proper place as a responsible "opposition journal," and will discard the abusive attitude which, under much less competent guidance, it has lately thought it politic to adopt.

The Charka in Egypt.

According to a Chicago newspaper Mr. Gandhi's cult of the "charka" (spinning wheel) is extending to Egypt. One of the leading lights of the Indian Central Khilafat Committee, Dr. Ansari, is represented to have convinced the Egyptian fellaheen of the advantages that will follow on the adoption of the Indian type of spinning wheel, and to have promised that Mr. Gandhi will send a number of experts from India, to instruct them in its use. As in India, a necessary adjunct of the campaign in Egypt is to be a boycott of foreign goods: and it is asserted that several influential Egyptian Nationalists, owning large tracts of cotton growing land, have decided to take up hand-spinning "as a method of economic and political propaganda for the regeneration of their country." Mr. Gandhi will doubtless be pleased to know that his charka campaign, that is now so markedly languishing in India, is to receive a new lease of life in Egypt. It is not so long ago that he announced his willingness to proceed to the North West Frontier of India, there to wean the Pathans from their truculence by instruction in hand-spinning: a suggestion that he, probably wisely, afterwards though better of. Perhaps he may now think it advisable to visit Egypt himself to give a practical demonstration to his new disciples; that is, of course, if the claims of his ex-compatriots in South Africa do not appeal to him more strongly. It seems evident, at least, that the year's rest which, as he has lately announced, he intended to take after the conclusion of the Cawnpore session of the Congress, can, if he so desires, be spent in some place more likely to appeal to a man of his spirit than the "Himalayan retreat" which is popularly expected to be its scene.

Somehow it always seems to be the American newspapers that get hold of these exclusive tit-bits of news about India. This was particularly noticeable in the earlier days of the War; when a number of American newspapers stated—on the unimpeachable evidence of "a returned missionary"—that the whole of Northern India was in open revolt: that England had called on Australia to help: and that 80,000 Australian troops had landed in Ceylon and had been sent straight up-country where they vanished into the blue—presumably destroyed, to a man, by the victorious revolutionaries. Also, on the same evidence, that an Indian regiment at Jhelum had mutinied: other Indian regiments had been called in, to disarm the mutineers, but had fraternised with them and turned their rifles against the Englishmen; whereupon the officer commanding the station had taken refuge in the Fort, along with a handful of Europeans and a large number of women and children, there to sustain a fortnight's siege: at the end of which time the mutineers stormed the fort and massacred everyone in it.

It is only fair to say that purveyors of this kind of "war correspondence" were not exclusively American. In the course of his duties in the censorship, the writer of these notes himself saw a letter from a private in an English territorial battalion, obviously written to his "best girl," with the idea of impressing her with his prowess, recounting his adventures on the march up to Rawal Pindi. The last part of his trek was made in face of hordes of Indian rebels, and culminated in the capture of Rawal Pindi by assault, in the course of which engagement the writer stated that "I killed fourteen of them black ——s myself, with my bayonet."

India and the Persian Gulf.

A writer in the *Japan Times* has discovered that India was the real cause of the Great War: and will, unless the problem is tackled in the proper manner, soon become the cause of another. England's possession of the vast Empire of India had roused the envy of other nations, and Germany had put this into practical form by her attempts to extend her influence to the Persian Gulf. England countered this move by so arranging matters as to bring about the Great War and the defeat of Germany; but it is at the Persian Gulf that British interests in India are vulnerably threatened: and, to keep India and communications to India intact and unchallenged, "Britain is carrying on a series of aggressions on countries bordering on the Persian Gulf, aggressions that will ultimately wreck the British Empire as surely as they did the Roman Empire." Iraq and Mosul: "the establishment of an Arabian Empire under British suzerainty: the attempt to reduce Egyptian independence to a mere shadow: penetration, by fair means or foul, even into far-off Tibet; the virtual robbery of Persian independence by the Anglo-Persian Treaty, happily repudiated by the strong nation-

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alistic spirit of the Persians"—all these are but parts of the same policy, that is now "concentrated at Bahrein, a place vital for England as a pathway to India." It is interesting to learn that, in 1922, "a National Congress of the people of Bahrein "assembled and demanded that the administration of the island should be carried on by their titular ruler instead of being usurped by the British consul: and that, in case of refusal "the unfortunate people declared that they would rather migrate than submit to an intolerable state of servitude." All the talk about the shifting of the centre of gravity from the North Sea to the Pacific is mere propaganda, skilfully designed to cover British activities in the Near East: and it is time for people to recognise this fact, unless they want to be "bamboozled as they were in 1914 and made to dance to the tune of the drum diplomatic." England has stimulated the growth of modern armies by her conquest of India: and even now England's army is "maintained at double the strength of those of other European nations, counting both British and Indian troops, for the sake of India."

And what is the remedy? "Unless India becomes free, on terms of perfect equality with other nations, there will be no end to intrigues, bickerings and wars. World opinion should demand the discontinuance of an evil that has been allowed to fester too long. The Indian problem is a problem of world politics."

There are indications, in the phraseology of this article, that the writer of it is an Indian. If so, he is probably one of the two or three prominent Indian revolutionaries who have taken refuge in Japan after making India too hot to hold them; so that the value of his opinions is on a par with his knowledge of geography. Perhaps the most interesting revelation is that of the hitherto unsuspected existence of a "National Congress" in the Island of Bahrein, and the fact that it is evidently in need of expert guidance. Its attempt to copy the Khilafat Committee's nostrum of "hijrat" (mass migration) shows that it is on the right path: and perhaps the redoubtable Shaukat Ali, whose missionary efforts have so far not extended beyond Ceylon, might think it worth while to pay Bahrein a visit and there combine the business of propaganda with the pleasure of collecting "funds" for his usual worthy object. If Mr. Gandhi, at the same time, should decide (as suggested in another of these notes) to visit Egypt or South Africa, India would doubtless view the departure of both without regret; though the countries of their pilgrimage might perhaps echo the sentiments of the man who wrote, on a tombstone recording the fact that Mary Ann Smith had left this world and was now reclining on Abraham's bosom,

"It's all very well for Mary Ann;
But it's rather rough on Abraham."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, January 7.

The Moslem League Speech.

Sir Abdur Rahim's speech as President of the Moslem League has received every kind of criticism, and he to-day seeks to explain his motives in a letter to the *Statesman*. My speech was not intended for a bombshell, he says, but a Verey light; "don't you think that, this being the state of things, I was doing a real service to the country by giving unambiguous expression to the Mahommedan feeling so as to bring the whole matter under the light of public discussion instead of letting the situation go on degenerating into a widespread communal conflagration?" He claims that, throughout his speech, he insisted that in spite of past failures, the two communities should still work for unity; he adds that Hindu-Moslem fires are far from subsiding to embers, and that his speech received the warm approval of from six to seven thousand representative Moslems, with only half-a-dozen dissentients. His letter is not likely to modify the Hindu-Swarajist view that the speech was a deliberate attempt, by an ex-Government Minister, to stir up communal differences.

More Confusion.

This has been a week of conferences and feelers; but, of achievement, nothing. Bepin Chandra Pal had to intervene to secure a hearing for the Liberal President from Bombay at a North Calcutta meeting. An attempt to find a common basis between the Liberals and Independents was abandoned as hopeless. Bepin Babu devotes his weekly *Englishman* article to lecturing the latter on the folly of trying to make progress except through the Councils; but he has put back his Communist and Republican bogeys into the box since nothing was heard of either at Cawnpore. Meanwhile no party appears to be able to make a serious contribution towards practical politics. The Extremists are the "have-nots," and they want the spoils which have hitherto been the monopoly of the "haves," the Liberals. The Hindus have held the reins of actual power ever since they absorbed their Moslem conquerors; but, when a minority of seventy millions is given political rights by the counting of heads, it is too strong to be allowed to drift into an opposition. Hence the Mohammedans have found many benefits from the new state of affairs, far exceeding the board and lodging and creature comforts that the Swaraj party gave them on their first Council entry; but the Moslem League has shown that it has no intention of being swallowed: and it is pulling its too complacent section of Extremists back from the Swarajist embrace. Meanwhile the Independents sit on the fence. And the crowds at the races and the Proclamation Parade were undoubtedly larger than ever!

Bread and Butter Politics.

One thing is clear; the politically-minded classes have never been so puzzled as they are to-day. No one knows who is his friend, or to whom he should "play up" as the coming possessor of power; and this removes the very foundation of life in a country where politics mean position, place and patronage. Apart from this being inevitable where the first rule of life is the prize to the strong, and every man takes what he can get, the situation here is that Government employment is the only one for the great majority of the educated classes: and, even now, not one fifth of the graduates churned out yearly can find posts. The family and not the parish vestry, is the unit of local organisation; brothers cousins and "-in-laws" live together in dozens in large houses or groups, and an increase in political influence means the power to lessen unemployment in the family and the drain on the common purse. The lower rungs of the educational ladder are widening every year, thanks to Western notions of democracy imposed by an alien government; at a stroke of the pen the posts open to Hindus in Bengal have been reduced by more than one-third, as these are now to go to Mohammedans; and the population is steadily increasing, with a lowering of the death rate thanks to Western ideas of sanitation, medicine, public health administration and famine relief. Before the War the economic problem was acute everywhere; now it is openly menacing to the middle classes who supply, almost exclusively, the politically minded. Hence the intimate connexion between politics and patronage in this country, which has by no means been introduced by the new type of politician; it is universal, in Native States as well as in British India. A return, prepared under the old régime in the Calcutta Corporation, showed an astute member to have nearly fifty direct and near relatives on the staff: and his prudence, in joining the Swaraj Party when it came into power, excited no comment whatever; it was regarded as a normal political act.

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The Common Task.

The Currency Commission is continuing its sittings until the end of the month when, after a spell at Delhi, the members are going to England to settle their report. The Tariff Board has been sitting to hear the claims of the shipbuilders for protection; shipbuilding is rather a large word for the construction of the small units which is all that the local industry can claim to be able to do, and their application appears to be largely for assistance to enable them to quote sufficiently attractive prices to the Government Stores Departments to induce them to place orders in this country. Clive Street is settling down to work again after the Christmas holidays in an atmosphere tinged with optimism which, although it may have been affected by the rubber boom, probably originates in the expectation of a rising jute market.

The Trival Round.

On her previous visits to Calcutta, Lady Reading has been a keen visitor to the hospitals and that she has again resumed this practice is a pleasing sign of her restoration to health. Col. F. P. Connor, I.M.S., upon whom fell the responsibility of her recent operation, receives a knighthood in the New Year list which, contrary to expectation, was smaller than usual. Calcutta's Commissioner of Police becomes Sir Charles Tegart, an honour which has been truly earned by his efficiency and courage in a difficult and dangerous post; his knighthood has given real pleasure to all the best elements in the City. The Viceroy and Lady Reading have been making their first acquaintance with Darjeeling and Shillong both of which are particularly charming at this time of the year. An increasing number of Ditchers spent Christmas away from the City and the facilities for doing so both by the sea and in the hills are increasing every year. The Proclamation Parade was enormously attended, and included sailors and marines from the Effingham and Cairo, which have been lying in the river over the holidays. Judging by the Navy's generous hospitality, they have been as pleased to see us as we have been to see them. Polo has finished with the Scouts unexpectedly beating a powerful Army team in the final of the Championship, and the Poona Horse and the Governor's Staff winning the other events. The Race Course looked very different on New Year's Day, the mourning period having concluded: and at last Mr. Galstaun's Gaurisanker gave him a win in the Cooch Behar Cup which justified his looks and his price. The Symphony Orchestra improved on its first performance in the second concert, and attracted a crowded house: the Pantomime has been doing the same nightly and finishes this evening.

Markets.

Quiet but steady conditions have prevailed in the jute and gunny markets since their opening after the Christmas holidays. Only a small business in jute has been negotiated, partly owing to sellers holding off for better prices and also on account of the lower quality being offered, which buyers were not prepared to accept.

The piece-goods market has remained lifeless. Tea, on the other hand, has made a fair showing; the market here is not as steady as in London, but leaf and dusts were both better at the sale this week, though brokens were down slightly. The official figures are not yet to hand but it is anticipated that the crop for the year will fall short of that of the previous year by something between fifteen and seventeen million pounds.

With only three business days since the holidays, there has been but a small turnover generally in the share market, and prices in most cases have ranged at round about previous quotations. The better class of tea shares came in for a fair amount of attention; but rubbers, on the other hand, were inclined to sag.

The money market has continued dull and business in exchange has been on a very small scale, though rates have kept steady.

THE POWER OF SPEECH.

BY MUSAFIR.

The Professor and the Planter occupied the armchairs, while the Boy, back from India on his first short leave, sprawled, not ungracefully, on the sofa, and related with all the gusto of a neophyte the secret history of the latest teacup-storm. The story concerned one of the smaller reformed provinces, where the new hierarchy of Councillors and Ministers have so little work that there is plenty of time to spare for bickering. An Indian Collector, goaded by a long series of secretariat pin-pricks, had used unbecoming, or even "inconvenient," language regarding a Minister, the Minister had retaliated in kind, a regular slanging match had developed, and finally the heaven-born official had appealed to the Governor for the protection he was constitutionally bound to afford against a democratic tyranny that was of the earth earthy. "So Sir Pontius," the Boy went on, "had them both up, and told them exactly what he thought of them. They call him the Silent Governor, but the A.D.C. told me the language that came through the door beat anything he'd ever got from his first Colonel, and at the end of the jobation the two of them crawled out looking just like schoolboys who'd been birched by the headmaster. Anyway, the Minister resigned and went on a pilgrimage; and, when I left, the Collector was moving heaven and earth to get a transfer to Burma, because he said he'd lost his *izzat* in India."

"Ponty's a good, solid Victorian," the Planter observed thoughtfully. "I once played billiards with him from dinner till six the next morning, with the relieving marker snoring under the table, and we only stopped then because his train left at 6.25. But that was before the Reforms."

"He's none the worse Governor for that," the Professor answered. "If I had the choosing, I'd send out a real Victorian tough as Governor every time. At heart, Indians really think more of tan riding-boots than grey suède gloves."

"Then why do they make such a fuss about a few hard words?' the Boy asked. "I've been wigged myself once or twice, and I guess it did me good, though I didn't enjoy it at the time; but anyway it's nothing to fuss over."

"Go straight back to India, Boy," the Planted answered, "and get the facts. When you've got the facts, the reasons of things will come of themselves. The country was ruled mostly by strong language for a good few centuries before we went there, and naturally the classes that ruled it can't stand a dose of their own medicine. It's a sort of *tu quoque* for them, you see."

The Professor knocked out his pipe. "Talking of *tu quoque*," he remarked, "reminds me of the row between van Vliet and the Collector of—I forget whether it was Surat or Hooghly, or perhaps it was Masulipatam."

"What van Vliet was that?" the Planter asked. "There was a chap of that name in Tirhoot, I remember. Fine shot he was, too."

"That was another man altogether. The one I'm speaking of was the head of the Dutch factory, just about three hundred years ago, a solid fellow, but with no sort of tact. He was a new arrival: and, when he started to check the stock of goods on hand, he found that a parcel of pictures had disappeared in the custom-house."

"Do you mean to say they sold pictures in India in those days?"

"They were presents for the connoisseurs at Court, who had a mania for anything that came from abroad. This particular parcel was invoiced as studies from the nude, and it was a special order, so van Vliet was furious at its loss, and, rushing off to the cutcherry, where the Collector was sitting with his Kazi and the Kotwal, dealing out summary justice, he lodged a formal complaint against the customs people. It was an utterly tactless thing to do, because of course all the officials held together against outsiders, even if some of them occasionally bickered among themselves in private: and, with a parcel of that kind, it was tolerably certain the Collector had taken it

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for himself; but, to make matters worse, he was in a vile temper just then, as he had been bilked by a highway robber."

"How do you mean bilked? Robbers don't usually do that."

"This chap had been let out on bail, on his promise to bring the loot into court, and now he'd come with a long story of how his partners had cleared out while he was in the lock-up, and he hadn't a single pice to offer. It was a petty case, a matter of eighty rupees or so; but in criminal work the occasional big windfalls are far less important than the steady flow of small sums, and the Collector had been counting on that eighty rupees, or most of it, for his own kitchen. So, when van Vliet arrived, he found the cutcherry in an uproar. The Collector was calling the culprit all the names he could think of, the Kazi, and the Kotwal, and the assessors, all joined in whenever the Collector stopped for breath, and the very peon who was hammering the prisoner with an old shoe answered every howl with a new epithet. At last, however, the inevitable sentence came, the sweepers dragged the condemned man out by the heels, and, while they were cutting his head off in the courtyard, the Collector, turning to van Vliet, asked his business. A wiser man would have put the business off, and merely paid a few compliments, but the Dutchman had no tact, as I said before, and he must needs unfold his grievance at length, prosing away in his clumsy Persian till he got everybody's back up, and at last the Collector let fly at him with a torrent of abuse. Van Vliet had to guess what most of it meant, and in fact the only thing he really understood was the phrase *sagmada bacha*, which recurred more than once."

"What does that stand for?" the Boy asked, while the Planter chuckled.

"Etymologically," the Professor replied, "it means no more than Puppy, but conventionally it is regarded as casting a grave slur on the pedigree of the person to whom it is addressed. Anyway, it was more than van Vliet could stand, and, roaring out '*Sagmada bacha* yourself!' he bolted from the cutcherry before the amazed peons could stop him, galloped back to the factory, and prepared for an attack. There wasn't much to do, because in those days people were usually on the look-out for accidents, and in a very few minutes he had the factory doors barricaded, the loopholes manned, and above the main gateway the handy little gun they called a 'murtherer' charged and ready. Presently down the street came a crowd of the Collector's peons, yelling Burn! Kill! Loot! and firing their muskets at random more or less in the direction of the factory. Van Vliet let them come well into range, then he discharged the murtherer, which amply justified its name, and the survivors turned hastily into the side streets, caling for water and tobacco.

"The rout of his peons set the Collector thinking. He was in the main a decent fellow, with some failings, like a good many Collectors I have known, and he felt that the demonstration already made had gone far to salve the injury to his honour. It would have been more satisfactory of course if the Dutch house had been rushed and looted, but the enterprise was obviously fraught with danger to the citizens whom it was his duty to protect: and so, after breakfast, he mentioned to one or two respectable merchants that he was not absolutely implacable. Van Vliet's temper lasted a little longer; but in those days the Dutch audit was very strict, the murtherer took a lot of powder, and he reflected that a surcharge of the cost of the war would make a very big hole in his exiguous salary. So, as neither of the belligerents had much stomach for the fight, the merchants found it a comparatively simple matter to negotiate the peace they wanted so much. Inside of twenty-four hours, an entirely innocent shopkeeper had confessed, under torture, to embezzling the parcel of pictures, and had paid twice the value to the Collector as a sort of honorarium, so that its restoration could be effected without loss of credit: and, in the cool of the evening, there was a friendly and quite unofficial gathering in the Dutch factory, where the memory of the unfortunate *tu quoque* was finally drowned in copious libations of the strong waters of Amsterdam. The moral of all which is simply that, if van Vliet had had the tact to defer his complaint to a suitable time, and then preface it with the gift of a bottle or two, the matter could have been adjusted without any trouble whatever."

"What about the peons who were killed?" the Boy asked. "I mean, was anything done for their widows, or that sort of thing?"

"If there's one thing I loathe," the Professor answered, "it's anachronism. Why on earth should anyone worry about dead peons, when there were plenty of live ones, as there certainly were three hundred years ago?"

INDIA OFFICE COMMUNIQUE.

The King has approved the constitution of a Royal Commission with the following terms of reference, "Generally to examine and report on the present conditions of agricultural and rural economy in British India, and to make recommendations for the improvement of agriculture and to promote the welfare and prosperity of the rural population: in particular, to investigate:—(a) the measures now being taken for the promotion of agricultural and veterinary research, experimental demonstration and education: for the compilation of agricultural statistics: for the introduction of new or better crops and for improvement in agricultural practice dairy farming and breeding of stock; (b) the existing methods of transport and marketing of agricultural produce and stock; (c) the methods by which agricultural operations are financed and credit afforded to agriculturists; (d) the main factors affecting the rural prosperity and welfare of the agricultural population; and to make recommendations. It will not be within the scope of the Commission's duties to make recommendations regarding the existing systems of land ownership and tenancy, or of assessment of land revenue and irrigation charges, or the existing division of funds between the Government of India and local Governments; but the Commission shall be at liberty to suggest means whereby the activities of the Governments in India may best be co-ordinated and to indicate directions in which the Government of India may usefully supplement the activities of the local Governments."

THE INDIAN MAIL.

Celebrations in Gondal.

A rather belated account of celebrations in honour of the sixtieth birthday of the Thakur of Gondal, which took place at the end of October, gives a detailed history of the progress of the State since the present ruler succeeded his father as a child of four, nearly 57 years ago. Gondal, though officially a first-class State, is a small principality in Kathiawar, with an area of just over 1,000 square miles and a population of 170,000; but, as a "model" Indian State, its importance is out of all proportion to its size. According to the speech of the Agent to the Governor-General, on the occasion of the birthday celebrations, Gondal is a Utopia among States: for he mentioned, as the last item in a list of the Thakur's measures for the advancement and prosperity of his people, "the total abolition of all taxation." The only parallel that occurs to one is that of the Principality of Monaco, whose population enjoys a similar immunity, though for a very different reason: anyone who, attracted by the absence of taxes, should propose to settle in Gondal, would not find a Casino there. On the contrary, he would be confronted with the sternest evidences of modern progress of a material kind: schools, hospitals, factories, etc., in which this small State has set an example that many of its much larger rivals might follow with advantage.

There are two great clans of blue-blooded Rajputs, the Surajbansi and the Chandrabansi, who claim descent respectively from the Sun and the Moon. The Thakur

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of Gondal belongs to the "lunar branch": and claims to be able to trace his pedigree for 182 generations direct to a mythical ancestor named Chandra Raja. He has had a distinguished and varied career. He toured in Europe in 1883, and was granted ruling powers in the next year; but, so great was his thirst for modern knowledge, that he was a science student at Edinburgh University for fifteen months in 1886-87, and returned there in 1890, when he took up medicine and eventually took his degree as M.D. He made a voyage round the world in 1893, attended the coronation of Nicholas II. of Russia in 1896, and the Diamond Jubilee in 1897: having been previously present at the 1887 Jubilee, on which occasion his State was raised to the first class and he himself put in the list of "eleven gun" Princes. All his seven children —four sons and three daughters—received part of their education in England or Scotland: and his Rani, who accompanied him in his tour round the world, was the first consort of an Indian Chief to set aside the prejudices of her caste so far as to cross "the Black Water."

INDIAN COMMERCIAL NOTES.

The place occupied by Indian cotton in the Manchester market is of considerable interest at the moment. By this time last year 79,000 bales of Indian cotton had been sold to Lancashire spinners; and exactly the same quantity has been sold up to date during the current season. The price obtained naturally is nothing like what it was. On January 20 1925, Middling American was selling in Liverpool at 13.09d. and F.G.F. Tinnevelly at 12d., a margin of 109 points. By July 1 1925, the margin had increased to 181 points, and from that level prices declined gradually until early in November Middling American was selling at 9.93d. and F.G.F. Tinnevelly at 9.30d., a margin of 63 points only. By January 20, 1926, the comparative figures are 10.79d. for American and 9.55d. for Tinnevelly, showing a margin of 124 points. In view of the satisfactory output of the American crop, and the lower range of prices now secured, Indian cotton can only secure the business at its present margin of about 1¼d. "off" Middling American. Fortunately, the quality is good and, at this margin, the demand appears to be reviving. Scind-Americans are particularly popular just now.

In the London market there is nothing doing in Indian wheat, which is quoted at levels considerably above those ruling here. The Indian crop was short, but, in any case, exchange at over 1s. 6d. militates against business. In fact, India has become an importer of wheat, and it is reported that 8,600 tons were shipped from Australia to India during the second week of the current month.

The report of the Railway Board on Indian railways for the year 1924-25 has just been received. The general review naturally includes a reference to the acceptance, by the Indian Legislature, of the scheme for the separation of railway finance from the general finances of the country. During the year it is remarked that, although only 233 miles of new railway have been opened for traffic, at the close of the year there were 1,201 miles under construction; representing a programme which, when completed, will result in an addition of 2,285 miles to the existing system. The total number of passengers carried increased from 537 million in 1923-24 to nearly 544 million in 1924-25, and the net profit from less than 6½ to over 13 crores. It is interesting to note that first, second and intermediate class passengers together contributed only 4½ crores of rupees towards railway earnings during the year, as compared with over 34 crores from third-class passengers.

INDIAN EXCHANGE.

London, January 25.

We have had a quiet week in rupee exchange, with a moderate business going on at previous quotations. In Calcutta and Bombay the market has been steady at 1s. 6 5-32d. T.T., but merchants have had no difficulty in obtaining 1s. 6 3-16d. for ready and near delivery for all they had to buy. Importers' requirements, however, have not been sufficient to counterbalance exports, which have shown more activity, and Government has again had to bridge the gap. Its purchases during the week are close upon one million pounds.

Little interest has been taken in forward T.T. rates, which are 1s. 6 5-32d. up to the end of March, 1s. 6⅛d. April, 1s. 6 3-32d. May to October. No business has transpired at these quotations, but merchants would probably settle small amounts at 1-32nd higher.

Three months credits have been very steady at 1s. 6 15-32d. for delivery up to the end of February, but few commercial bills have been on offer and only for delivery within a few mails.

The last return of the Imperial Bank of India indicated that the trade demand had increased by Rs.460 lakhs, probably on account of the movement of the cotton crop on the Bombay side.

The London market has been quiet, with buyers unable to get much under 1s. 6 7-32d. T.T., although a month ahead has been done at 1-64th lower. Rates may be called perfectly steady at the above quotations, which are not likely to show any alteration for some time.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2.
Tuesday Morning.

Sudan Cotton.

The official opening of the Makwar Dam by Lord Lloyd on January 21 has helped to concentrate attention on what may justly be described as one of the most promising regions in the Empire. At the moment the Sudan means cotton, but later it will also mean trade, for, as I have indicated, the development of the cotton areas will have a steady effect on the purchasing power of the inhabitants. I have just received a report on the progress of the current season's cotton crop up to the middle of last month, and I think it will be of interest to set out the salient figures. The output of Sakellarides is estimated at 307,259 kantars, 260,000 of them being from the Gezira, while that of American is put at 112,349 kantars, of which 63,990 represent rain-grown cotton. The total estimated crop is therefore 419,608 kantars, and one may thus look for a crop of from 70,000 to 100,000 bales. The actual figures are as follows:—

IRRIGATED COTTON.

	Area (Feddans).	Total Estimated Crop. Kantars.
Gezira	80,022 ...	260,000
Tokar	14,000 ...	19,000
Kassala Cotton Co.	10,000 ...	18,000
Kamlin and Shambat	761 ...	2,463
Private Estates	2,284 ...	7,296
Miscellaneous. Khor Arbaat ...	800 ...	500
Berber Province	6,320 ...	30,000
Dongola Province	3,917	
Zeidab	5,300 ...	11,600
Private Estates	3,141 ...	6,759

RAIN-GROWN COTTON.

Blue Nile Province...	20,000 ...	9,500
Fung Province	30,000 ...	15,200
Kassala Province	30,000 ...	16,250
Nuba Mountains Province ...	6-7000 ...	6,350
Kordofan Province	2,600 ...	1,870
White Nile Province	3,000 ...	3,170
Upper Nile Province	2,000 ...	1,900
Bahr El Ghazal Province ...	9,000 ...	6,350
Mongalla Province	3,450 ...	3,400

Near Eastern Fairs.

My remarks as to the growing importance of fairs in the Near East and the need for adequate British representation at them gain point from the results recorded at the two fairs held at Gorna Orekhovitza in Bulgaria last year. At the spring fair 177 firms participated, but this number increased to 420 at the autumn fair, and while in the case of the former event the value of the transaction recorded was £39,000, in the case of the latter it was £150,000. The Germans, as was to be expected, have been much to the fore at this fair, and while the only British exhibit was a small oil engine, the German exhibits, the British Vice-Consul at Sofia states, included threshing machines, motor ploughs and tractors running on crude oil, stationary crude oil engines, hydraulic oil presses, wood working, flour milling and other classes of small machinery, weaving looms—hand and electrical drive—ploughs, harrows, reapers and mowers, separators, wine presses, etc. It is the view of the British Vice-Consul that this fair undoubtedly presents great possibilities, and is likely to develop into an additional central mart of great importance to the manufacturer in search of markets. The spring fair will be held from March 27 to April 6, and this time it may be hoped that the British representation will be more substantial.

Drastic Financial Measures.

The latest development in Greece will not surprise anyone who has followed the unsatisfactory financial situation in that country. Once it was clear that the anticipation of the late Minister of Finance that the Budget would show a balance and that the exchange would be stabilised was not realised it needed no prevision that drastic steps would have to be taken if the position was not to go from bad to worse. The Minister of Finance, M. Tantalides, has taken the course of electing for a forced loan in preference to further inflation which, of course, would simply have meant a further step on the downward path. It is not a new expedient, for it was adopted in 1922, and on more onerous lines than are now proposed. Then all notes were cut in half, one half being converted into a six per cent. loan. The problem before M. Tantalides was that in due course an amount of 5,500,000,000 drachmæ had to be found, 300,000,000 drachmæ being required to cover the Budget deficiet, 1,200,000,000 for the repayment to the National Bank of floating debt advances, 1,500,000,000 drachmæ to redeem outstanding Treasury bonds, and 2,500,000,000 for the fiduciary note issue. It is being met by the compulsory conversion of one-quarter of each note into scrip of a six per cent. loan (notes of a value of 24 drachmæ and under being exempted), and by way of solution to the holders there will be drawings each year with prizes. Further, half of the Treasury loans outstanding that fall due next March are to be funded into eight per cent. ten year bonds. These measures will not provide more than a part of the sum required, but it is hoped that they will suffice to tide over the immediate crisis.

A Forced Loan.

Opinions will differ as to the merits of the expedient of the forced loan. One can understand that something can be said in an emergency for a forced loan, and as it has been successfully accomplished once in Greece, there is no reason why it should not be equally efficacious on this occasion. I am told by one who was there at the time that the process worked very smoothly in 1922, and Greece is certainly entitled to every credit for discovering a new financial resource.

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THE BULLION MARKET IN 1925.

Events during the past year, such as the return of this country to an effective gold standard, lend a special interest to the annual bullion review of Messrs. Samuel Montagu and Co. We give the following extracts:—

The year 1925 has been noteworthy for several acts of successful diplomacy by the League of Nations, and for a distinct reduction of the fears and animosities left behind by the Great War. The success of the Conference at Locarno, followed by the signing of the Pact of London, cannot but lead to more cordial relations between erstwhile combatant countries, and, doubtless, to the solution of further problems, and to a lessening of the international distrust which has in recent years hindered finance and restricted trade.

In view of the expiry of the Gold and Silver Export Control Act of 1920 on December 31, 1925, a general licence was given to the Bank of England on April 28 for the export of gold coin and bullion, and it was officially announced that a Bill would be introduced dealing with the Bank of England obligations as to encashment of notes in gold and other details relating to the resumption of an effective gold standard at the end of the year. The Act received the Royal assent on May 13, 1925, and became immediately effective.

At the same time it was announced that export licences would be granted for gold bought from the Bank of England, and that, subject to the discretion of the Bank of England, sovereigns could be withdrawn for export. An interesting condition was imposed as to gold obtained from the Bank for export, namely, that it should be packed at the Bank of England by the bank's bullion porters, and that Bank of England officials should witness actual delivery to the steamship companies, air services, or forwarding agents concerned. This condition remains in force with regard to sovereigns withdrawn from the Bank of England for export, although all restrictions have now been removed upon the export of gold.

Psychology and Gold.

When the historian of the future makes his dispassionate review of the Great War and its aftermath, psychology will be observed to occupy an important place. For, in the disturbance of mental equilibrium during that momentous period, lies the key to many problems in the social, economic and financial life of mankind that now confront us, including those relating to gold and currency. The Great War spurred individuals to the utmost degree of effort and self abnegation, and then imposed a long and strenuous test of endurance. What wonder that overstrained and unbalanced mankind fell back upon a philosophy old as the hills! "Let us eat and drink for to-morrow we die." To this materialistic view can be attributed much of the present unrest, whether between nations or between employers and employed. The return by the United Kingdom to an effective gold standard was dictated by the hope that it would impart an atmosphere of confidence at home and abroad, and have a stabilising and favourable effect upon prices.

The importance of low prices to the United Kingdom as compared with those ruling throughout the world is obvious, for the population of this country mainly depends upon other countries for the necessities of life. It would be a mistake, however, to imagine that low or high prices are the basis of happiness. To the mass of the population a favourable ratio between food, housing, and clothing and wages, is necessary for contentment. In other words, the balancing of the working man's budget described so aptly by Micawber. The more complex our needs, the more provocative to disquietude does this question become. The simple wants of Diogenes saved him much of the present-day anxiety, and it mattered little to the labourer of the 16th century that he earned but a few pence a day when he could obtain a fat sheep for half-a crown, and other food, together with house rent and clothing, at equally cheap rates.

Labour and Capital.

In the revival of world trade and the cessation of strife between labour and capital lies the solution to our present troubles. Antagonism ought not to exist between capital and labour, for their relation is like that of electric energy to an accumulator. Capital is stored labour. Capital is vital to the prosperity of highly industrial and closely populated countries. Not so to that of the aborigine of Australia or Africa who gains his subsistence day by day and has little thought for the morrow. The mine, steel or cotton worker of this country cannot find employment without the provision of capital for his machinery, and for the finance of his products until they are brought to market, and usually for some time after. There are welcome signs that these facts are becoming more widely known, although extremists still call for the destruction of the "capitalist system" and ignore the disasters which have hitherto attended such attempts.

Artificial manipulation of gold movements in order to control prices is transitory in effect, and dangerous in use, because it interferes arbitrarily with economic law. Such action may prove successful for a time, but in the end must fail. The natural regulator of the flow or ebb of gold is the Official Bank Rate of Discount; judicious movements of this factor prevent over-production of goods by an excess of currency with too much ease in borrowing, or under-production through lack of currency and consequent difficulty in obtaining credit. To wield currency for the purpose of gaining an advantage over foreign commercial competition is alien to the ethics of a sound monetary system which should act as a fair exchange medium between nations and also between individuals. This applies particularly to the case of highly industrialised nations dependent upon external trade.

The readiness with which funds were obtained for the prosecution of the Great War on State Credit has led to a widespread impression that means should be obtained in like fashion for schemes of social betterment. The cases are quite distinct, for the salvation of the nation from destruction during the War called for desperate and reckless measures—the very fact that the State demanded that citizens should hazard their lives is proof enough of that. There is a wide difference between capital furnished by the State and capital loaned by individuals of the community in their private capacity. The former is the pawning of future labour, the latter is borrowing from the till—the labour of the past; hence the employment of the State's Credit for unproductive schemes demands the utmost caution.

Indian Gold Imports.

It was only to be expected that a prosperous India should absorb gold more readily when supplies became available, in order to make up the deficiency caused by abnormal monetary conditions during and subsequent to the Great War. The present series of good monsoons has therefore placed India in the happy position of manifesting its customary predilection for the precious metals, and Indian imports of gold during the *calendar year* 1925 constitute a fresh record. For the first eleven months of the year the net imports exceeded 55 crores, or say £41,500,000. The Union of South Africa contributed heavily to this large total. It officially reported gold shipments to Bombay during the whole twelve months of the year of £13,500,000, of which £1,800,000 was in sovereigns.

The large importation of gold into India has assisted the Indian money market and prevented the pressure for money—largely seasonable—which in former times has hindered freedom in financing Indian trade. The Controller of the Indian Currency stated in a recent report that "Bullion replaced considerable quantities of currency as a store of value, and the currency thus returned to circulation helped to prevent undue monetary stringency during the busy season."

Coincident with the imports of precious metal, most of which becomes part of the savings of the Indian people,

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is a welcome improvement in their financial customs, namely, their ready use of bank notes and of the facilities granted by the Government for deposit of funds in the National Savings Banks. By the latter method thrift is encouraged and their wealth fructifies instead of being buried like a talent in the ground.

Silver.

Compared with preceding years the history of silver during 1925 has been drab and uninteresting, and movements of the price far less vigorous. With the exception of 25 days in September and October the cash price remained between 31 1-16d. and 32 15-16d. The total fluctuation, including the spurt to 33d. and over in those two months, was 2⅞d. The price for two months' delivery exceeded 32 15-16d. on only eleven days in September.

The reason of the greater uniformity in quotations has been the gradual withdrawal of the abnormal factors arising out of the Great War, such as the forcing upon silver alone the burden of providing remittances to India, the temptation to demonetise coin owing to its intrinsic exceeding its nominal value, and almost universal realisation of stocks, manufactured or otherwise, as a consequence of high silver prices. On the whole there has been little speculative interest, but, almost continuously, substantial silver positions have been held against China exchange, some on the bull and some on the bear side, which have been a steadying influence when prices showed a tendency to vacillate. The constancy of the Indian demand (encouraged by continued favourable crops) has been of important assistance to the steadiness of the market.

On the first of January the cash price was 31¾dd. Supported by persistent Indian inquiry, the quotation rose, and was maintained at 32d., or over that figure, from January 8 until March 11, exceeding 32½d. on only one day. The absence of keen competition, fairly continuous sales of Continental silver, weakening China exchanges, and the fact that the stocks in Shanghai had risen in three months about 25 per cent., were responsible for the easier tendency.

The lowest quotation of the year, 31 1-16d. cash and 31d. two months, were reached on April 24. The market remained listless for more than two months, but strengthened early in June, owing to the disquieting events at Shanghai. These were met by military action, much resented in native quarters. As usually happens when a sense of insecurity is awakened in China, a demand set in for silver, carrying the cash price again over 32d. The news from China continuing grave, bears hastened to close their commitments, with the result that on June 23 the price rose suddenly 7-16 (from 32d. to 32 7-16d.), a movement remarkable after so pulseless a period as had been experienced during the first half-year. During July the desire to prolong delivery of bought contracts carried the quotation for two months' delivery to a slight premium.

Like most events connected with China, the unexpected, so far as human foresight is concerned, often happens. During the disturbances to which we refer, which were directed against foreigners, instead of native money being drawn away from foreign control the contrary happened, and cash flowed into foreign coffers *for security*. Internal trouble might spell higher silver prices owing to the need of silver for payment of troops and purchase of food supplies, but this might be nullified by the stoppage of trade imports and the continuance of trade exports. Hence, no clear decision could be formed as to what might be the outcome of the Chinese crisis upon silver, and the various Japanese and Chinese Banks continued to hold divergent views. Meanwhile, business in silver was usually restricted to immediate and necessary wants, and prices fluctuated closely round 32d. till the middle of August.

Owing to the prospect of good crops following the seasonal rains in India, Indian inquiry broadened in the latter part of August, and silver for spot delivery went to a premium early in September. Continental supplies having fallen off, China being indisposed to feed the market, and America having largely sold in advance, the trend of prices was upward, and in September, owing to some competitive buying from China, quotations rose considerably. On September 5 the highest quotations for cash and two months' delivery were recorded, namely 33 7-16d. and 33⅜d. respectively.

Considerable fluctuations ensued in the latter part of September owing to erratic action on the part of China—one day a seller, another a buyer—but, on the whole, the tendency was toward easier prices. About the middle of October orders from China to prolong bear contracts accentuated the demand for immediate delivery, and raised the premium for prompt delivery on October 19 to 5-16d., and on the 27th ⅜d.; a record for the year; the premiums having varied from day to day. This demand raised the spot price again well over 33d., though the rate for forward delivery represented more fairly the real market level. Persistent selling on China account in the early part of November brought about easier prices, and in the middle of that month the cash price again went below 32d. From that date to the end of the year quotations remained about this figure. On December 30 the price dipped to 31½d., but rallied to 31 11-16d. on December 31, only 1-16d. below the opening quotation of the year.

The future of China, the methods by which it must work out its own salvation, are just as intriguing as ever. The influence of that great silver-using country upon silver is impossible to be divined. The Peking correspondent of *The Times* touched the gist of the matter when he said, "To guess the result of the wars now proceeding is impossible, for everything depends upon what troops remain loyal and what troops desert to the other side."

Production.

The world production for 1925 is not likely to differ much from that in 1924. Australasia may possibly contribute 1,500,000 ounces more. On the other hand, the Burma mines may be found to have extracted about 500,000 ounces less.

Taking into account factors that seem certain, and weighing the chances of those that appear uncertain, no reason for any important permanent upward movement in the price of silver is now apparent. The trend of prices on the whole is toward an easy level, for the causes which led to the wide fluctuations of prices in recent years no longer operate, and the abnormal impetus imparted to the price pendulum in 1920 seems, from the experience of the year under review, to have spent itself, and quotations may now be expected to swing to and fro within a moderate compass.

Considering the rise in the index number of commodities since the Great War, and the dependence of the world upon India and China for food and raw material, a level of about 4d. above the pre-War price can hardly be described as unreasonable.

The Turkish Government has postponed until February 20 the proposed eight-fold increase of Customs dues.

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended December 31, amounted to £E14,195, making the total from April 1 £E267,197.

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TURKISH MARKET FOR MACHINERY.

The gradual improvement of the agricultural and economic situation in Turkey during the last two years has been very encouraging to the trade in agricultural implements and farm equipment (says Mr. J. R. Mood, American Assistant Trade Commissioner at Constantinople in a recent report). Economic conditions in general, and the agricultural position in particular, during the current year may be regarded as favourable. This year's crops were the best since the War and farmers, as a whole, have realised satisfactory profits. However, the debts of many of them, resulting from previous unsatisfactory crops, have absorbed a considerable part of the returns from this year's crops and, while the condition of this class is improved, they are unable to set aside any considerable funds for new expenditures.

The use of modern power farm machinery and implements in Turkey is increasing steadily but somewhat slowly, which is owing mainly to the lack of money and the reduced purchasing power of most farmers. However, the Government and the agricultural schools are making strong and successful efforts toward acquainting farmers with the use of modern farm machinery and equipment and making known the advantages of modern implements and, while there still exists a strong conservative tendency among a great many farmers in the remote districts, a further improvement will contribute in a large measure to an increased use of modern implements.

The lack of adequate draft animals and labour in numerous districts, as a result of losses incurred during the War and the subsequent Græco-Turkish war, is very seriously felt and makes a larger use of farm machinery and equipment necessary. To overcome a lack of mechanical knowledge, the Government has opened several schools for the training of agricultural engineers and mechanics, as in many instances the absence of repair shops and skilled mechanical labour constitutes a serious handicap to a better introduction and a larger sale of modern farm machinery and equipment. It is hoped that the Government will gradually succeed in providing such skilled labour and that the newly established farm engineering schools will provide a number of trained mechanics in the near future.

Total imports of tractors this year amount to about 750 American machines. Some German tractors were also imported, but about 90 per cent. of all the machines imported into Turkey at present are of one American make of wheel tractors. The Turkish market gives decided preference to American power farm and harvesting machinery. Many power harvesting units are imported from France and Germany, but these are for the most part American products imported from those countries. By far the greater part of tractors and tractor ploughs used in Turkey to-day are of American make, 80 per cent. of the tractor ploughs being of one American make.

Hand and horse ploughs and old-fashioned reaping machinery are the most important items among the horse and hand-drawn implements imported into Turkey. Next in importance are binders and threshing machines. All these implements comprise about 90 per cent. of the total imports of farm implements. Other types imported are used to a minor extent at present.

Certain dealers state that if long credit terms could be extended in a more general and extensive manner, sales of all implements could be increased, inasmuch as such a procedure would enable most of the poor farmers to acquire modern implements, which, on account of their reduced purchasing power they are not able to do as yet. The Agricultural Bank and the Ministry of Agriculture are extending a certain amount of assistance to farmers in the way of loans. The extension of long-term credits to farmers in general would undoubtedly involve many risks in the case of bad crops, but it is stated that most Turkish farmers would endeavour to meet their obligations, and in the event of poor crops they would probably find it necessary to obtain an extension to their terms.

In view of the gradual and satisfactory improvement in the economic and agricultural position of the country, there are good prospects for a larger demand and increased sale of agricultural machinery and farm equipment in 1926. Old stocks of harvesting machinery which were available on the market have been large disposed of, and this would have a favourable effect upon the demand for new equipment. However, the most important factor in an increased demand and larger sales of farm equipment would be good crops, whereas unsatisfactory crops would have the opposite effect upon the trade. The great interest shown by the Ministry of Agriculture by agricultural schools, and the Agricultural Bank in increasing the use of modern farm equipment is very encouraging for the traed in farm machinery and implements. The serious efforts made by them to extend agricultural activity, on which Turkey is primarily dependent for its revenues and a more favourable trade balance, should largely contribute to a more important development in the trade in agricultural implements in coming years.

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MODERATE FARES
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*ASSYRIA, Feb. 19. *BRITANNIA, Mar. 16

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SPECIAL NOTICE.

New T.S.S CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26 Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

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. Assyria for Bombay (Liverpool, February 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Magdapur for Port Said, Colombo, Madras, and Calcutta (London, February 6).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, February 10.)

British India Line.—S.s. Domala for Bombay and Karachi (London, January 29); s.s. Madura for Colombo, Madras, and Calcutta (London, January 30).

Ellerman "City" Line.—S.s. City of Venice for Calcutta (Birkenhead, February 5).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, January 30). (FIRST STEAMER OF THE SEASON FOR THE DANUBE.) S.s. Dromore, for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 27).

P. and O. Line.—S.s. Rawalpindi for Bombay (London, February 5); s.s. Nyanza for Colombo, Madras, and Calcutta (Liverpool, February 6).

Prince Line.—S.s. Lancastrian Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, January 30); s.s. Italian Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, February 3).

The Belgrade newspapers state that Yugoslavia's revenue for the year 1925 amounts to 12,711,000,000 dinars (approximately £46,230,000).

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Motors and Motoring.

By G. B. B.

In every respect the modern car is much more reliable than that of a few years, ago and the carrying of spares is a custom which appears to be dying out. As a writer in the *Light Car* put it, a few days ago, at one time one never left the garage without two spare sparking plugs, a valve assembly complete, an assortment of nuts and bolts, and a well-stocked tool bag. Motorists then did not grumble, and they honestly believed that the trouble-free plug and the unbreakable valve would never be produced. They were wrong. Is it not quite likely, then, that those who believe the unpuncturable tyre to be impossible to produce are also wrong? A tyre which cannot accidentally leave the wheel, and which is not damaged by being run for a mile or so deflated, is now being produced, and is proving invaluable for aeroplane wheels. The inventor of it has solved problems hitherto believed to be insolvable, so let us hope that sooner or later something will be discovered which will for ever lay the puncture bogey. The carrying of a spare wheel should surely be unnecessary; it is ugly, heavy, and expensive, and it may be said, without fear of contradiction, that the more we eliminate the need for carrying spare parts, the more popular will motoring become.

A New Karrier.

It is barely a year ago since Messrs Karrier Motors, Ltd., of Huddersfield, put their first 6-wheeled chassis on the market, designed for loads of two tons, and intended for use in undeveloped countries where roads are either bad or non-existent, and where such conditions prevail as frequently make it advisable or necessary that the load should be carried on more than four wheels. A new and slightly larger model has now been produced by the firm which, whilst broadly speaking, on similar lines, will carry a gross load of 3 tons 5 cwt., and a net load of 2 tons 10 cwt. The engine is more powerful than that of the previous model, and is rated at 24-7 h.p., and the transmission is by a single-plate clutch and a four-speed gear box. There is a subsidiary gear box and a twin worm-driven rear axle to which power is transmitted by a propeller shaft with double universal joints. The sliding sleeve type of torgue member is retained between the axle worm housings, and the axles, which are jointed together by a pair of ball-ended radius rods connected to the spring brackets, are prevented from rocking, but can move independently in the vertical plane. The wheelbase of the new model is 12 ft. 6 in., and the load platform length is 12 ft. 3½ in. All wheels are of the detachable steel disc pattern, and the standard tyres are 32 x 6 in. single pneumatics.

The Commer Car.

I am now able to give the news that the old-established firm of Commercial Cars, Ltd., the well-known builders of lorries and commercial vehicles, and also of a very fine range of motor coaches and omnibuses, whose huge works are a familiar sight to all visitors to Luton, has been acquired by a subsidiary company of Messrs. Humber, Ltd., of Coventry. The new company, which will be known as Commer Cars, Ltd., will continue, with possible slight modifications, the commercial vehicle programme which was pursued by the old company. This association with the organised resources of Humber's will naturally result in an expansion of activities, and the high reputation which Commer vehicles have always enjoyed will be, if possible, enhanced. The general trading policy of the firm will be reinforced and strengthened, and wherever necessary the large and up-to-date plant at the Luton works will be increased.

British Cars Overseas.

For some time past a tendency to belittle British light cars, from the standpoint of their suitability for overseas use has been manifest. It has been sedulously fostered by the representatives of such Continental and American firms as hoped to secure the overseas markets for the products of their own manufacturers, and quite a number of potential buyers have been impressed with the statements made, and, in default of contradiction, have come to accept them as being true. The general tenor of the assertions is that the British made car is too light for its work, is made in too flimsy a manner, that its springing is bad, that its braking system is inefficent, and that its ground clearance is altogether inadequate for all except "billiard table" roads. Of course, those overseas buyers who have had experience in the behaviour of British vehicles know their sterling quality, and are unimpressed by these genially uttered fictions, but as the British manufacturer for some inexplicable reason seems altogether averse from advertising his productions to overseas buyers, and seldom or never troubles to contradict the statements made, there are a large number of potential buyers, especially in the Near, Middle, and Far East who accept them at their face value, and believe exactly what they are meant to believe, which is that for their particular work and in their particular country the British light car is not at all suitable. Nothing could possibly be further from the truth.

For many years past British makers have been learning all that hard experience could teach them as to bad roads, steep gradients, water splashes and atrocious surfaces. It has been said that it was impossible for that experience to be acquired in this country because we had not the necessary conditions. That is untrue; we have the conditions necessary for testing our cars, we have made the fullest possible use of those conditions, and we have profited by the lessons taught us in overcoming those conditions.

Let me impress upon my overseas friends that our cars have been given long and enduring trials, under the most severe competitive conditions, on roads, surfaces, and gradients which are so intolerably bad that they parallel

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To **BEIRA, DELAGOA BAY, DURBAN, EAST LONDON PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.**

Excellent Passenger Accommodation.
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Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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the worst obtainable in any overseas country where cars are likely to be bought. In the English and the Scottish "Six Days'" trials the routes to be followed are deliberately chosen for their general vileness; gradients of one in two and a half are deliberately chosen, the worst of sheep and mountain tracks are selected, and the most difficult of water splashes are included. The cars in the trials have to maintain a high average speed over 1,000 miles or more of the worst possible road conditions, and the lessons which have been learned during over a quarter of a century of such trials and tests have resulted in the British light car being at once the lightest, strongest and most durable vehicle anywhere obtainable and the one that is best suited for any and every overseas market.

A New Chassis.

I have been afforded an opportunity of studying the plans and specifications of a new chassis which has just been introduced by a British firm and whch is intended for passenger work. It has an exceptionally low loading line, a feature with which I am not in agreement to the full extent, but which many engineers claim to be an improvement, and the portion of the frame in the rear of tht back axle is unusually long, so that it can be cut down, if considered necessary, to meet the purchaser's requirements. The wheelbase can also be of any desired length, within reason, that of the chassis to which I am refrring being 16 ft. 9 in. The frame of the chassis is very carefully braced by deep pressed steel members and there is no question but that the chassis is a model of rugged strength combined with lightness and accuracy of design. The engine forms a single unit with the clutch and gearbox, has 3-point suspension, and is rated at 25.6 h.p., but is capable of giving out 40 or more. The clutch is of the fabric-faced multi-plate type and the gear-box gives four ratios suitable for use on the worst gradients and in the worst conditions. The wheels are detachable, of the steel disc type, on adjustable roller bearing hubs and shod with pneumatic tyres. The makers are Messrs. E. B. Horne and Co., Gilford Works, Holloway Road, London.

The Ceylon Market.

At the risk of appearing too insistent I must once again call attention to the possibilities and value of the Ceylon market. In every part of the country motor transport services are being established for the transport of provisions and other supplies and for the handling of estate produce. In 1923 only 318 lorries came into the island; in 1924 over 800 were imported, and during the first ten months of last year 951 motor lorries were sold in Ceylon, only 137 of which came from England. I do not think any words of mine could speak more eloquently than those bare bald figures. There is the market; there are the vast possibilities of trade, and—the makers of the finest commercial vehicles in the world do not trouble to let the potential and prospective buyers know what they have to sell. My Ceylon readers know the truth of my remarks. At every moment the "good points and advantages" which Continental and American lorries are claimed to possess are being flaunted before the notice of the people of Ceylon, of India, and of the Near and Middle East, yet the British manufacturers take no adequate steps either to combat these false statements or to bring their own productions before the buying publis. To me that state of things is extraordinary, not to say inexplicable.

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £	25.22½	350—355
Belgrade	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.42
Berne	Francs to £	25.22½	25.20½
Bombay	Sterling to Rupee	24d.	18 11/64—13/64
Brussels	Francs to £	25.22½	106 95—107
Bucharest	Lei to £	25.22½	1,130
Budapest	Kronen to £	27.82	27.60—27.90
Calcutta	Sterling to Rupee	24d.	18 11/64—18 64
Constantinople	Piastres to £	110	920—930
New York	Dollars to £	4.86 2-3	4 86 5/16—⅜
Paris	Francs to £	25.22½	130-85
Prague	Kronen to £	24.02	164
Rome	Lire to £	25 22½	120.50—.55
Sofia	Leva to £	25.22½	700—750
Teheran	Krans to £	50	44¼
Vienna	Kronen to £	34.58½	34.52½
Warsaw	Zloty to £	25.22½	35—39

THE BESSARABIA VEGETABLE OIL INDUSTRY.

The chief centre for the production of vegetable oils in Roumania is the Province of Bessarabia, which possesses 139 vegetable oil factories or refineries and 200 small peasant factories using primitive methods (says the British Commercial Secretary at Bucharest in a recent report). The vegetable oil industry in this region dates from before the war, but its development was greatly favoured by various circumstances resulting from war conditions, notably the closing of the Straits of the Dardannelles, which cut off all importation of vegetable oils from Mediterranean ports. The fall in the value of the Roumanian currency after the war gave a further impetus to the industry, as it prolonged the elimination of foreign competition owing to the comparatively high price of oils imported from countries whose currency had remained at a more normal level. This long freedom from foreign competition has created so encouraging a market both for peasant growers of oleaginous plants and for the oil refiners that the industry has greatly extended and its progress continues to be marked. In 1921 the production of vegetable oils amounted to 2,938 metric tons, while in 1922, 1923 and 1924 the output amounted to 3,970 tons, 9,596 tons and 12,146 tons respectively.

The production of the three northern districts of Hotin, Soroca and Balti is the most important, and their oil is mostly extracted from sunflower seed. The six southern districts of Orhei, Chisinau, Tighina, Cetatea-Alba, Ismail and Cahul produce smaller quantities, and chiefly from rapeseed, which thrives better in the south.

From the sunflower-seed grown for this purpose there is usually produced 16 per cent. of oil, 24 per cent. of oilcake, and 60 per cent. of husk, which is used as fuel by the industry. With regard to linseed, hempseed and rapeseed, it is estimated that 80 kilogs. of seed give 16 kilogs. of oil, 60 kilogs. of oilcake and 4 kilogs. of waste. About 75 per cent. of the vegetable oil producing works are situated in the villages and only about 25 per cent. in the towns. The industry is stated to be a very remunerative one, and its yearly extension appears to corroborate this statement, although its wider develop-ment is doubtless hindered by the lack of capital and general money stringency from which all the industries in Roumania are suffering at the present time.

Exports of vegetable oil products, oilcakes and meal have grown from 8,779 tons in 1920 to nearly 49,000 tons in 1924. The latter figures, however, shows a considerable reduction as compared with the 1923 figures, namely, 57,791 tons. The exports go chiefly to Poland, Germany, the United Kingdom, France, Czecho-Slovakia, Austria and Hungary.

The sanitary dues at Constantza have been increased from 0.50 lei to 1.50 lei per register ton (net) as from January last.

New branches have been opened by the Bank of Athens at Aliwerion and Nicholas-Castri in Greece, and at St. Nicholas in Crete.

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Company Meetings.

ASSOCIATED COTTON GINNERS OF EGYPT.

The following is the report of the directors, with statement of accounts as at August 31, 1925, submitted to the shareholders at the twentieth ordinary general meeting, held at Alexandria on December 22:—

We have pleasure in placing before the shareholders for their approval our twentieth annual report together with the audited accounts to August 31, 1925. The quantity of cotton ginned in our factories during the year 1924-25 was 711,475.89 kantars against 659,664.37 kantars in 1923-24. During the season ending August 31, 1925, we did not steam press. The following are the results to August 31, 1925:—

	£E	£E
Factories profit		47,918
Less: Sundry repairs and renewals in the factories		2,761
		45,157
Add: Interest earned and rents	1,386	
Profit on sale of £30,000 Unified Debt	4,716	6,102
		51,259
Less: Expenses and management at head office ...	4,926	
Insurance premiums	3,229	
Sundry expenses	2,225	
Commissions	44	10,424
		40,835
Less: Depreciation on buildings and machinery		8,302
		32,533
Less: Statutory reserve 10 per cent.	3,253	
Dvidend, as per statutes, 6 per cent. to the shareholders	15,795	19,048
		13,485
Less: 10 per cent. to the Board		1,349
Leaving a balance of		12,136
We have therefore to deal with the following amounts:—		
Statutory dividend 6 per cent.	15,795	
Above mentioned balance of	12,136	
Amount brought forward from last year	16,813	
		44,744
Of which your board propose to distribute as dividend to the shareholders one shilling six pence per share, making ...		26,325
And to carry forward		18,419

Your board decided to sell the £30,000 Egyptian Unified Debt 4 per cent. It also decided on the demolition and reconstruction of the engine house at the ex Carver Factory at Mehalla Kebir and the acquisition and installation of a Diesel motor, the old steam engine not being economical. The new motor has been working since December, 1924, and the satisfactory results justify the expenditure incurred.

The new agreement concluded this year with the founder firms entitles each of the founder firms to nominate a director on the board of your company, consequently your board propose Mr. C. J. Choremi, Mr. H. B. Carver and Mr. F. Allemann for re-election as directors in pursuance of article 102 of the articles of association. 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, 1925, 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.

BENGAL AND NORTH WESTERN RAILWAY.

The ordinary general meeting of the Bengal and North Western Railway was held on January 26 at the offices of the company, Gresham House, Old Broad Street, E.C., Sir Henry P. Burt, K.C.I.E., C.B.E. (the Chairman), presiding.

The Chairman, in the course of his speech, in moving the adoption of the report and accounts, sad:—I need not occupy much of your time in dealing with the accounts and the results of working for the year under review, as our gross receipts show a further increase compared with the previous year, which, you will remember, was a record one of 1.2 per cent. This result has been secured in spite of a heavy decrease in our earnings under sugar and molasses, one of our principal items of traffic, owing to a partial failure of the cane crop. While this was counterbalanced to some extent by small increases under other heads of merchandise traffic, the improvement in our gross earnings is mainly brought about by a very satisfactory increase in the third-class passenger traffic both as regards numbers carried and the earnings therefrom. It is particularly gratifying to note this, as it again justifies the policy which the Board has always followed of keeping our third-class fares as low as possible. As I have told you before, our third-class fares are the lowest in India, and at present, taking exchange at 1s. 6d., a third-class passenger pays only about one-fifth of a penny for every mile he travels.

Our working expenses show a decrease of about 3.5 per cent., and in consequence the percentage of working expenses to gross earnings has fallen from 45.53 to 43.39, and this result again reflects great credit on our staff in India. The main decrease in the working charges is due to a reduction of some Rs.4.50 lakhs in the cost of renewals of vehicles. During the last few years we have spent a considerable amount on renewing our goods stock, which is now in very good order, so that the reduced expenditure under this head was to be expected. There has also been a saving in the cost of fuel owing to a fall in the contract price of coal. The other variations in our expenditure do not call for any remarks.

The company's net earnings amounted to Rs.105.9 lakhs, which converted at 1s. 4d. represents £706,067, and, after making adjustments on account of income tax, allowing for gain by exchange (£82,210, against £34,466 last year), and the payment for interim dividend, and carrying £75,000 to reserve, the amount to be dealt with to-day is £364,078. Of this amount we recommend a final dividend of 6 per cent., together with a bonus of 2 per cent., which will make a total dividend and bonus for the year of 14 per cent., or 1 per cent. higher than has ever been paid in the past. I have every confidence that the proprietors will regard these results as satisfactory.

I drew the proprietors' attention last year to the serious damage which was caused to the Bagaha Bridge in August, 1924, and to the very difficult engineering problem which the restoraton of the bridge involved. Last September a further westward sweep of the Gundak during heavy floods caused serious damage to the west up-stream guide bank. Owing to the further divergence of the river from its previous course it seemed doubtful whether it would be possible to retain the bridge at its present site, and at the request of the Board an expert committee was appointed by the Railway Board to report on the situation. Their report has just been received, and they recommend the retention of the existing bridge site, which they think

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and
Danube.
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will be possible, if the training works are effectively restored. We hope that this will prove to be the case. We are now proceeding as rapidly as may be possible with the necessary works of restoration, and I am glad to say that the revenue expenditure involved has already for the most part been provided for in our accounts.

The proprietors will notice from paragraph 15 of the report that the purchase price of the company's lines has at last been settled after prolonged negotiations. The agreed figure, Rs.10.17 crores, will become payable only if the Secretary of State elects to acquire our property in 1932. Should he not so elect, then the property remains with us for another 50 years until 1982, when the Secretary of State would take over the whole of the company's property on paying only for the value of the rolling stock and movable plant. But the actual capital expenditure incurred on the company's lines since January 1, 1912, other than that on rolling stick and movable plant, less £433,333 already provided by the company, would be refunded. As you know, since 1912 an annual sinking fund has been established to meet the position if our property is not taken over in 1932. It is to be regretted that in spite of the very clear statement made in paragraph 15 of the report, rumours have recently been in circulation to the effect that the Secretary of State has already decided to acquire our property. I desire to take this opportunity emphatically to contradict these rumours for which there was no foundation whatever. In my opinion it will be some years yet before there is any likelihood that the Secretary of State will make any announcement on the subject. I am not in a position to make any accurate forecast as to what the proprietors would receive if our railway is taken over in 1932, a matter on which it is impossible to make any prophecy, as so much will depend on the rate of exchange and the position at the time of the reserve funds but, apart from the reserves of the company, in my opinion it would work out to about £200 for every £100 of stock.

I would mention in conclusion, gentlemen, that our prospects for the current year are satisfactory, according to latest advices received from India.

The report and accounts were unanimously adopted.

TENDERS INVITED.

Tenders are invited for the following contract and must be made by the date mentioned.

THE SUDAN.

Steamer.—The Inspector-General of Irrigation, Sudan, Khartoum, invites tenders for the supply of a new inspection steamer for the Upper Nile. April 15.

IMPORTS & EXPORTS

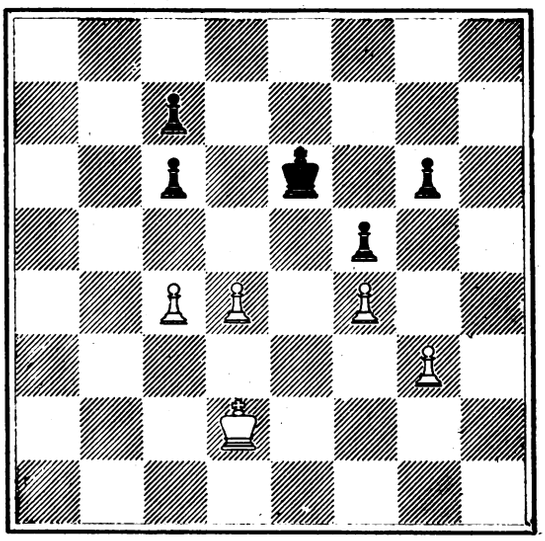
The financing of the world's commerce has become one of the most intricate of machines ever constructed, and under the banker's hands lie all the cogs and controls necessary for its efficient running. It is of the utmost importance that the merchant should clearly understand the working of its mechanism in order that he may make the fullest use of the bank's facilities, not only for his personal benefit, but also for the increased commercial prosperity of the country. To assist its customers, the Westminster Bank has now prepared a booklet explaining the many ways in which the commercial man may use the bank for the furtherance of his business, and how he should proceed so as to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and combine with progress and enterprise the necessary security and caution.

Copies will be issued on application to the Secretary, Head Office, Westminster Bank Limited

41 LOTHBURY, LONDON, E.C.2

CHESS.

By "CARO-KANN."



PROBLEM No. 31.
White to play and win.

Solution to Problem No. 30.—1 . . . . P—Kt4; 2, PxP (e.p.), KxP; 3, K—Q6, K—R4 (if K—B3; 4, K—Q6, P—R3; 5, K—Q7, K—B2; 6, K—B6, K—K2; 7, K—B7, K—B2; 8, K—Q7, K—B3; 9, K—Q6, P—R4; 10, K—B6, K—K2; 11, K—B7, K—B2; 12, K—Q7, K—B3; 13, K—Q6 and wins); 4, KxP (Q4), KxP; 5, K—B4, K—R4; 6, P—Q4, K—Kt3; 7, K—Kt4, P—R4 (ch.); 8, K—R4, K—R3 and draws.

BUILDING THE BRITISH INDUSTRIES FAIR.

Work is now well advanced at the White City on the actual erection of this year's British Industries Fair which, as in the past, is being organised by the Department of Overseas Trade. The London and Birmingham sections of the Fair will be open on February 15 until February 26.

A special feature of this Fair will be the admission of the public from 5 p.m. to 8 p.m. each evening and from 1 p.m. to 8 p.m. on Saturday, February 20.

Preparations at the Exhibition Buildings, Castle Bromwich, Birmingham, where the Birmingham section will be housed are also now well advanced and at both sections the actual exhibits of many firms have already arrived.

In connexion with the forthcoming Fair both the Uxbridge Road and Wood Lane entrances to the White City are being re-decorated as are several of the eight restaurants and bars.

A walk completely round the London section will measure about four and a half miles and some idea of the size of the Fair may be gathered from the fact that at the White City 200 tons of timber and 15 tons of nails will be used in the construction of the exhibitors stands which cover nearly 150,000 square feet of actual exhibition space.

These stands, which are being painted to suit the requirements of individual exhibitors, will absorb 20 tons of paints and distempers. In addition to the floor coverings, which amount to 20,000 square yards, 25 miles of electrical cable have been installed to convey the current to 8,000 lamps.

During the course of the next few weeks the exhibitors themselves will be busy making the final preparations for the record number of buyers who are expected.

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Cotton and Cotton Goods.

MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for the week ended January 23 states:—

General.—Not much actual alteration is to be noted in the conditions reported last week, though the general tone is firmer. In addition to the resumption of the auctions in Shanghai which continue to have a cheering effect sentiment is probably influenced to some extent by the approaching reduction in the working hours of spinners of American cotton.

Yarn.—The freer movement in yarns spun from Egyptian cotton, as reported in our last review, has continued. The actual turnover has probably been about the same, but the general feeling that the cotton trade has seen the worst of its troubles has induced a firmer attitude on the part of spinners and slightly better prices are being obtained. Coupled with the approaching reduction in output is the important factor that stocks on hand show an appreciable reduction.

Cloth.—More active conditions have prevailed during the last few days, particularly as regards goods for India and China. Certain markets, and especially South America, are placing very acceptable orders. The trade situation in Egypt and the Levant, however, is not encouraging. The Home trade continues fairly satisfactory without any features to which special attention can be called.

Raw cotton.—Very little change has taken place in the price of American raw cotton during the past week. There has been slightly less demand for "spot," probably due to buyers waiting for the publication of the ginning report which is due to-morrow and which is expected to show a further increase in the number of bales ginned. A fair business has been done in Egyptian varieties with a fractional increase in prices. Closing quotations yesterday were as follows:—American Middling, 10.76; Egyptian Fully Good Fair, 18.60.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended January 13, state:—

Since our last report the futures market has been quiet, prices closing somewhat easier; the week's summary of price movements is as follows:—Sakellaridis: January, 0.55 dollars down; March, 0.50 dollars down; May, 0.45 dollars down; July, 0.55 dollars down; November, 0.60 dollars down. Ashmouni: February, 0.55 dollars down; April, 0.55 dollars down; October, 0.40 dollars down.

We have had a week of quiet sessions, both exporters and speculators taking but little interest in the market. The demand from abroad has been moderate, but spinners have been showing more interest. There is but little doubt that should the market stabilise at about 32 to 33 dollars a good business would result. The Government has not bought any cotton at all this week, but rumours are again persistent that it will intervene shortly. Despite the fact that the stock in Alexandria is at present more than 2½ million kantars it connot be said that there is any pressure to sell; this is explained by the fact that part of this stock is held by export houses against forward sales, whilst the rest is either covered by futures or is in the hands of merchants financially able to hold the cotton.

Some very exaggerated crop estimates are being circulated on the market and even 9 million kantars has been mentioned. We do not think that these extravagant rumours are more than guesses, and maintain our estimate of about 8,000,000 kantars. The market for the moment seems likely to remain steady at about present levels but a substantial and maintained increase in the demand from abroad is necessary before one can look for any important improvement in prices. The week's receipts amount to 153,665 krs. against export 88,954 krs.; the stock stands at 2,430,763 krs.

Spot: Minet-el-Bassal has only been open 5 days this week and fair business has been done. Sales amount to about 19,300 bales of which we estimate 11,400 bales Sakel, 7,000 bales Uppers, 400 bales Zagora, 200 bales Pilion, 200 bales White and about 100 bales Maarad. The Government has not intervened in the spot market this week.

Sakellaridis: has met with a fair inquiry and all styles have changed hands. Spot differences are without much change but inclined to ease a little.

Ashmouni and Zagora: A moderate business has been done covering all qualities. Spot differences are generally without much change.

Pilion and Brown: A fair business has been done in Pilion, but Brown is neglected and no business has been reported. Spot differences are unchanged for both growths.

White: A fair business has been done at about last week's parities.

Under date January 14, the Alexandria Commercial Company report:—The Government has this morning issued the following communique: In view of the serious decline in Egyptian cotton prices, which is prejudicial to the interests of the growers the Council of Ministers, after very careful examination of the cotton situation, has decided: (1) To increase the Government purchase at Minet-el-Bassal to 500,000 kantars; (2) To maintain a reasonable proportion between the price of Egyptian cotton and that of American by fixing as a buying basis the premium of Egyptian over American at 75 per cent. for Fully Good Fair Sakel. The Governments hopes by this intervention that prices will reach a level satisfactory to producers. The Council of Ministers judges that its object will have been attained when prices have reached 36 dollars for Fully Good Fair Sakel.

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CONSTITUTIONALISM IN EGYPT.

The NEAR EAST AND INDIA

MAR 1 1926

A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Turkey, Egypt, and the Sudan, Syria, Palestine, Arabia, Iraq, Persia and India

No. 768.—Vol. XXXI. Registered at the G.P.O. as a Newspaper. THURSDAY, FEBRUARY 4, 1926. Postage 1d. Price 6d. Foreign 1½d.

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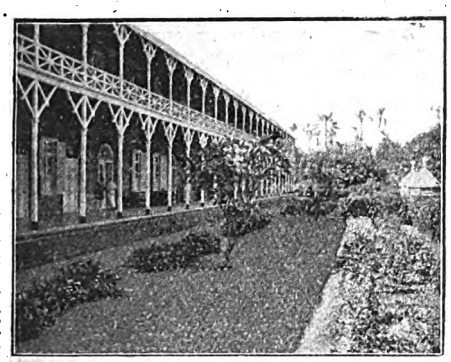
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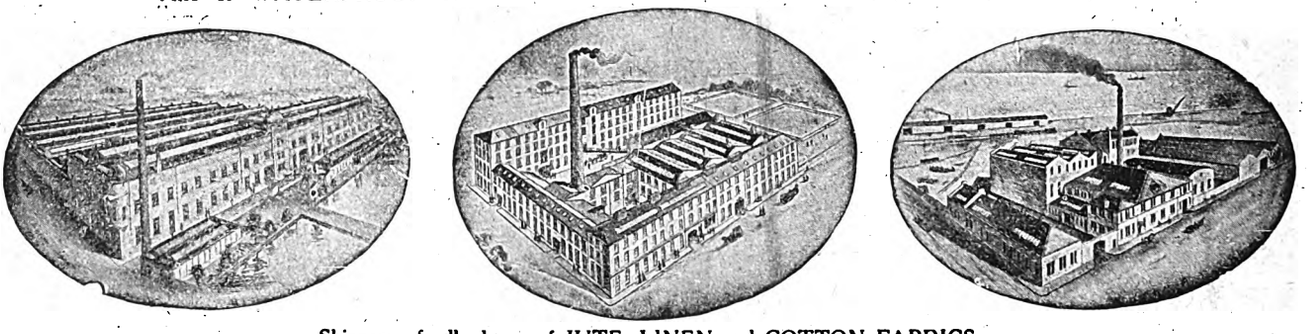
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THE NEAR EAST AND INDIA.

No. 768.—VOL. XXIX. THURSDAY, FEBRUARY 4, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Politics in Roumania.

Ministries and Parliaments are sufficiently short-lived in the Balkans to invest with considerable interest and importance the end of a Parliament's life by the mere effluxion of time, the more so when the outgoing Government has been, with only minor changes, continuously in office for the full period. Between October, 1918, and January, 1922, Roumania had six Prime Ministers. On January 19, 1922, M. Ian Bratianu, who had been one of the six for less than a year, returned to power and has retained office until the present time. The circumstance of itself might be held to entail almost divine sanction for a change, even apart from any definite indications that the electorate has arrived at the conclusion that another political party ought to have an innings. After having relied in vain for nearly two years on the mere contention that it was their "turn," while doing nothing to qualify for office, the Opposition has at last bestirred itself. A working agreement was reached last week between the National Party—itself a coalition of previously uncoordinated groups—and the Peasant or Tsaranist Party to oppose a common front to the Liberals at the approaching communal elections, with a view to forming a Government when M. Bratianu has to resign. In the meantime the Liberals are by no means minded to let the Opposition have things all its own way. They can be excused for reasoning that, as they have most of the economic life of the country in their hands and have the advantage of a definite policy, in the working out of which Roumania has been engaged during the last four years, whereas their opponents lack both administrative experience and a policy, they are really far more useful to the country than the Opposition can be. In support of this contention the Liberals are putting up a stiff fight.

A Political Tug-of-War.

Custom in Roumania prescribes that when the life of a Parliament has come to an end the Ministry resigns and the King invites the leader whose party has some claim to be regarded as the most likely to succeed to power to take office for the purpose of holding elections. In normal circumstances the advantages accruing to the party that "holds" the elections secure for it the necessary majority, and in due course the new Government, with possible modifications that the elections may have indicated as desirable, is confirmed in office. Consequently during the lifetime of any Government considerable importance attaches to the rôle of political "heir-apparent." During the last four years in Roumania the solidarity of the Liberal Party and the heterogeneity of its opponents have resulted in the question of the succession remaining an open one. General Averescu, at the head of the People's Party, has kept himself aloof from the other parties on the Opposition side of the Chamber, and M. Bratianu has been credited with the intention of recommending King Ferdinand to call upon General Averescu to form the next Cabinet. M. Bratianu's opponents were not slow to point out that, as even the advantage of holding the elections would mean very little to the People's Party, General Averescu would be unable to remain in office and would retire, according to plan, in favour of M. Bratianu again. Whether this be the policy of the Liberal Cabinet or not, it has increased the anxiety of its opponents still further by arranging to hold the communal elections, under the terms of the new Constitution, before it goes out of office. To appreciate the alleged subtlety of this move, it has to be borne in mind that in all Balkan States local officials and, by inference, local councillors where they exist are useful assets to a party for electioneering purposes. M. Bratianu's decision in this matter provided the last straw to break the hump or whatever it was that kept the Opposition parties apart. They have now come together, and a lively period in Roumanian politics is promised.

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Turkey and Great Britain.

Sir Ronald Lindsay's visit to Angora has passed very much on the lines suggested as being probable in these pages last week. He has seen the Turkish President and the Prime Minister, and it may be supposed that he has left them, after the various conversations, to reflect on the suitability of the allegations that they have hitherto been pleased to make regarding Great Britain's attitude towards Turkey. The Constantinople Press affects disappointment because no official *communiqué* was issued at once on the details of the negotiations. In the interests of Turkey it is to be hoped that this reticence will be maintained for the present. Sudden conversions may be valuable in certain phases of life; in the political sphere more reliance is to be placed on those that are deliberate and result from careful reasoning and conviction. Moreover, in Turkey's case, as her aim should be to maintain correct relationships with all foreign Powers, she should do nothing to lead the Soviet Government to suppose that a new orientation in her policy entails antagonism to Russia. The Constantinople Press is bound to be disappointed, because it is on the look-out for a sign that Great Britain has abandoned active enmity to Turkey and will have to make amends before qualifying for Turkish friendship. No such sign, however, can be forthcoming, for the simple reason that Great Britain, after securing the suitable defeat of Turkey in the Great War, has had no special feelings of enmity against her. She has been annoyed by the foolish action of the Turkish Government in regard to the Mosul frontier; but now that that matter also is liquidated, she is merely anxious that Turkey should fall into line with the rest of the world in devoting her attention to material reconstruction, instead of stirring up international enmity, and for the reconstruction of Turkey Great Britain is prepared to listen to any proper overtures for financial help.

Education in Yugoslavia.

Whatever may be the ultimate verdict of the Yugoslav people regarding the Radical-Raditch Coalition, it will not be possible to charge the present Ministry of M. Pashitch with having been content to mark time in office. Relying on the substantial character of its majority in the Skupshtina, the Government has embarked on a vigorous campaign of reform in a variety of directions. At a recent meeting of the Finance Committee, M. Stefan Raditch, as Minister of Public Instruction, presented an outline of his educational policy for the Kingdom, which is calculated to give those in Yugoslavia interested in the subject food for thought, if not for violent discussion. In analysing the present position, M. Raditch pointed out that the actual number of elementary schools was wholly inadequate to the needs of the country. He estimated that some four hundred thousand children of school age were not at school, and that to provide for all these it might be necessary to have four thousand more schools. The present rate of increase annually in the number of schools was between a hundred and a hundred and fifty. To meet the situation, therefore, the local authorities would have to become much more energetic and provision would have to be made for loans. He found that there were too many secondary schools with a teaching staff lacking the requisite qualifications, and he proposed, therefore, to reduce the number of these schools. Teachers would be called upon to work longer hours and there would be a reduction in pay for overtime. The Russian language was to be made an obligatory subject in the secondary schools. In regard to the Universities, about which M. Raditch was reported to have said some harsh things a short while ago, he was concerned to prevent one University from being favoured at the expense of another; the professional staff would be called upon to work more hours in a week, and he indicated that he was resolved to render impossible that "barbarous development"—a University strike. M. Raditch's lively programme will, no doubt, derive considerable support from the fact that he claims to be able to reduce his Education Budget by exactly one-third of the amount asked for by his predecessor at the Ministry, who was, of course, M. Pribitchevitch, the leader of the present Opposition.

Minorities in the East.

The information now reaching London from Iraq by mail confirms the satisfactory impression that the telegraphic reports conveyed of the reception accorded to the new Anglo-Iraqi Treaty. In the Chamber the demonstration by Yassin Pasha al Hashimi lacked nothing from the point of view of melodrama, but does not appear to have impressed the Chamber or the public at large, and it is a matter for regret that a man of Yassin Pasha's parts should have lowered his political prestige in this way. At an official banquet in celebration of the Treaty reference was made to the problems of minorities in Iraq. The British Chargé d'Affaires pointed out that a Kurd could not be made a good Iraqi citizen by being forced to adopt the Arab speech and Arab language, but by being given every opportunity and encouragement to become a good Kurd. King Faisal in his reply declared that the Kurds would be encouraged to cultivate their own nationality, language and traditions under the protection of the flag of Iraq. If these high statesmanlike intentions are carried out in practice, Iraq will be setting an example which might be imitated with advantage in many countries of the Near and Middle East. There is hardly a single Government in this part of the world which has appreciated the truth of the statement made by Mr. Bourdillon, Acting High Commissioner in Baghdad, regarding the question of the language and traditions of a minority in a country. Every attempt to suppress these helps to keep them alive in the most aggressive form. If they are given free scope, they find their own level; economic necessity compels the minority to speak the language of the majority, and the absence of all discrimination between the two peoples removes any incentive to indulge in propaganda on behalf of the minority.

MANDATES IN THE MIDDLE EAST.

Under the auspices of the Near and Middle East Association, Mr. J. L. Garvin, Mr. H. Wilson Harris, and Professor Arnold Toynbee will, on February 10, speak on "The Present Mandatory System in the Middle East." The meeting, over which Captain E. N. Bennett will preside, will take place at 8.30, and, by kind permission of Mrs. R. A. Workman, at 3, Seamore Place, Park Lane, W.

LECTURES FOR HOSPITAL.

Under the auspices of the Scottish Women's Hospitals Association of the Royal Free Hospital, three lectures have been arranged in aid of the Endowment of the Duchess of York Maternity Bed. The first, to be given at 5 p.m. on February 11, at The Red Lodge, 51, Palace Court, W.2. is to be delivered by Mrs. Beauchamp Tufnell, on "Ruthenia"; the second, at 5.30 p.m., on February 16, at 14, Queensberry Place, S.W.7., is to be given by Lt.-Col. P. T. Etherton on "In the Heart of Asia": and the third, at 5 p.m., on February 25, by Major "Ian Hay," on "Reading from my Books," at 25, Park Lane. The respective Chairmen are to be Sir Anthony Hope, Sir Edward Denison Ross, and Lt.-Gen. Sir William Furse. Tickets, three for £1 or singly 7s. 6d., are obtainable from the Organising Secretary of the Association, 24, Mecklenburgh Square, or from any member of the Committee.

On behalf of the French Government, Count Robert de Caix will attend the next meeting of the Permanent Mandates Commission of the League of Nations, in Rome on February 16, and will present a report on the French mandate in Syria.

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THURSDAY, FEBRUARY 4, 1926.

CONSTITUTIONALISM IN EGYPT.

Egypt seems bent upon putting constitutionalism to as severe a test as it has been called upon to undergo in any country. If it emerges from the ordeal with greater success than it has experienced in Spain, Italy, Greece, Turkey and Persia, the Egyptians will have had yet another service rendered to them by Great Britain, which they will fail entirely to appreciate. For there can be little doubt that, were it not for the restraint that the presence of the British in the country imposes, the nominal violence that is being done to the strict letter of constitutionalism would have given place to as pronounced a dictatorship, one way or the other, as there is anywhere on the other side of the Mediterranean. It is difficult, indeed, to see how it could be otherwise, if the Egyptians as a whole are to be judged by the more vocal elements among them and in particular by that most tragic of institutions, a half-baked Press. The sole contribution that the vernacular newspapers appear to make to an admittedly complicated situation is to act the part of the café windbag who imagines that the wisdom of the ages is concentrated in him, because no one considers it worth while to challenge his ineptitudes. There are certain fundamental facts in the present position of Anglo-Egyptian relations with which a few words such as the Sudan, the Suez Canal, and others are associated; for a settlement satisfactory to both parties in regard to these questions patience, good will and clear thinking on each side are essential. If the least attention were to be paid to the foolish lucubrations that make up most of the references which the Egyptian Press contribute to a difficult subject, an end could at once be put to any desire on Great Britain's part to seek a solution of the questions still outstanding between the two countries. The great stick that is used to beat the Government of Ziwar Pasha is that it is administering the country unconstitutionally. Yet in the same breath members of a Parliament that has been constitutionally dissolved are urged to resume unconstitutional meetings, in spite of the fact that it is recognised that they could carry out none of the proper functions of Parliament, nor accomplish anything practical. The duty of an Opposition is, no doubt, to oppose; but there may well be times in a country's history, when captious criticism ought to give place to a united effort in the national interests. It has been forgotten that Ziwar Pasha's position is not of his own seeking: he took office only when Zaghloul Pasha admitted the bankruptcy of his own policy, as far as Egypt was concerned, and refused to make any attempt to extricate the country from the quagmire into which he had led it. That the same man should still command the suffrages of the greater part of the nation, as in all probability he does, is a more damning reflexion on Egypt's political sense than any strictures that can be passed on it by foreigners.

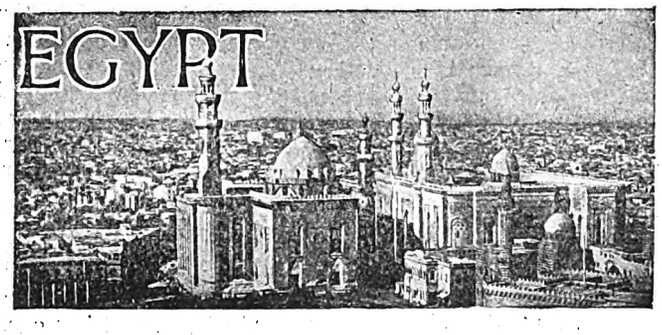
It may be taken for granted that the whole weight of Great Britain's influence in Egypt will be placed in the scale of constitutionalism, Not only has the High Commissioner declared his determination himself to play a constitutional part, but the most striking of his official acts in the short time during which he has been in the country has been to insist that the unconstitutional interference of a Palace official in public affairs should be abruptly terminated. As Egypt has admittedly departed from the narrow path of constitutional procedure, her problem is to return to it. To this end the holding of parliamentary elections at the earliest possible opportunity seems the necessary preliminary. Ziwar Pasha has declared his intention of following this course, and has even announced his determination to hold the elections in April, a date at which in the opinion of many the new electoral machinery can hardly be in working order. In less than two months, then, may begin a real testing for constitutionalism in Egypt. The Opposition parties are reported to have decided to boycott the elections and so to reduce them to a farce; the alternative in their opinion was to join hands in an effort to secure an overwhelming defeat of the Government. In the latter case the presumption would have been that the Wafd could secure a majority at the elections, so that according to constitutional procedure it would be called upon to conduct the affairs of the country. In these circumstances, whether Zaghloul Pasha were to become Prime Minister or delegated the nominal position to someone else, there would be the danger of a fresh administrative deadlock, if the Zaghloulists adhere to their former policy and refuse to face the facts of Great Britain's special relationship to Egypt. Thus, equally if the elections are boycotted and if they result in a large Zaghloulist majority—the attitude of the Wafd is not likely to be determined by any higher motive than their electoral chances—the first step in Egypt's return to strict constitutionalism may well bring the country face to face with the decision whether, in view of the mentality of the nation and its lack of political instinct, constitutional government is a practical possibility.

There for the present the whole question must be left, until it is seen what actually happens when the elections take place. Great Britain cannot fail to be impressed by the courage and capacity shown by Ziwar Pasha in a difficult position, but she will not fall into the error of imagining that any one man is essential to the salvation of a country. From the handful of level-headed unselfish men who threw themselves into the breach when Zaghloul Pasha deserted his post we may hope that it is to be inferred that Egypt yet has it in her to work out her own salvation. How she will do it remains to be seen; but it will have to be despite the unrelieved inadequacy of a Press that ought to be training up the nation in political sense and self-respect, instead of being content with the mere ringing of changes on catch-words after the manner associated with parrots and street mobs. It will also have to be by means of men who will lead instead of waiting to be led. The Government of Ziwar Pasha may not have succeeded in avoiding mistakes during its tenure of office, but it has carried on the administration in the face of much provocation without recourse to the repressive measures to which opposition of no more intensive a character has driven the Government of the day in other countries. That Great Britain is responsible for this relative moderation may be taken for granted; whether such moderation be in the best interests of the Egyptians is another matter. The verdict of the West is wholly against dictators and despots; but experience has shown that the East cannot last very long without them. If the great body of Egyptians could see politically beyond the distance of their coffee cups, they would be urging Great Britain not to relax her hold on Egypt until they had learned in the stern school of practical politics how to live up to and to profit by constitutionalism.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, January 23.

Comment on the Sennar Dam.

Comment on the official inauguration of the Sennar Dam—which event has naturally been the principal feature in the columns of the local Arabic Press during the past week—has been remarkably varied. The organ of the Nationalist Party—whose war-cry is "Complete independence for Egypt, the Sudan, and the whole of the Nile Valley"—has raged in the furious manner that was expected of it. To a certain extent the Zaghloulist papers have followed their more extreme contemporary's example, but in some of the other local journals, including the independent *Mokattam* and the Liberal Constitutional *Siyassa*, there has been some attempt to discuss the subject from its economic viewpoint and to forget for a moment political partisanship in recognition of the great benefits which the Sudan will reap from the splendid engineering work which Lord Lloyd has just formally declared to be opened for service to the Sudan and its people.

The Communist Trial.

Some surprise was occasioned by the sentences in the Communist trial which ended during the week, for although the hearing, at the request of the prosecution, had been conducted *in camera*, it had been thought by many of those who heard the proceedings that there would not only have been more convictions than the six out of thirteen prosecutions, but that also in some cases the maximum punishment of five years would have been awarded. In the event the longest sentence was three years, and this was given to three Russians, the only Egyptian to continue in prison as a result of the trial receiving sentence of one year. It is understood that the police are not resting on their laurels where the Communists are concerned, but, acting on the official opinion that the only way to prevent a dangerous spread of the Communist doctrine is to deal severely with it in its present early stages, are carrying on continuous investigations with a view to bringing to trial others who, like those just convicted, are known to have been sowing the seeds of unrest and discontent in the minds of the fellaheen.

The Court-Treatt Expedition.

Major Court-Treatt and his expedition are due here to-morrow morning, though at the moment of writing it seems possible that the reception arranged in the official programme for 11 a.m. at the Continental-Savoy Hotel may have to be postponed for a few hours, for the party left Sohag only at 5 a.m. this morning, intending to reach Badrashein, 15 miles out of Cairo, by nightfall. This would mean covering 260 miles, or thereabouts, in the day, a distance which is by no means impossible, even over Egyptian roads, with a suitable car in good condition, but which might conceivably prove a little too much for cars which have just completed 10,000 miles of the roughest going and which are built and equipped for consistent slogging over tracks, rather than maintaining a high average speed over a long day's run.

British Cars in Egypt.

An excellent amount of publicity in this country has already been secured for the Court-Treatt expedition, and it is to be hoped that to-morrow's arrival will secure still more. That this event will lend a splendid fillip to the sales of British motor-cars in this country cannot be denied, and it is the more satisfactory that it should occur just at the present time, because British motor manufacturers, after years of neglecting the Egyptian market, are now at last making a bid for the business which, hitherto, Americans, French, and Italians have been left to share amongst themselves. A few years ago Rolls-Royce, Daimler, Wolseley, Crossley and a very occasional model of some other make were practically the only British cars known here, and it goes without saying that the market for cars of the class and cost of the makes just mentioned is strictly limited, even in a land famed for the quality of its long-staple cotton. Morris-Cowleys and Oxfords made a somewhat belated appearance and are now very popular here, and recently many other British cars, Standard, Clyno, Trojan, Jowett, Rover, B.S.A., Singer, Armstrong-Siddeley, Austin, and Bean, among others, have begun to appear on the streets of Cairo and Alexandria. In the provinces the Ford, especially the Ford truck chassis fitted with a light omnibus body, is ubiquitous and almost alone, and is likely to remain so until very comprehensive schemes of road improvement are carried out. But in the cities and for occasional country use the British light car is unsurpassed, and has only been so little bought in Egypt hitherto because the British manufacturer has appeared not to have been interested in sales potentialities here. Happily this frame of mind seems to have passed, and, although competition, especially from F.I.A.T.'s, Citroens and several American makes which offer such large and luxurious-looking models for such comparatively low prices, is very keen, there are signs that the Egyptian buyer is beginning to realise that the British light car, with its low upkeep and its wonderful reliability, is one of the most attractive propositions in the motor world to-day. The situation can be advantageously utilised if British firms will display a forward spirit where publicity and sales promotion are concerned, and occasions such as the arrival of the Court-Treatt expedition furnish excellent opportunities for driving home the excellence of British products in general and British motor-cars in particular.

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

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Sofia, January 26.

The Liaptcheff Government.

The newly-formed Liaptcheff Government has been in office for three weeks, but owing to the holidays the Sobranye has been closed. To-day the session reopens, and the Government will have to face a House which, although outwardly friendly, may contain some unexpected pitfalls. The most important matter down for discussion is the Amnesty Bill, which was drawn up by the Tsankoff Government, but which M. Liaptcheff has decided considerably to enlarge. If carried, this Bill will have the effect of pardoning all Agrarians and Communists who have taken part in illegal conspiracies during the past few years. The only persons excepted are the Agrarians and Communist *emigré* leaders still abroad and Agrarians and Communists who are known to have incited others to revolution, murder, and similar deeds—in other words, the chiefs. There is no question that such an Amnesty is overdue, and if M. Liaptcheff succeeds in passing it through the Sobranye, and—what is much more important—succeeds in its being properly put into execution, he will have gone a long way towards calming Bulgaria.

With regard to the actual position of the Government in the Sobrayne there is a certain "obscureness." When the change of Government took place there was a regular orgy of mutual compliments paid by incoming Ministers to outgoing Ministers and *vice versa*. Indeed, if one was not acquainted with Bulgarian politics, one might have imagined that Dr. Tsankoff had begged M. Liaptcheff to come into power while M. Liaptcheff had begged Dr. Tsankoff to stay where he was! As a matter of fact there has been, and there still is, a great deal of hostility between the partisans of the two above-mentioned politicians. It now remains to be seen how events will shape themselves.

The Democratic Entente.

It cannot be definitely stated that the Democratic Entente Party is still a solid unit. There is first of all the party framework which undoubtedly supports M. Liaptcheff. There is secondly a group of deputies who remain faithful to Dr. Tsankoff, while there is also a small group of dissatisfied deputies who for the present are "sitting on the fence." Outside the Democratic Entente, but not very far away, are MM. Malinoff, Kostourkoff, and their Democratic and Radical friends. Hitherto Dr. Tsankoff and M. Malinoff have been bitter political opponents, but it may be that necessity will pave the way to a reconcilation. In fact, there may ultimately spring up a so to speak "second" Democratic Entente, whose aim will be to displace M. Liaptcheff.

The Military as a Political Factor.

Naturally all the above is more or less political speculation, and no mention has been made of the rôle of the Military and the Military League. Despite assurances to the contrary it is undeniable that the Military still play, and still must play, an important rôle in Bulgarian affairs. It is true that the Communist danger has greatly diminished, but it is not yet entirely banished, and for this reason alone the Military have to keep a careful watch on the situation. It would, of course, be disastrous if the Military tried to meddle actively in political events which do not concern them, but fortunately up to the present they have shown no signs of doing this.

Prospects of the Administration.

In *résumé*, it can be said that during the coming session the Liaptcheff Administration will be on its test. The Cabinet contains one or two men who have already won their reputation, put it also contains several unknown quantities. It remains to be seen how the different members of this Bourgeois Cabinet will pull together. The two most important political parties in Bulgaria to-day, namely, the Democrats and the Narodniaks (Nationalists) are represented by their foremost politicians in MM. Liaptcheff and Bouroff. Provided that these two men pull together—and there is no reason at all to believe the contrary—then Bulgaria should benefit by a tenure of sane Government.

Relations with Turkey.

The Treaty of Amity which Bulgaria concluded with Turkey in the late autumn of 1925 has not yet been brought up for ratification before the Sobrayne. One of the reasons for this long delay is that the former Bulgarian inhabitants of Eastern Thrace, through their Organisations, are strongly opposed to several of the clauses contained in the supplementary agreements attached to the Treaty of Amity. The Thracians consider that their rights have not been properly safeguarded, and it is understood that a number of Governmental deputies hold the same view. This matter becomes rather interesting in view of the dispute between Great Britain and Turkey regarding Mosul. A good deal of "loose" matter has been written in the European Press concerning Bulgaria's attitude towards this dispute. It has been said that a secret Protocol was attached to the Turkish Bulgarian Treaty of Amity which provided for Bulgaria's benevolent neutrality in the event of Turko-British hostilities. As far as is known there is no truth in such a statement; nevertheless the fact remains that the terms of the Treaty have been sedulously guarded by Bulgaria. Probably the best way to put a stop to such allegations would be to make the terms of the Treaty known.

In exact contradiction to the above, it has been said that Bulgaria has not proceeded with the ratification of the Treaty on account of suggestions emanating from London. As far as is known, this is quite untrue. However, if England and Turkey eventually found themselves unable to settle their differences amicably, then the position and attitude of Bulgaria might well become both interesting and important.

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IRAQ.

Baghdad, January 21.

The New Treaty.

Within five weeks of the League of Nations' decision on the question of Mosul, the new Treaty between Great Britain and Iraq has been signed and ratified. To the country, which was expecting an altogether new treaty, it is something of a disappointment to find in the new agreement merely a protocol added to the old one; and the Nationalist minority in Parliament has not failed to make the most of this. The Treaty was signed on January 13 by the Acting High Commissioner (Mr. B. H. Bourdillon, C.M.G.) and the Prime Minister of Iraq (Abdul Muhsin Beg as Sa'dun). It had then to be submitted to both House of Parliament for approval and ratification.

The Government Party, with all more responsible Iraqis, saw clearly that Iraq must show no hesitation in accepting the Treaty, but must do her utmost to waste no time in setting out on the road of political and economic development which the League's decision has opened for her. In view of Mr. Baldwin's promise to put the matter before the British Parliament on February 2, it was thought of the greatest importance that Iraq's decision should be communicated to the League of Nations before that date; and the question was therefore treated by the Prime Minister of Iraq as an urgent one. The Opposition, led by Yassin Pasha al Hashimi, seized upon this, and disputed the urgency of the matter; at least fifteen days, it was argued, should be devoted to careful consideration of the terms of the Treaty, before so important a matter could be settled. A heated discussion followed, at the end of which the members of the Opposition, twenty in number, rose and walked in dudgeon out of the House, some of them even tearing up their printed copies of the Treaty and scattering the pieces on the floor. Gibes and recriminations were exchanged as they went. The fifty-eight remaining members then voted unanimously for the passing of the Treaty. An inquiry is to be held shortly into the unparliamentary behaviour of the Opposition.

In the Senate, or Upper House, the Treaty was passed by a majority of 17 to one. A comparison of the prompt passage through Parliament of this new Treaty, with the delay and difficulty with which, in the teeth of prolonged and bitter opposition, the ratification of the earlier one was achieved in the summer of 1924, is encouraging to all who wish well to Iraq. That the country must still for many years go in leading-strings is, of course, distasteful to the hot-heads and wounding to their pride; but the large majority by which, in both Houses, the new Treaty was passed shows that on the whole Iraq is beginning to appreciate her true position in the scheme of things, and to realise that the helping hand held out by England is one well worth the taking.

The Christian Refugees.

Capt. Gracey, D.S.O., who went to Mosul in October on behalf of the Friends of Armenia Society, which has been doing relief work among the Assyrian and Chaldean refugees from the northern frontier, has reported in strong terms of indignation to his Society. He went to Mosul alone, with no connexion with the British authorities, so that all his conclusions were uninfluenced by the official point of view. In going from village to village in the Zakho area, Capt. Gracey was accompanied only by a Muslim police official. His report included a number of witnessed sworn statements taken down from leading Christians among the refugees; names and numbers of victims are given, with details of abominable cruelty to men and women. Capt. Gracey sums up the Turks' motives in deporting these people as (a) to remove a possible source of information as to the movements of Turkish troops, and (b) to secure for their soldiers the plentiful harvest of the Christian villagers.

Ex-King Ali.

Ex-King Ali of the Hejaz arrived in Baghdad on January 9, travelling in a special train from Basra, where the Senate had deputed one of its members to welcome him. At Baghdad the station platform was carpeted, a guard of honour with band was provided by the Iraq Army, and the Royal body-guard was in attendance. King Faisal and his son, th Emir Ghazi, met the train, and a number of local and British officials were also present to welcome the ex-King. The Acting High Commissioner, the Air Officer Commanding, and the President of both Houses of Parliament were presented, and a short reception was held in King Faisal's special railway saloon before the Royal party went on to the palace.

Archæology.

The winter's digging at Ur of the Chaldees has begun well with the discovery of the site of the palace of Dungi, king in 2250 B.C. Copper statues of the king himself, bearing on his head a basket of mortar for laying the first brick of the building, have been found, enclosed in brick boxes and buried in the foundations. This lines up with the modern custom of burying beneath the foundations of a building relics typical of the age.

At Kish also important discoveries have been made this season, the chief being that of a number of small clay tablets bearing the oldest pictographic writing and linear script so far brought to light. A number of painted pots have also been found—a complete series, both spouted and plain, in "geometric" pottery, much of it in perfect condition. The chief energies of the excavators at Kish are being bent on the temple of the Earth Goddess, where a number of early Sumerian graves have been unearthed. Professor Langdon, who is in charge of the operations, is led by the discoveries at Kish to conclude that the Sumerian civilisation of Accad is as old as, or older than, any Sumerian civilisation further south, thus supporting the view of some archæologists that this people reached Mesopotamia from the north.

General News Item.

Sir Harry Brittain, M.P., returning by way of Iraq from the Empire Press Conference in Australia, was granted an audience by King Faisal.

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CYPRUS.

Nicosia, January 19.

A Review of the Year.

Looking back on the past year, most of the papers and many "Nationalist" politicians have had but little of interest to say of the year which has seen Cyprus created a British Colony. They have regarded the New Constitution as altering but little the situation and outlook. The gain of three new seats by the Greeks in the Legislative Council is counterbalanced, they say, by an equal increase in the number of official members. Let money by all means be voted for island improvements, and various economies effected. The "Hellenic" element nevertheless must continue to work by all lawful means towards the one and only goal of their aspirations, union with Greece. The bulk of the people, who are not politically minded, are hoping that the year will be one of "progressive development," such as it was the aim of Mr. Joseph Chamberlain to bring about throughout the Empire. Some of the principal efforts should be those indicated in the opening speech of Sir Malcom Stevenson to the new Legislative Council.

The Water Problem.

Foremost in interest stands the question of increased water supplies for irrigation purposes, which calls loudly for prompt solution. Sir Malcolm stated that experiments had been commenced for ascertaining whether artesian water can be made available. If the machinery which had been ordered were found satisfactory, it would be duplicated. It is probable that work may be necessary in several parts of the island, and, if so, it cannot be doubted that the necessary funds would be willingly voted, for there is a unanimous desire throughout the island that there should be no further delay nor half-measures. It is to be hoped that the matter will not be allowed to rest until a decisive answer can be given to the all-important points which have to be settled.

Re-afforestation.

That a considerable sum should be voted for re-afforestation is unquestionably right. The excessive cutting of timber for the needs of our troops in the Levant, and the very serious fires which occurred in the Troodos forest a few years ago render energetic work under this head more than ever necessary. If there is one point which is indisputable it is that goats are the deadly enemies of forest growth, and that consequently their exclusion from the delimited State Forests is essential. Unfortunately many Cypriots of all classes are again urging that greater facilities for grazing in all forests should be granted, on the ground that by such a policy the Government would enlist the goodwill of flock owners and shepherds in place of their hostility. Acts of retaliation for restrictions would then, they say, cease and much wilful damage and incendiarism would be avoided. It is always to be remembered that there are large tracts of undelimited forest land, where grazing is permitted.

Transfer of Mr. Ellis.

Mr. J. M. Ellis, First Assistant to the Colonial Secretary, is leaving the island on January 21, having been called to the Colonial office. This, though a change may not be unwelcome to Mr. Ellis hmself, means a serious loss to the Administration, following closely as it does on the arrival of a new Colonial Secretary. Mr. Ellis has gained great experience of island affairs and conditions during a time which has brought about important changes, and the opening of what may perhaps be regarded as a new chapter of Cyprus annals. His duties have been carried out with zeal and ability, and he has acted for considerable periods as Colonial Secretary.

Lord Inchcape landed in Bombay last Friday and left by train for Calcutta.

THE SINAI PENINSULA.

Under the auspices of the Royal Geographical Society, Mr. H. J. L. Beadnell, of the Egyptian Survey, lectured, on January 25 at the Æolian Hall on "Recent Travels in Central Sinai," Dr. D. G. Hogarth being in the Chair. The President, in introducing the lecturer, referred to the appalling nature of the Sinai Peninsula. He had, he said, looked on it from Aqaba when the sun's rays were upon it, so that its blood-red, barren rocks were as of Hell.

Mr. Beadnell, who described two journeys which he had taken to the Peninsula on behalf of the Egyptian Government, made light of the hardships which he had to endure in mapping out the country from the Suez Canal to the Gulf of Aqaba. He dealt in some detail with the geological aspect of the country, the very remarkable nature of which he demonstrated with lantern slides. Of the bedouin in the country he had little to say that was not good, much as this poverty-stricken wanderer had been reviled by other travellers.

Subsequently, after the Egyptian Chargé d'Affaires had thanked the lecturer, Sir Ernest Dowson pointed out the extreme value of the work in which Mr. Beadnell and his colleagues (notably Dr. John Ball) were engaged. Egypt was a country in which a fertile part in the centre, the Delta, which was about the size of Belgium, was surrounded on either side by deserts the size of Germany and France. Hence it was vital to know the potentialities of these deserts. It was through the work of such men as the lecturer that, for instance, searches for petroleum could be made in the Sinai Peninsula. This latter point, the question of petroleum in Egypt, was developed by Mr. Bowman, who pointed out that much petroleum had been allowed to escape from Sinai, but that between the western central portion and Ras Mohammed in the south there were prospects of its discovery. In conclusion, Sir William Flinders Petrie paid his tribute to the admirable work of the Geological Survey in Egypt.

The recent Syrian elections passed off without further incident in the Alexandretta and Aleppo districts.

The Egyptian Cabinet has approved the draft of a Note recognising the position of Great Britain in Palestine and Iraq, while making reservations regarding Egyptian rights on the subject of the delimitation of the Sinai frontier.

Mr. B. H. Bourdillon, the Acting High Commissioner in Iraq, gave a banquet last week at the British Residency, Baghdad, in celebration of the passing of the Anglo-Iraqi Treaty, which was attended by King Faisal and his Ministers.

All the Yugoslav schools solemnly celebrated St. Sava Day last Thursday. The King informed the Rector of the University that, besides the usual five prizes for students, he had decided to build a home for poor students, which will be ready before the autumn.

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FORTUNE'S FAVOURS IN EASTERN WATERS.

By Lt.-Colonel F. Cunliffe-Owen.

II.—The Collision.

Barka, Barka—this cry from the Greek sailors in excited tones and a terrific crash roused me out of a heavy sleep one night in the Ionian Sea in the winter of 1912-13.

After some tedious weeks spent in Epirus, waiting for the fall of Yanina, I had determined to give it a miss for a time and wallow for a short while among the flesh-pots (such flesh-pots, that is to say, as there were) of Athens.

All of us Military Attachés had congregated in Epirus, but the Greeks at that period were not making much progress against the fortress. They were still hammering away at Bizani with inadequate means, and Bizani well covered Yanina. Hence the dining members of the Attachés' mess (N.B. the mess was in a stable at Philippiada) were gradually getting fewer in number.

The Spaniard found the conditions of life not good enough, but might as well have stayed on, as he got weather-bound in Prevesa harbour and provisions gave out on his coasting boat. The German found he was learning nothing and longed for his nice garrison town of Stuttgart, and as he was only provisionally in Greece, thought he might go; and went. The Italian had some attraction just then passing through Athens I think, and one *beau jour* he vanished. The Frenchman got homesick and, after pacing up and down all day *sous les oliviers*, just bolted. Nothing would budge the Austro-Hungarian for reasons of intricate "policy"; and there remained myself and the Russian.

The latter hated to leave the Austro-Hungarian in sole possession of the field, but he was longing to go to get back to life, and said that if I would decide to go with him for a short while, he could fix up a sufficient reason to advance to "his Government."

I did not wish to miss the fall of Yanina (and was in all right at the death eventually), but felt I was quite safe in leaving Epirus for a while at the moment, so agreed to go with my Russian.

The usual break-neck journey on the motor road down to Prevesa we had, and then we were happily saved the delights of a stay in that place by finding a small transport ready to push off back to Piræus. The outlook regarding food was well known to us, but my companion had generally something up his sleeve in that respect, and regarding drink, certainly something up both sleeves.

We passed Santa Maura (where my companion commented on the old days of the British occupation with the band playing in the *platea* and the British soldiers walking out with the demure Greek girls of the period), and after food, settled down to occupations. He, having finished his customary whole bottle of liqueur, engaged himself with voluminous and complicated code telegrams to "his Government" and I wrestled with my beloved overdue *Morning Posts*. Turning in, I made the invariable and necessary search for, and preparations against, the minor occupants of bunk and cabin, and then slept, to be aroused by the crash and uproar alluded to at the beginning of this little tale.

No accident upon a Greek coasting ship, as everyone acquainted with these waters knows, is to be regarded lightly. For, all clear space below, between and above decks is crammed with cargo, three or more times the proper number of passengers allowed for, is taken, and first or second class is all one to them.

Fortunately the night, though pitch dark and cold, was perfectly calm on the water, but the shock flung me out of the bunk, the lights had all gone out and excited cries and the clattering of people tearing here, there and everywhere filled the air.

My friend wanted to do *something*, to get into a boat or heaven knows what, but, as is probably the best thing to do in all such cases, *I* decided to do nothing. I looked over the side, and there was another craft with her stem firmly embedded in our quarter and we were practically cut down to the water's edge. No doubt as it was a fine night, everybody, steersman, look-out man (if there was one), watch and all on both boats had been peacefully sleeping. Such a fracas went on, but the other ship gradually edged away and we were left in no immediate danger for the moment, but with the water just lapping an enormous hole in our side.

Now began the recriminations on where the blame for the collision lay. These discussions, with gesticulations, went on interminably as the most important business on hand, until finally old chance was trusted to; it was hoped the weather would remain fine, and we just steamed away with the water awash in our side, coming and going in the good old hole as it felt disposed.

Being safe for the moment, nobody troubled about such trifles as temporary repairs or what *might* happen, and so we fetched the Piræus towards midnight of that day and went snugly to bed, just in time to hear a tornado of rain, wind and thunder.

But it is the custom of these people to take chances rather than bother, so no one cast their mind back in the least to the "might have beens."

The resignation of Dr. Emin Bey as Prefect of Constantinople has been accepted by the Turkish Government.

An express train between Spalato and Zagreb, which was delayed for 12 hours by snow, ran into a train near Ogulin, in Croatia, and did much damage, but no one was killed or serious injured.

The Postmaster-General announces that on and after February 1 telegraph money orders will be obtainable for payment in Baghdad and Basra (but not at other places) in Iraq.

It is reported from Cairo that a Customs Agreement has been arranged between the French, for their mandatory territories in Syria, and the Wahhabi King, to whom the document is being taken for signature in Mecca.

Lieutenant-General Sir Walter Campbell, Quartermaster-General to the Forces, Lieutenant-General Sir Noel Birch, Master-General of the Ordnance, and Major-General H. F. Thuillier, Director of Fortifications and Works, who are making a tour of inspection, landed at Port Said on January 27.

A Quiet Day was held in St. Mary's Pro-Cathedral, Cairo, on January 22, in support of the London Convention to consider the world-wide situation in the Church's oversea work and opportunities to which representatives from Heliopolis, Heluan, and other outlying districts were invited. The service was conducted and the addresses given by the Rev. Dr. Bickersteth, Chairman of the Canterbury Diocesan Board of Missions, who is now on a visit to Bishop Gwynne.

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PERSONAL AND GENERAL.

TO-DAY

February 4, 1926 (New Style).
January 22, 1926 (Old Style).
Rajab 21, 1344 A.H., of the Moslem Calendar.
Shebat 20, 5686, of the Jewish Calendar.

Sir Robert and Lady Bruce left England last Friday for Colombo.

Lord Meston has returned to 38, Parkside, Knightsbridge, from India.

The Earl of Morley sailed in the P. and O. s.s. Comorin last Friday for Port Said.

Sir John Simon, K.C., M.P., and Lady Simon returned last Saturday to 59, Cadogan Gardens from India.

Sir Montague Barlow has returned to London after a prolonged tour in Ceylon, Malaya, India, and Egypt.

Lady Sheila Scott has returned to 28, Gloucester Place from India, where she has been on a visit to her aunt.

Lord Woolavington has left Lavington Park for Khartoum, and will be away from England until late in April.

Sir Herbert and Lady Vernon and Miss Nina Vernon last week left Eastham House, Cheshire, for Egypt in the s.s. Rajputana.

Sir John and Lady Stavridi, with their two daughters, left London for Greece on Jan. 26, and will be away until the middle of March.

Annie Lady Brocklehurst and Lady Brocklehurst were among the passengers who left London last Thursday by the P. and O. special train to connect at Marseilles with the s.s. Rajputana for Egypt.

Sir John Archer, who, with Lady Archer, left in the autumn for a six months' tour in India, has been taken seriously ill, and is lying in the hospital at Colombo, having had to undergo a severe operation.

Among the passengers leaving London last Friday in the P. and O. s.s. Comorin were Sir Arthur and Lady Lowes Dickinson for Port Sudan, the Hon. Sir Gervase Beckett, Bt. and Miss Prunella Beckett for Colombo.

Our Liubliana Correspondent writes:—"On January 28, Mr. G. H. Maclean, for nearly six years H.B.M. Consul in Zagreb, left for London, whence he will in due course proceed to his new post at Addis Ababa in Abyssinia. Mr. Maclean was very much liked by the British colony throughout Croatia and Slovenia and no less by the Yugoslavs. His going will be sincerely regretted by all who knew him in this country. He was one of the first and most generous friends of the Yugoslav Society for the Study of English in Liubliana."

PROMOTIONS, APPOINTMENTS, ETC.

The King has approved the appointment of Mr. Harold Baxter Kittermaster, C.M.G., O.B.E., Secretary to the Administration in Somaliland, to be Governor and Commander-in-Chief of the Protectorate, in succession to the late Colonel Sir G. H. Summers, K.C.M.G.

M. Radu T. Djuvara, Counsellor of Legation and formerly Secretary of Legation in London, where he acted at various times as Chargé d'Affaires, has been designated by the Roumanian Foreign Office as Chargé d'Affaires in Washington, in the room of Prince Antoine Bibesco. An official appointment, says *The Times* Bucharest correspondent, is expected to be made shortly.

Sir John Donald, formerly Chief Commissioner and Agent in the North-West Frontier Province of India, is staying at the Hotel Victoria, Dinard.

The King has been graciously pleased to approve the appointment of Mr. Robert Hyde Greg as his Majesty's Minister Plenipotentiary in Roumania, in succession to Sir Herbert Dering. Mr. Greg entered the Foreign Office in 1899, and in 1911 obtained his first appointment abroad as Acting Second Secretary in Cairo. In 1915 he went as First Secretary to Lisbon. Two years later he was seconded for service under the Egyptian Government, in which his knowledge of Arabic proved useful, and at the end of 1921 he returned to the Diplomatic Service, on being appointed Minister to the Court of the late King of Siam.

According to the *Morning Post*, the King of Egypt has presented Ibn Saoud, the King of the Hejaz, with a handsome motor-car, which he is dispatching to Jeddah.

Owing to the renovations at present being carried out in Trafalgar Square, the general public were precluded from witnessing the ceremony of placing wreaths upon General Gordon's memorial on January 26, in commemoration of the 41st anniversary of his death at Khartoum. At eight o'clock that morning, with the workmen as the only spectators, wreaths were placed upon the base of the Gordon statue from the council of the Shaftesbury Society, the Ragged School Union, and the Gordon Boys' Home.

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Book Reviews and Notes.

THE PROBLEM OF INDIA.

"THE MODERN WORLD: INDIA." By Sir Valentine Chirol. (London: Benn. 15s. net.)

I confess that I opened this book with some little trepidation, for the broad black border on the "jacket" struck me as unpleasantly suggestive of mourning for a lost Dominion. Let me then make it clear at the outset that the book is no obituary notice, nor can it be classed as a pathological memoir: it is a study of a living organism at a critical stage of its development, an organism which has of late displayed some disquieting symptoms, but which, so far as can be judged at present, is not suffering from any incurable disease, and is at any rate very much alive. Stated in the author's words, the purpose of the book is "to trace the growth and the reactions of the great forces, spiritual and material, ancient and modern, which have made India what she is to-day," a nation indeed, but a nation "with a vision rather than the reality of common nationhood, towards which she is groping her way out of a welter of different races and creeds and languages." To the achievement of that purpose the author brings wide knowledge of his subject, exceptional skill in the presentation of fact, and a remarkable power of sympathy with conflicting ideals; and the result may be described as a definite success. The "general reader," for whom, I take it, this series is primarily intended, will find here a precise statement of the nature of the forces now in operation, and will be able to form a good idea of their relative magnitude; if he is also intelligent, he will be able even to get a glimpse of probable changes in magnitude in the near future, and this is at least as much as he has any right to expect. At the same time, he will not find himself hampered by over-elaboration of detail, or by an apparatus of references and bibliographies such as the modern historian revels in; and he will, if he is wise, offer a heartfelt thanksgiving for the deliberate exclusion of Burma, which enables the author to dispense with saving clauses or qualifications on almost every page.

I must now turn to the very few points I have noted where the book seems to me to fall a little below its own high standard. One of these is the treatment of the caste system in Ch. II. The statement of the evils of the system is, unhappily, not overdrawn, but, divorced as it is from the good, it seems to me likely to give an idea of the institution as a whole which is somewhat less than just. One of the good features is mentioned in a later chapter, where it is pointed out that caste offers a strong barrier against the danger of a Marxian class-war, a danger which in a casteless India would be very real indeed: but of greater importance to my mind is the function of the institution as the policeman, and the only policeman, of the moral law. The law itself may be far from perfect, and the policeman is subject to rather frequent lapses; but all the same the conduct of the masses in the villages is definitely influenced for good, and if, *per impossibile*, the moral policeman was suddenly withdrawn, his colleague of the criminal law would promptly break down from overwork. India, like the rest of the world, is still a long way from realising the poet's vision of the serene days

"When love is an unerring light,
And joy its own security";

and it is well to recognise that the caste system is something more than merely a social order, and that it stands in India where the pulpit, the Sunday-school, and the confessional stand in Christendom, machinery which, however imperfectly, does in fact make for righteousness. Eventually it must be either transformed or eliminated as the result of forces now in operation; but at the moment it stands as a factor to be reckoned with in all its aspects, good as well as evil.

Another point calling for criticism seems to me to be the blame attributed in Ch. VIII. to the Governments of the last century for failure to develop a widespread system of primary education. It is admitted that no demand existed, and consequently the boon would have had to be administered by force, but I think the author scarcely realises what this would have meant in the 'sixties, or even later. I look back to my own experience in the early 'nineties as a heart-breaking business. There was not much money, it is true, but lack of funds was not the practical difficulty: it was the disposal of derelict buildings, the placing of unemployed teachers, the search for exceptional villages which could be persuaded to give the school a chance of showing what it could do, the simulated enthusiasm of a few toadies, and the stubborn refusal of the peasants as a whole to have anything to do with the venture. Things are different now, and the difference is one of the brightest features in the prospect, but, instead of blaming the past generation, it would, I think, be more fruitful, as well as more accurate to exhibit the present top-heaviness of Indian education as the result of the cleavage between town and country, which is one of the big facts of the situation to-day. The existence of this cleavage is recognised in Ch. IX., but in my opinion it deserves more prominence than it receives. The Crown took over from the Company a vast rural population which would have nothing to do with schools, and a minute urban population which wanted schools very badly. In the actual circumstances, a scientifically co-ordinated system could have been attained only by keeping back the aspirants until the recalcitrants could be brought into line, but that would not have been the English way: looking back, we can wish that the conditions had been different, but I think we are bound to recognise that they were the inevitable outcome of the centuries that went before.

And now I have come to the end of the points which I marked for criticism as I read, and pass on to the conclusion of the book. The author declines to prophesy regarding the future, and I have no intention of rushing in where he fears to tread, but something of his attitude can perhaps be gathered from three metaphors which he employs in describing the position in the latter portion of last year. The Swarajist movement is characterised as possibly one of those "tropical storms which, fiercely as they rage, subside and pass away after clearing the atmosphere, and restoring fertility to the sun-scorched soil": in another context, we have a patient recovering from shell-shock, and, in another, one who has consumed a rather large quantity of ardent spirits. I take the metaphors to carry the suggestion that facts are now getting the mastery over the mists of theory which have of late obscured the landscape, and that seems to me to be the actual position. The change is noticeable, in particular, in the revival of interest in economic questions, and in the growing recognition that India cannot yet afford the life which she aspires to lead; she must set to work to increase the national income in order to meet increasing calls on it, and the effort to do so will be entirely beneficial, not merely in the economic sphere, but in every department of the national life. The last sentence of the book insists that it is in India, if anywhere, that the synthesis between East and West must be achieved, and the author looks confidently to England to contribute what she can, the old courage and tenacity, the old righteousness of purpose and rational adaptability, but on a higher plane of endeavour, and also with a greater amount of clear thinking in advance. He is less explicit regarding India's contribution, but I do not think I shall wrong him if I suggest

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tribution, but I do not thing I shall wrong him if I suggest that he hopes to see on that side an increasing steadiness of purpose, a tendency to concentrate on the future rather than the past, and a growing determination to direct activity towards satisfying immediate needs, not sacrificing the distant vision, but driving the road towards it more laboriously, perhaps more patiently, than has been the fashion of late. One reader at least lays down this admirable book with the feeling that synthesis is possible along these lines. W. H. MORELAND.

OBITUARY.

Admiral Sir Ernest Troubridge.

We have to record with regret the sudden death of Admiral Sir Ernest Troubridge, which occurred at Biarritz on January 28. While present at a *thé dansant* that afternoon, Admiral Troubridge complained of feeling unwell; he was assisted to a couch in a neighbouring room, but died immediately. Admiral Troubridge's name since the outbreak of the Great War has been linked with the escape of the Goeben and Breslau, which he had been ordered to watch. A court-martial entirely exonerated him from all blame and upheld his contention that he had acted in accordance with his instructions in avoiding action; but the incident marked a distinct check in the distinguished career which he had had up to that point. Born in July, 1862, the son of an Army officer, grandson and great-grandson of high naval officers, Ernest Charles Thomas Troubridge came of fighting stock. He joined the Navy at the age of thirteen, and much of his service at sea was spent in Mediterranean waters. In 1884 he earned the Royal Humane Society's silver medal for saving life in Suda Bay; in 1895 he was Commander in the Revenge, and took part in the operations at Crete in 1897 and 1898. After four years as Naval Attaché, in which capacity he was present in naval actions in the Russo-Japanese War, he returned to the Mediterranean, and subsequently was appointed Commodore of the Royal Naval Barracks, Chatham. From 1910 to the end of 1912 Captain Troubridge was at the Admiralty, receiving his first flag command in January, 1913. Early in 1915 he was placed in command of the British Naval Contingent on the Danube, and he remained in those waters after the Armistice, commanding the British Danube flotilla and as British representative on the Inter-Allied Danube Commission. While at Belgrade he brought into being Yugoslavia's shipping service on the Danube and was able to hand it over to the Government when he left as a going concern.

Wherever he went Admiral Troubridge was a popular character, his vigorous temperament and geniality making him a general favourite in many European capitals.

Maharajah Jagadindra Nath Roy, of Natore, has died at Calcutta, at the age of 56, as a result of injuries received in being knocked down by a taxicab. He was well known both for his literary attainments and his accomplishments as a musician. He was the editor of two Bengali periodicals and twice presided over the Bengal Literary Conference. Before its capture by the Extremists he was a supporter of the Indian National Congress, and was chairman of the Reception Committee when the annual session was held in Calcutta in 1911.

It is stated from Bucharest that the President of the Roumanian Senate and former Prime Minister, M. Michael Pherekyde, died there on January 24. M. Pherekyde, who was 84 years of age, played a prominent part in political life for many years. He was accorded a State funeral.

Prince Antoine Bibesco sailed in the Olympic on January 27 on his return to the United States.

Sir Malcolm Hailey, Governor of the Punjab, flew on January 25 from Lahore to Rawal Pindi in a D.H.9 A. biplane to begin a tour in that district. This is the first occasion on which an Indian Provincial Governor has used an aeroplane in the course of his official duties.

THE WEEK AT HOME.

London, Tuesday Morning.

The New Parliamentary Session.

Journalists, who better than anyone else are aware of the growing public dislike of or distrust in politics, are making a notable effort to stage the Parliamentary session which opens to-day, representing it as one of the most momentous in the history of modern England. Whether they will succeed, however, in their attempt to re-introduce into the British people its old respect for a "representative" institution is a little doubtful. But these gallant fellows of the Press, led, perhaps, by Mr. Garvin, are painting in the most dramatic colours the possibilities of the new session.

As far as one can see, the sitting will be concerned much more with finance and economy than with legislation. It is commonly supposed that the King's Speech will mention the Economy Bill, the Electricity Bill, and the Merchandise Marks Bill. Upon the Italian Debt Settlement, which is happily a thing of the past, not much can be said; nor upon the mining crisis, which is, or unhappily may be, a thing of the future. In one respect, however, we may have something new—Agriculture. It is said that the Conservatives, perceiving that, however false at bottom Mr. Lloyd George's theories of the Land Question may be, they have to some extent stirred the countryside, have stolen some of the ex-Premier's thunder, or at least have tried to cut a little more ground from under his feet. The Government propose to extend to farmers generous credits, so that these essential men may not only farm on a larger scale, but that they may also be enabled to purchase the freehold of their farms. (This plan is, of course, infinitely more in keeping with the British and, I think, Roman traditions, than Mr. Lloyd George's Teutonic notion of State ownership of the land would be.) The Banks are to make a specialised service for agriculture, although whether they can assist the miserable farmers (who unfortunately exist in considerable numbers) who bought their farms at "boom" prices a few years ago and who now are helpless under their load of mortgage interest, is not clear. But it is quite certain that Mr. Baldwin, who is a man of the land, with few theories but plenty of facts, will make a very strong bid to get the agricultural problem in some way of solution.



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The Plight of Liberalism.

The report which is being spread that the party of thirty-nine Liberals is now divided into four parts is denied by those in closest touch with the centre of the party, wherever that may be: possibly its divisions are only of Gaul-like dimensions. In any case it is obvious that the Liberals are a most unhappy family party. One need only think of the meeting the other day at Hull, when Lord Oxford spoke so eloquently on the necessity and the desirability of preserving the independence and unity of the Liberal Party. That meeting was presided over by Commander Kenworthy, whom I have heard speak in public of Mr. Lloyd George in terms which no son, however modern, would usually speak of his father!

Nor is this main division of the Liberal Party—the division into anti-Lloyd Georgeites and pro-Lloyd Georgeites—the result of the publication of the Land Proposals. It is true that those proposals have further accentuated and have augmented the existing division, but they are not the cause of the present pitiable plight of the Party. The real trouble is that Liberalism stands only for existing Liberals; it can make no converts. Like a section of the Church of England, it appeals for union with a wider party: and is rejected. The very fact that it is itself a compromise denies it the possibility of wide conversion, and for the next few years its business will be rather the salvaging of votes than the salvation of souls.

Co-operation with Liberals.

Not that I think a return to the two-party system is imminent, as so many people apparently do think: I do not. To my mind, the total disappearance of Liberalism is likely to came later than a division in the Conservative Party itself into what may roughly be called the reactionary and the progressive camps. At the moment the Conservative Party is led by a statesman, who though seeming to the superficial observer the most ordinary of men, has the unusual faculty of planting his feet firmly, so to speak, in two soils—the soil of the past and the soil of the future. It is incredible that so wise a man will be indefinitely tolerated. Then may come a split, and Parliament again become, what it is actually though not confessedly in this period of transition—a body of men who dream alternately of the past, the present, and the future.

Of Sir Alfred Mond, whose departure from a sinking ship was hailed with such objurgation by the captain and at least some of his crew, it is not unfair to say that his mind is wholly in the present. Palestine apart, it can hardly be said that this ex-Cabinet Minister owns or runs anything except on business, as opposed to idealistic, lines. That the Land Proposals, which of course are anathema to the small freeholders in Carmarthen by whom he was sent to Westminster, have hastened his decision to transfer what may perhaps be called rather allegiance than loyalty, is possible: yet surely they were not the sole cause. If there is one motto which is above all sacred to the industrialists of this country it is "Business is Business"; and it is notorious and indeed patent that the Liberal Party is not carried on in a business-like manner. One might perhaps describe the world inhabited by such men as Sir Alfred and his son as that half-world in which facts are more than theories, technique more than interpretation, policy more than principle—the demi-monde, in derivative fact.

As a matter of truth, and as I hinted last week, it is precisely in the shedding of such half-Liberals as these deserters (and as some who are still in prominent positions in the Party) that the greatest hopes of the Party lie as an influential factor in our national politics. Nor have certain intelligent opponents of Liberalism been slow to recognise this. Mr. Phillip Snowden, who, when Labour was in office, was, I believe, as rude as any other Labour Minister to the Liberals, has recently forecast the possibility of the Liberals' holding the balance of power between Tories and Labour. It is true that he also sketched, what I have shadowed above, the formation of a Centre Party composed of Tories and Liberal-Tories. There is plenty of reason, therefore, for supposing that the end of the three-party system is not yet.

Scotland and Politics.

The most remarkable thing about modern politics is that nobody seems to derive very great satisfaction from them. Take, for instance, the two by-elections which were held last week in East Renfrew and Dumbartonshire. In each case the Conservative candidate was elected, but with respective decreases in the number of the votes he polled of about 2,000 and 3,500; in each case the Socialist candidate held but did not advance upon the ground he had won at the last election; and in the one case where a Liberal candidate contested the seat, he had to forfeit £150!

Yet these particular things are really insignificant. Much more interesting is the fact that, despite the love of these two places for politics—the percentage of the polling being 76 and 75—the number of people interested enough to vote decreased. The anti-Parliamentary germ still needs watching.

A Nation's Expenditure.

By many of those who realise to what an enormous extent modern England depends on her great Banks (in the opinion of some observers, our Banks are now more important than our Parliament), the annual speeches of the Chairmen of Banks are treated almost as Encyclicals. It so happened that last week two surveys were issued, from the Westminster and the National and Provincial respectively, which have caused at once a certain consolation and jollity. Both Mr. Walter Leaf and Sir Felix Schuster were in the main optimistic, but whereas the former took pains to point out that internal trade had been on so profitable a basis precisely because the standard of living had improved, Sir Felix sermonised eloquently on the fact that we were not saving enough, but were regarding as necessities what in fact were luxuries.

This contrast is exceedingly interesting, and it difficult to see which view is more correct. It is, of course, a mark of our present civilisation that so many people live on what other people persuade them is essential to them: hence the majority of advertisements. The appearance of a Sir Charles Higham in the "saving" Victorian era would have been an impossibility. But, it is argued, it is just this discontent with bare "necessities" that distinguishes the civilised from the uncivilised.

Yet that is not wholly the truth, for it is a fact that Puritan systems, for example, which, whether "uncivilised" or not, have indubitably left their mark on civilisations (one might mention the Roundheads or the Wahhabis), have always been opposed to luxury-spending. It seems that the over-spending nation collapses while the under-spending nation endures.

The Royal Martyr.

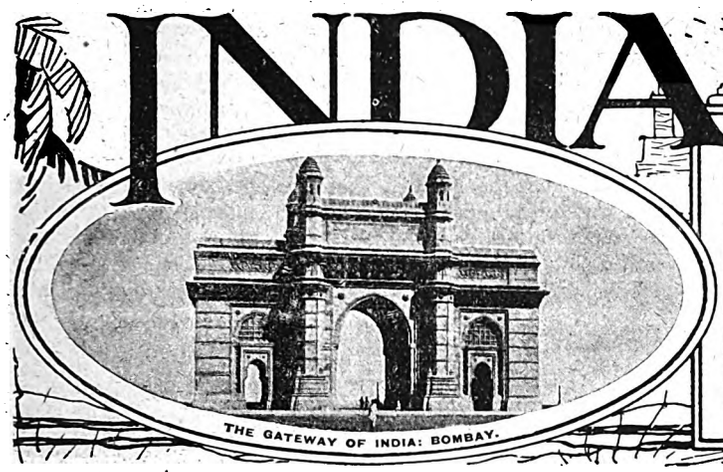
It seems doubtful whether the virtues of King Charles the First will ever appeal to more than a select, if very intelligent few. Tolerance towards rather than interest in the annual commemoration around his statue at Charing Cross was the prevailing sentiment last Saturday, when a faithful band held a service round the memorial. Down the Strand and up Whitehall ("his own Whitehall") the busses and people streamed unheeding of the solemn act of remembrance. Yet King Charles I. was the best of the Stuarts, and better than many English Sovereigns whose heads have not been severed from their necks in death.

ALTER EGO.

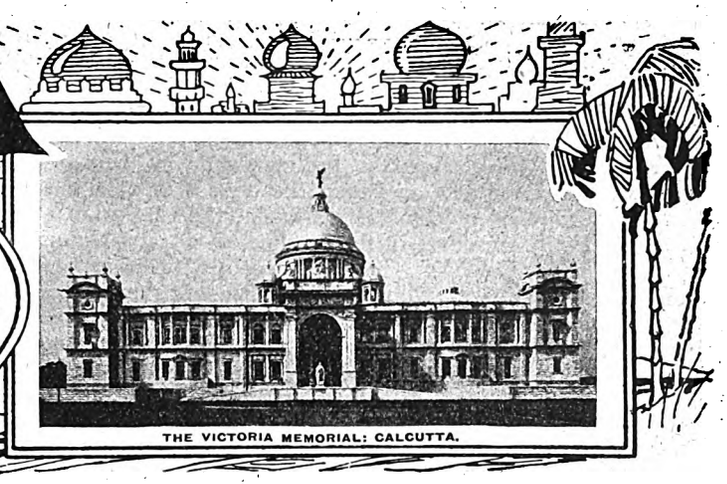
Lord Lloyd, High Commissioner in Egypt and the Sudan, returned to Khartoum last Thursday, having visited the Gebel Aulia, the site of the proposed new White Nile dam and irrigation works, on his return journey from Makwar. The following day his Excellency visited Gordon College and attended a display by the college boys.

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INDIA



THE GATEWAY OF INDIA: BOMBAY.



THE VICTORIA MEMORIAL: CALCUTTA.

POLITICAL PRISONERS.

On January 26 the Legislative Assembly passed, by a narrow majority, a resolution recommending the trial, under the ordinary law, of all those political prisoners against whom the Government had sufficient evidence to put into Court, and the release of all the others: and, secondly, the removal of difficulties in the way of the return to India of Indian exiles in foreign countries.

There is, at first sight, a great deal of force in the first part of this resolution; though practically none in the second. The idea of "imprisonment without trial" is repugnant to every Englishman—much more so, in fact, than to Indians; but the circumstances are peculiar in India, where there still exists a law, over a hundred years old, authorising what practically amounts to *lettres de cachet*, known as Regulation III. of 1818. To be exact, "Regulation III." applies to the whole of India except the Madras and Bombay Presidencies, each of which has an analogous law of its own. Under these Regulations the Government of India can intern, for such period as they deem necessary, any individual whose activities appear to them to be dangerous to the State. The internee is not imprisoned, though his place of detention may, if no more convenient location offers, be a jail—it is not infrequently a fort: readers of Kipling's "In Black and White" will probably remember the story, "On the City Wall" about the Sikh internee, Khem Sing, in "Fort Amara." A subsistence allowance is given by Government to each internee, and also to his dependents, if any; during the period of his internment: and he is officially visited, at frequent intervals, in the interests of his health and comfort. In practice, "Regulation III." is only used in the case of important persons, the charge against whom, with the whole of the evidence supporting it, is nowadays examined by a Board of three judges and reviewed by the Viceroy himself. The Bengal Ordinance extended the liability to internment to lesser fry, the charge and evidence against whom are also judicially examined, but not ordinarily reviewed by the Viceroy. In the case of the men interned in connexion with the revolutionary outbreak of 1924 in Bengal, a comparatively small number of "leaders" were interned under the Regulation, before the passing of the Ordinance: and, though it was considered that the driving force of the movement had been successfully removed under the former, there still remained at large a number of youths, known to have been infected by revolutionary ideas, from among whom the perpetrators of intended assassinations were believed to have been already selected: and it was against these youths, against whom the available evidence was necessarily more slender, that the internment clause of the latter was specially directed. If, for instance, the Bengal Ordinance had been in force before the murder of Mr. Day, not only his assassin, but the murderer of the Indian police officer at Chittagong and one of the two young men responsible for the murder, by a bomb, of a Calcutta shopkeeper, all of whom were definitely suspect, would have been proceeded against under it. As has been often explained, the difficulty, in such cases, does not lie in the actual evidence, which is invariably complete: it lies in the proportion of it that it is possible to produce in open court, in a trial "under the ordinary law," owing to the confidential nature of many of the statements on which it is founded, and the notorious terrorism of witnesses; to say nothing of the difficulty of procuring a conviction by equally terrorised jurymen. The fact is that, in India, the authorities have a power that does not exist in England—the restraint of persons known to be actively dangerous on evidence which, however convincing, only amounts to what is known, in police parlance in this country, as "information received": and, being armed with this power, it is not unreasonable that they should exercise it on critical occasions, when neglect or refusal to do so would imperil the lives, not only of officials, but of harmless members of the general public, both European and Indian.

But the demand, for the removal of obstacles placed in the way of the return of Indian political exiles to India, has no substance, even on the surface. During the Great War, a number of these men took a leading part in the various "Indo-German plots" that were organised by our enemies: some of the most notorious among them being already refugees from India in consequence of grave charges, including capital charges, which they had evaded by flight. The Government of India fully recognises the obligation on it to "consume its own smoke," and to agree to the return of any Indian, whether firebrand, renegade, traitor, or murderer, who demands repatriation to his own country. The only "obstacle" that they oppose to such return is a refusal to guarantee amnesty for past misdeeds—the way is open for every Indian "exile," so long as he is prepared to take it, and to run the risk of thoroughly earned prosecution. In fact, a number of "exiles" have already returned, the case of each one being examined on its merits: and in no instance, hitherto, has a prosecution been instituted. Those who still remain outside India are the men who, on counting the cost, have arrived at the conclusion that they are better off where they are, and that the "difficulties in the way of their return" can only be removed by a definite amnesty. This is what the Government of India—quite reasonably, as most people will agree—refuse to give: they say, in effect, "Come back, by all means; but come at your own risk." Except in a few very extreme cases, the risk is not great: lapse of time, difficulty in tracing witnesses, even the change of view that has taken place in ten or more years, particularly since the end of the War—all these combine to make return fairly safe. But there does remain a small residue for whom it would certainly not be safe: it is they who have pulled the strings, and it is on their behalf that the Assembly Nationalists have pressed this part of their resolution.

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THE LEAGUE OF NATIONS.

It has lately been announced that a special effort is to be made to start League of Nations Societies in India. Dr. Pillai, the Indian member of the League Secretariat, arrived in Bombay at the end of December, charged with the mission of interesting the Indian public in the work that is being done at Geneva, in the hope that this may further the desired object. Mr. Marvin, the Chairman of the Education Committee of the League of Nations Union, has brought to Calcutta a film illustrating the work and aims of the League, which has already been exhibited with considerable success in Ceylon and at Madras: and Lord Meston lectured, during the first week of January, before the Rotary Club of Calcutta, on "the application of League of Nations principles to business life." He said that the chief criticisms levelled at the League are, that it is too talkative, too fond of side-shows, and too full of "Dagos." He admitted that there was a good deal of truth in the first; as to the second, he asked "who shall say that the by-products of the hive of industry at Geneva are not worth while?": as to the third—which is specially voiced by American critics—he said that, from the very nature of its being, the League has to be a varied and cosmopolitan body. Admittedly, the League has been unable to devise machinery whereby the influence, or rather the votes, of member nations should be proportionate to their importance; but, just as it takes all sorts to make a world, so it takes all sorts to make a League: and it does the Great Powers, obsessed by their larger problems, not harm but good to discover what the smaller peoples think about them. Lord Meston coined a striking phrase when he referred to the value of the opinion, never before obtainable but now to be found from the discussions of the League of Nations, of "the Nation in the Street."

Presumably as a counterblast to this campaign, the leading extremist newspaper of Bombay printed, at the beginning of January, an appreciative article on M. Chicherin's pronouncements about the League and Locarno. M. Chicherin said that Britain had persisted in the ostracism of the Union of Soviet Republics on the ground of inadequate recognition of pre-War Russian debts; but that, "as soon as it became evident that we were ready to meet our creditors in a reasonable spirit," she shifted her ground, and "it is our attitude towards the League of Nations that is now made the acid test." The *Bombay Chronicle* gives whole-hearted approval to these arguments. It says that, according to the Imperialists, Russia is an outcast nation because of her practice of communism; but asks whether she is, in truth, "such a felon nation as to deserve the vile propaganda of Britain?" It describes as "a fair and honourable probability" the deserved loss of its loans by any nation that lends money for "usurping despots" to use against the interests and liberties of their subjects, which the latter have every moral right to repudiate. As to the Soviet attitude towards the League of Nations, it is British statesmen "who have degraded the League into a rubber-stamp of aggrandising imperialism, and, in the true British spirit, expect their cant to be swallowed by the world." The League has become "a dread instrument of hypocrisy, an Anglo-French caucus that is looked upon as a snare by nations like Russia and America." In the matter of Locarno "the Locarno fake," the "chicanery of Locarno"—the paper says that, when the Treaty was signed, "the church bells rang forth victory, but it was a peal of desecration, since independent nations forswearing conquest could not exult in the plot."

It seems that the campaign in favour of popularising the League in India will have to reckon with extremist opposition, which evidently proposes to take its stand on the familiar "racial" grounds that appear to be inevitably imported into every form of Indian political discussion nowadays. In a Western country it would of course, be true that polemics of this kind would defeat themselves by their obvious bias and folly; but, in India, this is unfortunately not the case. The *Bombay Chronicle* has made itself the champion of Russia and Turkey who, in other circumstances, would doubtless pray to be delivered from such a friend. As things are at present, it may be supposed that they welcome extravagances of this sort, which are of a piece with their own methods of propaganda. One of the first duties of the restored Editor of the paper should be—and, one may hope, will be—to purge it, for good and all, of the poisonous bombast for which it has recently been distinguished, that constitutes a positive disgrace to journalism: and to lead it back into paths of sanity where it can once again take the position that all, who value the freedom of the Press, must heartily wish to see occupied by so potentially weighty an organ of advanced Indan political opinion, in so important a centre as Bombay.

CURRENT TOPICS.

Farewell Dinner to Lord Irwin.

A farewell dinner to Lord Irwin, the Viceroy Designate of India, has been arranged to take place on March 11. The dinner is being organised by the East India section of the London Chamber of Commerce, but men prominent in the civil and military, as well as the commercial, life of India have already intimated their desire to be present, and those with past or present Indian associations, whether members or not, can obtain tickets on application to the Secretary of the London Chamber of Commerce, 1-3 Oxford Court, Cannon Street, E.C.4.

Sir George Forrest.

The death of Sir George Forrest, at the age of 81, took place on January 28. He served in India from 1872 to 1899, first in the Education Department in the Bombay Presidency, and latterly as officer in charge of the Records of the Government of India and of the Imperial Library at Calcutta. As the son of a man who won the Victoria Cross in the Indian Mutiny, it was natural that the material regarding that great event, existing in the Government of India records, should have been the subject that appealed to him most: and, among his numerous historical publications, that on which his literary reputation mainly rests is his "History of the Indian Mutiny," published in 1904. *The Times* (of which, for part of his service in India, he acted as a correspondent) concludes a long and sympathetic notice of Sir George Forrest's career by saying that his chief claim to remembrance rests upon the leading part that he took in the movement for the adequate preservation and publication of the Indian records: and that his work, taken as a whole, remains a solid and creditable achievement.

State Shooting Parties.

One cannot but admire the candour of Lord Reading when, in speaking at a dinner recently given in his honour by a number of Indian Princes assembled at Delhi for the session of the Chamber of Princes, he reminded his hosts that one reason why his first shooting trips in India had not been an unqualified personal success was that he had never handled a gun before his arrival in India. It is related of a by-gone Prime Minister that, when one of his colleagues asked whether a certain nobleman, whose claims to a vacant Viceroyalty of India were then under consideration, could ride, he replied: "Ride? He's an English gentleman—of course he can ride." (This particular candidate may perhaps be identified with the Viceroy of whom the story is told that, when a member of the Council met him riding on the Simla Mall, and wished to stop and speak to him, he angrily called out, "Leave me alone, man—can't you see I'm busy riding?") Lord Reading has, throughout his Viceroyalty, been a regular rider and a persevering shot: and the number of trophies that he will bring back with him is no mean tribute to the success of his perseverance.

It is certain that a Viceroy labouring under Lord Reading's initial disability must have found his early experiences at State shooting parties very trying. At all such shoots, the guest of honour necessarily has the best

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stance: at which the driving of every sort of game, from sand-grouse to tigers, is carefully and accurately aimed, so that the success or failure of the day depends almost entirely upon his personal prowess with gun or rifle. There is, of course, the well-known tale of the great man who was taken out to shoot bears, and whose ill success was explained by his *shikari* as due to the fact that, though the Sahib shot splendidly, "God was very merciful to the bears." But, in fact, there are methods, fully recognised in India and not unknown elsewhere, by which shortcomings on the part of the star performer can be rectified —at any rate in the matter of big game: it is not so easy with birds.

The writer of these notes remembers a conversation, shortly before he left India, with an Indian gentleman who had been in personal attendance on a very exalted British guest at a State shoot in Kashmir. The sport was varied: consisting, on different days, of pursuit of "bara singh—the local variant of the red deer—bear, and duck: all of which were driven. On the first day, a great herd of deer appeared; and, as soon as they came in sight, the noble sportsman, who was armed with two double-barrelled rifles, discharged them both much as the men of Devon discharged their culverin in the attack on the Doone Valley—"fettling it anyhow on the slope, pointing in a general direction and trusting in God for aimworthiness"—with no observable result except the multitudinous flight of the deer. On the second day, exactly the same scene was re-enacted with a large concourse of bears: and, on the third, the great man fired over six hundred cartridges at duck, the chief effect being a sorely bruised shoulder and a cut and much swollen lip. The bag of duck, which amounted, if one remembers aright, to thirteen, could not well be doctored, but the *shikaris* announced that the finest of the stags, and the largest and woolliest of the bears, had got away sorely wounded, and that they were confident of being able to find the corpses and bring them in: which, a day or two later, they did, to the satisfaction of all concerned.

The Bombay Reclamation Scheme.

At the south-west corner of the Island of Bombay there is a large but shallow indentation, known as "Back Bay," the entrance to which lies between two sharply pointed horns of land: Malabar Point, on which stands the Bombay Government House, and Colaba Point, where is situated the terminus of the Bombay, Baroda and Central India Railway. The total area of the Bay is approximately 3,500 acres, and a series of rock ledges runs, though they are not continuous, across the mouth of the Bay between these two horns. In the sixties of last century a suggestion for the reclamation of the whole of the Bay was put forward, the idea being to build a wall following the line of the existing rocks; but this came to nothing. Shortly before the War, the scheme was revived, and definite proposals were laid before the Government of India for partial reclamation; but these, which involved a large expenditure of money, were naturally not proceeded with when the War broke out. In 1920, however, they were again put forward, and accepted: the final scheme provided for the reclamation of 1,145 acres in Back Bay, or approximately a third of its total area, and an additional smaller reclamation of 132 acres from Bombay Harbour, along the eastern shore of Colaba Point.

It would seem, however, that the estimates prepared in 1914 were used as the basis for calculating the cost of the work begun in 1920: however this may be, its total cost was estimated at 367 lakhs of rupees, and it was expected to be completed in five years. According to the report of a Committee appointed to inquire into the working of the scheme, which was published on January 26, the total cost of the scheme, if completed according to plan, will be at least three times the estimate, and the reclamation will not be completed until 1945—twenty-five years instead of the expected five. This enormous discrepancy appears to be due partly to the great post-War rise in the cost of machinery, material and labour, and partly to disappointing performances on the part of the dredgers employed to pump silt into the reclamation area: though it is perhaps not unnatural to believe that some of it, at least, may be due to the loss of the remarkable driving force exercised by the late Governor who inaugurated the reclamation, as an important part of his great schemes for the development of Bombay. The Committee have presented a majority report in favour, as it would appear from the cabled information, of the completion of the Back Bay reclamation and the suspension, at any rate for the present, of the work in Bombay Harbour. They seem to have unanimously rejected the possibility of completing the whole project as originally proposed: the minority consisting of one member who recommended the immediate closing down of the work and the writing off of the money already expended—nearly 500 lakhs of rupees—as a bad debt.

It is reported that Sir Alexander Gibb has been asked to examine the state of affairs and to give expert advice on the matter, with special reference to the terms of the Committee's report. A point demanding special attention, apart from the greatly increased cost of the scheme, is the financial aspect that it will assume, if and when completed; for this was calculated on the land values prevailing in Bombay at the time the estimates were framed, which were approximately double what they now are. It appears to be expected in Bombay that the expert examination of Sir Alexander Gibb will show that things are not so bad as they seem; but, even should this expectation be justified, the position is evidently very serious. Meantime, the work will presumably continue.

Trade Union Legislation.

The Government of India Trade Union Bill, which was introduced in the Legislative Assembly on January 25, with the result that Government were defeated on one of its crucial clauses, may quite possibly have to be withdrawn in consequence of this defeat. Under the Bill, registration of a Union is voluntary, but no Union that refuses to submit to registration will be officially recognised: and registration entails a considerable measure of Government supervision and control. For instance, the accounts of a registered Union will be audited by Government, and the salaries of Union officials will be fixed by Government. It was on the latter point that Government were defeated on the day of the introduction of the Bill: an amendment, to delete this clause, being carried on the motion of a member who has himself, for some time past, been an official of the so-called "All India Trades Union Congress"—a body which, so far, has practically entirely consisted of professional "labour politicians," without any backing from the rank and file of Indian Labour: and to which, a few weeks ago, the Russian "Profintern" (Red International of Labour Unions) addressed a message of congratulation and advice, recommending open affiliation to the R.I.L.U.

The *Daily Herald*, referring to the possible withdrawal of the Bill, expresses the opinion that such action will be "a new blow struck at the pseudo-constitutionalism of the present Indian régime," inasmuch as it will amount to "denial of the right of the Assembly to amend Bills in any important respect": and declares that audit of accounts by Government finds a place in the Bill "on the pretext of safeguarding members against the possible dishonesty of officials," and the fixing of the salaries of Union officials "on the characteristic plea that otherwise officials might vote to themselves any salaries they chose."

The word "characteristic" is, unfortunately, only too well chosen. In India, an attempt to safeguard the interests of subscribers must always be a necessary characteristic of Government legislation dealing with any organisation part of whose duties lie in the collection and disbursement of money. A non-official speaker on the Government side is reported to have "raised a storm" in the Assembly by asserting that there had been numerous instances of Indian officials and funds disappearing simultaneously. Quite commonly, Indian "officials," who have the handling of funds subscribed by the public, do not take the trouble to disappear, when the funds

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have done so: a correction that might well have been made in the Assembly; though, no doubt, it was not one that would have commended itself to those affected by the "storm." It is so simple, merely to refrain from issuing accounts, and then, at the proper moment, calmly to announce, as the Nagpur Swarajists did on a recent occasion mentioned elsewhere in this issue, that there is "no more money": and Indian public opinion accepts the fact that a good proportion of money collected from the public, for political or charitable purposes, invariably sticks to the palms of the collectors—the only occasion for complaint is when it appears that some one individual has had more than his proper share, and has not allowed his friends a reasonable slice of his adventitious profits. This was the case in the most notorious instance of recent years, that of the "Angora" (political) and "Smyrna" (charitable) funds collected by the Central Khilafat Committee from the Mohammedan public of India; in which it was at last discovered that the responsible "official" was no less than nineteen lakhs of rupees shy, having lost the whole of that sum (rather more than £125,000) in a speculation in which his friends and colleagues had been allowed no part. The failure of the business in which these funds had been embarked was explained to be due to a series of accidents for which, when the facts were finally thrashed out, the "bailee" received a good deal of public sympathy; and, though no longer the rich man that he once was—or, at any rate, was reputed to be—he is still accepted as a perfectly respectable and honest member of society, who has "met with misfortune."

The Indian Forest Department.

It is announced that the Standing Finance Committee of the Government of India has sanctioned expenditure, that will ultimately amount to something over 110 lakhs of rupees, on the Forest Research Institute at Dehra Dun. This decision is notable for two reasons; first, because it advertises the fact that Government fully recognise the immensely valuable asset that they own in their forests, and the great work done by the Institute in helping them to turn it to the best advantage; and secondly, because an important part of the work of the Institute is scientific education in forestry. Hitherto it has been necessary to recruit for the superior posts in the Department almost entirely in England, since the required standard was unattainable in India, and could only be reached by those who had undergone the most important part of their training in Europe. As forests are already a "transferred" subject in several Provinces, and likely soon to become so in others, it has been felt, for some time past, to be anomalous that Indianisation of the Department should lag behind that of the other Provincial services solely owing to the impossibility of Indians obtaining the required training in their own country. This disability is now in course of being removed: and it is not unnatural to suppose that, should the facilities for higher education in forestry at Dehra Dun prove to be as good as is expected, there will be no dearth of properly qualified Indian candidates in the future.

Indian Stores.

The report of the Indian Stores Department in London for 1924-25, which has just been issued, contains figures that constitute a remarkable certificate to the British manufacturer; who, as is well known, obtains no preference against his Continental competitors, so many of whom start with the great initial advantage of a heavily depreciated currency. Contracts placed by the Government of India through the Department are, without any exception, allotted solely on grounds of exact compliance with specification, cheapness, reliability and punctuality of execution: and, in view of the handicaps under which the British manufacturer suffers at present, when competing with his foreign rivals, it is encouraging to learn that, excluding those Government stores which must be obtained through other Government Departments, out of a total of £4,160,000 expended by the India Stores Department on goods purchased in the open market, more than 87 per cent. went to British firms.

Blind Relief in Bombay.

A report of the Blind Relief Association of Bombay for the year 1924—the fifth year of its activities—draws a moving picture of the necessities of the blind in that Province and, inferentially, of the position obtaining in India in general. The report says that, according to the Census of 1921, the Bombay Presidency then contained 50,000 totally blind persons; and adds that, out of 26,700 towns and villages in the Presidency, 25,500 have a population of less than two thousand persons. Owing to the tendency of Indian medical men to collect in large towns, partly because of the amenities offered by large centres of population and partly because practice in the smaller towns is generally unremunerative, the medical profession, though overcrowded in the large towns, is non-existent in the small towns and villages. Diseases of the eye are specially prevalent in India, particularly among young children, due to the absence of preventive work in the matter of diseases such as smallpox and ophthalmia neonatorum: and the Association, which supports a travelling dispensary that tours through the villages, has a staff of trained "field-workers" whose special duties are preventive. In the various hospitals and dispensaries supported by the Association, the report states that over 17,000 cases of eye disease were treated, and nearly 10,000 operations performed during 1924: while the "field-workers" gave simple treatment to nearly 50,000 people in villages, and about 15,000 babies were inspected, during the first ten days after birth, for ophthalmia neonatorum. The Headquarters of the Blind Relief Association are at 65, Kalbadevi Road, Bombay: and the report appeals, apparently with full justification, for subscriptions in aid of the work now being carried on, and of its much to be desired extension.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, January 14.

The Viceroy's Last Visit.

The presumption is that Lord Reading will not return to Calcutta, as his term of office is drawing to an end and his time is likely to be fully occupied until he goes. He has undoubtedly an affection for the city: and, as a cosmopolitan, he must find it a refreshing change from the limited atmosphere of Delhi, which by the way has been literally almost deserted this Christmas. Those who had to stay on till the holidays promptly fled into the real jungle the moment they could, and left the new capital to its tombs and its empty spaciousness. No one pretends any longer that its dry bones will ever really live. Calcutta likes Lord Reading in return; for, in spite of its weakness in the matter of snobbery, it contains a very large number of self-made men who see in him a brother and a very human one. As a Viceroy he has been a remarkable success: and it is daily becoming clearer that his methods of dealing with the serious difficulties of the last few years are being justified in the event. He has never worked with a flourish of trumpets, but has been content to bide his time and trust to sanity and sympathy, combined with no little subtlety, to prevail in the end. They are doing so. Saturday was a working day, and this made the gathering at Belvedere, to say good-bye, the more significant; Europeans and Indians alike who respect a man, acknowledge law and order, and recognise a fine achievement, congratulate Lord Reading and are sorry he has left us.

The State Departure.

Congratulations are due to whoever was responsible for the decision that the departure of the Viceroy should be a State one, for the function was a success from every point of view. Not only was the route crowded, and mostly with Indians, throughout its length, but there was even a disposition to cheer, a most unusual thing. The mere

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presence of such crowds is a sign of greater tranquillity and of the dying down of the turbulence of the last few years: and, coupled with the attendances at the races and the Proclamation Parade, it makes the Congress thunder sound very hollow. Things are better amongst the masses without any question, and once again the fact stands out that the great body of Indians takes no interest in politics and political agitation and only wants to be left alone in peace. Unfortunately, in these days of clamour and advertisement, this fact attracts less attention than the discontent, disappointment and bewilderment of the politically minded, who are nothing if they are not vocal, and who control the whole of the Indian Press.

U.S. India?

Sir Frederick Whyte, on his retirement from the Chair of the Assembly, was requested by the Government of India to prepare a monograph on the principal Federal Constitutions of the world, with particular reference of course to India; the book is ready for publication and a foreword by Government indicates that it will outline possible Federal schemes for India and the factors which constitute them. 1929 is only three years off, and Government's action is a pleasant contrast to the contributions of the extremists towards making a constitution. Babu Bepin Chandra Pal, the "Moderate" politician, generously admits that "it is certainly something" to the credit of Government: but he ingenuously shows how much that something is, by going on to point out that "Swaraj" is still undefined and that no party in Indian politics has yet clearly defined its aims. He claims that there is one point on which there is agreement between all of them. "The one meaning in which the populace have understood this word Swaraj, during the last five or six years, is that, with the advent of this Swaraj, there will be an end to the present British Raj. As to what kind of Raj will replace it, practically no one cares to think seriously. Sufficient unto the day is the evil thereof: this seems to be the prevailing political sentiment among Indian Nationalists just now. All that they desire is, the ending of the present British bureaucracy. As to the future, they are content to leave it upon the knees of the gods." After this, will anyone but an Indian politician talk of responsible self-government?

Men and Things.

The Calcutta Corporation passed a resolution yesterday boycotting South Africans and South African goods: nobody has ever heard of either in the city. The Skeen Committee on Army Indianisation is listening to the "evidence" of politicians; later the Commissioners will tour the world to see military training establishments. The Burmese River Steamers Company has been explaining to the Tariff Board something of the reverse aspects of steel bounties. The Governor has suggested, at a Rotarian lunch, that criminals should be treated as invalids. Sir Abdur Rahim's Moslem League speech is still being discussed. Lord Meston, the Chairman of the Electric Supply Company, has been radiating universal beneficence, and hoping for lower charges for current. His views, in a recent speech here, on excessive competition, are accepted as completely unbiassed, as his Company has an absolute monopoly. The Currency Commission go home this week to write their report; Mr. H. C. Edmondson becomes the new local President of the Imperial Bank.

The Trivial Round.

At the time of last writing it almost seemed as if the stoking up was beginning; as the week-end approached, heavy rain made an appearance and, by the time the Light Horse turned out on Saturday to escort the Viceroy, things were pretty steamy. More than one member showed signs of other discomforts than those normally caused by riding a *multum in parvo* steed in troop over granite setts and tramlines; but fortunately Howrah was reached with nothing more than a few diversions. The races were well attended; but Orange William failed at last, and it was obvious he should not have been started. It is to be hoped that this will not be his last appearance, in spite of the previous announcement to this effect; it was pathetic to see his puzzled refusal to be pulled up until he had run through the other horses after the finish. A touch of cold weather has returned this week, and this helps the transition from the Christmas season to working days; the paperchasers are hard at it weekly, and the old-timers say that our thrusters go as hard as ever Bill Beresford and Co. did, or even harder; certainly the horses are a fine lot this year. The Denishawn Dancers are with us, giving a beautiful show which has even attracted some of the eternal jazzers from Firpo's, to see what dancing can be when it rises above foot level; the music is remarkable, much being of the modern American school which seems to have escaped notice in England. Charity demands and charity shows are increasing daily, but the co-ordination proposals have still to be published; meantime we work, dine, dance and play, and sometimes get a little sleep.

Markets.

The jute market closes with a rather more cheerful aspect; a renewed demand from the mills has steadied the position, and prices have already risen. The impression here is that the time has now arrived for a further advance in rates, especially for the better qualities: and this is expected in the near future. The gunny market, on the other hand, has been dull and rates have dropped. A small amount of business has been done in piece-goods, but the market generally shows little signs of creating any serious interest. In spite of a strong and active tea market in London, the position here has been irregular; buyers are still holding off, with the result that there has been little or no competition at the sales. The figures for December indicate a decline of between 5½ to 6 million pounds on the crop for the same month in the previous year; this means that the total crop fell short of that of the previous twelve months by about 16 million pounds. These figures speak for themselves; but it would appear that the general opinion expressed here, that the market is in a very sound and hopeful position, is not without its justification.

Apart from a fair inquiry for coal shares, the share market has produced little to report upon during the past week. Jutes opened dull, and scarcely any interest is at present being shown in this market; prices, in spite of this, have closed at round about previous levels. The cotton section improved at first, and a little more activity was apparent; but later developed weakness, and prices have since been on the downward grade. The feeling that the worst has now been seen in coal, has been responsible for a renewal of interest in the shares, and quite a considerable amount of business has been carried through; most of this has been done for holding purposes, as it is not anticipated that the companies will make a very good showing for 1926. Teas and rubbers remain unchanged and incline quieter, but the undertone in both markets has kept very firm; the smaller demand for rubber shares may chiefly be attributed to the irregularity of the raw material.

Government stocks have maintained their previous levels, and investment issues generally have found ready buyers, jute debentures being particularly favoured in this respect.

The money market has inclined easier, but rates continue as before. Sterling shows no change.

THE INDIAN MAIL.

Fitness for Self-government.

Hardly a mail passes without bringing some evidence to confound the claim of the Nationalists that India is already ripe for self-government: evidence that is enough to make sane believers in the policy, that will eventually lead to Home Rule, despair of its accomplishment. Of such is the picture, drawn at the recent non-Brahmin Conference, of the "untouchables" of India, of whom

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there are said to be approximately sixty millions. It was said that in the Madras Presidency, there exists a system of man-mortgage, indistinguishable from serfdom, which binds not only the labourer himself, but frequently his heirs also. That the "untouchable"—who conveys pollution to caste Hindus not merely by touch, but even by coming within a certain defined distance—reaches this state of practical slavery owing to the fact that he is tied up by debt largely because he is unable to enter a shop, or even to pass along public roads, or streets where shopkeepers live, in order to sell the produce of his fields or to buy the necessaries of life; so that he is obliged to do both through a middle man, who fleeces him unmercifully in both transactions. That it is no uncommon sight to see the pitchers of "untouchables" placed at a distance from a public well, in the hope that they will be filled, out of charity, by those entitled to draw water from it. The state of affairs is worst in the Madras Presidency, whose population includes about ten million "untouchables": no one of whom is permitted to come within a certain number of "cubits"—if memory serves, the number is twenty—of a caste Hindu. In the outskirts of Madras City, there are a number of small creeks, spanned by rather narrow wooden bridges: and the writer of these notes remembers how once, on starting to cross such a bridge, he was surprised to notice a quite respectable looking old man, walking in front of him, suddenly turn tail and scuttle off the bridge on to the broad roadway that led up to it. The reason for this action was the appearance of a portly Indian with his forehead decorated with red and white caste marks, at the other end of the bridge, which he slowly passed over while the old man cowered on the side of the road, waiting until the coast was clear before making another attempt to cross. To a visitor from Northern India on a temporary visit to Madras, this appeared to be an experience remarkable enough to warrant mention to his host; but, to the latter, it was such an everyday occurrence as to pass almost without notice.

Another piece of evidence is to be found in the latest report on municipalities in the United Provinces. The report deals with 89 municipalities, and says that the accounts of only 41 were in a satisfactory or fair condition: those of all the rest were either unsatisfactory or bad, and embezzlement was rife. This latter stricture applied to the municipal accounts of great cities like Agra, Benares, Cawnpore (where a loss of 70,000 rupees had been caused by embezzlement over the supply of road metal), Allahabad and Bareilly. In the last-mentioned place, a member of the Board had received advances from municipal funds for the starting of a dairy, which shortly became insolvent, and for the building of a proprietary school, which the Board afterwards took over on rent; thus paying municipal money for the possession of a building that had been erected from municipal funds which, it is almost needless to say, had not been paid back. The report declares that the prominent causes of this almost universally unsatisfactory state of affairs are "the intrusion of politics into purely local affairs, the existence of petty factions among members, lack of supervision, and a generally inefficient and badly paid staff."

Yet another is to be found in the reports of the All India National Congress session at Cawnpore; where the Treasurer reported that the Nagpur Congress Reception Committee had collected 150,000 rupees, but had only paid over 39,000: and had declared that "it was impossible to pay the balance, as there was no money left." Mr. Gandhi expressed the opinion that this state of affairs called for inquiry; but it is unlikely to receive it, as it would certainly be useless, and everyone concerned recognises its exact meaning perfectly well, without the need for any inquiry.

The "Indian Communist Party."

The mail brings a more detailed report of the speech of Hasrat Mohani, the President of the Communist Conference at Cawnpore, whose dictum that "Swaraj must take the form of a Soviet Republic" was mentioned in our issue of January 14. The present report shows that this was not exactly what he said: and the difference is one of some importance. His words were, that their aim was "to establish Swaraj or complete independence by all fair means and, after establishing Swaraj, to see that it takes the form of a Soviet republic." This is exactly what was urged upon his Indian adherents by M. N. Roy, the Indian agent of the Russian "Third International," in documents that formed part of the evidence at the "Bolshevik" trial of 1924 at Cawnpore. It was represented that, in India, it was useless to try and inculcate Communist principles in the masses, because such things were beyond their understanding: the Communists should ally themselves with the "national" movement, but should try so to arrange matters that the real driving power remained in their own hands; so that, when the proper time came, they could set up a "dictatorship of the Proletariat" on the same lines as those followed in Russia. In other words, that the "national" object was to replace the British bureaucracy by an Indian "bourgeois" government: that the Communists, sinking for the time being their true principles, should assist in this endeavour: and that, when it was successfully accomplished, they would find the Indian bureaucracy an easy prey, whose overthrow, and supersession by an "international" Communist dictatorship, would present the minimum of difficulty. Just as in Russia the real crux had been to get rid of Tsardom, but, when this had once been accomplished, the Government of Kerensky was easily overthrown by the Bolsheviks, so the object of Communists in India should be to oust the British, entering into any compact, however unnatural, with any other political party, for that purpose: and, when this had once been accomplished, the way would be clear before them; for an Indian bourgeois Government would be a paper one, conducted by men of straw, which determined revolutionaries could clear away as easily as a knife goes through butter.

It is also of interest to note that the speaker denied that Communism "necessarily stands for bloodshed and terrorism." The Indian Communists' policy was to "sanction non-violence only as an expedient, but not to accept it, like Mahatma Gandhi, as a fixed principle for all time." They had divided property into two classes—personal, such as a watch, an umbrella or a house: and private, such as land and factories. Though they declared war against the latter, they had no intention of interfering with the former. Their organisation was purely Indian—"at least for the present, the work of our party will be restricted to India alone. Our relation with similar parties in other countries will be only that of sympathy and mental affinity to all of them in general and to the Third International in particular. We are only fellow travellers on their paths, and not their subordinates. Neither do we give them any practical help, nor do they extend any financial aid to us."

The most encouraging item in these remarks is the last nine words—if they are true. In that case, in the absence of financial aid from the Third International, it is quite safe to prophesy that the "Communist Party of India" will share the fate of so many of India's recent "stunts," whose invariable concomitant has been the collection of money: and will come to grief, doubtless much sooner than later, owing to the lack of what has always been the primary object of promoters—"funds."

The Khilafat Conference.

The mail also brings a fairly detailed account of the Khilafat Conference held at Cawnpore simultaneously with the meeting of the All India National Congress. The Chairman of the Reception Committee, Hasrat Mohani—the same person as the chief speaker at the "Communist Conference"—carried his republican ideas into the Khilafat question. He said that the Turks had no power to abolish the Khilafat: all that they had done was to express their inability to assume its duties while engaged

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in the more important task of setting their national house in order; but they insisted that it must be democratised—that the Khalifa must be elected, and be helped by a Council whose opinion he should voice. This being so, the speaker declared that the Khilafat must go either to the King of the Hedjaz or to the President of the Hedjaz Republic. In his opinion, Ibn Saoud had put himself out of court by signing the Clayton Agreement: in which particular he had fallen below the standard set by King Hussain, "the only silver lining to whose career was his refusal to sign the agreement with Britain." The Central Khilafat Committee ought, therefore, to cease to support Ibn Saoud, since, if the latter once established himself as King, a republican form of government would be impossible. Indian Moslems should stand for a Hedjaz Republic, after the establishment of which its President should be declared "Khalifa-in-Council," India being directly represented on the Council.

This speech caused "some excitement," which ultimately led to the passing of a resolution expunging it from the record of the proceedings: the Conference expressing its confidence in Ibn Saoud and its gratitude to him for having purged the Hedjaz of the Sheriffian family. Mahomed Ali (the younger brother of Shaukat Ali) made a fighting speech. He said that the Clayton Agreement, said to have been entered into by Ibn Saoud, was only, up to the present, a newspaper report, and should therefore not be accepted. The Indian Khilafatists had assisted the Turks in winning their independence by carrying on the agitation that it was a sin for one Moslem to kill another, and had thus prevented the British Government from sending Indian troops to fight the Turks. He prayed that the Turks might "remain in possession of Mosul"; but, if any attempt were made to enforce the decision of the League of Nations, the Khilafat Committee's activities would again be required, to prevent India being again used "to turn the Turks out of it." He concluded his speech with the customary appeal for "funds": which is reported to have realised Rs.337 and "promises of more."

The Indian Khilafat organisation (which, in the course of the proceedings, was quite untruly claimed to be "representative of Moslems in India") is thus committed to the championship of Ibn Saoud: and it is apparently in his favour that the Conference pledged itself to "efforts to rid Syria, Palestine and Iraq from foreign controls so as to consolidate the Khilafat." The Committee's claim to have exercised the decisive influence in the achievement of Turkish independence is interesting: as is also its apparent belief that the Turks are now actually in possession of Mosul. This state of ignorance on the part of the leaders is a true indicator of the state of indifference on the part of those whom they claim to lead: and this meeting of the Conference proves once again the fact that is patent to all except the "leaders," and is even being forced on them also—that the Indian Khilafat agitation is practically dead: there is very little money left in it now, and very soon there will be none at all; so that it is time, for those who have lived on it in comfort for the past ten years or so, to look out for a new and more lucrative variant.

The Kakori Dacoity Case.

Two of the accused in what is known as the Kakori dacoity case—the sensational hold-up of a train near Lucknow last August, when an armed gang got away with a large sum of money after a good deal of promiscuous shooting resulting in the death of at least one of the passengers—have turned King's evidence and have received a conditional pardon. Their statements are to the effect that an extensive revolutionary organisation exists in the United Provinces, divided into several departments; to one of which, described as the "militant" section, was detailed the particular duty of raising money for the organisation, by means of robbery and dacoity. As the case is *sub judice*, this is not the occasion to say more about it; though it is permissable to quote the remarks made, in the course of his speech of welcome to the delegates, by the Chairman of the Reception Committee at the recent session of the All-India National Congress at Cawnpore. He is reported to have said that "their opponents had not grasped the full significance of their peaceful methods of work. Their workers were handicapped by want of adequate financial aid. The Kakori dacoity trial had snatched away many of their ardent and sincere workers, many of whom had not even been admitted to bail." The connexion of people accused, on evidence sufficiently strong to deny them release on bail, of complicity in highway robbery accompanied by murder, with "peaceful" methods of supplying "financial aid" to the "workers'" is decidedly good.

Rubber Production in India.

The production of rubber in India is comparatively small, though there are considerable tracts of land in Burma and Madras—in the latter, particularly in Malabar—that are well suited for its growth: and it is not unnatural to suppose that the recent boom in prices will turn the attention of Indian investors to the possibilities of the crop. The present mail brings figures of Indian production, contained in a note issued by the Department of Commercial Intelligence and Statistics, for the year 1924. In that year there were in India 998 rubber plantations with a total planted area of 130,000 acres: an increase from the previous year, of 26 plantations and 1,500 acres. Half of this acreage was in Burma, and the rest in the Madras Presidency and the Indian States situated in it—the State of Travancore accounting for 32 per cent., while British Madras, Cochin, Coorg and Mysore made up the balance, with 8, 7, 2 and 1 per cent. respectively. The average yield per acre of the tapped area varied considerably; being 202 lb. in Burma (against 193 in 1923) and 178 (against 202 in 1923) in Travancore; while in the remaining areas it was respectively 208, 193, 140 and 101 lb. against 193, 222, 156 and 100 in 1923. The total production of raw rubber in 1924 was a little more than 15½ million pounds, against a little less than 14½ million in 1923. The year's exports by sea amounted to 18 million pounds, against rather less than 15½ million in 1923. Fifty-two per cent. of this quantity was exported from Madras, and the remainder from Burma: and it went to the United Kingdom, Ceylon, the Strait Settlements and the United States, whose respective shares, in millions of pounds, were 8¾, 4, 3½ and 1¾. A Madras report gives a list of rubber shares in which transactions have been recently carried out at prices varying from two to five times the issue price of the shares: and adds that there have been more sellers than buyers in the rubber market; which seems to suggest that investors do not expect the present high price of rubber to continue, or that they are nervous about the proposed American measures for "retaliation."

Trade Returns for November.

The returns of India's sea-borne trade for November 1925 show a further decrease in imports and a further increase in exports. Compared with the previous month,

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the value of the imports of private merchandise fell from 1956 to 1873 lakhs, and that of the exports (excluding re-exports, which amounted to 88 lakhs) rose from 2825 to 2963 lakhs. The value of the net imports of treasure fell from 574 to 459 lakhs: and the visible balance of trade in favour of India was 729 lakhs, against 388 lakhs in October.

The imports of food, drink and tobacco fell in value, compared with the previous month, from 339 to 267 lakhs; while those of raw materials appreciated from 177 to 186 lakhs. Manufactured articles fell from 1408 to 1381 lakhs, but the fall in the imports of cotton piece-goods was comparatively small, amounting to 5 million yards in quantity and 26 lakhs in value. Compared with the October figures, the imports of grey goods rose from 51 to 53 million yards in quantity and from 157 to 161 lakhs in value: those of white goods remained steady at 31 million yards, though the value appreciated slightly, from 106 to 108 lakhs: but coloured goods fell from 35 to 28 million yards, and in value from 152 to 120 lakhs.

The exports of raw cotton amounted to 21,500 tons, of which Japan took 10,000, Italy 3300, China 2500, and the United Kingdom and Germany each 1200 tons. The shares of the United Kingdom, Japan, Germany and the United States were, in imports, 51, 8, 5 and 8 and, in exports 30, 6, 5 and 3 per cent. respectively.

The Indian Honours List.

It would seem that some of the names appearing in the New Year's Indian honours list have been received with anything but satisfaction by influential commercial circles in Calcutta: where *Commerce* indulges in unusually severe criticism of the list. It quotes the well-known lines on Baron Grant—"Kings can a title give; honour they can't A title without honour is a barren grant:" and says that the innuendo seems particularly appropriate to some of those whose names appear in the latest list. "If it were possible to make a Government look like an ass, our own benign and highly revered Government has been palpably placed in that unenviable position this time. The truth is that the Government, in more than one instance, has, to use a vulgarism, had its leg pulled. The list, moreover, is seditious. This is a strange statement, no doubt; but the Indian Penal Code tells us that anything is seditious that is calculated to bring into contempt the Government as by law established." The paper commends the bestowal of a title on a leading Indian merchant of Calcutta, as a reward for princely benefactions to charities; but says that, to those Indians who cannot afford to seek titles on these terms, the best method is to earn notoriety as a violent opponent of Government, and then suddenly change sides. If, after obtaining the desired reward, the title-holder returns to his previous activities—"well, that is precisely where the laugh comes in." But, to be a consistently loyal supporter of Government does not count: and the one essential is, to devise a means of "speaking through an amplifier from the house-tops. Silent service gains no recognition, no reward."

One is not (as the local readers of the paper doubtless are) able to identify the most obnoxious individual name —"one who does not, never did and never will occupy the exalted position ascribed to him"—nor to do more than guess at the several others of whom it is said that "the label is bigger than the package": but it is certainly a fact that the Government of India is not infrequently bluffed—or, as *Commerce* puts it, has its leg pulled—in the matter of honours. One remembers a case, that happened a good many years ago, which caused general amusement throughout India, combined with exasperation on the part of the acquaintances (one cannot say the friends) of the recipient of a knighthood. This was bestowed on an official who adopted a form of charitable benefaction that must have been peculiar to himself, as his avenue to a title: he wrote to the Government of India announcing that he had left, in his will, the sum of £20,000 that would accrue to them, for a worthy object, after his death!

INDIAN EXCHANGE.

London, February 1.

Rates have been perfectly steady at last week's quotations. In Bombay and Calcutta, although no change has been recorded in the T.T. rate, which still stands at 1s. 6 5-32d., business has been done daily at 1s. 6 3-16d. There appears to be more inclination on the part of importers to take this rate a little further ahead, as some business has been reported into early April, otherwise forward rates are unchanged, with April-May deliveries nominal at 1s. 6⅛d. T.T.

First-class commercial paper is 1s. 6 15-32d. three months' sight, with a probability of 1s. 6 7-16d. from the latter part of this month; but exports are far from brisk, and, as far as we can gather, fixtures have been on quite a small scale.

Money in India for this time of the year is comparatively easy. Short deposits for a month or two are quoted 4 to 4½ per cent. per annum, and there does not appear to be any prospect of pressure for funds.

We ventured an opinion about two months ago, shortly after the Imperial Bank rate was raised, that dear money was unlikely in India this shipping season, and there does not appear to be any prospect at the moment of a further advance in the Bank rate.

On the Bombay side arrivals of cotton have been accumulating, but holders are in no hurry to part at present prices.

The London market has been quiet. T.T. is quoted at 1s. 6 7-32d. with occasional settlements at 1s. 6 13-64d. for immediate delivery, in special cases. We have heard of a few fixtures for cash at 1s. 6 3-16d., and remitters are unsatisfied; but the rate is very difficult to obtain.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2.
Tuesday Morning.

Greek Currants.

For some time the position of the Greek currant industry has been unsatisfactory, and various articles in the Greek Press recently reflect the anxiety that is felt as to the outlook for this staple branch of the country's agriculture. Two causes have brought about the present situation. In 1924 there was overproduction, and this coincided with a sharp decline in exports which is attributed to the growing competition of Australian and Californian currants, the one affecting the trade with Great Britain, the other the United States market. A comparison of the figures for 1923 and 1924 certainly bears out the view of the effect of competition. In the case of Great Britain there was a very sharp decline in imports while those of the United States were less by 25 per cent. On the other hand Germany's imports rose sharply, and this is of interest in view of the suggestion that a remedy may be found for the existing depression by the development of new markets. The need is again urged for an advertising campaign for the British market, and it may be that we shall hear something of this when the next season approaches. I do not see, personally, why Greece should have any great anxiety as to the future of her currant trade. If there is increasing competition it is no less certain that the demand will tend constantly to develop for the currant is firmly established as an essential article of diet.

Roumanian Finance and Exchange.

No more anomalous feature is presented by the foreign exchanges than the present quotation of the leu. Roumania is fortunate in having at her disposal great potential resources, and, as the figures for the country's oil production last year suggest (the output was a record), they are now in process of being utilised, but this factor appears to have not the slightest effect on the exchange which continues to display marked weakness. For the explanation of the position one has to look at the record of the country's finances since the War and the obstacles that have been put in the way of trade in the shape of prohibitions and restrictions of one kind and another. The financial record of the country, as pointed out in a recent article in a Roumanian journal, has been one of excessive taxation. The Budget of 1922-23 balanced at roughly 15 milliard lei, the 1924 total was 28 milliards, that for 1925 was 32 milliards, on which a balance of two milliards is anticipated, while the estimates for 1926 have gone up to 40 milliards. These growing estimates, while reflecting the praiseworthy determination of the Government to have a balanced Budget, indicate very plainly the continued course of depreciation. In the case of Roumania a fundamentally sound though misguided financial policy has been of no avail because the economic policy generally has been framed on wrong lines.

Sudan Trade Expansion.

The figures for the trade of the Sudan for the ten months ended October 31, present a most encouraging picture. The value of the total trade was £E8,109,564 as compared with £E7,506,743 for the corresponding period of 1924, there being thus an increase of £E602,821. The value of the imports was slightly less than in 1924 at £E4,224,878 as against £E4,258,656. This was due to a decrease of £E278,143 in Government imports, public imports at £E2,994,735 showing an increase of £E244,365. The value of the exports was £E3,488,183, an increase of £E433,332, re-exports showed a gain of £E68,352 at £E212,202, while transit trade rose by £E134,915 to £E184,301, this total including specie of the value of £E76,900. As regards the share of countries in the trade Great Britain was first in the import trade with £E1,422,571 or 33.7 per cent., Egypt being second with £E1,350,073, or 32 per cent. while 60.1 per cent. of the export trade was with Great Britain.

A Rubber Landmark.

It is impossible to avoid dealing with rubber this week, even if one wished to do so, for February 1 marked the increase in the exportable quota to 100 per cent., this being the first time since the initiation of the restriction scheme that the maximum has been reached. It has happened at a time when the commodity market and the share market are both on the downward path, and though there was a slight decrease in the London stocks last week the influence of this new factor tended to depress the commodity still further, and yesterday both markets made a very dull showing. In reality, however, the position is anything but depressing, as will rapidly be realised when the Americans begin to buy rubber again. Ultimately, but not for several years, we shall see rubber stabilised at between 1s. 6d. and 2s., but before that, unless all the estimates are wrong, we are likely to see it considerably higher than it stood in November last. I gave an opinion I received recently to the effect that there would be a recovery this month. While that is very probable it is even more likely that the autumn will see sustained activity in the commodity market.

New Companies in 1925.

The improvement in conditions generally last year was reflected in a notable increase in the number of companies registered. The annual review of Messrs. Jordan and Sons, Limited, shows that the registrations number 8,028 the total capital being £122,901,464. These figures compare with 7,964 registrations in 1924 and a total capital of £108,517,372. The increase in both respects was in the "public" company section. "Private" companies, despite their great popularity, showed a decrease of 51 in number and of £2,427,806 in capital, but "public" companies are up by 115 in number and by £16,811,898 in capital. The number of "public" companies was 544 with a capital of £59,908,155 while that of "private" companies was 7,484, the capital being

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£62,000,000. A classification of the businesses concerned shows that "Textiles" lead with 13½ millions, "Rubbers" being a very close second with 12¾ milions. "Mines" are third with 11 millions. As the pages of THE NEAR EAST AND INDIA have testified, quite a number of companies concerned with the Near and Middle East have been established during the year, but there has been no recrudescence of the activity that characterised the year or two after the War. That is due to the fact that while considerable progress has been made towards the normal, conditions in many countries still leave much to be desired.

COMMENTATOR.

BULGARIA'S FINANCIAL PROBLEM.

(From Our Own Correspondent.)

Sofia, January 26.

1926 cannot be said to have opened very favourably in so far as Bulgaria is concerned. The country finds itself saddled with huge debts, the burden of which is becoming increasing harder to bear. In MM. Liaptcheff and Bouroff the new Government possesses two men whose economic and financial experience carry some weight in Western Europe, and it is to be expected that in a short time Bulgaria will take steps to acquaint the Allied Powers with her financial situation in the hope either that some alleviation may be accorded, or that some external help may be granted.

ECONOMIC CONDITIONS IN PALESTINE.

The Palestine Press has been lately paying considerable attention to the economic crisis which the country is passing through at present. According to certain papers the crisis is very serious and a disaster was predicted.

As a matter of fact, however (says the *Commercial Bulletin* of Palestine), the "crisis" in question is only a tightness in liquid funds now prevailing in the local markets. Dwellings for the large numbers of Western immigrants of independent means that entered the country during the year had to be provided; land buying for speculation purposes reached very high proportions; traders in all articles and particularly building materials have indulged in extensive forward buyings abroad in order to meet the increasing demand of the local markets. Thus considerably large amounts of money were invested in buildings, land buying, and forward buyings abroad in a relatively short period, causing the present stringency in liquid capital, which is now more or less reflected in all commercial activities of the country, creating the so-called "crisis."

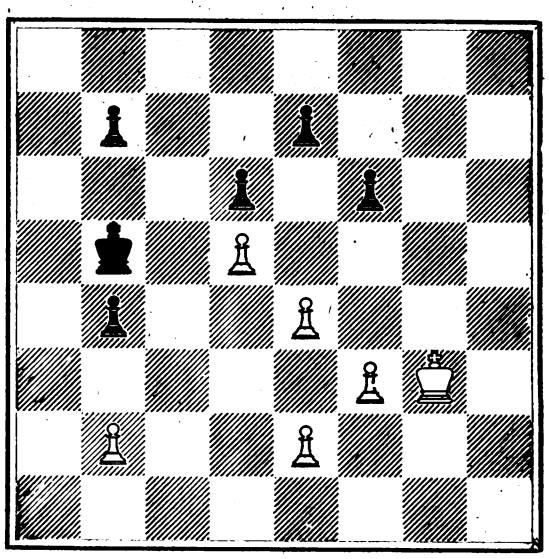
The depression is more acute in Tel-Aviv and Jaffa, whereas it is not appreciable in the other districts, Tel-Aviv and Jaffa being at present the building and commercial centres of Palestine. Though a small number of failures occurred, the total amount of liabilities is relatively small.

Measures to prevent speculation were taken by the credit institutions, the Chambers of Commerce and trade unions; and as a result the traders are now restricting their buying abroad to a minimum. Further, it is understood that the local banks have undertaken to help traders in granting credits to those who deserve it.

From reliable reports received it appears that the local industries, with very few exceptions, did not suffer much from the general depression. It is therefore considered that the crisis is only momentary and a complete recovery will soon follow provided traders refrain from speculation on a large scale and credits are controlled.

CHESS.

By "CARO-KANN."



PROBLEM No. 32.
White to play and win.

Solution to Problem No. 31.—1, K—K3, K—B3; 2, K—B3, K—K3; 3, P—Kt4, K—B3; 4, K—Kt3, K—K3; 5, K—R3 (!), K—B3; 6, K—R4, K—K3; 7, K—Kt5, PxP; 8, KxP, K—B3; 9, K—Kt3, K—B4; 10, K—B3, K—K3; 11, K—K4, K—B3; 12, P—Q5, P—B4; 13, K—K3, K—B2; 14, K—B3, K—Kt2; 15, K—Kt4;, K—B3; 16, K—R4, K—B4; 17, K—Kt3, K—B3; 18, K—Kt4, K—B2; 19, K—Kt5, K—Kt2; 20, P—B5, PxP; 21, KxP, K—B2; 22, K—K5, K—K2; 23, K—K4, K—Q3; 24, K—B4 (!), P—B3; 25, PxP, KxP; 26, K—K5 and win.

Mr. W. J. Cotterell, M.I.Mech.E., M.A.S.M.E., sailed for South Africa on January 29, by the R.M.S. Walmer Castle, in connexion with the important contract recently awarded to International Combustion Limited, by the South African Electricity Commissioners for the Power Station at Congella, Durban. Mr. Cotterell will be making an extended tour in order to deal with other important developments now pending in connexion with "Lopulco" interests and communications may be addressed to him care of Dowson and Dobson, Johannesburg.

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POPULATION

(1921)

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IMPORTS, 1924

Dinars

8,221,743,552

EXPORTS, 1924

Dinars

9,538,774,432

Rate of Exchange £1 = 270 dinars approx.

Monthly Supplement of "The Near East and India" : No. 13.

YUGOSLAV RAILWAYS IN 1925.

One of the most difficult problems that Yugoslavia had to deal with in 1925 was undoubtedly that of communications. Having been almost totally destroyed during the War the railways could not be restored in a short time. Nevertheless, the Ministry of Communications has done most praiseworthy work in the last few years. To construct so many lines, to build numbers of bridges and viaducts, to open up all the tunnels which had been filled in, to increase a few locomotives and several hundred trucks to the present quantity of rolling stock and to make the country's communications what they are today, all this, moreover, within the limits of the ordinary Budget, was no light task.

The Ministers of Communications have had the daily responsibility of such complicated problems as the following:—the reconstruction of the destroyed lines, parallel with the economic and social reconstruction of the country, the solution of all technical and commercial problems which arose from the growth of the country, and finally the policy of communications, which suffered from disconnexion and the traditional policy of Austria-Hungary in regard to railway construction in the Dual Monarchy. One question that had to be decided was whether the railways should run transversally or horizontally in view of the union of the S.H.S. Kingdom, and the acquisition of its own sea coast after so many centuries. Again, a matter of no little importance, was whether the inherited lines should be of first or of secondary rank. The status of the lines had to be determined by the new position of the Kingdom, its interests and aims. The line Zagreb-Belgrade could not remain a secondary line, nor could Belgrade remain without direct connexion with the sea. The whole railway system had to be organised on a unified economic and national principle, taking into account the existence of poorer districts that were not ready for development. If larger sums had been available, if the Blair Loan had been more favourable, the Government's railway policy would have had still greater success to record than was actually the case at the end of 1925.

In spite of all the drawbacks, however, the year has proved a landmark in the history of Yugoslavia's communications. During 1925:—(1) work was continued on the unification of the railway system, in order to bring the provinces into better touch with one another; (2) the normal line Grachatz-Knin-Split was opened, thus giving the whole country more direct connexion with the sea; (3) Serbia gained connexion with Bosnia by the new line Uzhitze-Vardishte; (4) the line Nish-Prokuplye was constructed and opened. This means the completion of another stage in the long-planned Adriatic Railway from Prahovo to one of the Dalmatian or Montenegrin ports.

At the end of 1925, the total length of the railway system was 9,989.1 kilometres, made up as follows:—

Normal gauge line	6,734.7 kms.
Narrow gauge line (0.76 m.)	2,525 kms.
Narrow gauge line (0.60 m.)	545.9 kms.
Narrow gauge line (1.00 m.)	183.5 kms.
	9,989.1 kms.

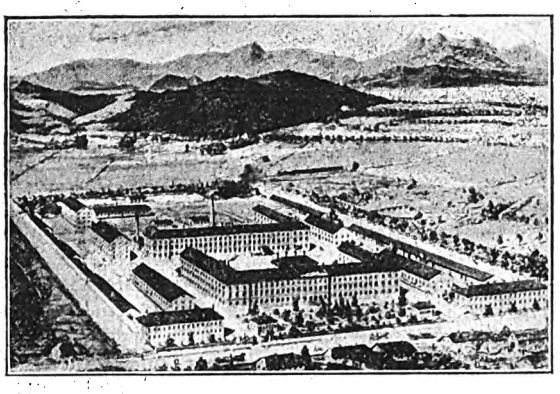
In addition to the above there are 275.6 kilometres of private lines, making a total for the Kingdom of 10,264.7 kilometres. Rolling stock included 1,127 serviceable locomotives, 422 of them on the narrow-gauge lines. During the year there were under repair 950 normal-gauge and 288 narrow-gauge engines. The number of serviceable trucks was:— on the normal-gauge lines, 27,394, on the narrow-gauge lines, 3,112.

THE SHIPPING SYNDICATE.

Since 1919 shipping on the Sava and Danube has been entrusted to the Shipping Syndicate, which is a corporation authorised by the State to employ under certain conditions the shipping material obtained by capture during the War or by way of reparations, for the maintenance of navigation on those two important highways. The year in which the Syndicate was founded was a favourable one for such a solution of the shipping

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State Monopoly Administration of the Kingdom of Serbs Croats & Slovenes



State Tobacco Factory in Liubliana.

Tobacco Culture

The 1924 harvest will yield about 27.000.000 kgs. of leaf. Of this amount about 10.000.000 kgs. will be set aside for export. The tobacco is from Serbia, Macedonia, Herzegovina and Voivodina.

Fermentation and preparation of the crop will be completed in October, when negotiations for sale will begin.

All information can be obtained from:—

The State Monopoly Administration, — BELGRADE —

problem. The State, occupied in every direction with reconstruction, gladly undertook to leave at least shipping matters in private hands. It handed over its own vessels and equipment and formed the Serbian and foreign companies into a syndicate subject to certain supervision on its own part and reserving to itself a certain share in the profit.

However practical and appropriate the idea of the Syndicate was at the beginning, its work has given occasion to numerous criticisms, and ever since 1923 considerable discussion has taken place as to whether the Syndicate should be broken up or should acquire a purely State character. One suggestion made was that the State should have only a priority share in the exploitation, while the balance of the profits should go to the holders of War reparation bonds. There were many reasons against this solution. The Ministerial Council, on the proposal of the Minister of Communications, in the meantime broke off all relations with the Syndicate then existing. From January 1, 1926, there came into existence a State Management of River Shipping and all traffic on State vessels passes under State management. All the companies which formed the old Syndicate are left free to act for themselves.

The new scheme in regard to river shipping will not in any way affect the interests of the recently syndicated companies, for it only dissolves those obligations which were not carried out in accordance with the spirit of the original arrangement with the Syndicate or with the State regulations. Among the reasons leading to the step now taken by the Government were that:—(1) shipping freights were higher than railway freights; (2) the Syndicate ignored State interests and did not pay the State its share of the profit: (3) the redemption fund was not deposited at the State Mortgage Bank. In 1923, the State's share in the Syndicate was valued at 138,065,900 dinars.

COAL PRODUCTION.

Although Yugoslavia does not possess coal of older formations, it has widely distributed brown coal and lignite of younger geological periods. During the tertiary period to which these belong, this country was raised above the sea and the abundant marshy lands became full of plants which flourished in the warm and damp climate of that time. Enormous forests of lime, chestnut, myrtle, fir, and other trees stretched through the length and breadth of the country, and the vegetable material rotted and formed peat in the watery ground beneath the forests. Great floods brought about a conglomeration of organic material in the depressions and valleys. When, later on, these peaty formations were raised above sea level, stony material was deposited on them, and the peat, being pressed down beneath the layers of marsh, became carbonised. Still later, the sea receded, and beneath the layers of marsh, sandstone and limestone there formed the strata of brown coal in which the country now abounds.

Sea coal of tertiary formation is found practically all over Serbia, and specially along the Drina, Sava, Morava and Timok, where there is also lignite of the same period. The coal of the Seniski, Resava and Sisevatz mines is of this kind. Exploitation has hitherto been poorly organised, but it was sufficient for the pre-War needs of the country, while a little was even exported. As far as research hitherto can ascertain, South Serbia has also a fair quantity of lignite as well as of the older coal already mentioned.

Bosnia is well supplied with brown coal. Its extensive coal seams, which are estimated at milliards of tons, give promise of production sufficient not only for home needs, but also for export. Exploitation is mainly in the hands of the State, as in the case of the Zenitza, Kakanye and Kreka mines. Only a few mines of less importance are in private hands.

Croatia and Slavonia, though among the most favoured of the provinces as regards other forms of wealth, are poor in coal. Most is found in the Frushka Gora moun-

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tains (Brdnik), around Ivanchitza and Kalnik, and in Banya.

Slovenia is the richest Yugoslav province in younger formations of coal. There are the mines of Trbovlye, Kochevlye, Krasnik and others. Of these, the mines of the Trbovlye Mining Company represent the chief mineral wealth of Slovenia, and the most extensive mining operations in the Kingdom.

Dalmatia also possesses coal at Alyetritch, Volushitch, etc. But, probably as a result of the position of the province beside the sea, which made overseas coal cheap, the mining industry is least developed here.

It is estimated that the deposits of brown coal in Yugoslavia amount to about 4,500,000,000 tons. Statistics of production supplied by the General Mining Management give the output for 1924 as follows:—

Hard Coal:—Serbia, 128,904 tons; Bosnia, 1,887 tons; Slovenia, 842 tons; Total, 131,633 tons.

Brown coal:—Serbia, 346,944 tons; Croatia and Slavonia, 172,705 tons; Bosnia, 747,045 tons; Slovenia, 1,729,773 tons; Dalmatia, 124,509; Total, 3,121,087 tons.

Lignite:—Serbia, 214,436 tons; Bosnia, 370,488 tons; Slovenia, 166,952 tons; Dalmatia, 4,639 tons; Croatia and Slovenia, 176,478 tons; total, 932,993 tons.

TOURISM IN THE S.H.S. KINGDOM.

The number of foreigners visiting the seaside resorts and watering places of Yugoslavia is increasing every year. In 1925 the number of visitors to the Yugoslav Riviera was double what it was in 1924, the chief nationalities represented being as follows:—Czechs, 3,164; Austrian 1,405; Hungarians 487; Germans 136; Poles 122; Italians 267; Roumanians 61; British 49; Americans 23; French 22; Swiss 27; others 90. Crikvenitza had the busiest season, with 6,466 visitors as compared with 5,872 in 1924. After it came Bashka with 1,896 foreigners of whom 929 were Czech. For the largest number of visitors, foreign and Yugoslav, to a single resort, Split (Spalato) heads the list with 32,152 registered by November 25; of these 17,693 came from Dalmatia and 10,363 from other parts of the S.H.S. Kingdom. The number of foreigners at Split was as follows:—Italians 1,314; Czechs 831; Austrians 814; Germans 540; British 209; Russians 58; Hungarians 50; Poles 45; Roumanians 12; Bulgarians 3, and 78 from other European countries. In the 1925 season Dubrovnik (Ragusa) was less busy in this respect than Split.

BELGRADE.

In 1925 the number of inhabitants in Belgrade rose to 250,000, of whom 210,000 were residents, and 40,000 temporary residents or travellers. The city has an area of 12 square kilometres and is divided into six quarters. It has 430 streets, with a total length of 280 kilometres. In 1921 the number of houses was 11,550. The monthly birth rate is 280, as compared with death rate of 200. There are 12 hospitals and sanatoria, 15 dispensing chemists, 230 doctors and 70 midwives.

The social and educational sides of the City's life are looked after by 107 various associations and institutions, six scientific, 15 sports and nine choral societies. There are 12 daily papers, with a total daily sale of 150,000 copies. Visitors arriving by the 100 trains that reach Belgrade daily have at their disposal 33 hotels, with 1,754 beds, and 452 restaurants or cafés. There are three theatres and eight variety theatres.

The trams convey 70,000 persons daily, and there are about 1,200 motor-cars and 300 carriages. Public instruction is catered for by 24 elementary schools with 7,000 scholars, 72 male and 92 female teachers. Four boys' secondary schools and one "Gymnasium" and three girls' secondary schools have between them 7,400 scholars. The University has 6,000 students and 177 professors.

AGRICULTURAL STATISTICS FOR 1924.

Cultivable Land.

The total area of the S.H.S. Kingdom is 24,898,700 hectares. Of this area 11,028,202 hectares were cultivable, or 323,052 less than in 1923. The following table shows the classification of cultivable land:—

	Hectares.	Percentage.	Comparison with 1923 (hect).
Arable land	5,916,978	53.65	less 359,213
Gardens, etc.	120,457	1.09	,, 33,575
Meadow land	1,595,699	14.47	,, 11,854
Pasture land	2,811,460	25.49	more 115,955
Vineyards	165,420	1.50	less 1,366
Orchards	250,917	2.28	,, 4,864
Ponds and marshes ...	167,271	1.52	,, 28,135

Classification of Arable Land According to Crops.

	Hectares.	Percentage.	Comparison with 1923 (hect).
Grain plants	4,843,589	81.86	more 211,258
Pod plants	74,987	1.22	,, 398
Root crops and potatoes	249,526	4.22	,, 4,774
Industrial plants ...	138,658	2.34	,, 39,410
Garden plants... ...	76,780	1.30	less 3,068
Fodder plants ...	228,491	3.87	,, 603,194

Survey of Harvested Areas and Yields (1 quintal equals 2 cwt. approx.).

1.—Grain Crops.

	Harv. area Hectares	Total yield Quintals	Aver. per hect. quin.	Comparison with 1923 Quintals
Wheat ...	1,717,342	15,722,496	8.06	less 10,897,651
Barley ...	363,641	2,934,577	7.94	less 127,644
Rye	195,323	1,407,508	6.93	less 92,644
Oats	352,673	3,018,477	8.56	less 98,826
Maize ...	1,965,355	37,949,376	19.31	more 16,413,705
Maslin ...	40,316	320.045	7.94	less 29,025
Spelt	22,094	160,435	7.26	less 22,368
Buckwheat ...	4,741	31,279	6.59	less 5,834
Millet	34,636	268,866	7.76	more 14,591
Rice	1,508	19,044	13.23	less 4,836
All other ...	1,956	—	—	—

2.—Pod Plants.

	Hectares.	Quintals.	Quintals.	Quintals
Haricot beans...	—	875,750	—	more 256,964
Peas	—	46,179	—	,, 8,765
Lentils ...	—	24,957	—	,, 2,383
Horse bean ...	—	56,946	—	less 1,566
Vetch	16,736	182,505	10.90	more 53,052
Others ...	754	—	—	—

There are no figures for the areas under haricot beans, peas, horse beans and potatoes, since these are frequently sown as secondary crops between other plants.

3.—Root Crops.

	Hectares.	Quintals.	Quintals.	Quintals.
Potatoes ...	—	10,393,750	—	less 1,428,940
Mangolds ...	17,408	2,262,592	130.0	more 215,351
Carrot ...	5,389	318,574	52.12	less 135,972
Turnip ...	3,426	201,686	58.87	,, 71,114
Others ...	236	—	—	—

4.—Industrial Plants.

	Hectares.	Quintals.	Quintals.	Quintals.
Sugar beet ...	42,266	10,631,666	220.0	more 6,898,332
Cotton ...	730	2,779	3.80	,, 1,310
	13,086	84,746	6.48	less 2,339
Hemp ...	25,070	253,076	10.09	more 87,036
Oil seed ...	2,287	14,751	6.45	less 3,540
Opium ...	3,095	12,864	4.16	,, 560
Tobacco ...	35,230	356,851	10.13	more 183,436
	2,227	21,856	9.81	,, 6,708
Chicory ...	197	—	—	—
Others ...	2,548	—	—	—

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5.—Vegetables.

	Hectares.	Quintals.	Quintals.	Quintals.
Cabbage	33,996	2,131,830	62.71	less 6,702
Onions and garlic	17,712	497,984	31.69	more 44,172
Tomatoes	4,132	243,748	58,09	,, 31,522
Paprika	5,842	114,670	19.63	,, 30,991
Water and sugar melons ...	13,668	1,106,108	80.91	,, 280,434
Marrow, Pumpkins ...	—	5,008,042	—	less 914,183
All other	1,086	—	—	—

6.—Fodder Plants.

	Surface.	Total Yield.	Per cent.	Comparison with 1923.
Clover	111,436	3,607,746	32.38	more 6,302
Lucerne	59,769	1,989,442	33,29	,, 13,052
All other ...	55,591	—	—	—

7.—Meadow and Pasture.

Meadow	1,595,698	33,427,712	20.94	more 2,724,366
Pasture	2,811,460	—	—	—

Vineyards.

The area under vineyards in 1924 was 165,419 hectares as compared with 166,785 hectares in 1923. This was divided as follows:—

American vines ... 121,538 hectares, or 605 more than in 1923;
Home vines ... 43,880 hectares, or 1,972 less than in 1923.

Consequently the area of vineyards fell off by 1,366 hectares as compared with the preceding year.

The production of wine was 2,918,156 hectolitres with an average of 17.64 hectolitres per hectare, showing a falling off of 1,496,066 hectolitres as compared with the 4,414,222 hectolitres produced in 1923.

Orchards.

Kind of tree	No. of trees	Total yield Quintals	Comparison with 1923 in number trees	/quint/ in yield
Plum ...	49,357,220	3,220,260	less 6,911,163	less 5,716,382
Apple ...	6,535,851	1,807,693	less 560,602	more 437,123
Pear ...	3,473,786	575,264	more 55,981	less 240,520
Walnut ...	1,862,411	409,157	more 212,118	more 119,412
Fig ...	731,132	90,960	more 34,394	more 13,813
Chestnut ...	491,517	143,560	more 64,967	more 64,201
Olive ...	4,365,162	57,158	more 588,551	more 21,776
All other ...	5,210,688	—	less 185,688	—

THE MONOPOLY ADMINISTRATION.

The Yugoslav Monopoly Administration reports considerable increase in its revenue for the first seven months of the financial year, which runs from April 1 to March 31. Receipts for the month of October amounted to 239,397,874 dinars as compared with 217,315,999 in October 1924 and a Budget estimate of 192,966,666 dinars. The total revenue for the seven months, April-October, was 1,479,085,258 dinars as compared with 1,408,899,532 for the same period in 1924. The larger part of this revenue is received from the Tobacco Monopoly, which contributed 1,005,292,928 dinars, salt coming second with 222,947,579 dinars. The other Monopoly articles are cigarette paper, 85,028,632 dinars; matches, 84,438,848 dinars, kerosone 76,800,363 dinars. Sundry receipts made up the balance 4,576,908 dinars.

The statement of revenue and expenditure issued by the Administration for the period ending October 31, 1925, was as follows:—

REVENUE.	Dinars.
Monopolies (October) ...	239 397 874
,, (Apr.-Sept.) ...	1,239,687 384
Customs (October)	197,235 016
,, (Apr.-Sept.) ...	906,870.179
Stamp Duties (October) ...	99,630.773
,, (Apr.-Sept.)	592,301,045
	3,275,122,271

EXPENDITURE.	Dinars.
5% Loan 1902	59,129,653
Blair Loan	35,913,647
5% Montenegrin Loan (1909)	2,561,439
Administration Expenses ...	449 314,785
Current a/c (Min. of Finance)	2,700,474,993
Sundry a/cs. & Cash in Hand	27,727,754
	3,275,122,271

THE FOREIGN TRADE OF YUGOSLAVIA.

The foreign trade of Yugoslavia has been constantly growing for the last five years, as is shown by the following returns:

Imports.

Year.	Tons.	Value in Million Dinars. Paper.	Gold.*
1920	439,563	3,465	746
1921	733,638	4,122	538
1922	1,232,414	6,441	452
1923	1,123,109	8,309	493
1924	1,127,686	8,221	578
1925 (six months)	—	4,602	388

Exports.

Year.	Tons.	Value in Million Dinars. Paper.	Gold.*
1920	915,186	1,320	284
1921	1,583,658	2,460	321
1922	2,213,881	3,961	259
1923	3,025,914	8,048	478
1924	3,915,700	9,538	671
1925 (six months)	2,145,337	4,506	379

* Reckoned at average rate for the year.

Among the chief articles imported were the following:—

	Millions of dinars. 1924.	First 6 months 1925.
Cotton fabrics	1504 ...	808
Woollen fabrics	584 ...	251
Cotton yarn	414 ...	219
Iron manufactured goods	408 ...	188
Flour all kinds	95 ...	184
Machines and apparatus	267 ...	184
Coal	213 ...	145
Raw coffee	221 ...	127
Raw cotton	157 ...	100
Raw hides	157 ...	88
All kinds wheat	22 ...	86
Transport material	116 ...	85
Unmanufactured and half-manuf. iron	125 ...	64
Petroleum	101 ...	63
Rough salt	22 ...	63
Sacks	71 ...	62
Rice	119 ...	60
Electrical goods	107 ...	59
Copper sulphate	26 ...	54
Railway material	55 ...	51
Vegetable oil	103 ...	50
Benzine	47 ...	37
Sole and similar leather	114 ...	36

Trade by countries of origin or destination showed the following percentages:—

	Imports. 1924	First 6 months 1925	Exports. 1924	First 6 months 1925
Italy	20.5 ...	20.9 ...	28.9 ...	26.07
Czecho-Slovakia ...	20,0 ...	17.8 ...	9.9 ...	9.7
Austria	19.7 ...	17.3 ...	24.4 ...	17.4
Great Britain ...	10.6 ...	9.6 ...	1.38 ...	1.0
Germany	8.3 ...	9.1 ...	4.08 ...	5.6
U.S.A.	3.9 ...	4.2 ...	— ...	—
France	3.3 ...	3.1 ...	3.8 ...	2.2
Greece	3.2 ...	3.0 ...	7.0 ...	6.8
Hungary	2.9 ...	5.2 ...	7.9 ...	5.7
Roumania	2.2 ...	3.3 ...	2.65 ...	14.0
Switzerland ...	— ...	— ...	4.08 ...	4.2

The value of the chief export products in groups was as follows:—

	(Millions of dinars.) 1924.	1925.
Agricultural products	1,499 ...	2,045
Stockraising products	3,061 ...	2,962
Forestry products	1,613 ...	1,943
Products of agricultural industries ...	321 ...	473
Mineral products, ores, metals, cement, etc.	755 ...	1,181

The following table shows the movement of the chief items among the exports:—

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	1924. Trucks. (10 tons.)	1924. Mill. dinars.	1925 (6 months). Trucks. (10 tons.)	1925 (6 months). Mill. dinars.
Whea ...	17,204	683	1,321	87
Maize ...	24,514	585	67,635	1,444
Flour ...	5,907	343	1,314	47
Haricots	3,225	155	—	50
Fresh fruit	1,165	61	—	—
Prunes ...	1,994	179	—	—
Med. plants	241	47	—	—
Hops ...	127	91	97	74
Hemp ...	697	158	307	57
Horses, no.	55,193	231	16,842	64
Cattle, no.	168,100	745	41,036	166
Pigs, no.	86,183	271	22,051	87
Small stock	387,020	100	13,393	28
Meat ...	1,718	452	594	129
Meat prod.	221	85	81	31
Kachkavalj	289	108	—	—
Eggs ...	2,012	618	1,695	331
Leather	345	276	78	66
Wood ...	163,587	1,906	659,000	667
Cement ...	34,162	189	18,262	99
Copper ...	760	346	427	139

EXPORTS DURING NOVEMBER.

The Customs statistics of the S.H.S. Kingdom give the amount of exports as follows:—

	Tons	Gold dinars (Sw. Francs)
November 1924 ...	397,989	69,164,153
November 1925 ...	376,820	63,152,174
1st 11 months 1924	3,508,864	600,139,335
1st 11 months 1925	4,043,727	722,018,911
Increase in 1925 ...	534,863 (15.24 %)	121,879,576 (20.30%)

The decrease in November 1925 as compared with the returns a year previously is explained by the rise in the dinar and a subsequent fall in prices. Producers, moreover, were the more inclined to refrain from selling as a reduction, or even abolition, of the Customs duties was expected. This actually happened on December 1, 1925, when practically all export duties were abolished, except on some articles of little importance.

The chief articles of export during November were:—

Article	Unit	Amount	Mill. Gold dinars
Wood: a/for building ...	Tons	84,647	6.5
b/for fuel ...	,,	38,182	0.8
Corn: a/wheat ...	,,	24,084	5.8
b/other ...	,,	5,555	0.9
Maize	,,	42,578	6.6
Prunes	,,	8,399	4.1
Eggs	,,	1,213	3.5
Meat: a/fresh ...	,,	1,972	2.8
b/meat products ...	,,	88	0.2
Crude copper	,,	1,380	2.9
Hops ...	,,	350	2.7
Live cattle ...	Head	8,073	2.5
Wheat flour	Kgs.	5,904	2.4
Small cattle ...	Head	115,377	1.9
Hemp	Tons	1,459	1.5
Live pigs .. .	Head	10,577	1.5
Cement	Tons	36,284	1.4
Haricots ...	,,	4,645	1.1
Fruit: fresh	,,	2,389	0.8
Live horses	Head	2,254	0.7
Cheese/Kachkavalye ...	Tons	234	0.6
Lamb & Kid Skins ...	,,	176	0.5
Opium	,,	7	9.5
All other	,,	110,360	11.0
Total	Tons	376,820	63.2

Of these exports the most important were sent to the following countries (the figures represent millions of dinars):—

Wood (a) for building, to Italy 5.1, Hungary 0.3, France 0.2; (b) for fuel, Italy 0.6, Hungary 0.2.

Cereals (a) *wheat*, down Danube and *via* Braila 4.2, Greece 0.6, Austria 0.4; (b) *other kinds*, Austria 0.3, Italy 0.3, Greece 0.2.

Maize, down Danube and *via* Braila, 2.4, Italy 1.6, Austria 1.3.

Prunes, Germany 1.1, Italy 0.9, Czecho-Slovakia 0.5.

Eggs, Switzerland 1.2, Austria 0.9, Germany 0.8.

Meat (a) *fresh*, Austria 1.2, Germany, 0.9, Czecho-Slovakia 0.4; *meat products* Italy 0.1.

Crude copper, Germany 2.9.

Hops, Germany 1.5, Czecho-Slovakia 1.0, Austria 0.1.

Live cattle, Italy 1.1, Austria 0.8, Greece 0.3.

Wheat flour, Austria 1.4, Czecho-Slovakia 0.9.

THE STEINBEISS INDUSTRY.

The Dobrlyin-Drvar saw-mills, which are the largest timber industry in the country, and known as Steinbeiss, have undergone considerable transformation. The State as the sole owner of this great industry, came to the conclusion that it would give better results in private hands, and consequently the Ministerial Council adopted the proposals of the Minister of Forests and Mines to put it up for tenders for hire. All the installations for the manufacture of wood and wood products, the forest railway, the saw-mills at Dobrlyin and Drvar, the timber yard at Shibenik with storehouses, the furniture, cranes, buildings, locomotives and rolling stock, and the exploitation of the whole forest complete are to be leased. The only reservation from the lease will be the Priyebor-Knin and Srnetitza-Yayitze lines which must be open for public traffic.

The obligation of the industry to the State will be liquidated by the transference to the State of 40 per cent. of the shares of the ironworks at Zebitza and by the increase of the capital in shares to 20,000,000 dinars (£75,000). The State will retain ownership of the industry.

M. Pashitch, the Yugoslav Prime Minister, returned to Belgrade on January 29 from Monte Carlo to attend the resumption of the sittings of the Skupshtina after the long Christmas recess.

The special envoy of the Turkish Government, Professor Yehya Jemal Bey, arrived in Belgrade last week in order to exchange the ratifications of the recent Turko-Yugoslav treaty of peace and friendship. Jemal Bey, who is an historian, will make use of his present visit to investigate some historical facts, relating to the period of Turkish rule in Serbia.

THE NATIONAL BANK OF THE S.H.S KINGDOM.

Belgrade, January 15th, 1926.

ASSETS.		
Cash—		
Gold	76,065,271 —	
Silver	17,486,387 —	
Foreign Bank Notes	1,738,614 —	
At Call in Foreign Countries	355,594,092 —	
		450,884,364 —
Portfolio Bills	1,171,705,626 —	
Advances on Securities	162,843,235 —	
		1,334,548,861 —
Account for the Conversion of Crown Bank Notes		1,152.923,315 —
Account of the Prov. Exchange		347,530,152 —
Advances to the State—		
Treasury Bonds discounted	966,355,034 —	
Extraordinary advances on Treasury Bonds	2,000,000,000 —	
		2,966,355,034 —
State Domains—		
For cover of Bank Notes issued for conversion of Crown Notes		2,138,377 163 —
Sundries		799,187,759 —
		9,189,806,648 —
LIABILITIES.		
Capital — Dinars 50,000,000 in gold of which paid up		28,229,100 —
Legal Reserve		7,282,025 —
Bank Notes in Circulation		5,867,770,120 —
Account of the Prov. Exchange		347,530,152 —
Government's Accounts—		
Sundry Accounts		139,391,277 —
Sundry Obligations—		
Current Accounts	455,007,873 —	
Special Accounts	130,812,924 —	
		585 820,797 —
Account of the State Domains		2,138,377, 63 —
Agio for the purchase of gold for capital and funds		75,406,014 —
Sundry Accounts		
		9,189,806,648 —

Under the heading "Cash" a gold dinar is reckoned as a dinar, an English pound as 25 dinars, a dollar as 5 dinars, an Italian lira as one dinar, a Swiss or French franc as a dinar, a coined silver dinar as one dinar, etc.

Discount rate: 6 per cent. Loan on securities: 8 per cent.

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Shipping Intelligence.

SHIPPING AT PIRÆUS IN 1925.

Last year witnessed a further expansion in the volume of shipping using the port of Piræus. Altogether 15,580 vessels entered the port, their aggregate tonnage being 5,241,947. Of these vessels 7,915 were steamers and 7,665 were sailing vessels. The following table gives details of steamers calling at the port since the War :—

	Number of vessels.	Tonnage (1,000 tons).
1919	3,436	1,946
1920	4,720	2,879
1921	5,431	3,547
1922	5,878	4,312
1923	6,079	4,119
1924	7,142	4,651
1925	7,915	5,241

It is pointed out by the *Oikonomologos Athenon*, in a review of the past year, that the progress of the port has been more marked after the economic collapse of Turkey. While business at Constantinople and Smyrna has been stagnant, the traffic at Piræus and other Greek ports has tended to increase continuously.

The receipts of the Piræus customs house in 1925 amounted to 855,715,354 drachmæ paper and 37,179 drachmæ gold. The merchandise handled totalled 1,438,928 tons, of which 51,483 represented exports. It is noteworthy that Great Britain headed the import list with 435,157 tons, America being second with 185,175 tons. The substantial imports from this country were due, of course, to coal, of which 645,892 tons were imported through the Piræus.

LAUNCH OF S.S. NOVA SCOTIA.

The s.s. Nova Scotia, building for the Warren Line (Liverpool), Ltd., was launched on January 29 at Vickers' Naval Construction Works, Barrow-in-Burness, by Mrs. Burnett, the wife of the vice-chairman of Furness, Withy and Co., Ltd. This is the second vessel ordered from Vickers, Ltd., by the Warren Line since the War, the previous vessel, the s.s. Newfoundland, being launched on January 24 last year. She was completed in the following June and has since given every satisfaction to her owners. Those present at the ceremony included Mr. and Mrs. R. E. Burnett, Mrs. Mendl, Commander and Mrs. C. W. Craven, Messrs. R. Sargeant, W. McGuinness, E. W. Harvey, and A. Winspear, Mr. and Mrs. G. W. Barr, Mr. and Mrs. J. Callander, Mr. and Mrs. G. W. Jackson, Mr. W. E. Prichard, Captain J. Fisher, Mrs. Roberts, Miss Fisher, and Messrs. W. Whyte, W. Cowie, J. H. Ferguson, C. E. Rawbone, D. McB. McLachlan, J. S. Redshaw, W. Taylor, W. Johnson, and G. W. Johnson.

The vessel has been constructed to Lloyds latest rules to receive Class 100 A 1, and the following are the principal dimensions:—Length between perpendiculars, 405 ft. 9 in.; breadth moulded, 55 ft. 3 in.; depth moulded, 34 ft. 4 in.; draft (maximum, 25 ft. 4 in.; tonnage, under deck, 5,388 tons; tonnage, net, 4,150 tons; speed on service, 14 knots.

The vessel will be propelled by one set of four crank inverted, vertical direct acting surface condensing quadruple expansion engines, the diameter of the H.P. cylinder being 31 in., first I.P. 43 in., second I.P. 62 in., and L.P. 90 in. by 57 in. stroke, and capable of developing 5,560 indicated horse power when running at about 80 revolutions per minute.

THE MAURETANIA'S MEDITERRANEAN TOUR.

The Cunarder Mauretania is carrying out a 10,000 miles voyage in the Mediterranean before resuming her regular Atlantic sailings. She left Southampton on February 3 for New York, from which port she will set out for the Mediterranean. She will call at Madeira, and then Gilbraltar, Algiers, Villefranche, Naples, Athens, Haifa, and Alexandria. She is due at Haifa on March 7, where a number of her passengers will land for special tours to Jerusalem, Damascus, Tiberias, and other parts of the Holy Land. She will arrive at Alexandria at the height of the Egyptian season, and will stay there for nearly a week, enabling her passengers to make numerous sightseeing tours. She will leave the Mediterranean on March 20, sailing from Villefranche for Southampton. Including the vessels making cruises round the world, the Mauretania is the seventh Cunarder to be engaged in the Mediterranean this season.

STATUS OF PORT FUAD.

The Board of Trade have received the text of a Convention signed between the Egyptian Government and the Suez Canal Company in regard to Port Fuad. Port Fuad, the status of which the Convention regularises, is the new town now in course of creation on the Asiatic shore of the Suez Canal, opposite Port Said. Its administrative authority will be a Mixed Commission of Egyptian and French officials known as the Domaine Commun.

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. Assyria for Bombay (Liverpool, February 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Magdapur for Port Said, Colombo, Madras, and Calcutta (London, February 6).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, February 10.)

British India Line.—S.s. Domala for Bombay and Karachi (London, February 5); s.s. Mantola for Colombo, Madras, and Calcutta (London, February 13).

Ellerman "City" Line.—S.s. City of Venice for Calcutta (Birkenhead, February 5).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 27).

P. and O. Line.—S.s. Rawalpindi for Bombay (London, February 5); s.s. Nyanza for Colombo, Madras, and Calcutta (Liverpool, February 6).

Prince Line.—Stuart Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, February 13); s.s. Soldier Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, February 20.

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Motors and Motoring.

By G. B. B.

In his recent address on "Road Transport in General," Sir Henry Maybury gave some interesting figures relative to the number of vehicles in service on British roads. These have recently been made available, and it appears that at the end of last August over 1,600,000 licences were in use. Taxation receipts for the 12 months ended August 31 amounted to £15,000,000, and it is estimated that for the 12 months ended December 31 of last year the total would be in excess of £17,500,000. These figures are illuminating in view of the number of "kites" which have been flown of late relative to a proposed raid on the Road Fund monies, and of these kites perhaps the latest to take the air is that sent up by those who say that the cost of road maintenance is much higher than it need be. The cost of maintaining the roads of this country is lower per road mile than that of the maintenance of any similar roads in any country and no saving can be anticipated in that direction. As a matter of fact, more and more money must be spent each year in maintaining our present highways in good condition. Extensions of existing roads are also necessary, and a number of important new road schemes have not yet been commenced owing to the inability of the authorities to find the necessary money. The Chancellor of the Exchequer now announces that he has arranged that a further £750,000 should be allotted, out of the Road Fund, through the Ministry of Transport, towards the cost of road repairs which are badly needed, and whilst motorists generally will feel relieved at the news that there is some prospect of getting some of the potholes filled in the near future not a few will wonder what the Chancellor of the Exchequer has to do with the matter and how he obtained power to dictate to the Ministry of Transport as to how much of the motorists' money, at any given time, may be used for the purpose for which it was intended. When Parliament assembles it would be as well were some Member to get it made quite clear that the Road Fund is to be used legitimately, that it is not to be controlled in any way by the Chancellor or the Treasury, but that it is to be solely at the disposal of the Ministry of Transport for allocation, according to their needs, to the different road making and road repairing local authorities.

Rear Number Plates.

For some time past I have criticised adversely the fatuous way in which some motorists drive about with obscured number plates or with number plates inadequately lighted at night. Now I see the Council of the Society of Motor Manufacturers and Traders has had its attention drawn to the matter by the police authorities, which to my mind is a prelude to a marked "offensive" on the part of Scotland Yard and the police force generally. Observation on any frequented road at night time will show that not 40 per cent. of motorists actually conform in every way with the regulations, and it would be as well for certain shortcomings to be put right as soon as possible or shoals of summonses will inevitably become manifest.

The Taxation Problem.

The persistent rumours of increased taxation to be levied on vehicles used for commercial purposes is causing more than a little apprehension in motor manufacturing circles, as it is feared that new burdens will be imposed which will have the effect of so increasing overhead expenses for transport firms that freight rates would have to be increased, the volume of road transport reduced, and the railways benefited at the expense of the motor industry. The proposal is made that all bodies representive of motor transport should be asked to join with manufacturers in first of all preparing a sound, closely reasoned statement of the position to lay before the Chancellor and, secondly, in engaging in a definite business-like and dignified propaganda campaign to show the public generally how harmful any increased burden of taxation would be to the internal trade of this country. Whatever is done there is no time to be wasted, any more than cyclists can afford to waste time in resisting the threatened and, in my view, entirely unjustifiable attempt to compel them to carry unnecessary red rear lights. Things nowadays move so quickly that it seems that no sooner is a danger threatened than we are face to face with it. Fortunately the prompt indignation shown generally at the piratical proposals to raid the Road Fund appears to have had a beneficial effect and no doubt sufficient backbone shown in other directions would have a similar result.

An Explanation.

Perhaps what I have said above regarding rear lights requires a little amplification. I am a firm believer in the advantages of a cyclist carrying a red rear lamp or a reflector, as a matter of road courtesy and of ensuring to an extent his own safety. But I would make it clear that it is only so long as the carrying of rear warning devices is not compulsory that his safety is ensured, and that is the point most motorists and writers miss. The moment rear red lights or reflectors are made compulsory, that moment the road becomes full of danger to the cyclist, and any cyclist venturing on the road at night would be in as much danger as if he started smoking cigarettes in a cellar full of open powder kegs. The motorist will be looking not for cyclists but for red lights, and as a red lamp may bump out at any moment or the red glass of a reflector drop out without warning, the risk to the cyclist will be absolutely appalling. Every motorist knows that there is no need for the red light, and that if he drives within the power of his own headlights he can see any and every object. We know that perfectly well, and I am sure that as soon as motorists realise, what they have not realised up to the present, that the compulsory red light will bring them serious risks of running down other road users, they will drop, altogether, this mistaken agitation.

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DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
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Cotton and Cotton Goods.

LIVERPOOL REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended, January 27:—

Egyptian Spot.—The general inquiry continues to show, if anything, a slight broadening tendency, but, unfortunately, fresh business develops very slowly and spinners still find it more profitable to wire bids to Alexandria than to attempt to fill their requirements in any weight here. A feature of the week has been the consistently encouraging reports received from Manchester.

Alexandria appears to have lost heart for the time being, and the Government's efforts to bolster up prices have met with scant success up to date. In fact, their ideas as to what constitute the correct level of values for Sakellaridis cotton have already been modified to the extent of three-quarters of a dollar.

The bulk of the Sakel inquiry here has been for cotton between F.G.F. and Good, at prices ranging from about 80 to 150 on, and a very fair business appears to be doing in this quality. There has also been a slight tendency towards improvement in the demand for the better cotton.

In Uppers, the demand still neglects the better grades and is centred for the most part on F.G.F. cotton at about 13.50d. to 13.75d., in which class a fair business has been done. Brown, White and Pilion have been in poor request, and a good style of Pilion cotton can be purchased here at the price of Fine Upper.

The small local stock of Sudan Sakel has been further depleted by the sale of another 200 bales at about 18.00d. C.i.f. business is reported to have been of only moderate extent. Forwardings to spinners for the week ending 22nd. instant were returned as 10,964 bales. Estimated sales, 1,700 bales Egyptian and 200 bales Sudans. Quotations of Sakel have been reduced from 30 to 55 points. Uppers and Brown show a reduction of 15 points all round. F.G.F. Sakel to-day 18.25d. F.G.F. Upper to-day 13.95d.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended January 21, state:—

Since our last report the futures market his been rather active and at the close to-day prices show substantial advances; the week's summary of price movements is as follows:—Sakellaridis: January, 2.65 dollars up; March, 2.45 dollars up; May, 2.10 dollars up; July, 1.8 dollars up; November, 1.47 dollars up. Ashmouni: February, 0.83 dollars up; April 0.88 dollars up; October 0.63 dollars up.

The feature of the week has been the intervention of the Government in the spot market; since last Friday their delegates have been buying daily a fair quantity of cotton, the total for the week being about 3,700 bales Sakel. The bulk purchases have consisted of Fully Good Fair to Good for which about 36 dollars has been paid.

It appears that this time the effort of the Government to support the market is serious, and there is no doubt that if 500,000 kantars of pure Sakel, of tenderable grades, are taken out of the market, it will favourably affect the future course of prices.

The demand from abroad has been rather erratic; we have had days with good sized orders and others with hardly any inquiries; in general, we think that the rapid rise has somewhat upset prospective buyers' ideas of prices. However we expect that this lull in business will only be of a temporary character, provided the Government maintain 36 dollars as its maximum price for Fully Good Fair Sakel. The purchases of the Government will steady the market and we do not think the trade will persist in holding off.

We have had exceptionally good export figures during the week, but they must have been against old sales; the stock in Alexandria has decreased considerably.

The week's receipts amount to 154,166 krs. against exports 320,208 krs.; the stock stands at 2,264,631 krs.

Spot: We have had a fairly active week at Minet el Bassal and sales amount to about 20,600 bales, of which we estimate 11,300 bales Sakel, 8,000 bales Uppers, 500 bales Zagora, 200 bales White and 600 bales Pilion and Brown. Apart from this, the Government have bought about 3,700 bales Sakel, grading Fully Good Fair and better.

Sakellaridis: A fair business has been done and all styles have been in request. With the exception of Fully Fair and below, which are a little easier, spot differences show no change from last week.

Ashmouni and Zagora: continue in fair demand, with medium qualities in most favour. Spot differences are generally a little easier for Fully Good Fair which maintains its parity.

Brown and Pilion: Brown has been in very poor request and only a few bales have been done, but Pilion has met with an improved demand and a good business has been done. Spot differences are without much change in both varieties.

White: A fair business has been done at slightly easier parities than last week.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at November 30, 1925, published in conformity with Article 8 of the Statutes. Banking Department, Liabilities: Share capital (300,000 fully paid shares of £10 each) £E2,925,000; Reserve fund: statutory reserve £E1,462,500; special reserve £E901,875; current deposit and other accounts £E13,557,832; Egyptian Government £E23,781,294; Sudan Government £E309,335; Mixed Tribunals £E1,605,679; bankers accounts £E465,097: cheques and bills payable £E395,149; sundry other accounts £E1,128,892; £E46,532,653. Assets: Government securities and securities guaranteed by the Egyptian Government £E25,067,196; sundry securities £E318,632; advances on merchandise £E1,828,997; advances on securities £E3,622,941; advances otherwise secured £912,627; sundry other advances £E1,117,093; bills of exchange £E5,016,635; local bills discounted £E348,180; buildings and furniture £E231,966; money at call and at short notice £E1,218,750; bankers' accounts £E4,004,157; sundry other accounts £E411,598. Cash: notes £E2,103,678; gold £E40,267; silver, nickel, etc., £E289,935; £E2,433,881; £E46,532,653. Issue department: Notes issued £E36,700,000; £E36,700,000; Gold £E3,339,576; *British Treasury Bills £E15,010,424; £E18,350,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government £E420,105; British Treasury Bills and National War Bonds £E17,929,895; £E18,350,000; £E37,700,000

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold (See "Journal Official" of October 30, 1916).

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Company Meetings.

WESTMINSTER BANK LIMITED.

The Currency System.

Mr. Walter Leaf's Address.

The annual general meeting of the shareholders of the Westminster Bank, Ltd., was held on January 28 at the head office, Lothbury, E.C. Mr. Walter Leaf (the Chairman) presided.

The Chairman said the year under review had seen the return of their financial system to the gold standard and the removal of the embargo upon the issue of foreign loans in London. The return to the gold standard did not seem to have produced any of the disastrous effects prophesied by the opponents of it. The deflationary effect had been very slight, if any. In particular, it had been followed, not by the great increase of unemployment predicted, but by a steady and marked decrease. It had undoubtedly steadied trade, and had given confidence in all cases where the forward course of exchange formed an important element in the placing of trade contracts. The return to gold had made possible the removal of the embargo on foreign loans, for the course of exchanges now controlled, or was controlled by, the course of the Bank Rate. The return to circumstances they used to consider normal, when the Bank Rate automatically controlled the market, was linked with the whole foundation of their currency system, and it was certain that some fundamental changes must be made in this before the financial position of the country could be considered satisfactory. The problem of the note issue, on which all their banking was founded, was now acute and had to be solved within the next two years.

Proceeding, the Chairman gave a review of the country's monetary system since the passing of the Bank Charter Act in 1844, under which the country had been financially controlled, leading up to the position in August, 1914, when, he explained, by another Act of Parliament the whole foundation of their currency and banking system was revolutionised at a stroke. The monopoly of the issue of notes was abolished, the power of inflation or deflation was placed without any limit whatever in the hands of the Treasury—in other words, in the hands of the Chancellor of the Exchequer for the time being. Parliament had surrendered all control to him. Parliament had, in fact, deliberately created a dictator and must stand by the consequences of its action. Such a dictatorship, however laudably expressed, could only be justified by the exigencies of a state of war. It was high time that Parliament should resume command, and so legislate as to bring the control of the currency under some recognised system. Indeed, it was officially and publicly recognised that the time was at hand when the issue of currency notes ought to be handed over, under conditions to be agreed, to the Bank of England. The date at which the present system ought to be wound up had been provisionally fixed at the end of 1927. He urged that there should be no hard and fast limit for the fiduciary issue. This had been tried and had proved a failure.

Elasticity of Note Issue.

Referring in detail to the Federal Reserve system in America, and to the provisions for the gold reserve by the Reichsbank—these and other established, or remodelled, central banks of issue having systems permitting of elasticity in times of stress—the Chairman went on to say that if, then, their Central banking system was to be brought up to date, it would, no doubt, follow similar lines. In the first place, the whole issue of Treasury notes would be transferred to the Bank of England. The fiduciary part of it, the part which was not at present covered by gold and silver, would be added to the item of "Government Debt" which already stood in the balance-sheet of the Issue Department of the Bank. The securities, including notes, at present shown in the Treasury notes statement, would be handed over to the Bank, as part cover. The "Government Debt" would, of course, not carry interest, though provision would be made for remunerating the Bank for the expense and labour incurred in maintaining a large issue of notes. The nation would still retain the advantage of the large national loan, free of interest, which the Treasury notes represented. The Bank would be required to hold gold to a normal percentage of the total amount of notes in circulation—a proportion which would, presumably, be fixed at something between 30 and 40 per cent. It would be empowered to issue notes, not only against gold and Government debt, but against approved securities, including trade bills bearing three names—that was to say, those of the drawer, of the acceptor, and of the bank which rediscounted them—on condition that if the demands for such advances were so great as to cause the proportion of gold held to be less than the normal percentage of notes in circulation, it would be able to obtain a licence so to reduce the proportion on paying a tax on the deficiency, a tax which would rapidly increase in rate as the deficiency grew. They would thus have a system which would combine elasticity and severity.

Credit and the Banks.

The Chairman went on to refer to certain glaring fallacies which had been given wide currency of late for political ends. He had seen the phrase "the banks are the arbiters of commerce" made the text of some fantastic theorising. He was amused that it had been attributed to himself, but no chapter and text were given. He not only disavowed the statement, but added that, in the sense in which it was meant to be taken, it was pernicious nonsense. The only arbiter of commerce, in the financial sense, was the power which controlled the issue of currency. The only creator of credit was the Government which had the power of issuing legal tender. The banks had no power whatever in the fixing of the Bank Rate of interest and to be the "arbiter of commerce" was a duty too high for any but the responsible Government of the country. The whole function of credit—creation, restriction, of inflation was in the hands of the Government. All that was left to the banks was the function of distributing the credit thus created and placed in their hands by their customers who obtained it from the Government. The banks were not the engine which drove the car, but the lubricating system engaged in seeing that each member of the complicated machine had its proper supply of oil which enabled it to run smoothly.

Banking Profits.

Finally, the Chairman said that the past year had been a good one for banking profits. The affiliated Ulster bank had shown the largest profits it had ever made. He could not refrain from congratulating them, and the Westminster Bank itself, on the relaxation of political tension between the Free State and Northern Ireland.

Generally speaking, the deposits in the large banks had been very steady. Their own differed only by about one-half per cent. of the total from those of twelve months ago. On the other hand, their advances to customers, the most profitable employment of their funds, were about £4.5 larger, and the percentage of deposits had risen to 46.3, the money for the purpose having been found by the sale of over £6 millions of their investments. This was clear evidence of increased activity on the part of their customers, who had applied for this increase in their banking facilities. It proved that, in spite of all the evidence they had had of depression in various most important branches of industry and commerce, there was still a very large area in which trade had been both active and profitable. Indeed, it would seem that, owing mainly to the general improvement of the standard of living among the workers, especially in the "sheltered industries," the general spending power of the community had been materially enhanced, and their internal trade had been throughout the year on a sound and profitable basis. The same could not, of course, be said of their export trade. There had been little or no improvement in shipping and shipbuildng, the wool trade had been through a severe crsis, the cotton trade had not recovered the ground it had lost, and the coal trade was a source of continual anxiety—though it might be noted with satisfaction that the latest reports were more hopeful—and one could not foresee what the position might be when the subsidy came to an end in the spring. Yet in spite of all this it was necessary to protest against the outcry that British trade was doomed, and to point out once more that they were holding their pre-War proportion of world trade; their own export trade had fallen off in rather less ratio than world trade as a whole. The most profitable direction for their energies was towards the removal of the barriers to international trade which were set up or strengthened from time to time by the exaggerated spirit of

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nationalism which had taken hold of all the nations of the world, and expressed itself in hampering in every way the free interchange of commodities which was the breath of life to international commerce.

There were, however, signs of a rebellion of public opinion all over Europe, and even in the United States, against this maintenance of what was to all intents and purposes a bitter economic warfare.

He then referred in detail to the allocation of the bank's profits, specially referring to the £200,000 placed to the pension fund—not more, he added, than was required in the bank's progressive effort to support in an actuarial sense the additional burden they were laying on their successors.

In conclusion, the Chairman made reference to the proposal (subject to the necessary powers being given) to allot to holders of £20 shares on the register on February 11 next one fully paid £1 share (ranking for dividend with the existing £1 shares as from December 31, 1925) in respect of every five £20 shares held; and to make in the case of fractions a payment of 10s. (free of income tax) in respect of each fraction of one-fifth of a £1 share; also to add to the reserve fund a sum equal to the nominal capital of the shares to be allotted.

The report was unanimously adopted and other formal business transacted.

At the close of the above meeting an extraordinary general meeting was held to pass a resolution enabling the directors to make the proposed distribution of shares.

The resolution was carried.

A cordial vote of thanks to the Chairman terminated the proceedings.

GREEK REFUGEE LOAN.

Hambros Bank state that the revenues for the eleven months ended November 30, 1925, assigned to the service of the Greek Government 7 per Cent. Refugee Loan, 1924, are as follows:—

	1925. January to November. Drachmæ.	1924. For whole year. Drachmæ.
New revenues (a)	860,891,625	... 541,397,112
Old revenues	1,572,305,773	... 1,428,671,881 and £19,482
Old revenues surplus (b)	(c)	... 735,819,000
Average approximate exchange, drachmæ per £1	307·35	... 248.17
Eleven months service of loan at above exchange requires	259,902,844	... —

(a) and (b) The loan has a first charge on these revenues and surplus.

(c) No actual figure can be given until after the end of the year.

The National Assembly at Angora has passed laws making petroleum and sugar State monopolies.

During the week ended January 10, 99 steamers passed through the Suez Canal, of which 53 were British. The transits included three steamers of over 10,000 tons, all of which were British.

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The "Blue Peter" is published monthly at its Offices, 12, St. Mary Axe, E.C.3, and may be had from W. H. Smith & Son, Wyman & Sons, Ltd., and other chief Newsagents at home and abroad.

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, in their report dated January 30, state:—

Currants.—A generally firm tone has prevailed during the month, although the actual trading failed to expand to any appreciable extent, and can only be described as extremely disappointing. Considering the statistical position—the stock in brokers' hands on December 31 being 3,595 tons against 5,637 tons in the previous year—a larger volume of business should be passing, and it is becoming more and more evident that high taxation is crippling the purchasing power of the country, compelling traders here to pursue a hand-to-mouth policy. Interest centres mainly around Vostizza growth, of shade dried qualities, ordinary 40s. to 42s., good to fine 44s. to 48s., a few parcels of outstanding merit realising 55s. to 56s., small Vostizza 38s. 6d. to 46s. Other sales were:—Pyrgos, cleaned, 31s. to 31s. 6d.; Amalias, cleaned, 32s. to 32s. 6d.; Gulf, 34s. to 36s.; Zante, smalls, 31s. to 32s. The Sea Serpent and Phrygia brought further supplies. Quotations are:—Pyrgos and Amalias 31s. to 33s.; Zante and Patras 32s. to 34s.; Gulf and Panariti 34s. to 38s.; Vostizza 38s. to 50s.

The action of the Greek Government in deciding to raise a compulsory loan of about £3,500,000, by a 25 per cent. cut of all bank notes in circulation, should have the effect of improving the Greek exchange and raising the values of currants in Greece.

Sultanas.—The firm market experienced is not surprising when stocks are examined and compared with those held a year earlier—December 31, 1925, 30,000 boxes from all sources, against December 31, 1924, 88,000 boxes. With strong news from Smyrna of advancing prices and reports that less than 5,000 tons remain in hand, more interest was taken in the medium and good qualities, which realised 66s. to 70s. Some transactions were also possible on a forward basis for prompt shipment at 55s. 6d. to 59s., c.i.f., fair to good quality, and 60s. quay terms. It was expected that the arrival of Estrellano and Phrygia with further supplies to replenish our depleted stocks would have created an active inquiry, but unfortunately a period of quietness set in, though sellers are quite content to await the re-awakening of demand.

Greeks have been a slow sale, although medium qualities have appreciated a little selling at 69s. to 70s., Fine sulphured declined, latest sales 87s.

Figs.—Consignments of poor quality bags per Tasso are selling slowly at 35s., bags genuine 44s. to 45s. 6d., boxes Naturals 45s. to 50s., packets Calamata, 55s.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97½	97½
Athens	Drachmæ to £	25.22½	343—346
Belgrade	Dinars to £	25.22½	275½
Berlin	Marks to £	20.43	20.43
Berne	Francs to £	25.22½	25.21½
Bombay	Sterling to Rupee	24d.	18 11/64—13/64
Brussels	Francs to £	25.22½	107
Bucharest	Lei to £	25.22½	1.100
Budapest	Kronen to £	27 82	27.60—27.90
Calcutta	Sterling to Rupee	24d.	18 11/64—13/64
Constantinople	Piastres to £	110	915—930
New York	Dollars to £	4.86 2-3	4 86 5/16—⅜
Paris	Francs to £	25.22½	130-85
Prague	Kronen to £	24.02	164
Rome	Lire to £	25 22½	121.25
Sofia	Leva to £	25.22½	690*
Teheran	Krans to £	50	44
Vienna	Kronen to £	34.58½	34.53
Warsaw	Zloty to £	25.22½	35—37

*Sellers

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Near East Markets.

IVORY PRICES IRREGULAR.

Messrs. Hale and Son's report on the quarterly ivory sales which commenced on January 26 and concluded on January 27, states that they comprised 54¾ tons (against 56¼ tons same time last year), viz.: 24 tons Zanzibar, Bombay, Mozambique, East African and Siam, 1¾ tons Abyssinian, 10¾ tons Egyptian (Alexandrian description) 15 tons West Coast and Central African, 3½ tons land carriage; also 1¾ tons sea horse tusks and boars' tusks, ½ ton rhinoceros horns, and a few mammoth tusks; total 57 tons. Of the above quantities 5¾ tons consisted of lots previously offered or indirect import, viz.: 1 ton East Indian and Abyssinian, ¾ ton Egyptian, ¾ ton West Coast African and Congo, and 3¼ tons land carriage.

The following was the assortment of the East Indian description: 15 tons soft tusks, ¾ tons Hard and few Siam, 1 ton billiard ball pieces, ¾ ton bagatelle pieces, ¾ ton cut points for balls, ¾ ton cut points off large tusks, ½ ton under-size and defective points, etc., ¾ ton billiard ball scrivelloes, ¼ ton bagatelle scrivelloes, 2 tons cut hollows, and ¼ ton cores and mixed pieces, and 1¼ tons scrivelloes.

During the progress of the sales 7¼ tons were brought in, viz.: 2¾ tons East Indian, ¾ ton Abyssinian, 1¼ tons Egyptian, 1¼ tons West Coast African, and 1¼ tons land carriage.

The quantity brought forward was rather in excess of that offered at the previous sales, owing to there being a larger supply from Zanzibar and East Africa. There was a good attendance of buyers, America, the Continent and Home trade competing. There was a good demand, but prices showed some irregularity, and in some instances were in buyers favour.

Soft, large and medium Abyssinian tusks were steady to rather easier. Ball scrivelloes were steady to rather lower. Soft scrivelloes were firm; soft bangle tusks were steady to £4 to £6 per cwt. lower for the smaller sizes.

Egyptian.—Alexandrian description. Hard and soft tusks were steady to rather easier. Ball scrivelloes were steady to £3 to £5 per cwt. lower. Soft scrivelloes firm. Hard scrivelloes £3 to £5 per cwt. lower.

THE BULGARIAN HARVEST.

Vegetable Oil Industry.

The following extracts are taken from the monthly report of the Bulgarska Banka:—

According to information from the Statistical Department, last year's harvest in Bulgaria was as follows (in quintals):—Wheat, 13,510,754; rye, 2,257,520; meslin (mixture of wheat and rye), 1,187,152; barley, 3,190,073; oats, 1,484,564; millet, 91,172; German wheat, 120,263; maize, about 6,800,000; total, 28,641,898.

The National Bank of Bulgaria has just published some interesting details regarding the activities of the 19 principle factories for vegetable oils in Bulgaria during 1924.

This is a relatively recent industry which developed in Bulgaria particularly after the Great War. The capital invested in these 19 enterprises amounted to over 71,000,000 leva (paper), equivalent to about 2,500,000 gold leva. Of this sum 7 per cent. represented the purchase of land, 42 per cent. buildings, and 51 per cent. machinery.

In 1924 each factory had on an average 290 employees per day, 270 men and 20 women, who worked altogether 53,668 days and received a total salary of 3,789,000 leva, bringing the average daily salary to about 71 paper leva, i.e., 2.64 gold leva.

The raw materials used in this manufacture cost in 1924 over 38,000,000 leva, 82 per cent. of the material being Bulgarian and 18 per cent. coming from abroad. Besides raw materials auxiliaries cost about 3,500,000 leva, 69 per cent. of these latter materials coming from abroad and 31 per cent. from Bulgaria.

The 19 factories during 1924 consumed fuel to the value of 1,600,000 leva, 94 per cent. of which was Bulgarian and only 6 per cent. had to be imported from abroad.

Altogether these factories spent, for the acquisition of raw material and fuel, 43,500,000 leva in 1924. As raw materials, sunflower seeds were specially used, then sesame, tobacco and citron, etc.

Products.	Weight in tons.	Value in thousand leva.
Sunflower oil	804	31,135
Sesame oil	124	5,445
Other oils	50	1,468
Sesame residues	174	5,449
Oil cake	1,664	4,761
	2,819	48,266

Haji Husni Bey, Chief Civil Inspector in Constantinople, has been appointed Vali of Diarbekir, in Turkish Kurdistan.

The Maharajah of Patiala has been elected Chancellor of the Indian Chamber of Princes in succession to the Maharajah of Bikaner, who has not sought re-election.

The Egyptian Government has fixed at 30,000,000 the quantity of eggs to be allowed to be exported from Egypt during the months of January, February and March, at the rate of 10,000,000 each month.

As from the beginning of this month telegraph money orders may be obtained for payment at Baghdad and Basrah (but not at other places) in Iraq. The telegrams of advice may be sent at the ordinary, the deferred or the triple (urgent) rate at the option of the remitters. As in the case of ordinary orders, the limit of amount for a single telegraph order is £40.

Mr. John Henderson, C.I.E., M.B., C.M., of Murrayfield Avenue, Edinburgh, formerly Professor of Zoology in Madras Christian College, and later Superintendent of the Government Museum and Aquarium, Madras, who died on October 26, left personal property in Great Britain valued at £21,865.

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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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Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - £220,000
Total Assets- - - - £6,111,763

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Sir S. A. H. SITWELL.

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Paid up Capital - - £1,000,000
Reserve Fund - - £360,000

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‖MARGHA	8,258	Feb. 13	Feb. 19	Bombay and Karachi
†MATIANA	8,900	Feb. 20	Feb 27	Madras and Calcutta
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MORVADA	8,193	Mar. 6	Mar. 13	Madras and Calcutta
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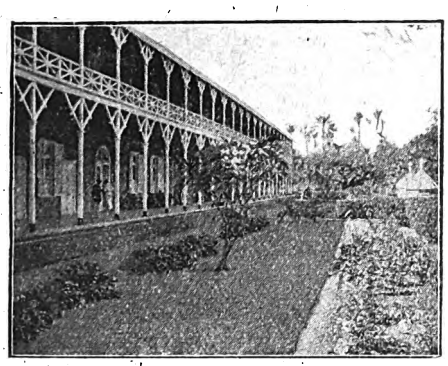
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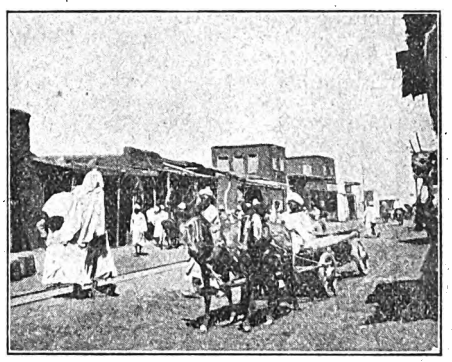
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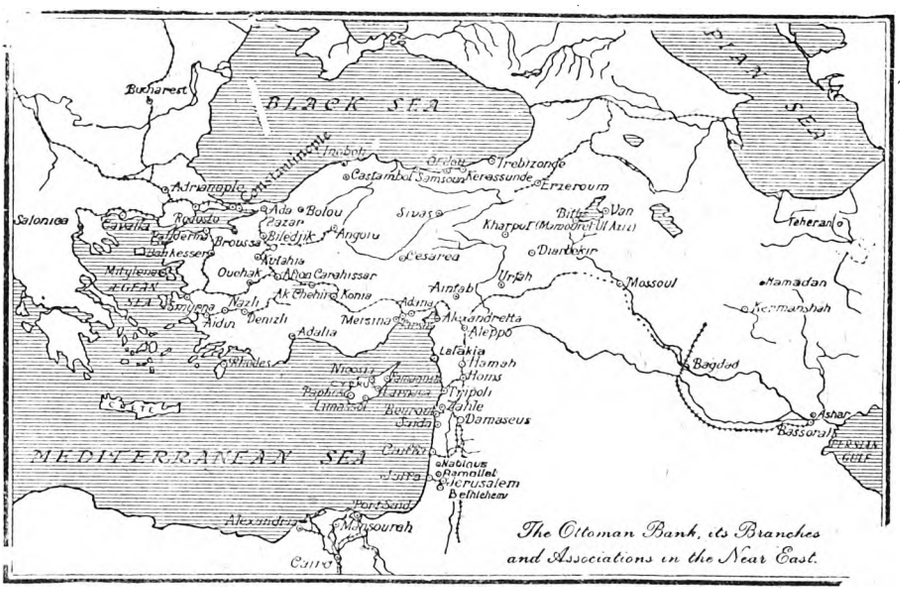
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No. 769.—VOL. XXIX. THURSDAY, FEBRUARY 11, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Little Entente.

The practice of holding regular meetings has its disadvantages no less than its advantages for the Little Entente. If the understanding between the three countries had arisen as a result of the necessity for regulating their relations with one another, frequent meetings would constitute a useful safety valve. The basis of the Little Entente, however, is that each country is to be free to go its own way without reference to the others, save such as ordinary courtesy requires, provided only that they hold together in keeping a watchful eye on Hungary. Consequently, these periodical meetings, as a rule, merely serve to register the fact that the three States remain good friends and that their Governments see eye to eye on all the points that they bring up for discussion. The meeting which takes place this week at Temesvar has a special significance, as it follows hard upon the discovery of the Hungarian forgeries, which at first were supposed to be connected with a wide political plot of Continent-shaking importance. In less experienced hands than those of the present Foreign Ministers of Czecho-Slovakia, Yugoslavia and Roumania there might be a danger of the Little Entente's seeking to invest a meeting with some glamour, after a series of unimportant gatherings, by a spectacular resolution regarding Hungary and the forgeries. This temptation, we are confident, will be resisted at Temesvar. There are, without doubt, many ugly features connected with the forgeries, but the time to pass judgment on the incident will be when the results of the Hungarian official inquiries have been made known. Among other subjects for discussion it is anticipated in Bucharest that the suggestion for a Balkan Pact will also figure on the agenda, but as the Conference is to last for one day only, the extent of ground covered will necessarily be limited.

Albania in the Making.

The League of Nations will shortly be dealing with the request that it should grant a loan of three million gold francs to the Albanian Government for the purpose of making provision for the refugees who are still entering the country from other parts of the Balkan Peninsula and Turkey. These unfortunate people are the victims of the compulsory exchange of Greek and Turkish populations; they have been uprooted from Macedonia on the score of being "Turks" because they are Moslems, and on arrival in Turkey are subjected to the uncomfortable process of being de-Albanianised. Consequently, they are making their way back to Albania, where they arrive more or less destitute, and the Government is hard put to it to know how to deal with them. There can be no question that Albania is entitled to League help in this matter. What is more problematical is whether the Albanian Government has been well advised in making such a modest request, as the refugees continue to reach the country, and their needs may entail a larger outlay than the sum asked for. On the other hand, Albania has not much in the way of security to offer for a loan. Most of her liquid resources seem to have been mortgaged already to Italians—the Customs, and the cigarette paper and match monopolies; but the Government naturally hopes that the land to be settled on by the refugees will be regarded as sufficient security, on the lines of the Greek Refugee Settlement scheme, and in addition offers a poll tax on cattle. It might be well if advantage were taken of the opportunity afforded the League to inquire into Albania's financial affairs. For reasons that can be described only as petty and unsatisfactory, the League would not appoint an English financial adviser when

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Albania asked for one, but sent her a Dutchman, who did not prove a success. Since his departure the Albanians seem to have been carrying on in the light of their own financial knowledge, which is presumably limited, and the experiment cannot be regarded as successful. The country deserves to be assisted in its difficult task of making good; but help, to be effective, should be given without delay.

The Coalition in Yugoslavia.

According to reports from Belgrade differences of opinion between the Radical and the Raditchist Ministers in the Yugoslav Cabinet have already begun to manifest themselves. A circumstantial statement is given of the intention of M. Simonovitch, Minister for Social Policy, to resign his portfolio on the ground that he does not care to accept responsibility for a state of affairs which is in direct conflict with the understanding that led to the Coalition Government. It is to be hoped that the publicity thus given to the subject will prevent the differences from coming to a head, as it would be most unfortunate for the country, if the coalition were to break up at this early stage. The view of M. Simonovitch is reported to be that the essence of the Coalition was that M. Stefan Raditch should accept loyally the Vidovdan Constitution and work for national and political unity and unification; that his presence in the Cabinet should be a guarantee for the whole-hearted co-operation of Croatia and Serbia in the interests of the Kingdom as a whole. The whole burden of M. Raditch's speeches, however, according to M. Simonovitch, has been to inveigh against national unity and the unification of the country's laws and economic systems. It is not the first time that M. Raditch's speeches have led him into trouble, and we imagine that a certain uneasiness possesses his colleagues whenever he speaks in public. By now, however, it would be thought that both the Cabinet and the country had made up their minds not to pay undue attention to anything the leader of the Croat Peasant Party says outside the immediate purview of his Ministry of Education. When M. Raditch, with a longer tenure of office and with the experience of his mistakes, has acquired a livelier sense of the responsibility attaching to Ministerial utterances, his personality and vigour should prove valuable acquisitions to the State; but to take his public speeches as seriously as M. Simonovitch does is to court trouble for Yugoslavia.

Egyptian Politics.

The squabbles of political parties in Egypt would matter as little outside the country as those of other nations, if it were not for the fact that in the past they have been attended with tragic results. A congress of the Opposition groups has now been fixed for February 19, and the intention seems to be to pass a formal resolution of abstention from the parliamentary elections which the Government propose to hold some time in April. In this case there is another clear deadlock ahead for Egypt, whether the elections are held or not, and the question arises as to the best time for facing the problem. If the country had not had its ugly record for political murders in recent years, the line of least resistance would be to allow what passes as the expression of the popular will to prevail and for King Fuad to invite Zaghloul Pasha to form a Ministry. The immediate result of the return of the Wafd to power, either under Zaghloul Pasha or his nominee, would probably be threefold: public security would go by the board, there would be a vindictive persecution or prosecution of the members of the present Government and their followers, and the new Ministry would adopt an aggressively hostile attitude towards Great Britain. Sooner or later the limit in one direction or another would be overstepped, and Great Britain would have to take action. Egypt would then be back where it was in 1924, waiting for a Ziwar Pasha to extricate it out of its troubles. This in outline appears to be the probable course of events, from a dispassionate point of view. It is open to the Opposition parties to deny the accuracy of the forecast; but then they must produce proof that the Wafd has modified its outlook, has profited by its experience and is prepared to be practical in its management of public affairs. So far its conduct does not suggest any one of these things as being in the least degree likely.

The Syrian Rising.

M. de. Jouvenel, High Commissioner for Syria, is sufficiently satisfied with the improvement in the situation in the country to undertake a journey to Angora. He would seem to have chosen for his departure the moment when the first real overtures for peace are being made by the Druses; but he has probably not been unmindful of the psychological effect of leaving to subordinates the task of negotiating the preliminaries for a general surrender. Reports from Syria are still contradictory; but it may well be that the French authorities themselves are not quite clear when they are dealing with the real rising and when they are engaged with a larger band than usual of brigands. The initiative remains with the insurgents and the brigands, and the French appear to be still on the defensive; but further reinforcements are arriving and the Druses have clearly lost their zest for fighting. No exception can be taken to the terms that M. de Jouvenel is offering. He stipulates that the Druses must first lay down their arms; they will then be given an opportunity for discussing the French terms.

Jarabub.

One of the final touches to the remapping of the world that has followed the Great War has just been added by the hoisting of the Italian flag over Jarabub, the oasis on the frontier between Cyrenaica and Egypt which has just been added to Italian territory as a result of an amicable agreement with Egypt. The formal occupation by Italy, which was effected without incident on February 7, should prove a landmark in the pacification of this part of Africa, where the Italians have not yet been able to adjust satisfactorily their relations with the Senussi. The Egyptian Government, which has played a highly creditable part in coming to an agreement with Italy over its western frontier, in the face of much opposition at home, is to be congratulated on its dramatic discovery that when the Firman appointing Mohamed Ali Khedive of Egypt was issued in 1841 Jarabub, Siwa and Sollum were all outside Egyptian territory. It was only subsequently that, as a result of British action, these places were included within Egypt. Not only, therefore, had Egypt no traditional interests in Jarabub, but the arrangement with Italy has even added 200 square miles to Egyptian territory.

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TOWARDS A BALKAN PACT.

Watchman, what of the night? Watchman, what of the night? The watchman said, "The morning cometh, and also the night."

The inquiry from Seir in Isaiah's time has its counterpart to-day in the question put sooner or later to every inhabitant of the Balkan Peninsula who visits England. Night has so long brooded over the storm-centre of Europe that it seems incredible as well as intolerable that daylight should still be delayed seven years or more after the close of the Great War. At last, however, the ominous mutterings of trouble in the spring have given place to soft murmurs of a Pact. "Watchman, what of the night?" The frequency of the inquiry betrays the anxiety behind it. Bitter experience has shown that the smallest spark can produce a stupendous conflagration, and there is a keen desire now throughout Western Europe to have all possible causes of friction eliminated. "The morning cometh, and also the night." The ambiguity of the answer also has its modern application. The morning that is breaking for some may only be the prelude of night for others; or there may be the reminder that the day is indeed breaking, but unless full advantage is taken of it, it will pass, to be swallowed up in the night that follows. It is all to the good that the Balkan peoples are familiarising themselves with the idea that they have interests in common as a single geographical unit. On the other hand it will remove occasion for disappointment, if the actual facts of the present situation are recognised. The first suggestion that a Security Pact should be concluded among themselves by the Balkan States was made by Greece at a time when she was unable to come to an agreement with Yugoslavia regarding the claims of the latter on Salonika and the railway leading to the port from the Yugoslav frontier. A brief reminder from Belgrade that any Balkan Pact would have to be preceded by a settlement of all outstanding questions between the two States was enough to cause the proposal to be dropped, and with it the negotiations for an agreement between Yugoslavia and Greece. For the former, however, an improvement in the conditions under which her goods can reach the shipboard on the Ægean Sea and Yugoslav imports can pass from Salonika harbour to Yugoslav territory is a vital and pressing matter. The Belgrade Government held that it could not allow the question to be shelved indefinitely, and, accordingly, it reminded the Athens Government that a Balkan Pact remained a desirable goal and that in order to reach it the sooner their two countries had better lose no time in settling the questions outstanding between them. It is not difficult to understand that in this communication the reference to the Pact was in the nature of a diplomatic courtesy, while the main purpose of the message was to impress upon Greece the necessity for an early resumption of the negotiations regarding the Free Zone at Salonika and the Ghevgeli-Salonika railway.

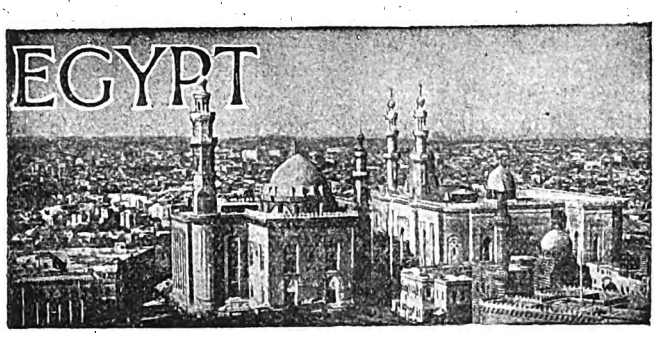
It is impossible to understand the problem of the Balkans, unless the attitude of the peoples towards one another is appreciated. The relations between the different States, at least between Yugoslavia, Greece and Bulgaria, are inevitably coloured by the fears of the section of each nation that lives near a common frontier. Even wher a central Government may be inclined to take a long-sighted view of the situation and to consider that its territorial integrity is safe in the hands of the League of Nations, the feelings of the electorate as a whole can easily be stirred by those who are persuaded that their proximity to the frontier exposes them to the ever-present menace of invasion. Greece is afraid for Salonika, Bulgaria considers that she may wake up any day to find her territory invaded under one pretext or another, Yugoslavia is convinced that all *komitaji* movements in South Serbia have their origin outside the frontier. The resultant atmosphere in the Peninsula is hardly conducive to a Pact. The Yugoslav Government, therefore, only propounds an axiom when it insists that such a Pact must be preceded by a settlement of outstanding questions. It is thinking at the moment of matters awaiting agreement between itself and Greece; but there are others equally vital, from their point of view, to its neighbours. If, therefore, a Pact is seriously desired by all, there must be a readiness on the part of each to work for a simultaneous agreement. To none is the present position satisfactory: if, then, it is to be modified in any one direction, the theoretical justice of a claim for modification in another direction must be recognised, and that claim is as much entitled to careful and friendly consideration as the other. The essence of a Pact is that it is concluded as between equals and not imposed by victors on the conquered, or by the strong on the weak; it must represent a certain measure of ready agreement on the part of all concerned.

Everyone acquainted with present-day conditions in the Balkans will realise that there is still much ground to be covered before an exclusively Balkan conference could meet under the conditions required for the conclusion of a satisfactory pact. For this reason we could wish that the Governments concerned would candidly face this fact and invite a neutral chairman to preside at preliminary deliberations, which would aim at exploring the ground for an ultimate federation of South-Eastern Europe. It would not be necessary that the representatives of the different States at the conference should be Ministers or have plenipotentiary powers; it would be better if they could be non-party men of note. Their object would be to exchange views and to discover to what extent there was common ground among them. To-day Yugoslavia is opposed to the idea of a pact which might tie her hands in regard to a demand for better trade facilities on the Ægean Sea. Greece, on the other hand, is aware that any concessions that she makes to Yugoslavia will be cited as a precedent for concessions to Bulgaria. At a round-table conference of all the States the different claims could be pooled and an opportunity would be afforded of bringing them all into a common perspective. The conference would not be expected to draft a formal agreement; it would be better if the different representatives merely undertook to report progress to their respective Governments. A pact would be possible only if each country could bring itself to make some sacrifice for the common good. Such a policy is not popular in any Balkan State, and each Government must be given time to familiarise itself with the nature of the sacrifice that will have to be made and to win over popular opinion to the step. A meeting such as that suggested by the Greek Government, which would be expected to frame at least the outline of a pact before it separated, would be almost certainly doomed to failure in present circumstances. Instead of a pact there might well be an accession of mutual bitterness. Each Government would attend such a meeting with half its attention given to the matter in hand, the other half to the probable attitude of its political opponents. A Balkan Pact, to achieve its object, must be a pact between the Balkan peoples and not merely between certain sections of them that happen to be in power at the moment.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, January 30.

Activity of the Opposition.

After a fairly long period of almost complete inaction, the political Opposition seems now to be bestirring itself to further activity. For some time past there have been rumours that complete unanimity of view did not prevail within the tripartite anti-Governmental combination, and that disagreement was manifest not only in divergence between the parties, but also in differences of opinion within the parties, some of whose members were stated not to approve of the formation of a Coalition from which, presumably, somebody or some group will benefit, though who or what it will be is not yet clear. It was doubtless with a view to stopping the spreading of these reports that Saad Zaghloul Pasha gave an interview to the organ of his party in which, after condemning the present Ministry in the terms to which one has by long use grown accustomed, he went on to assert emphatically that his party could on no account participate in elections to be held under the new Electoral Law, which was "repugnant alike to the nation and the Constitution."

On the following day the Executive Committee, representative of Zaghloulists, Nationalists and Liberal Constitutionals, which forms the link between the constituent parts of the Opposition Coalition, followed up the Wafd leader's declaration with a "manifesto" to the nation, in which the united determination of the signatories to boycott the election was restated, while it was announced that a national congress, including ex-deputies, senators and other persons of note, would be called to consider the present political situation and to find a way out of it.

No date was mentioned for the meeting of the congress, but it is understood that the promoters have some time about the middle of February in mind. In the meantime, therefore, one may hope for a continuance of the recent political tranquillity, and that, even if a solution of present difficulties is not to be expected within the next fortnight, there may be something more definite to go upon regarding the probable date of the elections and other questions now chiefly interesting the politicians. For the present situation is certainly a peculiar one, and unless the Government can offer the public something regarding elections, it is probable that the Congress, as so often happens at such gatherings in this country, will lose its sense of proportion and pass abundant resolutions which may go much farther than the various leaders would wish, were they able to consider the matter from a calmer and more dispassionate standpoint than is possible when two or three hundred zealous patriots are gathered together, all bubbling over with fervour and each anxious to outdo the rest in protestations of devotion to the common cause. That is more or less what happened at the meeting at the Continental-Savoy Hotel, on November 21, of members of the late Parliament, and, as a result, decisions were taken which many of those present have since realised were a good deal too sweeping and uncompromising, with the result that subsequent freedom of action has been embarrassed.

Elections in May?

As for the elections, nothing definite is ascertainable regarding their probable date. Ziwar Pasha has been urging mudirs and governors to speed up electoral preparations to the utmost possible extent, but, on the other hand, several of the mudirias have reported that the compilation of the new lists of voters will take longer than had originally been anticipated, and have asked for extensions of the time limits previously fixed. It is stated that April 22 is about the earliest possible date on which the second stage of the voting can take place, but that it is most improbable that so early a date will be fixed, as difficulties and delays at present unforeseen are almost certain to crop up, and that, therefore, it is not likely that the country will select its deputies before the first week in May, which would bring the meeting of Parliament somewhere towards the end of the month or the beginning of June. But between this time and that, many things may happen to change the political outlook, especially if the Opposition can succeed in carrying out its boycott threat, and any attempt to forecast the near future is mere waste of time.

The Court-Treatt Expedition.

The Court-Treatt expedition has come and gone, leaving behind it pleasant memories and some excellent propaganda on behalf of the British motor industry. Cairo is on several world routes, and many explorers and travellers make brief halts here, setting out upon or returning from journeys into the lesser known regions of the earth, but not all are so pleasantly unassuming and so obviously pleased with a warm welcome as have been the members of the Cape to Cairo motor expedition. Not only the British community, but all sections of Egypt's European population took pleasure in showing Major and Mrs. Court-Treatt that residents in this country are as quick as people anywhere else to show their recognition and appreciation of a fine sporting feat. The members of the expedition, on their part, were wise and tactful in expressing, on every possible occasion, their appreciation of the kindly helpfulness of Egyptian officials and private individuals, who had everywhere done everything in their power to assist the travellers on their way.

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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, Iraq, and Persia.

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"Madame Butterfly."

For the first time, I suppose, since Italian opera was first given in Cairo, there are to-night two performances, in different theatres, of the same work. The opera in question is "Madame Butterfly," and music-lovers who have retained a love of Puccini's tuneful lyric drama may take their choice of hearing and seeing it presented by the Royal Opera House company, or of patronising the rather more attractive offering at the Kursaal, where Signor Pietro Mascagni will conduct and a very clever lady from the Philippines, Miss Isang Tapales, will play the title role. Signor Mascagni, by the way, was received in audience by the King on Thursday, and presented with the Second Class of the Order of Ismail.

ROUMANIA.

Bucharest, January 21.

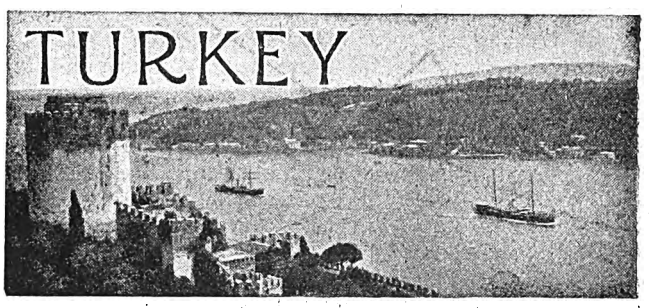
Prince Carol's Renunciation.

The renunciation by Prince Carol of his rights as heir to the Throne of Roumania has made a profound impression, stirring up violent emotions and apprehensions in this country. Hitherto the security of the Throne and of the Dynasty has been regarded as assured, and the idea of a Republic was never mentioned unless within limited Socialist circles. The withdrawal of Prince Carol, however, leaving his little son four years old as heir to the Throne, has changed the aspect of this stable and comforting feature in Roumania's economy, and afforded a new object of party strife. Considerable dissatisfaction is expressed in Opposition circles with the choice of the Regency as the Regents have not been appointed *ex officio*, but personally named, and they all belong to the Liberal Party, with the exception of Prince Nicholas, whom no party can claim. It is not even known yet definitely whether the Prince is willing to accept responsibility in this connexion. He has just arrived in Bucharest and, no doubt, his decision will shortly be made known.

The vague but general feeling of apprehension has been unnecessarily enhanced by the fact that the Government imposed a military censorship upon the Press. Not only could telegrams be neither received from abroad nor sent out of this country without the approval of the Government, but all home and foreign newspapers were placed under censorship. This raised a storm of indignation and at a meeting of Press representatives held at the offices of the *Argus* last week the following resolution was passed, that: "The directors and authorised representatives of the Press of the capital . . . . decide to protest against the establishment of the censorship, because it is contrary to the express provisions of the Constitution; (b) to protest against the non-distribution of foreign newspapers even those dealing with special subjects, because they consider the measures taken by the Government as dangerous, and calculated needlessly to alarm public opinion both at home and abroad; (c) to request the President of the Council of Ministers and the Minister of the Interior to revoke these exceptional and unconstitutional measures against the Press. In the event of this step being taken, the directors and representatives of the Bucharest Press declare that they will suspend publication of their newspapers." As a result of this action the censorship on the home Press was raised almost immediately.

M. Pherekyde.

The funeral is taking place to-day with military honours, of M. Michael Pherekyde, ex-President of the Chamber of Deputies, who died on Sunday last at an advanced age. M. Pherekyde was the last surviving member of the famous Cabinet of the first M. Ian Bratianu, which included, amongst others, M. C. A. Rosetti, and M. Kogalniceanu.



Constantinople, February 2.

Foreigners Harassed by Angora.

Further arbitrary methods, which will have exceedingly grave consequences, have been adopted against foreigners in Turkey. The business circles of every description in Constantinople are at present in a state of great concern owing to the application of an order from Angora which demands the dismissal of the majority of employees of foreign nationality from their posts in banks, business houses, warehouses, shops, and so on, and their replacement by Turks. Apart from the humane side of the question, such measures, if applied without delay, threaten many businesses with extinction because of the impossibility of employers' being able to continue their activities with untrained staffs. While it must be admitted that Turkish nationals are, at the present time, devoting themselves to a far more serious attempt at justifying their existence in the commercial world than has yet been recorded, it remains indisputable that their adaptability still leaves much to be desired, and in these circumstances it is impossible to conceive what profit the authorities can hope to derive from this latest exaction. This procedure will doubtless result in a joint protest from the representatives of countries whose subjects are affected, but, to judge from the extent of effectiveness of previous protests, it is difficult to entertain anything but apprehension.

Even at the moment it is exceedingly difficult for foreign nationals to obtain employment, and it is impossible to imagine what their situation will be if the Government persists in this attitude, which is directly opposed to any spirit of that friendship which is pretended for all nations. Under this new measure all door and hall-porters (there are many thousands in Constantinople) must be Turkish subjects, and by the end of this month the streets are to be cleared of chauffeurs of other nationalities, and non-Turkish bargees will not be allowed to follow their occupation.

When one considers that approximately half of the population of Constantinople is non-Turkish, and when one realises to what extent business depends on foreigners, it is easy to foresee the regrettable effect that will be caused.

The Resignation of Emine Bey.

Dr. Emine Bey, the much-criticised prefect of Constantinople, resigned his post some fifteen days ago. On the whole Press comment on this event signifies great satisfaction, as many of the latest achievements of Emine Bey produced violent objection and opposition and resulted in increasing his already considerable number of enemies. While many of the improvements introduced by the ex-prefect would, if conscientiously carried out, have done much to better the living conditions in Constantinople, most of these schemes did not bring about the desired results. For instance, a municipal law requiring taxis to

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be furnished with meters was passed some considerable time ago. By the end of March every taxi not having complied was to be prohibited from working. It is reported that up to the present moment there are only forty taxis with meters, and as the drivers of these consider it detrimental to their income to run at meter rates they simply continue to demand (and receive) the former fares. Public gain is, therefore, a minus quantity. Yildiz Palace was, according to another project of Emine Bey, to be transformed into an Oriental Monte Carlo. After the concession had already been given and work commenced, it was found that there had been some hitch between the municipal and Government authorities, and Yildiz Palace still continues to give no public pleasure. It cannot be denied that Constantinople has benefited to some extent from the feverish activities of Dr. Emine Bey, but not as much as was expected from his promises and schemes.

There is a certain amount of speculation here on how the newly appointed Prefect Mouhieddine Bey will compare with his predecessor. It is to be hoped that he will enjoy the necessary support of the authorities to execute any scheme for public benefit, and that the latter will take priority, as there is much room for improvement here.

CYPRUS.

Nicosia, January 26.

The Harbours of Cyprus.

In five of the six administrative divisions of Cyprus the headquarters are situate on the coast. Improvements are needed, and would be welcomed, at every one of the five "ports," but obviously much cannot be undertaken simultaneously at all. Provision, however, is made for work at some. At Famagusta only is there a harbour worthy of the name, and when its reconstruction was carried out some years ago, it was on a small scale, and the lesser of two widely different estimates. Consequently "congestion is often experienced." Expert advice has been obtained regarding the "ports," and presumably work will be carried out in order of importance. At Kyrenia, in the north coast, there is a small "harbour," if such it can be called, which claims early attention, for this "parody of a port," as it is very reasonably regarded, gives no adequate protection to its modest shipping in stormy weather; and it happens that a violent storm, which occurred on January 17, very nearly caused—not for the first time—serious havoc. This "port," it must be confessed, far from being a credit to British engineering, has been a standing source of reproach. As regards Larnaca, which has been important as the "port of Nicosia," and seat of the foreign Consuls, the Governor referred recently to a serious silting up of the sea floor behind an arm of the pier. This again claims attention when it can be given. Unfortunately the sea is very shallow at this roadstead, and vessels have to drop anchor at a considerable distance from the shore.

Agricultural Outlook.

The indebtedness of the peasantry continues to be a cause of bitter complaint, and of articles and letters in the Greek papers, especially the *Phoné tes Kyprou*, which has made interesting suggestions. There is a strong feeling, reflected in its columns, that special measures are needed, not dissimilar to the *seisáchtheia*, or disburdening ordinances of Solon, when called upon to relieve acute distress in Attica. A cancellation of certain debts and reduction and limitation of interest seem to be imperative. It should be to the interest of moneylenders themselves that some of the existing burdens should be removed. Many of them have acquired great wealth. Meanwhile the outlook in some directions is encouraging. The establishment of a silk filature at Papho promises good results. Mr. Breton, who is in charge, has returned to Cyprus. When purely Cyprus silk is on the market, it cannot fail to be in demand owing to its excellent quality. Hitherto, as is well known, island cocoons have been almost entirely sent to foreign countries, where "admixture takes place." Another product, to which Sir Malcolm Stevenson alluded, and which should now repay cultivation, is flax, the output of which under conditions lately introduced should mark an important development.

Climatic conditions so far have continued to be for the most part favourable.

THE ARAB HORSE SOCIETY.

At the Council Meeting held at the Grosvenor Hotel, London, on January 27, the following new members were elected:—Henry J. Bell, Baker's Farm, Shipley, Sussex; Capt. R. W. Brierley, Cavalry Club, Piccadilly, W.; J. Talbot Clifton, Kildalton Castle, Kildalton, Islay, Scotland; Guilherme, Echenique, jun., Pelotas, Rio Grande do Sul, Brazil, S. America; Arthur Hámorszky, Bâbolno Stud, Bâbolnapuszta, Hungaria; Maj.-Gen. H. P. Leader, The Old Rectory, Boscome, Salisbury; Mrs. J. Hamilton Leigh, Bindon House, Wellington; Miss Mary K. Robertson, Miteside, Holmrook, Cumberland; and E. Schmit-Jensen, care of The Chee Hsin Cement Co., Ltd., Tangshan Works, near Tientsin, N. China.

HOSPITAL LECTURE.

The third lecture of the series of three which, as we announced in our last issue, are being given in aid of the Endowment of the Duchess of York Maternity Bed at the Royal Free Hospital, has been altered. In place of Major Beith, who is leaving for the United States, Mr. E. F. Benson is lecturing on February 25, on "Robert Browning."

Mrs. Euphrosyne Basil Basiliades, of Castella, Piræus, wife of Basil George Basiliades left £1,217 (estate in this country).

Queen Marie of Roumania has, it is stated, signed a contract to write scenarios for Mr. Louis Mayer, the film magnate of Los Angeles.

Officers of the Indian Army or British Army in India who attend courses of instruction while home on leave will be eligible for the allowances given to home Army officers, and leave pay will be additional. Officers sent from India on tour in Ceylon will draw travelling and detention allowances on the War Office scale.

As a result of four days' continuous rain, the Nairn mail convoy due to arrive at Baghdad last Sunday was bogged for five days 50 miles east of Ramadi. The mails were taken on by aeroplanes, but various cars sent out from Ramadi were unable to reach the marooned passengers. Eventually, however, the bogged mail cars were dug out, and arrived safely at Baghdad.

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THE MUSIC OF THE ORIENT.—I.

Preliminary Attitude Towards Orientalism.

By K. W.

Readers of THE NEAR EAST AND INDIA will remember the recitals of Oriental music which an Armenian musician, M. Haig Gudenian, gave in London last year. I did not then disguise my high opinion of the ability of this composer and executant, and it has occurred to me than an outline of his attitude towards and explanation of Oriental music might be of interest. I hope to be able, in three articles, to show that M. Gudenian has something new to say about the fundamental relations between East and West; and I have endeavoured, as far as possible, to give his own words.

With this Armenian musician (who, incidentally, chose for the place of writing many of his compositions Biddenden, Kent's loveliest village, and who is shortly to seek to impress upon the Continent, notably France, Czecho-Slovakia, and Germany, the importance of his Oriental music,) I have had the advantage of an interview. I was considerably impressed by M. Gudenian's knowledge of general philosophy and literature, a knowledge indeed that is such as must be possessed by one who believes that Oriental philosophy is the basis of Oriental music.

It would be difficult for anyone to resist the force of M. Gudenian's arguments. For it is obvious that fully to comprehend the nature of any people's music one must know something of the religion, the philosophy, the literature of that people. Just as the student of Beethoven, or Bach, for instance, is the better equipped for his task through being steeped in Goethe, so those who are familiar with Milton and Dryden can more readily appreciate Purcell. One does not go the extreme length of asserting the absolute interdependence in the West of the arts and philosophy; in the East, however, it seems imperative to take up this position. No man can properly sympathise with really Oriental music unless he know the fundamentals, say, of Islam and of Hinduism.

These observations are, of course, common-place, but it is necessary to re-affirm them at the outset, if my object is to be attained of explaining the complete purpose of one whom I, at least, consider to be not only a distinguished but also an important Oriental artist.

It is M. Gudenian's conviction that there is an essential oneness in East and West, and against Kipling's so often quoted lines he gave me Goethe's:—

> On the Divan
> He who knows himself and others
> Here will also see
> That the East and West like brothers
> Parted ne'er shall be.

He even demanded whether we Westerners had properly understood our great philosophers, our poets, and such of our composers as Handel and Bach. "If you claim," said he, "that you do fully understand them, then you must understand the Oriental music presented in their compositions, because to understand their genius and yet to pretend not to understand Oriental music is sheer hypocrisy. The essence and the profundity of these masters are in complete harmony with the ideals of the Orient. You cannot very well proclaim your love for the flowers which your grandmother grew in her garden and yet, when I show you Oriental flowers, or the palm or the olive tree, protest that you are unable to understand them. He who understands the speech and beauty of the first naturally understands the others."

I suggested the difficulty which the different musical presentation on the part of Orientals might present to Westerners, but this enthusiastic artist replied that the different ways of tuning the violin, the different forms and scales and the rest of it were so insignificant when compared with the similarity in the roots of the matter that this point could but lead to superficial discussion.

"As long as twenty years ago," he said (he left Turkey in which he was born, at the age of seventeen) "I was so possessed of this conviction that, in order to be sure that I was not mistaken, I experimented for two or three years in this way. Taking Bach and Handel together I put them on my programme with some of the insipidities with which the violinist's repertory is infested, and I played in such remote towns as Adrianople (where it was even said that I was the first to give a recital) and in villages of Turkey, Egypt, and the Caucasus. In Bulgaria I spent a whole year playing in the most distant villages where the farmers had not, at least then, even the beginnings of a hypocritical civilisation. To them I played this music with the same sincerity as I played it to the great classical masters during the time of Joachim. The result was that the trashy repertory of the violin could never obscure or cloud Bach and Handel, who, in fact, were even preferred, and I was actually paid money by those villagers to play in the schools for their children.

"You ask why I think these two classical masters appealed to an audience unable to distinguish one note from another? The reason is not difficult. The music of these two geniuses is highly metaphysical, and it contains not a few passages which really give the impression that comes from the preaching of the Prophets of old. Their immense depth, suggested with apparent simplicity, and their gift in raising a temple from but a few notes and harmonies is a purely Oriental ideal, and could not but make a strong appeal to the real Oriental if some Western performers, imagining the Oriental uncivilised, did not go to the East and play these compositions as if they were cheap pieces of fireworks.

"Then, on the other hand, I played Oriental music in small American villages, and there the people responded and even yielded their dollars! If geographical separation had any meaning in music, could the uneducated villagers of the New Continent have understood the music? But they did understand, precisely because no barriers had been raised between them and the appreciation of music.

"Speaking accurately, therefore, the cultured Westerner should have no difficulty in understanding Oriental music if he rids his mind of preconceived notions. After all there is nothing new under the sun. Man sings the same melody over and over again with very little variation for those who have ears to hear. Pull the strings of the violin up and let them down: it matters little. The same heart is playing behind vanished dreams, or strivings and infinite ambitions, or joys of fulfilment. God may talk to the Westerners through thirty-six trombones and to the Orientals through the thin tinkling of the camel's bell: He is the same God preaching the same Gospel. Under a Western hat or a Mohammedan turban the same man is facing Destiny. To-day you are up; to-morrow you may be down—that is the eternal whirl of the dervishes."

Next week I hope to reproduce some of M. Gudenian's sentiments upon the spiritual or philosophic bases of Oriental music.

In conformity with the decision of the League of Nations, agreements have been signed at Stockholm by representatives of Sweden, Bulgaria, and Greece by which Sweden places at the disposal of the Greek and Bulgarian Governments two Swedish officers to act as supervisors of the Græco-Bulgar frontier, Lieutenant-Colonel Sievert acting for Bulgaria and Lieutenant-Colonel Lindh for Greece.

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GREAT BRITAIN AND GREECE.

The striking series of lectures delivered at the London University by Professor Andreas Andreades, C.B.E., Dean of the Faculty of Law at the University of Athens, was concluded in the last week of January. Below we publish a brief summary of the three lectures, which were followed with very close interest by those who heard them. Dr. Andreades, who as a Corfiote has a scholar's mastery of the English language, is an admirable lecturer. Dispensing with any kind of note, he is able to give a freshness and vigour to his handling of his subject that are so often lacking when a really valuable contribution to history is being made. His purpose was not to give a synopsis of events in a special period, but to examine the psychology of the main protagonists and to see how far this factor was responsible for the course of events. Eloquent testimony to the appreciation by his audience of this method of treatment was borne by the chairmen and other speakers at the lectures. At the second lecture the chair was taken by Professor E. A. Gardner and at the third by Lord Ernle.

The first lecture dealt with Anglo-Hellenic relations during the years 1850 to 1864, and was divided into two parts, the first concerning the relations between King Otho of Greece and England, the second on the Ionian Islands and Greece. The years 1850 to 1864, said the lecturer, were marked by two unfortunate incidents, the Pacifico affair and the occupation of the Piræus in 1855. Professor Andreades explained that these incidents, painful as they were, did not constitute a conflict between the two nations, but a quarrel between two men—King Otho and Lord Palmerston, and he gave a psychological sketch of both the King and the statesman, showing how widely different and conflicting were their views, both from the point of view of internal politics and foreign affairs.

Turning to the Ionian Islands and Greece, the lecturer explained how the fortunes of the Napoleonic war brought these islands into the hands of the British and how they were administered. Until 1850 the power of the High Commissioner was absolute, and constitutional liberties existed only in name. After 1850 a certain degree of liberty was granted, but the High Commissioner kept in his hand rights wide enough to jeopardise the concessions that he had made. The first régime was described by Mr. Gladstone as despotic but coherent, while the second was neither really liberal nor coherent. Mr. Gladstone drafted plans which, if agreed upon, would have given to the Islands real liberty and possibly good administration. But what the islanders wanted was not good administration, but union with Greece. In 1859 this seemed impossible, although three years later union was realised. The lecturer's appreciation of the English protectorate can be summed up in a few words. It was as good as a foreign rule can be, but foreign rule can never be good—at least in territory which wants to be united with its mother country. In such a case foreign administration has either to be despotic or to go, because, if real liberties are granted, the subject people will take advantage to try to realise their union with their mother country.

The second lecture concerned Disraeli and Greece, covering the years 1864 to 1881, and comprising the Cretan revolution of 1866 to 1868 and the Eastern crisis of 1876 to 1881. The lecture, however, consisted less in the summing up of well-known events than in an attempt to find the key to Disraeli's Turcophilism. Professor Andreades, quoting one of Disraeli's biographers, showed that Lord Beaconsfield's policy could be explained by young Disraeli's ideas. Most valuable for his Eastern policy of 1876 to 1880 were the letters he wrote from the East during his great journey of 1830-1831. It had been said by his opponents that Disraeli's policy could be explained by his Semitic origin. The lecturer thought that this might explain his antipathy for the Russians, who always persecuted the Jews, but not his antipathy for the Greeks, who had always treated the Jews much better than had the Turks. The fact was recognised generally on the Continent; and many of the most eminent English, German, French and Italian Philhellenes were leaders of Jewish thought. The Greeks counted also many good friends among the English and American Jews. Disraeli, on the contrary, hated the Greeks more than the other Eastern Christians. By a careful detailed analysis of his Eastern letters of 1830-31, Professor Andreades sought to prove that Disraeli's Turcophilism was of an artistic and literary character—in short, that he was a predecessor of Pierri Loti, the leader of the modern French school of Turcophilism. Certainly some of the pages which he had read, if written in French, would have been mistaken for those of Pierre Loti. In 1830 the chief danger for the Turkish Empire seemed to be the Greeks. In his first letter, November, 1830, Disraeli said that he detested them heartily. He never changed. But, notwithstanding the disappointments which Disraeli's feelings brought to the Greeks, it was still England who proved the most useful friend to Greece during the Eastern crisis. It was the return of Mr. Gladstone to power that brought at least a partial execution of the 13th Protocol of the Berlin Congress, and that gave freedom to a large part of Thessaly.

The third lecture covered Lord Salisbury's Eastern policy in general and the years 1882 to 1898 in particular. In his two preceding lectures Professor Andreades devoted great attention to the psychology of the principal actor. He laid stress on the fact that Lord Salisbury was a great Christian, and without showing the ardent and eloquent sympathy that Mr. Gladstone had shown to the Montenegrins, the Greeks and the Bulgarians, he nevertheless exhibited in all the Christians a permanent interest. As a young Member of Parliament he pleaded in 1858 for the union of the two Roumanian principalities. In 1885, as Prime Minister, he supported the union of Northern and Southern Bulgaria. In 1898 it was under his Premiership that a British Admiral drove off the Turkish troops from Crete. Lord Salisbury denounced also most strongly the Armenian massacres. Not limiting himself to helping the Christian nationalities whenever an opportunity offered, Lord Salisbury devised a plan for the solution of the Eastern question. This plan, which was shown clearly in his correspondence and from his action at the Constantinople Conference of 1876, was neither the Crimean policy, which had had Disraeli's sympathies, nor the "bag and baggage" policy devised by Gladstone. Between the two courses Lord Salisbury showed a third. He wanted the maintenance of Turkey in Europe, but with a genuine autonomy for the Christians and serious European control. This plan, which presented advantages on which the lecturer laid great stress, Lord Salisbury was, however, not able to carry into effect. When he became Prime Minister in 1878 he had to limit himself, according to his own words, "to repair the china broken by others." Professor Andreades closed his lecture by explaining British policy during the Eastern crisis of 1885 to 1886, and by paying homage to the services rendered by Lord Salisbury during the 1897 and 1898 crisis. In the last part of his lecture he described how the British Admiral forcibly drove away the last Turkish troops from Candia. It was, he said, a small Navarino, and a fitting conclusion to a history which had some cloudy moments, but to which both nations could look with gratification, Greece because she found in England a powerful and sympathetic supporter, England because she found in Greece a faithful and grateful friend.

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THE WEEK AT HOME.

London, Tuesday Morning.

Liberalism and Labour.

In the world of pure politics there is at present little happening; so that the doves who have hovered expectantly round the cotes are reduced to resorting to *petit scandale* for the subject of their chatterings. The latest fancy is the "gesture," as it is called (will our national political life ever become clear-headed again until it drops these fatuous terms of "gesture," "formula," "Locarno spirit," and the like?) which Mr. Philip Snowden last week made in the House towards the Land proposals of Mr. Lloyd George. Every conceivable interpretation of Mr. Snowden's moderate speech and of Mr. Lloyd George's moderate recognition of its moderation has been made, and there are those who are disposed to rank the two men's words as more important than their subsequent actions—Mr. Lloyd George voted against the Labour amendment!

If it were left to the politicians themselves, I have little doubt that such men as Messrs. MacDonald, Thomas and Snowden could easily accommodate Mr. Lloyd George, but the Labour Party and, indeed, the Liberal Party still contain men whose first conception of their national duty is not political opportunism, and these are probably sufficiently numerous to present a "successful" outcome to whatever intrigues their masters in the parties might care to conduct.

It is true, of course, that even in that section of the Liberal Party which does not acknowledge the suzerainty of Mr. Lloyd George there is very considerable sympathy with Labour: such men as Captain Wedgwood Benn and Commander Kenworthy are, in fact, only in Parliament because of the support that they enjoy from local Labour. But to suggest, as has been suggested in certain Conservative and cynical quarters, that the time is ripe for a fusion or at least a co-operation of Liberalism and Labour seems to me the most premature kind of folly. It is apparently the wish of some Conservatives that they may be able uncontradictedly to identify Liberalism with Labour, but that is a simpleton's wish. Equally simple-minded is the desire of some honest men, who, remembering Mr. Lloyd George's efforts in the War, would like to see him once more at the helm of affairs, no matter under what colours his vessel might be sailing.

The Coal Subsidy.

More and more the sentiment has been gaining ground that the Coal Subsidy will have to be continued beyond May, when it was originally supposed to come to an end. It was pleasing, therefore, if not finally convincing, to read last week the statement of the Home Secretary that a continuance of the subsidy beyond May was quite out of the question. Sir William Joynson-Hicks was pointing out how, owing to the mining subsidy, the Chancellor of the Exchequer would inevitably be plunged into a deficit at the end of the financial year. He also stated that the Government had not yet provided for this deficit.

The Government and Agriculture.

There is no problem in our national life in which one would rather see the Government of Mr. Baldwin making a satisfactory solution than Agriculture. But in this regard it appears to be having no luck. Its proposals for the provision of short-term credits, an extension of small holdings and cottage holdings, afforestation and drainage, have been promptly condemned by the Farmers' Union as mere "palliatives," which, though useful, cannot radically touch the position. The Government say that at the present level of agricultural prices only two methods exist of securing a considerable increase in the arable area and increased production—protective duties and direct or indirect subsidies, both of which they are debarred from adopting.

It is indeed bad luck for the farmers that certain industries can be "safeguarded" and others "subsidised" while their occupation can be but partially assisted. But if the Government, and, perhaps, the country, will not sanction Protection, the farmers, it seems, will continue for some time to be in an unhappy plight.

The Retailing of Foodstuffs.

"God made the wicked Grocer.
For a mystery and a sign."

If any convinced believer in the progressive morality of our civilisation were to read the White Paper issued last week on the retailing of foodstuffs, which, of course, the Food Council has been investigating for some months, he might be induced to change his opinion. Even the pessimist would have deemed incredible the knaveries of all kinds indulged in by grocers, milkmen, bakers and so on. It is the fashion when exposing these rascals to explain that naturally they are a minority of their community, but on what grounds such explanation is made is not too clear. That the small retailer is honest may be taken for granted; he personally knows his customers, and they know him. It is into the larger concerns that roguery has crept.

We have learned of sellers of milk who actually and habitually used bottles too small to hold the legal measure, and of others whose roundsmen underfill the containers they deliver in order to gain for themselves acknowledged perquisites. The Food Council has also discovered the existence of grocery wrappings which absorb 10 per cent. of the weight for which payment is made. But the most amazing case of all is that of a firm of greengrocers which ordered its successive assistants to give short weight, this illegality being worked out on a precise system. Of the bakers it is hardly necessary to speak, for not even yet have they agreed to reduce the price of the loaf in accordance with the scale to which their own representatives agreed last year.

It is obvious, therefore, that publicity is not enough: the recommendations of the Food Council must be given statutory authority. The absurdity of trying to check the people's demand for higher wages when they are actually being cheated in the matter of their bread, meat, and milk, to take the most important items in the domestic budget, is quite manifest. Fortunately, and bravely, the Government has already given it to be understood that it will intervene to prevent the Council's recommendations being



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made a mockery. To quote G. K. Chesterton on the Grocer again:—

"But now the sands are running out
From sugar of a sort,
The Grocer trembles; for his time,
Just like his weight, is short."

Falling Birth Rate.

During 1925 the birth rate of England and Wales, as a whole, was the lowest recorded except during the years 1917 and 1918, and the death and infantile mortality rates were equal to those recorded in the previous years. To those journalists whose speciality is social jabberwocky this official news has provided a temporary subject of "stunting"; to such Eugenists as Dean Inge and to the invisible optimists it has afforded, presumably, a certain tempered or easily sustained joy; and to the unprejudiced observer a certain wonderment.

From the moral and social standpoint it is not easy to read the correct interpretation of this unprecedented state of affairs. One may totally disagree with the theory, very common in students of the Continental situation, that a falling birth rate denotes a failing nation, and yet be at a loss to explain England's present plight. Is it that the production of offspring is now more strictly subject to economic conditions; or is that the doctrines inculcated by such "reformers" as Dr. Marie Stopes have at last got their hold on the country?

It is probably too early to diagnose the position very closely, for there is no evidence, as far as I know, to support either of the rival theses, that what we are losing in quantity we are gaining in quality, or that the reduction in the number of children is occurring solely among the more prosperous classes.

London's Forum.

The Near East and India are not the only places where important archæological relics are increasingly being excavated. Recently the remains were uncovered of an arcaded portico in the angle of Lombard Street and Gracechurch Street, and it is suggested that this find has determined the site of the forum of Roman London. In the 'eighties strong evidence was discovered for supposing that the basilica of Londinium was under Leadenhall Market, and the ruins that have now been found are thought to constitute part of the covered arcade that surrounded the forum.

Changing Coasts.

But not only through archæological discoveries are we enabled to see how greatly our land has changed during the centuries. Take, for example, the changing nature of our coast. Everyone knows that it is the tendency of the sea to fill up our inlets and to erode our headlands, that is, to straighten out our coastline. On the East and South Coasts there are a score of harbours, once well known, that have silted up.

Kent and Sussex, for instance, were once deeply indented. Steyning, now five miles inland, was a port at the time of Edward the Confessor, just as when St. Wilfrid came to England Selsey Bill was a much larger headland than it is now. All round our coast, too, are submerged forests and houses and Churches—think of Dunwich, Cromer, of St. Wilfrid's own monastery and the Saxon cathedral.

In a fascinating paper read last week by Mr. G. O. Case to the Society of Engineers it was remarked that the ancient bay of Shoreham, Portus Adurni of the Romans, had been silting up for a thousand years. Yet the sea has come back in the last fifty years, for the high-water line has advanced more than 100 feet. One thinks of shipping once more at such places as Blakeney and Lympne and Winchelsea, and corn again on the Goodwin Sands.

An Inter-reigning Season.

A dark, dismal and very drear time is this time of February for those who live in towns. Winter is going and spring is not yet come, in which *tempus non* the elements revel in brief but unwelcome chaos. Here in the South of England it has been one long week of soddenness, each day and night having had their monotonous but increasing drips of misery. But the birds and the flowers are astir. Starlings hold innumerable chatterings, and for those who know of these things there are primroses,' snowdrops' and crocuses' greetings, while hazel catkins and palm abound. Little jollity, it is true, but infinite promise is to be obtained from this very English dankness.

A Cairo Appointment.

I was interested to see that a Professorship in English at Cairo University had fallen to Mr. Robert Graves, whom I last saw in a Mess-room of the Royal Welch Fusiliers at Kinmel Park towards the end of 1917. Mr. Graves was then a very young captain and a very young poet, but he has since considerably intensified if he has not widened his range. How deep he fell into the psycho-analytical marshes which were so fashionable a haunt just after the War I am not quite sure, but I am certain that nothing will ever becloud his very real poetical ability. It will be fascinating to watch the reaction of one who knows much about the super-natural world to the magic of another civilisation.

A Classic Etcher.

One could not help thinking of the career of Flecker when visiting the Memorial Exhibition of Francis Unwin that was last week opened at the St. George's Gallery in Hanover Square, W. For both the poet and the craftsman in line had a passion for classic purity, being both and always student-creators; and to both came an early end from consumption. To Unwin, however, who, by-the-by worked in Egypt in his earlier days, drawing tombs for American archæologists, the customary visit of such invalids to Switzerland proved a magnificent tonic, so that he has left drawings of the Alps which are likely to be much more highly treasured than they are at present. For those who persist in regarding our younger generation of artists as slap-dash and neglectful of the masters' technique, this Exhibition should usefully occasion a surprise.

ALTER EGO.

PICTURES OF PALESTINE.

The exhibition of water-colours and oil paintings of Palestine which Miss A. F. Wood is now holding at Walker's Galleries, New Bond Street, will considerably interest the casual visitor to the Holy Land, even if it fails to stir very profoundly the student intimate with the magic and mystery of Palestine. Miss Wood draws capably and has a reticent sense of colour. In such works, for example, as "Chapel of the Agony of the Virgin—Church of the Holy Sepulchre," or "Birket Ramadan," or "Via Dolorosa," or "Damascus Gate" she is very pleasing indeed. In others, however, such as "The Dome of the Rock," or "The Dead Sea," or "The Bay of Acre, from Mount Carmel" the magnificence of the subject is inadequately represented. But it may be that some scenes in the Holy Land, particularly of those looking over the Jordan, can be fitly represented by no brush: not even that of a Sargent.

For the most part Miss Wood keeps to Jaffa and to Jerusalem, in which she did a really considerable amount of charming work.

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PERSONAL AND GENERAL.

TO-DAY

February 11, 1926 (New Style).
January 29, 1926 (Old Style).
Rajab 28, 1344 A.H., of the Moslem Calendar.
Shebat 27, 5686, of the Jewish Calendar.

Cora Countess of Strafford has left 30, Grosvenor Square, for Egypt.

Lord and Lady Erskine and the Hon. Victoria Erskine have left Spratton Hall for Gezireh House, Cairo.

Lady Sassoon has left London for Egypt, and will be away until the end of April.

The Countess of Kinnoull, who is at present in Egypt, will remain abroad until the end of March.

Mr. Rudyard Kipling left Bateman's, Burwash, Sussex, last Friday for a sea voyage to the Mediterranean.

At the Working Men's College, St. Pancras, on February 6, Sir Maurice Amos spoke on "The Situation in Egypt."

Sir Otto and Lady Beit, with their daughters and Miss Carter, have left for Egypt, and will be away until some time in April.

Muhi-ed-Din Bey has been appointed Prefect of Constantinople in succession to Dr. Emin Bey, who resigned lately for reasons of health.

The following have been appointed chairmen of examiners for Cambridge:—Classical Tripos Part I.—Mr. H. H. Sills; Oriental Languages Tripos—Professor Rapson.

Lord Lloyd, the High Commissioner in Egypt and the Sudan, left Khartoum by special train last Friday for Cairo. He had been in the doctor's hand during the last few days owing to throat trouble.

As a result of the reduction made in the *personnel* of the Inter-Allied Reparations Commission in Bulgaria, the British representative, Mr. Bruce, and his wife (Mme. Karsavina), left Sofia on January 31.

The Kaiti Sultan of Mokalla, who has just subdued the insurgent tribes of Du'an and is about to operate against the Hamumis above Shihair in the Hadramaut, arrived in Aden last month to confer with the British Resident.

Colonel Gibbs, the Acting Chief Whip, and Lord Stanley are organising a non-party dinner to Lord Irwin, the Viceroy-designate of India, at the House of Commons on February 24. The Prime Minister has promised to preside.

The Rev. E. W. G. Hudgell, one of the district secretaries of the British and Foreign Bible Society, left London last Saturday for India, where he will undertake the duties of the Rev. A. W. Young, the Bible Society's secretary at Calcutta, who is now due home on furlough. It is expected that Mr. Hudgell will remain in India for about a year.

Mme. Stancioff held an afternoon reception at the Ritz Hotel on February 3, at which many members of the Diplomatic Corps and other friends were present. The guests included the Italian Ambassadress; the Danish Minister and Countess Achlefeldt Laurvig; the Polish Minister, the Hungarian Minister and Baroness Zichy; Colonel and Mme. de Lagarenne; Lady Cory; Mrs. James Campbell; Count Rovasenda; Lady Boyle; Mrs. Cobham; Mrs. Parsons; Sir Henry and Lady Beaumont; Mme. Wolkoff; Mr. Petrow-Tchomakoff; Miss Stancioff; Lady Muir; Mr. and Mrs. Ivan Stancioff; Mr. and Mme Felix Guepin; Hon. Mrs. Fielden; Mrs. de Rentyens, and others.

Mr. Sydney Alexander Boddam-Whetham, D.S.O., M.C. (40), late Royal Artillery, of Nazirabad, India, left property in this country £6,272.

Sir Harry Eyres, who received the insignia of Knighthood from the King's hands this week, was entertained to luncheon, together with Lady Eyres, by a large gathering of friends at the Criterion Restaurant yesterday. Sir Maurice de Bunsen was in the Chair.

OBITUARY.

We regret to learn from Aden of the death on February 3 of Dr. John Cameron Young, the head for many years of the Keith-Falconer Mission in Sheikh Othman, Aden. Dr. Young had worked strenuously at his post both in the Arab hospital and as Scots chaplain for some 25 to 30 years, and his fame had spread through the entire Peninsula. The Keith-Falconer Medical Mission, founded in the 'eighties, contributed largely to the spread of British influence in Arabia.

THE MODERN WORLD.

The volume on "India," by Sir Valentine Chirol, which was reviewed in our issue of last week, is one of a series, called "The Modern World," which Messrs. Ernest Benn are publishing under the Editorship of the Right Hon. H. A. L. Fisher. Other volumes in preparation are "Turkey," by Professor Arnold Toynbee, and "Iraq," by Miss Gertrude Lowthian Bell.

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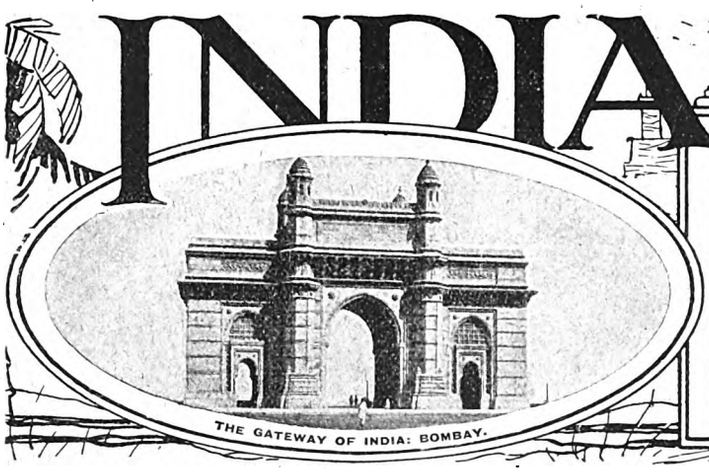
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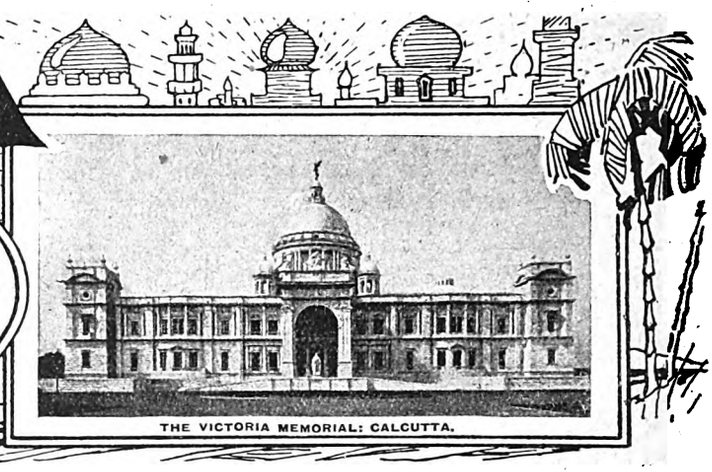
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INDIA



THE GATEWAY OF INDIA: BOMBAY.



THE VICTORIA MEMORIAL: CALCUTTA.

THE BARODA JUBILEE.

The fiftieth anniversary of the accession of the Gaekwar of Baroda was celebrated during the second week of January. The Gaekwar's speech, in closing the Durbar, was hampered by a premature order (to quote the local reporter) "to fire batteries and perform the closing guns' roaring performance. So, when he rose to speak, simultaneously commenced the gun-roars which at times drowned the speaker's voice." He devoted the major portion of his speech to an expression of his satisfaction at finding "uniformity" among the different communities resident in the State, all of whom had presented addresses "animated by the same aim." From this he deduced proof of the existence of a State nationality in Baroda, which would form an excellent basis for the "moulding of India into a nation." It was, in fact, wrong to say that India is not a nation already: she had assimilated Greeks and Mohammedans, and had gone a long way towards adopting the language, the dress, and some of the practices of the British. There was no reason why India should not be a power in the world, commanding universal respect.

It appears to have been generally expected that the Gaekwar would signalise the occasion of his jubilee by announcing the inception of representative institutions in the government of his State: and some disappointment has been felt that he did not do so. On the contrary, he is reported to have said that, though he knew that his people wanted reforms, they must begin by reforming themselves, by improving their physique and discarding detrimental social customs. The giving of privileges or rights was of no value unless the recipients had moral strength to utilise them with wisdom and courage. "A mere cry was not a test of fitness": mere talk or desire for reform was not sufficient—they must learn to shoulder responsibility and to teach their children to do the same. Electorates should be educated, for "mere votes in numbers meant very little." It was useless to make provision for things unsuited to the people's requirements, or which the people were not fitted to enjoy.

So far as one is able to judge from the published reports, the celebrations were confined to the natives of the State, and no representative of the Government of India took part in them. This is not so remarkable in the case of Baroda State as it would be in most others: since its ruler, perhaps more than any of the Indian Princes with one possible exception, is a firm believer in the theory of complete internal State independence, unaffected by the existence of the Paramount Power, whose concern should be limited to external relations. It will be remembered that, at the King's Durbar in 1911, the Gaekwar was considered to have borne himself with considerable nonchalance in the presence of his Emperor, though the imputation of such an attitude was somewhat haltingly denied. If, in fact, it did exist, it is not improbable that it was strengthened by the remembrance that his predecessor was deposed by the Government of India: though that action was, in truth, a very fortunate one for him. The deposition left the State without a ruler: and search among distant collaterals ended in the selection of the son of a humble herdsman, who would have stood small chance of succeeding but for the abrupt termination of his predecessor's reign, when he had no son of his own and had not yet felt the necessity of adopting one. Baroda is one of the most important States in India, covering an area of 8,000 square miles, with a population of over 2¼ millions: and its ruler is one of the five Princes who enjoy the hereditary right to receive the maximum salute of 21 guns anywhere in India—not only within their own dominions. In one particular respect, it has long borne a rather superficial reputation for leading the rest of India, since its inhabitants are supposed to receive free and compulsory elementary education; though, here, in actual fact, practice hardly squares with theory. It is evident that the present Gaekwar does not propose to give a lead in the matter of representative institutions: in fact, on this point, his speech might well have been made by some "die-hard bureaucrat" of seven years ago, in British India. The last mail brought an announcement of the impending appearance of a brochure compiled, at the request of the Government of India, by Sir Frederick Whyte, late President of the Legislative Assembly, which contains a survey of the existing Federal constitutions of the world with special reference to their bearing on the future government of India. The idea of a United States of India, discussion of which this brochure has stimulated, contemplates the eventual adherence of the Indian States, though the exact process is admittedly a most difficult problem. It is therefore specially interesting to note the attitude towards the political future of his State and of India, disclosed in the speech of so important a ruler as the Gaekwar of Baroda.

A NEW MESSIAH.

It has been known, for a long time past, that Mrs. Besant was preparing to announce the appearance of a Theosophist Messiah, in the person of a Hindu youth of the name of Krishnamurti: and it appears that the announcement has now been made. There was, originally, some doubt whether Krishnamurti or his brother would be selected: but the latter solved the problem by dying. It appears that Krishnamurti is now on his way to England, and that his official residence will ultimately be "a great mansion in a remote part of the Highlands," now nearing completion. Around it are being erected twelve "pavilions" for the accommodation of the new Messiah's twelve "apostles": seven of whom, we are told have already been selected, among them Mrs. Besant herself and a man named Leadbetter. This latter individual was nearly the cause of a grave split among the Theosophists, when the American section, some years before the War, threatened to secede unless he were removed, on the ground that his ideas and practices, regarding the moral training of the boys committed to his care as a teacher,

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were peculiarly and revoltingly his own. Mrs. Besant bowed before the storm, and Leadbetter retreated to Australia, where he started a "Liberal Catholic Church" of which he consecrated himself as "Bishop." Later, Mrs. Besant became obsessed with the desire to record the facts of her "previous existences," and summoned Leadbetter to her centre at Adyar, near Madras, apparently to act as a medium: and, between them, the pair produced a record which was subsequently published. The present writer did not see the book, and therefore only speaks about it from hearsay; but he understands that it recorded a number of previous lives of Mrs. Besant (and of other more or less known people) beginning with that of a partially human creature on the Moon, and including a series of incarnations on earth, sometimes as a man and sometimes as a woman, but always in the limelight: one of them, for instance, was Hercules, if memory serves aright. It would seem that Krishnamurti must have appeared in the book also, as the report says that he is credited with 33 previous lives.

The proclamation of Krishnamurti seems likely to lead to a far more serious schism than that which occurred over Leadbetter. The Theosophists of Czecho-Slovakia are reported to have announced their severance from Adyar in consequence of what they, very reasonably, consider the blasphemous announcement of the advent of the Messiah and his twelve apostles: and the English Theosophists have made public a protest against the "disastrous policy" of allowing "Bishop" Leadbetter to have anything to do with Theosophy. It appears that Krishnamurti's official title is to be "The Head"—apparently of the Inner Order, started by Mrs. Besant, and named by her "The Star in the East." Presumably, the disciples of "The Head" will affect Oriental clothing: if so, this will deprive them of a simple and easy sign of membership of the Order—one that would, in particular, be specially appropriate to "Bishop" Leadbetter.

CURRENT TOPICS.

Communist Undergraduates.

It is officially announced that neither of the two undergraduates, against whom disciplinary action was recently taken by the University authorities on the ground of attempts to start a Red propaganda centre at Oxford, was an Indian. It was stated, at the time, that the intention of this University "cell" was to undertake Communist propaganda among Indian students at Oxford; but it is now asserted, on behalf of the "Communist Headquarters"—whether in London or Moscow is not clear—that no such propaganda was actually undertaken. Two characteristic reasons are given for this: the first, the suspected existence of "spies" among the Indian students: the second, that any who took part in the work "would probably be subjected to Government victimisation on their return to India." One is not surprised to learn that the "Headquarters" profess to believe that the authorities' action in "muzzling the Communists" is "rather widely resented," by other undergraduates, as an "attack on the right of free speech." The youth of Oxford must have altered a good deal, of late years, if there were any foundation for this latter assertion; but it is, of course, quite certain that there is none whatever. Doubtless the idea commended itself to Moscow, on realisation of the opportunity presented by the increased Indianisation of the Government and technical services that is now in progress. A return, just issued from the Office of the High Commissioner for India, shows that there are no fewer than 920 Indian students in British Universities, as well as a large number of young Indians undergoing vocational training in London outside the University. There were, for instance, 583 Indian students on the books of the Inns of Court on March 31 last, and this by no means exhausts the number that are studying in London independently of the University. The highest individual numbers returned by the Universities are, London 360, Edinburgh 166 (besides 58 others, not members of the University), Cambridge 117, Oxford 86, Glasgow 62 and Manchester 51. Though the "red" propaganda has received a set-back at Oxford, it is evident that this by no means exhausts the field of endeavour: and one may be sure that Moscow, and its adherents in this country, are fully alive to the fact.

Meanwhile, it would appear that, for the moment, the campaign in favour of Russian methods of primary education is to be pressed. Mr. Saklatvala, for instance, in a recent speech at Woolwich, contrasted the failure of the British, after 150 years' rule in India, to spread "mass education" there, with the alleged fact that, in Soviet Russia, 85 per cent. of the population are receiving education: and went on to say that "child welfare had made ten times as much progress in Russia as it had in Great Britain." He did not include, among the evidences of progress, the recently reported progress to Siberia of 300 unfortunate children deported in cattle-trucks, all of whom are said to have been frozen to death on the way. But, if he had not himself in mind this, and other almost equally appalling incidents, it may be expected that some, at least, of his audience remembered them: and that they will not pass unnoticed in India, even among the fervid pro-Bolsheviks of a section of the extremist Press.

Indian Maps.

A paper on Indian maps and surveys was read before the Indian section of the Royal Society of Arts on January 22, by Colonel W. M. Coldstream, R.E. He said that one of the special difficulties that Indian map-makers had to contend with was the great variety of maps, and of scales of reproduction, demanded by varying interests in the country—the soldier, the civil official, the forest, railway, canal and road officer, the geologist, the engineer, the municipal or cantonment authority, the agriculturist and the commercial man: among the latter, particularly those engaged in the development of mining areas. To the harassed cartographer, everyone seemed to desire a special map, on a scale convenient to himself, showing every detail of his personal requirements and as little as possible of anybody's else: printed on a single sheet, of a size to fit his own writing table, and with his own pet area plumb in the middle of it. It was necessary to make the cadastral surveys, in which the boundaries and areas of every field had to be accurately ascertained and recorded, on a very large scale: usually sixteen inches to a mile, though, in some parts of Bengal and the United Provinces, where the fields are so small—some of them no larger than an ordinary dining-table—an even larger scale had to be used.

The main duty of the Survey of India is the preparation of up-to-date and reliable topographical maps: and this is proceeding on a definite plan. The basis is the map on the scale of one inch to one mile, which is printed in sheets of 15 by 15 minutes: from these are made the quarter-inch series, or degree sheets, and from these again the sheets of 4 degrees, on the "one million" scale, approximately 16 miles to the inch: this being the scale decided on, for the international map of the world, by the International Committee that met in London in 1909. To cover the whole of India, about six thousand 1 inch sheets are needed; but, of these, about one third cover inaccessible or sparsely inhabited regions, for which, in many cases, the quarter-inch series will suffice, while a special series of half-inch maps is being prepared for the rest. The Survey of India is, at present, about half way through its work, having published more than two thousand one-inch sheets; progress having been necessarily

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much delayed by the War, which claimed the services of practically the whole of the Royal Engineer officers employed in the Survey.

The lecturer did not specifically mention the demand for adequate maps for motorists, which has become increasingly insistent of late. The modern 1 inch map admirably fills their requirements: and, when the series is complete, they will need nothing more except that it should be kept severely up-to-date. It not infrequently happens that the motorist, bent on a journey of reasonable length, finds at present that one or more of his chain of maps is of the old series, dating from the sixties or sometimes even earlier; since when the class of roads has altered greatly, while, in India, rivers have a disconcerting habit of changing their courses. It is not so very many years ago that the initial phase of some military manoeuvres in Northern India was disturbed by the fact that the maps showed an important bridge crossing a blue expanse of river about half-way between the opposing forces. At the zero hour, both sides sent out a cavalry detachment to make a full-speed dash and capture the bridge before the other side could get there. They both arrived practically simultaneously, to find the bridge an abandoned, tumble-down ruin professing to span a cultivated area that had once been the bed of a river.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, January 21.

Lord Reading's Speech.

The opening of the session of the I egislative Assembly is marked by the Indian "King's Speech," and yesterday the Viceroy delivered the last he will make. After outlining the Legislative programme, which includes the appointment of an Agricultural Commission and the creation of a Rates Advisory Committee for railways, he made a strong appeal for even a belated response to the invitation extended by Lord Birkenhead to Indian politicians. The extremist Press this morning again declines to co-operate with a "Satanic Government"; but, as against this, the Viceroy was able in his speceh to point to the undoubted change for the better in the tone and temper of politicians towards the Government that actually exists.

Lord Carmichael's Passing.

The passing of the first Governor of Bengal has been sympathetically referred to in all quarters, and few rulers who have had to govern in such difficult circumstances can hope to leave behind them more friends than he did. In happier times he might have established a lasting name; for his detachment and patience recalled those of great Indian rulers of other days, and they made a peculiar appeal to Bengal. He will be remembered as a Scot who tried to be kind to everyone, and was content to watch events in the firm belief that, in the end, commonsense prevails.

Lord Ronaldshay's Trilogy.

The last of the three books, in which Lord Ronaldshay seeks to explain the nature of the problem of present-day Indian government, gives further evidence of the thoroughness with which he set out to discover the heart of a people; and the brilliant success of his Governorship is a cogent answer to those who would challenge his views. He holds that the problem is fundamentally one of a clash of civilisations: and that, if between the "two extremes there exists a golden mean, it must be the offspring of a reconciliation between these two forces." A piquant commentary on the thesis has appeared in the *Statesman*, where the writer suggests that, although the problem exists, it is being transformed into a sort of civil war between the progressive and the static Indian, as the former inevitably and unconsciously assimilates western civilisation in every department of life. The mixture of politics, religion and idealism, which forms so much of the speeches of political leaders in India, equally ignores this fact and the economic situation which forces India with its growing population to trade if she would live.

Lord Lytton's Lecture.

Lord Ronaldshay comments at length on the remarkable capacity of the Indian for idealism, particularly when thinking of the history of India; Babu Bepin Chandra Pal's weekly article gives point to this when he enlarges upon Lord Lytton's lecture on crime as a disease. Bepin Babu at once jumps to a contrast between Christianity and Hinduism, claiming that the latter has no code of punishment for crime as such, and suggesting that, before the blighting influence of Westernism spread over India, Hindu thought regarded sin as only a disease and crime as merely a falling away from a true conception of the oneness of man with the Eternal. Has he altogether forgotten the mutilations and tortures which were the common caprices of his rulers, infanticide and *Sati*, the thugs, the swords of invaders, and the cutting off of the noses of faithless women? Or were these merely incidents of convalescence?

Cruelty to Animals.

One of the less pleasing evidences of the recent trend of events is the fact that there are few signs, if any, of a diminution in the useless cruelty to animals which is openly practised in the streets of Calcutta. This is in spite of considerable improvements in the efficiency of the organisation of the Society for the Prevention of Cruelty to Animals since the appointment of Mrs. F. Stanley, formerly Superintendent of Women Police at Scotland Yard, as Secretary. Nothing seems to make any impression upon the "national" attitude to this problem, and this at least is a direction in which Indianisation is retrogression. On the other side, the increasing activities of the Agricultural Department in organising cattle shows, and the holding of the first of a series of "Cart-Horse" shows in Calcutta this week by the S.P.C.A. (where, however, the horses were mostly buffaloes or bullocks) are signs of progress along the right lines.

Indianisation.

For once the Liberals, the Moderates, the Independents and the Extremists have successfully combined, for their policy and their Press comments are all in agreement in regard to the recent appointment of a European barrister as Standing Counsel. It is only in the last few years that Indian barristers have been appointed to the Government legal posts, but this is sufficient to produce a unanimous agreement that, if a European is ever appointed again, it must be a "job"; and the indigenous Press has said this in quite a number of different ways.

The Japanese Convention.

The answer to the resolution proposed in the recent Conference of the Chambers of Commerce, in regard to the abolition of the Japanese convention for the benefit of the cotton trade, has not waited for long, and prominence has been given this week to the consideration by the Japanese Cabinet of the proposed import duty on pig iron, which was said to be at the instance of the indigenous industry. The cables were followed within two days by an obviously inspired statement that the proposal had been turned down in view of the Japanese cotton interests in the Indian market. It is a useful reminder to the Indian protectionist that there are two sides to a question; it is also a warning to the pig-iron companies of the uncertain nature of their principal market.

Men and Things.

The Corporation are still discussing the question whether they will make a grant to the Nursing Institution for the year of which ten months have passed. The Tea industry is being warned of the dangers of coarse plucking, the moral of the recent slump being that this is not only unwise; it does not pay. Mr. J. A. Spender has arrived in

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Calcutta and, in pleasing contrast with the average publicist from Home, declines to be interviewed. The Skeen Committee is still taking evidence on Army training, and is now listening to schoolmasters. The Viceroy has announced that he hopes that the South African Government will agree to a discussion before the Asiatic Bill is accepted. The "Pir" who is buried in the New Market still rests there, in spite of the resolution of the Corporation that the body should be removed. The regulars and the territorials are hard at work practising for the tatto at Fort William in early February.

The Trivial Round.

The Cricket season which is drawing to an end has been an exceptionally brilliant one with the return of Alec Hosie to Calcutta and the arrival of Guise, the Oxford Captain. We could do with more cricket in Calcutta, but the claims of other sports for the grounds have to be considered. The Tennis Championships have started and have attracted the best players in India. The Races continue, but the attendances are slightly less with the departure of Christmas visitors. Week-ends and holidays are fully occupied with Athletic Meetings, and the Olympic Association have no success in their attempts to induce competitors to run for certificates instead of pots. The Denishawn Dancers are still drawing full houses to their beautiful show; the third Symphony Concert takes place on Sunday with an Orchestra of eighty; the private dance season is beginning, and the bands are getting little rest.

Markets.

Following the improvement reported at the close of last week, the jute market has acquired a very firm tone; a strong demand has prevailed but, owing to the scarcity of jute on offer, the amount of business transacted has been small. Gunnies, however, have dropped further, the market being almost dead; for heavy goods, prices have declined to the extent of between six and eight rupees per hundred bags within the last fortnight. The opinion here is that the market has almost touched bottom, and an improvement is looked for shortly. Piece-goods remain stagnant. The tea market in London is reported as very strong and prices advancing; but, owing to the poor quality of tea at the sales in Calcutta, prices have eased; this is usual at this time of the year when the last of the crop is on offer.

Conditions somewhat similar to the previous week have prevailed on the Stock Exchange; jutes generally are quiet, but at the close operators have been paying a little attention to the more speculative counters. The recent renewal of interest in cotton shares is rapidly waning and the volume of business put through has been very small; coal shares, on the other hand, have continued to create quite a fair amount of interest, and one or two specialities have been dealt in at rates well above previous levels. With more buyers in evidence, the tea market has been rsponsible for a good business; rubbers continue to weaken on the reaction in the price of the commodity and, although there is little buying going on, there is no pressure to sell.

Investment stocks have continued to find ready buyers, with debentures in particularly keen demand; one or two rises in the prices of Government stocks have been recorded.

Money has been in better demand, with a good amount of borrowing of call money at four per cent. Sterling remains steady.

THE YOUNGER GENERATION.

(By Our Bombay Correspondent.)

In the present political situation of India, one cannot but feel that too little work is being done by the younger Englishmen.

Senior men are getting nearer and nearer to sympathy though it is not so apparent as it might be, because of the very wide gulf in social customs. I have myself heard Mr. Gandhi bring up the very common but rather childish complaint that certain clubs still exclude Indians from membership. But, after all, clubs are places where men meet on terms not only of equal social standing, but also of equal social customs: and, as neither Mr. Gandhi nor his friends would in any circumstances accept a drink from me, it is not clear that we can bridge the gulf of custom by any simple formula. But it is a fact that, in Bombay at any rate, where the leading English and Indian merchants have been in partnership for a hundred years, relations are now better than they have ever been, and that there is a genuine feeling of mutual trust and respect.

It is no doubt easy to criticise others, but it seems a pity that the tendency of the younger Englishmen in India is to devote themselves more and more to the games that bring them into contact with each other and less and less to the sports that take them into the villages among the Indian population. It is to me perfectly clear that the cause of Britain in India is enormously helped by the wanderings of young Englishmen in the jungles, and the gradual decay of the pursuit of sport is all against us.

The civilian who used to be the Father of his district is now comparatively speaking a slave to his office files. The army subaltern seems to prefer his motor-bike and his club to the jungle and the jheel: and the young merchant plays tennis and golf instead of going among the villages to look for sport and to make friends with the lower classes of Indians, who are in many respects an extremely attractive and pleasant people.

Here again we have a problem for which there is no obvious solution. Marriage no doubt, which must inevitably curtail the days available for solitary sport, comes earlier now than it did twenty or thirty years ago. But it is remarkable that, among the bachelors, there should be so much more marked a preference for tennis and golf than there used to be: and this reluctance to go into the jungles is a more serious menace to the standing of the Englishman in India than may be apparent at first sight.

THE BUSINESS SIDE OF THE INDIAN ARMY.

(By Lieut.-General Sir George Macmunn, K.C.B., K.C.S.I., D.S.O., late Quartermaster-General in India.)

The business aspect of an army is very often overlooked, even by those in high places, and still more so by the general public, in spite of the fact that they have to foot the bill. Yet an army in peace and war is an eminently business concern. In war time the business results are efficiency and availability, in peace time they are rigid economy and the conduct of the housekeeping of several hundred thousand individuals on modern principles. An army of say a couple of hundred thousand men has the same general requirements as a large city, or of several towns and villages. Housing, clothing, feeding, equipping are all matters of trading and storekeeping, and also of hotel-keeping.

It is one of the accepted principles that an army should not do for itself anything that can be done for it by the same sort of agency that caters for the public. For instance, an army should not make its own boots, or make its own cloth, breed its own horses, build its own buildings, so long as a civilian business can do the work for it. Nor should it make its own military equipments entirely. The reason is that no Government Service, by the very nature of things, can carry on these rôles of civil life so well as those whose very existence depends on their knowledge of their business. Government, however, does make a proportion of its equipments and its guns, in order that, in so vital a business (which is not of necessity part of the civil needs of a country), it can depend on being able to get what it wants, and also because, by having a factory of its own, alone can it train inspectors to watch the manufacture in detail of orders carried out by private firms. The efficiency of a steel gun, for instance, can only be judged by an inspector who watches it in the making, and such inspec-

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tors must be very highly trained. The only occasion in which a government may have to manufacture what it wants for its army, other than military technical equipment, is when conditions are such that it cannot get what it wants from private commercial sources. In India, which in many ways is industrially so backward, Government has to do for itself what the War Office would not think of doing. For instance, in India the Army Authority has to grow its own hay for its horses, to produce its own dairy supplies and to breed its own horses—or rather take a very leading part in inducing others to do so. That is because these industries do not exist. No one grows hay as a business, though contractors will cut and collect hay grown wild in uncultivated *rukhs* (forest areas); no one, except in one or two fortunate places, will produce good and sanitary dairy supplies by private agency. Again, no one will take the trouble to breed horses fit for army purposes.

On first thoughts it seems absurd that Government should have to grow fodder for its horses, but so it is. The growing of hay as a crop is done by no farmers in India. The land is too poor and the price too low, or the rainfall too uncertain to make it a business proposition. The contractor will, as has been said, cut grass that has grown of itself in jungle tracts, but without the least regard to the essential and precise condition of "saving" which is the secret of nutritive hay. That is to say, the cutting of the hay between the moment when the grass is in seed and the sap in the stalk and when the seeds are beginning to fall. Contractors' grass is little but stalk and, in years of little rain, there is no grass for them to harvest. So, some years ago, Government decided that it would pay them to create an Army Farms Department, which should grow grass on all available army land and should also take over the cutting of hay on Government lands and hired lands, stacking the surplus of good years in reserve for the inevitable years of drought. The result has been a constant supply of good fodder at a much less cost than in the contractors' days, and the avoidance of the costly years when fodder was only to be had at great cost and high transit charges. In fact, it has happened that Army reserves of hay have been able to come to the help of civil supplies in years of drought, to the great advantage of all concerned.

The manufacture of good butter and the production of sound milk is again one of the businesses in which private venture fails. The Army Farms Department has therefore started dairies on a large scale to supply the British soldier and his family. The herds consist of two or three good local breeds such as Sindhi Saini, and buffaloes, or else are half-bred from these stocks with Ayrshire bulls, which experience has shown to suit India best. The herds are improved by selection each year, the calves of the good milkers only being kept, till the average yield is a large one. During the War, when the demand for cheese for Mesopotamia and India was very great, the Army Farms Department started large cheese factories and produced an excellent cheddar. But, as soon as peace came, the disabilities of India were clearly shown. The cheese could not be produced at anything like the price at which New Zealand cheese could be bought, because the want of pasture in India compelled the feeding of cattle on grain and stored or farmed fodder, while New Zealand cattle feed almost entirely on rich pasture for the greater part of the year. The cheese factories were therefore closed, though complete and efficient in themselves, in all save the peace-time cost.

Prior to the War the Indian Army fed and clothed itself from any source it pleased. During the War Government decided that in future it would feed the Indian troops as it fed the British, by a daily ration in cantonments, as it always did in the field. It also decided that it would keep this on as a peace as well as a war-time measure: and that it would clothe the Indian troops on the same principle as it clothed the British soldier. When it came to the purchase of food in large quantities, it soon learned a good deal about the food market which it did not realise before. It had previously relied on a system of local contracts for such supplies as it required before the War. But the Quartermaster-General now discovered that the major portion of the food staples for Indians were only produced in certain areas, and that a local contractor had to buy his food in the markets of those areas and transport it and store it and bear the usual trade losses, all of which were included in the contract rates. The Q.M.G. then decided that he would buy at the markets himself, would grind his flour at controlled mills where Government grain could not be changed for inferior grain, and that he would employ the usual trade methods of sampling and inspection. Wheat would be bought in bulk at Lucknow, Delhi or Lahore, rice in Rangoon, tea at the Calcutta tea market through a broker, sugar ditto, and so forth. Thus, though having to face the same losses as a local contractor, Government would only have one commission charge to bear. It was found that the trade in India had many curious facts about it that the public did not wot of. That the rice grown in Poona and Bombay would be sold to Africa and the local inhabitants would have none of it, eating Burma rice themselves, and so forth. That sugar grown in India was not nearly enough for Indian requirements, and that it could be bought better and cheaper from Java without in any way affecting Indian trade. In times of scarcity it would pay to buy wheat in America and keep off the Indian market. But to get good supplies, to see that samples were complied with, and to see that stocks did not deteriorate, required a food laboratory, which was duly instituted at Kasauli, there being no public institution as in England at the disposal of the Quartermaster-General. Stocks of ghee (clarified butter), tinned meat, tinned milk and hospital stores deteriorate very quickly in India; but, by sampling these at the laboratory, it could be ascertained which dates of manufacture were approaching unfitness and could be saved by early use. By this action the laboratory had saved Government many lakhs of rupees, for stores which, in earlier days, would have been lost and written off from deterioration.

Cloth Government does not make for itself, but the making up of clothing it does undertake, partly because it ensures a good cut of uniform and partly, as in gun making, in order to train its own inspectors so that they may be able to pass into service the large amount of work which is sewn, as distinct from cut, by contractors. A good deal of the work is done outside, after the cutting has been done inside. For instance, the army shirt is cut out in all its components and then passed out in pieces for a contractor to sew. The clothing factories are also places in which the commercial system of management pays well to adopt. From the foregoing some conception will be obtained of the commercial proposition that any Quartermaster General, and especially he of the Indian Army, has to cope with, as well as what a difference there must be between a businesslike and unbusinesslike method of handling the work.

CORRESPONDENCE.

THE ANGLO-INDIAN QUESTION.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In the paragraph on the "Anglo-Indian Question" in your issue of January 28, your contributor calls attention to my letter on the same subject in the issue of January 21. I trust that you will permit me to make the following comments on his article. He says that, though the Anglo-Indian community undoubtedly includes many members who are to all intents and purposes British, it contains perhaps even more who are to all intents and purposes Indian. He does not, I presume, include the Goanese of Portuguese descent. Apart from these, I doubt if many Anglo-Indians but the degraded occupants of the slums of Calcutta, Bombay, Madras, and some other large cities, would not, if they had the means, at least try to live as English men and women, and do so to the best of their ability. That there are any who would not care to do so, and so many that cannot, is a great blot

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on our administration of the country: and, it may be added, on all the Christian missionary societies, which, the Roman Catholics alone excepted, while showing the utmost zeal in the conversion of the "Heathen," have entirely neglected the Anglo-Indians.

Commenting on my letter referred to, your contributor quotes that "Anglo-Indian Colonies can only succeed if supervised and *financed* by the Government." As all lands possibly available for such colonies are Government lands, it is evident that only by Government permission can they be occupied: and all who know India are aware that, without Government support, they would all be boycotted. Few Anglo-Indians, if any, are wealthy enough to finance such undertakings, even by co-operation. Have not our Government and those of the Dominions found it necessary to assist the projected emigrant colonies in every way? The circumstance mentioned by your contributor, that "of the applicants for commissions in the Indian Police, not one Anglo-Indian had thought of trying to enlist in the ranks during the War" is very deplorable, but to some extent excusable.

As mentioned in my previous letter, all schoolboys in India had been encouraged, above all else, to pass examinations that would make them eligible for appointments in the Government Civil Services. They were mostly sons and grandsons of British soldiers, many were debarred from the Army by the colour bar, further, at least before the Boer War, the life of the British private soldier in barracks in India, and his future prospects, which in the case of the Anglo-Indian were less assured as he had neither home nor trade to fall back on, either after short or long service in the ranks, were not such as to induce soldiers or civilians to encourage their sons to enlist.

There is little hope of altering the views of the present generation of Anglo-Indians on self-help, manual labour and soldiering; but there seems to be no reason to despair of the rising generation being brought up with more healthy ideals, if honest endeavours are made now to inaugurate a new era for the community, by their parents, *schoolmasters* and the clergy of all denominations, with Government assistance. Surely so much is due to the descendants of those who helped so largely to establish the great British-Indian Empire.—I am, etc.,

G. B. SCOTT.

THE INDIAN MAIL.

The Transfer of Sylhet.

Our last reference to this question suggested that the Assam Council had passed the resolution, in favour of the transfer of the District to Bengal, in opposition to the Government; but the mail papers show that this was not so. The resolution was divided into two parts: the first of which was the question of the transfer, and the second that of the future status of Assam. On the first, the official members remained neutral and did not vote, so that it was a non-official majority of 26 that recommended the transfer, against a non-official minority of 12. The eight European non-official members were equally divided, four voting each way. The second part of the resolution, demanding the continued status of Assam as a Governor's Province, whatever happened, was carried by a unanimous vote, including that of the officials.

Several members pointed out that, if Sylhet were to go to Bengal, the next thing might be that Goalpara would follow, and perhaps Cachar and Kamrup; but even those most strongly in favour of the transfer insisted on the necessity for the retention by Assam of its status as a Governor's Province: one member declaring that any reduction would cause "a great agitation in the country," while another went so far as to assert that "the people of Assam would rise and fight if it were so."

The Minister for Education advised the Council, and especially its Mohammedan members, to vote against the resolution. He is reported as saying that, if Sylhet were transferred, there would remain in Assam only two million Moslems compared with twenty million Hindus. As the entire population of Assam, including Sylhet, is only about eight millions, it may be supposed that he was mis-reported rather than surprisingly ill-informed: and this, apart from the fact that the religion of the tribal tracts of Assam is not Hindu, but "animist." This is an example of the tendency of Indian Mohammedans to lump together all the inhabitants of the country, who are neither Moslem nor Christian, under the name of "Hindus"—a tendency encouraged by the Hindus, who like to make out their majority in India to be much larger than it really is.

The two great divisions of Assam are the Surma and Brahmaputra Valleys. The former consists of the districts of Sylhet, which is almost entirely Bengali, and of Cachar, which is only partly so. Sylhet has a population of over 2¼ millions, Cachar of about half a million. The Brahmaputra Valley includes two partly Bengali districts, Goalpara and Kamrup, with a population of something over a million between them, in the proportion of about four to five. It is, no doubt, important to the Government of India to know, when considering their final decision, that, even if all these districts were cut off from Assam, and the Province left with a residue of population amounting to about 4¼millions—rather more than 3¾ millions in British (including tribal) territory and about 400,000 in Manipur State—this residue of die-hards would "rise and fight" rather than lose the status of subjects of a Governor's Province.

Passports.

It now appears that Mr. Horniman did not, as at first supposed, get a passport in Paris for Ceylon, which would have necessitated a British visa; but a French passport for Pondicherry; and broke his journey at Colombo, where he was at first refused, and later obtained, permission to land. If the refusal had been upheld, he would, no doubt, have gone on to Pondicherry: and thence, possibly, to Chandernagore (which destination would have been equally covered by a French passport) where he would only have been just over the border from Calcutta. He had, it appears, also taken the precaution to provide himself with a passport for Portuguese, as well as French, India: so that he could, without hindrance, have gone to Goa, which is of, though not in, the Bombay Presidency. It has not infrequently happened that undesirables, to whom a passport to British India has been refused, have gone to French or Portuguese India instead: and have then quietly slipped across the frontier, a by no means difficult feat. It would have been quite easy for Mr. Horniman to have done the same, and made an appearance in Bombay, leaving the authorities to choose between leaving him there and incurring the odium of a fresh deportation: and he probably counted on doing this, if his permission to land in Ceylon, and to proceed thence to India, had been refused. During the War, the passport system was certainly both necessary and useful: as things are at present, it seems to be designed to give the maximum of trouble and annoyance to the *bona fide* traveller, and the minimum of either to the undesirable. It is surely time that it was scrapped, as one of the last, and by no means the least vexatious, legacies of the Great War.

Reduced Railway Fares.

It was mentioned, in a recent issue, that the East Indian Railway had made a reduction in fares for long distance journeys by the two lowest classes—intermediate and third. The Great Indian Peninsula Railway has now followed suit, but has gone at least one better in the process, for they have reduced first and second class fares for the shorter journeys, and third class fares for all journeys, besides abolishing the previously existing extra charge for third class travel by mail trains. First and second class fares, which have hitherto been at the rate of two annas and one anna a mile for the first 300 miles, and 1½ and ¾ annas thereafter, have now been reduced to a flat rate of the latter charges, irrespective of distance: and a new "zone" has been introduced in the case of third class fares, the rate, which starts at ⅓ anna per mile, being reduced by one-twentyfourth of an anna after 150

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miles and again, by the same amount, after 300 miles. The Railway authorities hope to attract increased traffic by these reductions: and calculate that the effect of the reduction in third class fares, if no such increase takes place, will be a loss of over 21 lakhs of rupees a year; so that the experiment is not without risk.

No mention is made of a reduction in "intermediate" class fares, which are ordinarily about half-way between second and third class. Travelling by "intermediate" class, which is usually done by the poor Anglo-Indian and the "clerkly" class of Indian, reached its maximum about 1917, and the returns from it have been slowly falling, on most railways, ever since. It is an acquired taste, and one that does not appeal to the ordinary Indian. The writer of these notes once gave his servant an intermediate ticket on a specially crowded mail train, explaining its advantages in the matter of space and comfort, and the man was pleased and proud to accept it; but, at a fairly early stop, his master, taking the air on the platform, was surprised to see his servant squashed up in what, to a European, would have been the acme of discomfort, in a third class compartment. Asked why so, the man replied that he had found the intermediate carriage dull, and that he preferred to return to the cheery society and conversation of his brother "thirds."

INDIAN COMMERCIAL NOTES.

The first forecast of the Indian wheat crop has just been received, and shows a total of 29,151,000 acres, as compared with 31,773,000 acres last year. It remains to be seen how the yield is estimated to work out. Last year, it will be remembered, the weather conditions were poor and the result was a crop of only 8,696,000 tons. So far, the Punjab, the most important producing province, has been short of rain, but recent advices are better, showing that timely rain has fallen. Good rains at the present juncture would put many lakhs of rupees into the Indian cultivator's pocket.

The jute season runs from the first of July. The 1925 crop was estimated at only 7,851,000 bales, and it is interesting to see that, by the end of January 1926, that is to say after the expiry of seven months of the season, this quantity had arrived in Calcutta from up-country. Arrivals naturally include not merely jute of the current season, but also the carry-over from the previous season. All the same, the figure reached so far, namely $7\frac{3}{4}$ million bales, points to a heavier crop than was estimated. It exceeds arrivals during the same period of the previous year, namely June 1 1924 to January 31 1925.

India's rubber statistics for 1924 have already been noticed in these columns. It is interesting to compare exports nowadays with the quantities and values recorded before the War. During the five years preceding the War, India exported on average 1,120,000 lb. of rubber annually, valued at $38\frac{3}{4}$ lakhs of rupees, giving an average declared value of $3\frac{1}{2}$ rupees per lb. The latest published statistics show that, during the eight months April 1 to November 30 1925, exports amounted to 13 million lb., valued at $1\frac{1}{2}$ crores of rupees. This gives a declared value of only a little over one rupee per lb. Of the 13 million lb., 5 million came to the United Kingdom, 3 million were shipped to Ceylon, and $2\frac{1}{4}$ million to the Straits Settlements, besides $1\frac{1}{2}$ million to the United States of America. Madras was the chief exporting port and accounted for $7\frac{1}{2}$ million lb. as compared with $5\frac{1}{2}$ million from Burma.

During the same eight months, April to November 1925, Indian tea exports amounted to 239,712,000 lb., of which 208,702,000 were consigned to the United Kingdom. It is interesting to compare these figures with those obtaining before the War when, out of 266 million lb. exported, 194 million were consigned to the United Kingdom. That is to say, partly as a result of the preferential duty allowed by the British Government, and partly owing to developments in the re-export trade, the British share of India's exports of tea has increased from 73 to nearly 88 per cent.

INDIAN EXCHANGE.

London, February 8.

Although Rupee Exchange shows no alteration, signs are manifest in both Calcutta and Bombay that the absence of business is causing a feeling of uncertainty. This is indicated in the slightly easier tendency for commercial paper which exporters have been able to place during the past week at 1s. 6 7-16d. 3 m/s. for delivery within a month.

We learn, however, that bills have been far from plentiful, and it is possible that the temporary weakness may be due to some anxiety on the part of the banks to secure cover.

T.T. rates remain steady at 1s. 6 5-32d., and this rate is now quoted to the end of April. At the same time, no business has been done except at 1s. 6 3-16d., which can be obtained without difficulty from most of the Banks for cash and near delivery.

Government has again had to meet a moderate demand, and its purchases during the past eight days are said to be more than half a million pounds.

The market here has been featureless. Brokers complain that they find remitters disinclined to accept T.T. at 1s. 6 7-32d., and some fixtures for immediate delivery have been made at 1s. 6 13-64d.; but business is almost at a standstill.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2.
Tuesday Morning.

The Position in Palestine.

Like young children, countries in the early years of their development are apt to suffer from what may best be described as growing pains. That not inaptly sums up the present situation in Palestine where for some time there has been very marked depression which has given rise in some quarters to an anxiety that would appear to be quite uncalled for by the facts. The main causes of the trouble in Palestine lie outside the country. Among the immigrants into Palestine have been large numbers of Polish Jews, who have brought with them considerable wealth. There was a steady stream of these people, and, of course, they all required houses, and the result was undue speculation in land. Unfortunately the immigration was brought to a standstill by the crisis that developed in Poland last year, and this had its immediate reaction in Palestine. Another cause, less important, it is true, but not without considerable bearing on the situation generally, has been the partial closing of the Syrian market. A ountry well established would have been able to meet these knocks of fortune without revealing any notable effects, but it has to be remembered that Palestine is still at the commencement of its development, that its progress has perhaps been over forced, and that for some time to come this young country will need unceasing care if it is to reach a stout maturity.

A Jerusalem Contract.

The announcement is made that Sir John Jackson, Ltd., have obtained a contract for the supply of water and electric light to Jerusalem. In view of the fact that the concession for these services has been held by M. Mavromatis, a Greek subject, the validity of whose concession was established by a judgment of the International Court of Justice at The Hague last year, it must be inferred that the news means that M. Mavromatis has sought the assistance of Sir John Jackson, Ltd., in the exploitation of the concession. The news is of special interest in view of the chronic shortage of water from which Jerusalem suffers. Such is the position that the Palestine Government, feeling that it was impossible to wait for the development of the concession, has prepared a scheme for a water supply from a well at Ain Sahle in the neighbourhood of Bethlehem at an estimated cost of £85,000. Whereas they would have had to negotiate with M. Mavromatis it is to be assumed that they will now have to do so with Sir John Jackson, Ltd. In any case it may be hoped that the outcome will be that Jerusalem will speedily get the water supply that it so badly needs.

Possible Near Eastern Loans.

Rumour has been so busy of late with regard to possible—I will not say pending—Near Eastern loans that the question demands some reference in these columns. Two countries have come in for special mention in this connexion of late—Albania and Bulgaria. Our Tirana correspondent, writing a few weeks ago, stated that the League of Nations has been approached in regard to a loan for Albania of three million gold francs. The League, which has given practical evidence of its desire to do all that it can for Albania will no doubt give the matter the most sympathetic consideration. The difficulty with regard to this loan, however, rests on the question of the provision of adequate security. No one who is acquainted with conditions in Albania can fail to realise the difficulty that this matter must present, but the League has been successful in overcoming some very awkward obstacles in recent years, and it may well be that a solution will be found. Bulgaria desires a loan for the same purpose as Greece—refugee settlement—but in this case it is apparently not intended to approach the League, but to negotiate through direct channels. The country has met her obligations since the War in a satisfactory manner, and while, owing to accidental circumstances, the Bulgarian exchange has tended to depreciate of late the country's credit stands fairly high, and there is no reason why if and when pourparlers are commenced these should not go to a satisfactory issue. Bulgaria's problem in regard to the refugees is fortunately nothing like that with which Greece has been faced for the refugees with which she is concerned only number some 200,000.

Free Zones at Roumanian Ports.

A Bill is now in an advanced stage of preparation and should be laid before the Roumanian Parliament shortly, for the creation of free zones at the ports of Braila, Galatz and Constantza. When these free zones are properly established and equipped they will greatly facilitate the import trade and will enable foreign exporters to hold stocks out of bond in the free zone ports, so that immediate deliveries will be possible and many agency charges saved, besides much litigation over the re-export of goods not taken up by the consignees.

Keymer, Son & Co,

After being 82 years at 1, Whitefriars Street, London, E.C.4., Messrs. Keymer, Son and Co., have removed to Imperial House, Kingsway, W.C.2. The London offices of their allied firms, Keymer, Bagshaw and Co., Ltd., of Calcutta and the Sudan Mercantile Co., Ltd., Khartoum, Port Sudan, and Wad Medani, are also transferred to Imperial House. The Wad Medani branch of the Sudan Mercantile Co., Ltd., was opened last month. It is in the centre of the district irrigated by the Makwar Dam.

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BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

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Brighter Rubber Outlook.

At the moment of writing it looks very much as if the forecast I gave some weeks ago that February would see a revival in the rubber market is going to be justified to some extent. For two weeks in succession now the London stocks of rubber have declined, and while the price of the commodity has so far not responded to any great extent the market has a distinctly firmer appearance and the same can be said for the share market. But I do not look now for any marked upward movement immediately, for there are too many uncertain factors to be taken into consideration. Before the autumn, however, those who were disappointed because they did not sell their shares in December should have possibly an even better opportunity of taking their profits.

The Trade Position.

At the meeting of Lloyds Bank, the chairman, Mr. Beaumont Pease, naturally devoted a good deal of attention to the trade position, and what he had to say was distinctly encouraging. He pointed out that last year the advances by loans to their customers were considerably greater, and this is generally accepted as an indication of improving trade. "I was so struck by the fact six months ago, when pessimism was in the air, and the dark places in our industrial outlook were especially in evidence," he added, "that I had an analysis taken of our advances. Between June, 1924, and June, 1925, we made new loans to our customers to the extent of £44,000,000. The analysis showed that these loans were granted to every kind of industry, composed of 32 different varieties. All these loans were divided into two columns, headed A. and B. Those under A. were for the purpose of financing extended trade; those under B. were granted to companies or individuals that required assistance to tide them over bad times and to cover trading losses. Out of the £44,000,000 lent, over £41,000,000 were placed in column A., and only £2,800,000 appeared in column B., and in no single instance, not even in the manifestly depressed coal trade, was the amount lent under category B. even half that advanced under A. I do not want to exaggerate the inference to be drawn from these figures, and it is obvious that an analysis of this kind, made by a single bank, must be far from furnishing a precise and accurate test; but I think it does show that trade, on the whole, throughout the country was active, in spite of some notable exceptions."

On the Road to Recovery.

Mr. Beaumont Pease went on to point out that the same problems which we have to face confronted our ancestors a century ago. Reparations, international obligations, excessive taxation, closed or partially closed markets, ineffective demand for our exportable commodities, currency depreciation, fluctuations in exchange, the resumption of the gold standard all these questions had to be dealt with and solutions found. "All the arguments, good and bad, and the quack remedies which have cropped up again in our time," he continued, "found their advocates last century. It is a hopeful sign that many of these problems have already in our case been satisfactorily settled, and with much less social disturbance than in former times." They were entitled to hope, he added, that the ultimate solution would be found for the problems as yet unanswered. As markets broaden out," he proceeded, "and our old customers increase their capacity to place orders, as the temporary stimulants of depreciated currencies to our foreign competitors disappear, as the cost of living continues to come down here and to increase in those countries where it has not yet risen in proportion to the fall in exchange, it is not unreasonable to expect that our competitive capacity will continue gradually to improve, and we have recently had proof that, as far as the quality of our goods is concerned, we are admittedly equal or superior to our competitors. My conclusion, therefore, is that our feet are now on the road to recovery, and that the measure of our progress will depend upon ourselves and our united efforts."

COMMENTATOR.

National Insurance Companies.
"BALKAN FIRE AND MARINE"
(ESTABLISHED IN 1895)
"BALKAN LIFE AND ACCIDENT" and
General Re-Insurance Company, "BALKAN.
Capital - Leva 5,000,000 each.
Total Guarantee: Leva 100,045,000.
HEADOFFICE:— SOFIA, BULGARIA.

ROUMANIAN NOTES.

(From Our Own Correspondent.)

Bucharest, January 21.

Railway Developments.

An official notice was published in the *Argus* last week that from January 15 tickets would be issued and luggage registered direct from Bucharest to Brussels, Ostend, Liège, Amsterdam, Rotterdam, The Hague and London, via Budapest, Vienna, Passau, Frankfort and Cologne. The German mark fares will be converted into and paid in lei, at the rate of exchange fixed by the Roumanian Railway Administration.

As from the same date the internal railway tariffs are raised by 15 per cent. According to the *Argus* this means that the railway tariffs have been increased by 250 per cent. in the last two years.

Improving Revenues.

The official figures by the Ministry of Finance show that the revenues collected up to the end of December, for the 1925 Budget, gave a surplus over the estimates of over one milliard lei. It is expected that in the course of the next six months a further sum of approximately three milliards will be collected under the Budget of last year, making a total surplus of four milliards.

The Exchange.

This week the lei has reached the lowest level it has attained for many months, having touched 1,120 to the £. This may be due to a variety of causes, e.g., stagnancy of trade at the ports, and political excitement. It is to be hoped, however, that this is only a temporary phase.

The Oilfields.

A new well, No. 209, belonging to the Romano Americana, started last week with a violent eruption, and caught fire. A tunnel is being made to tap the pipe 15 metres below the level of the mouth of the well, as was done at Moreni with well No. 1, which burned for weeks in the autumn of last year. Unfortunately well No. 2, belonging to the Phœnix Oil and Transport Co., has been destroyed by the flames from No. 209.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended January 20, amounted to £E10,707, making the total from April 1, £E289,240.

The death occurred at Constantinople on February 3, of M. Huguenin, the Director-General of the Anatolian Railway Company.

The production of crude oil by the British Burmah Petroleum Company and the Rangoon Oil Company for December was 56,281 barrels.

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BUDGET PROBLEMS IN YUGOSLAVIA.

(From Our Own Correspondent.)

Liubliana, January 27.

Something of stagnation prevails in the inner political life of Yugoslavia at the moment—the result of the Parliamentary recess. The Skupshtina was prorogued in the middle of December until January 29, and the aged Premier, M. Nikola Pashitch, took advantage of the holiday from parliamentary labours and went to the French Riviera.

Meantime, the financial question has become extremely pressing. Immediately after reassembling, the Skupshtina will be called upon to pass the regular annual Budget. Hence the political centre of gravity has for the time being shifted very definitely to the financial problem and economic problems in general which are forced upon public notice by the preliminary discussions of the Budget, because this matter of the Budget touches upon many sensitive points in Yugoslav national economy. The Financial Committee, whose task it is to submit the draft of the Budget to the Skupshtina, has latterly been very hard at work discussing the individual budgets of the various Ministries.

Yugoslav's currency is now completely stabilised. Passing through a period of fluctuations, the dinar has during the last three years gradually risen to a perfectly sound rate of exchange. But this comparatively favourable state of affairs has somehow failed to produce the effect that it ought to have had upon Yugoslavia's internal economic life. Whereas the value of the dinar abroad has increased considerably, its price at home has remained relatively high. The blame for this is usually thrown upon the merchants, and they make the excuse that the cause of the abnormally high prices must be sought in the high rate of taxation with which they are burdened by the State. On the other hand, it is true that an Englishman or American coming to the country for a short time, and not compelled to buy articles specially affected by taxation or duties, would still find the necessaries of life cheap enough, particularly if he were shown the ropes a little. The price of imported clothing has also decreased considerably with the rise of the dinar. This is noticeable in the case of British hosiery, to quote but one instance of goods in daily demand.

And herewith we come to the crux of the financial *cum* economic problems of Yugoslavia. In order to balance the Budget, the State imposes exceptionally heavy taxes and super-taxes, which weigh very heavily on the economically productive classes in the Kingdom. Thus Yugoslavia makes a good impression abroad with her well-balanced Budget; but one is apt to forget that this otherwise desirable consummation is attained only by burdening the population with very heavy taxes.

In the Budget for the year 1926-27 the total expenditure of the State is estimated, roughly speaking, at thirteen milliard dinars. To raise this enormous sum by ordinary taxation would be no easy matter, and so the Financial Committee is now busily investigating, in order to cut out of the estimates of every individual Ministry everything that it not absolutely indispensable. Thoroughgoing economy is the leading note of these Budget discussions. But the young State at its constitution took over many regions which, owing to their having been until recently under Turkish rule, are still exceedingly backward as regards both education and economic development. Much capital will have to be sunk in the building of railways, roads, harbours and schools, especially elementary and technical training schools.

In this connexion the statement made in the Financial Committee by the Minister of Education, M. S. Raditch, in regard to the financial needs of public instruction in Yugoslavia, is very instructive. According to his statistics, there are in Yugoslavia at present four hundred thousand children who do not receive even elementary school instruction, although they are of an age to attend school. Four thousand elementary schools or eight thousand additional school departments is the minimum required for them. So far there are on an average between two and three hundred new school departments opened every year. But to build enough elementary schools to cope with the most urgent needs would, in the opinion of the Minister of Education, require a special loan.

A great flaw in the tax policy of Yugoslavia is that equal taxation for all parts of the country is not yet a fact. Taxes are, for the most part, still levied in accordance with laws and regulations in force before the Liberation, and these differ in different provinces. Chief sufferers under this unequal system are the western and northern regions, in the first place the Vojvodina (Danubian region) and Slovenia, where the high rate of taxation is causing considerable dissatisfaction among the taxpayers. The discussions in the Budget Committee are once more clearly demonstrating the need for introducing a system of equal taxation throughout the Kingdom.

Last month Yugoslavia also began to grapple with the task of settling the question of the war debts of pre-War Serbia. To this end the Minister of Finance, M. Stojadinovitch, with a special Commission, has gone abroad to arrange this matter. His first stop was in Paris, where he conferred with the financial experts of the French Government who are dealing with the problem of France's war debts. From Paris, M. Stojadinovitch proceeded on his journey to America. The result of his negotiations there will be looked for with the keenest interest, because this question of the war debts and the way in which they are to be settled is of the utmost importance. To increase the present burden of taxation upon the population yet further is impossible, for the country is taxed up to the hilt already. In order to meet her obligations, Yugoslavia will have to tap other resources.

The output of the Indo-Burma Oilfields for December was 2,835 barrels, being 1,831 barrels from Yenanma field and 1,004 barrels from Padaukpin field.

Revised postage rates, as under, on parcels for Albania are now in force:—Weight not exceeding 2 lb., 2s. 9d.; over 2 lb. but not over 7 lb., 3s. 6d.; 7 lb. to 11 lb., 4s.; 11 lb. to 22 lb., 6s. 3d.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Khartoum: Victoria Book and Stationery Store, P.O. Box 51.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Baghdad: Government Bookshop, Serai.
Basrah: Utam Jashan and Co., Bridge Street, Ashar.

INDIA.
Karachi: Standard Bookstall, Elphinstone Street, Karachi.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsa Ostvoboditel.

CYPRUS.
Nicosia: George and Sons, P.O. Box 6.

GREECE.
Athens: Th. Vafiadis, 24, Rue du Stade.
Eleftheroudakis and Barth, Place de la Constitution.

ROUMANIA.
Bucharest: Librairie Universala, 37, Calea Victoriei.

TURKEY.
Constantinople: H. D. Marianopoulos, Librairie Mondaine, 280, Grande Rue de Pera.

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Shipping Intelligence.

THE DALMATIAN FISHING INDUSTRY.

An interesting article on the Dalmatian fishing industry by M. Pilja appears in the current issue of the *Economic and Financial Review* of Belgrade. We give the following extracts :—

A considerable part of the population of Dalmatia is engaged in fishing and earns its living in this way, even though the methods employed are primitive enough so that the yield is not as satisfactory as it might be. During 1910 12.5 million kgs. of fish were caught by 14,770 fishermen employing 2,792 fishing boats. On the other hand, the 1909 season yielded about 32 million kgs. of fish. Since the War, however, owing to the mobilisation of the fishermen, the lack of fishing implements, etc., the yield has considerably diminished. Thus, in 1921, there were only 2.4 million kgs. caught by 12,186 fishermen using 4,832 boats.

During 1924, on the whole of our coast, both Croatian and Dalmatian (although the contribution of the former was almost insignificant) 4,153,735 kgs. of fish, worth 38.4 million dinars, were caught. Of this quantity, 153,301 kgs. were preserved in oil and 958,732 in salt. Two million kgs. were sold on our own coast, while one million were exported abroad. The number of fishing boats this year was 4,066, valued at 21.9 million dinars, while the value of the fishing implements amounted to 26 million dinars.

It is owing to the lack of good equipment and to the bad conservation in general and inefficient breeding of the fish, that the yield of sardines and tunny fish has fallen off. Whereas before the Dalmatian fisheries yielded 5 million kgs. of sardines a year and about the same amount of tunny, in 1921 the total yield amounted to only 2 million kgs. of fish. During the first six months of 1925, on the whole coast, 1,058,309 kgs. of sardines were caught. These were valued at nearly 7 million dinars.

Fishing in Dalmatia is carried on during two seasons, in summer, from April to October, and in winter, from November to March. For purposes of statistics and control the coast is divided into sections which correspond to the sections controlled by the captains of the ports, Shibenik, Split, Ragusa, Meljine, of which the first two are the most important.

The pre-War development of the fisheries in Dalmatia had led to the creation of many fish-preserving factories. Of the 32 factories which were working before the War, only 9 exist to-day, and even these do not work to their full extent.

The Dalmatian fish are preserved in salt or in oil. In a good season and when the market has been good, up to 20 million tins have been preserved in oil alone, as will be seen from M. Lakatosh's book, "Dalmatian Industries." In normal years such as 1910-111, up to 2.4 million tins of sardines were produced and 1.5 million kgs. were salted, etc. The greater part of this produce is exported to Italy. In 1924, 190,000 kgs. of preserved fish, worth 6.2 million dinars, were exported to Italy (4.5 million dinars worth), Poland, the United States, etc.

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 24). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—M.v. Dorsetshire for Port Said, Colombo, Madras, and Calcutta (London, February 20).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, February 24.)

British India Line.—S.s. Margha for Bombay and Karachi (London, February 19); s.s. Matiana for Colombo, Madras, and Calcutta (London, February 27).

Cunard Line.—S.s. Cypria for Patras, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 27).

Ellerman "City" Line.—S.s. City of Nagpur for Calcutta (Birkenhead, February 17).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 27).

P. and O. Line.—S.s. Ranchi for Bombay (London, February 19), s.s. Dongola for Colombo, Madras, and Calcutta (Liverpool, February 20).

Prince Line.—S.s. Stuart Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, February 13); s.s. Soldier Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, February 20).

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 Egyptian Government Press invites tenders for the supply of paper for covers and drawing books. March 1. (D.O.T.)

Various Goods.—The Frontier Districts Administration invites tenders for a large variety of goods, mostly in small quantities. The principal requirements consist of oils, paints, leathers, soap, canvas, sacks, and miscellaneous items of general hardware. March 23. (D.O.T.)

Bolts and Nuts, Etc.—The Egyptian Ministry of Communications, Ports and Lighthouses Administration invites tenders for the supply of iron and steel and non-ferrous materials including bolts and nuts required during the financial year 1926-27. March 25. (D.O.T.)

Drugs, Etc.—The Egyptian Department of Public Health invites tenders for the supply of drugs, etc., required during the year 1926-7. (D.O.T.)

General Pangalos has sanctioned a decree amnestying 70,000 persons.

The congress of Egyptian Opposition parties will open in Cairo on February 19.

The Rector of the University of El Azhar will preside over the Caliphate Congress which is to meet in Cairo on May 13, and for which invitations have already been sent to all Moslem countries to send delegates.

About seven thousand persons who have been condemned for various political offences from the time of the Balkan War up to December last have been pardoned under the new Bulgarian Amnesty Law.

It is announced that the Directors of Public Security of Palestine, Syria and Egypt have drawn up a draft of passport regulations for the purpose of preventing the entrance of Communists into these countries, and that the draft regulations are being submitted for approval to the respective Governments.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT
Indian Government Vouchers accepted.

Passenger sailing dates :—

*ASSYRIA, Feb. 19. *BRITANNIA, Mar. 16
*OLYMPIA, Mar. 4. *MASSILIA, Mar. 30.
*First class passengers only. Specially low fares.

SPECIAL NOTICE.

New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26, Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

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Motors and Motoring.

By G. B. B.

I have recently had an opportunity of trying out on the road, under rather adverse conditions and over an exceptionally rough stretch of country, one of the newest 12-25 h.p. Humbers, a car which according to the makers has been designed for ease and comfort rather than for speed. The ease and comfort is certainly there; the springing is admirable, and the seating rather luxurious as a matter of fact, but the speed is there as well, or at any rate as much of it as I wanted. The curious will be interested in the route we took. We left Hull by way of Hessle; went on through Newbald and Market Wrighton to York, along the main road to Darlington, Durham, and Newcastle, along by the Roman Wall over the Nine Nicks of Thirlwall to Gilsland, on to Carlisle and Pooley Bridge, by Ulleswater, over Kirkstone Pass to Windermere and Kendal and home by Preston, Liverpool, and Manchester. A good give-and-take journey with very few easy spots in it, and the good little Humber never caused us a moment's thought throughout the run.

The steering is light, the running is smooth, there is little if any vibration on even such rough pieces of road as that between Cawfield Gap and Greenhead, and the only thing that needed a little special care at first was the gear changing, as one has to handle it rather quickly and decisively. But it is easy enough as soon as one has got used to it. The seats are sufficiently large to meet any requirements, being 39 in. wide in front and 42 in. at the back, and there is plenty of room for one's legs. The doors are also on the generous side, and the only point that might be mentioned regarding them is that the front door on the driver's side is rather close to the spare wheel. But that is merely a detail. The wheel is not appreciably in the way.

The weather-proofing arrangement is admirable. The side shields are excellently designed and made, do not develop rattle, and are in every way all that could be desired. We had a good deal of rain after leaving Carlisle, and were able to judge of them as I found them: all that could be desired in every respect. There is no difficulty in bringing the side shields into use, and the junction they make with the hood is as weathertight as the rest of the protection.

The owner of the car told me that when he took delivery he could get 45 m.p.h. on top gear, and about 40, 25, and 15 m.p.h. on the third, second, and first respectively. On the fine stretch of road between Heddon on the Wall and Wallhouses we did much better, touching 50 on top and being able to get 46, 31, and 22 on the other speeds. The car accelerates quickly; the engine is powerful and seems to have plenty of reserve and the brakes are large, strong, and easily applied to all four wheels.

The Index Indicator.

I have just seen a neat little indicator and rear lamp combined, which consists of a cylindrical casing in which are the necessary lamps to illuminate the indicators which consist of a right and left-hand arrow, a red hand, and a a rear light. The wiring, which is simple, goes to a miniature distribution board and from there to a two-way press button. This causes whichever arrow is needed to be shown when the car is about to turn left or right. The red hand device is wired to a foot switch, which is operated by a brake pedal, so that the moment this is depressed and before the brake has come into action the red warning hand is shown at the rear of the car. The red rear light is controlled by a switch on the dashboard or other convenient position in the ordinary way.

A New Material.

Of more than usual interest is the announcement that a new material for bushes has been evolved by the efforts of the research staff of Messrs. Ferodo, Ltd., the makers of the well-known brake material. This new metal, or rather alloy, for bushes and bearings, is in many respects claimed to be superior to white metal or bronze, and one of its greatest advantages is said to be the fact that it is self lubricating and so allows of an oil-less bush being made. The makers do not speak of the material as one which is, as yet at any rate, intended to take the place of bronze or white metal for heavy service bearings such as crank-shaft and big end bearings, but for minor chassis bearings which, as a rule, work under far more adverse conditions than engine bearings, it is said to be admirable. The list of bearings for which it is said to be suitable is fairly extensive and includes torque rods, suspension, steering gear and break gear, and, as far as I can gather, it is impossible for suddenly-applied loads to damage the bearings in any way either by causing the metal to extrude or seize up. Messrs. Ferodo say that as regards friction and frictional resistance the drag set up by the new material under conditions of adequate lubrication is no greater than that which takes place where ordinary white metal is used for the bearings. The metal is, however, self-lubricating to a remarkable extent, and when no outside lubricant is used the co-efficient of friction against any other smooth dry metallic surface is very low: sufficiently low to eliminate any risk of seizing under ordinary working conditions. The alloy has undergone exhaustive tests, and has emerged satisfactorily from all tests, and I am informed that it is now being used in the bearings of motor lorries.

The New Swift.

Messrs. Swift, of Coventry, Ltd., have on the market a very fine little production, the 12-35 h.p. car, five-seater, with a two-litre capacity, four cylinder engine. This model develops its 35 h.p. at 3,000 revs., and consequently the owner of one of these need not be afraid of any hill he is likely to meet anywhere. I have not yet tried this car on the road, but I am informed that it should be just the thing for service in the Near East and India. I have had the pleasure of trying out other Swift models and have

INDIAN AFRICAN SERVICE

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RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON, PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

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To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.
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Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Hattenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO, 21, Bury Street, E.C.3.

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always found them satisfactory, and as this new type is supposed to be an improvement on anything the works have turned out previously, it should certainly be worth while sending to the makers for full particulars of price, chassis construction, body work and equipment.

Licences and Visibility.

It is the duty of the owners of all motor vehicles to display the licence in the proper place in the proper manner. I have said nothing in these notes as yet regarding motor cycling—my favourite pastime, by the way—but feel impelled to do so in connexion with licences, as I see, day after day, motor cyclists rendering themselves liable to penalties merely through their own carelssness and default. A motor cyclist should see that his licence is protected adequately from the weather, as an illegible licence constitutes an offence punishable by a heavy fine. Why should road users neglect in so many respects laws made for the general good? I see repeatedly dozens of cars at night with inadequately illuminated number plates; I see cars with white lights behind—to me an incomprehensible offence, and also with one headlamp alight, and that on the near side. Now, all these are stupid, needless and careless offences, and when one sees a motorist guilty of any of them one feels like knocking his silly head against a wall!

BRITISH CHAMBER OF COMMERCE OF TURKEY.

The report of the British Chamber of Commerce of Turkey (Inc.) for 1925, presented at the annual meeting of the Chamber held at Constantinople on February 2, states:—

The attention of the Council was drawn to the fact that vessels flying the British flag without any British officers or crew call at Constantinople. After communicating with the Consulate General in the matter, the Council addressed a letter to the Board of Trade suggesting that, in view of the large numbers of British mercantile marine officers who are without employment, a rule should be laid down that all ships flying the British flag employ at least a British Master and a British Chief Engineer. An acknowledgment has been received promising consideration of the matter.

Delayed Telegrams.

This question continues to have the attention of the Council. During the greater part of the year there was little or nothing of which to complain. In November and December following violent storms unprecedented delays were experienced. At no previous period during the last thirty years has this city been cut off telegraphically for a whole week from the trade centres of the world. It is much to be regretted that the difference between the Eastern Telegraph Company and the Turkish Government has not been settled. So long as we are dependent upon land lines, delays owing to storms may be expected.

The delays in the arrival of parcels from England has been the subject of considerable investigation by the Council. Deputations which called on the Turkish Post Office were received with sympathy and all inquiries with respect to routes available and time taken have been attended to promptly. The Council has also been in correspondence with the British Postal Authorities. As a result there has been an improvement in the service, the maximum weight has been doubled, and the Marseilles route is now available.

Several cases of undelivered letters having been reported to the Council, the question was taken up with the Turkish Postal Authorities. Assurances have been given that the losses do not occur while letters are in the care of the Turkish Post. The Council recommends that on every occasion when a letter is lost the fact be reported to the Post Office. It is only by continually calling attention to such occurrences that improvement will result.

During the year a law was promulgated obliging every town in Turkey over a certain size to have its Chamber of Commerce and every trader in these towns to become a member. Arrangements were made for a delegation from several of the foreign Chambers to call on the Constantinople Chamber of Commerce and Industry for the purpose of obtaining an extension of the period for registration and some modification in the scale of fees. The delegation was unsuccessful in obtaining any prolongation. Although the scale of fees does not seem to have been modified, applicants for membership have been put in categories commensurate with their financial standing.

Arbitration Clause.

This question has moved a step further forward during the year. The Constantinople Chamber of Commerce and Industry took up the question with interest and reported that as soon as the status of Chambers of Commerce in Turkey is decided upon by the Government, they intend to become affiliated to the International Chamber and to adopt the Arbitration Rules of that body. The law with respect to Chambers of Commerce was passed, but too late in the year for the Council to be able to report on the matter. It is hoped, however, that the intention expressed early last year will be put into effect before long.

The practice of false marking of goods would seem to be increasing and even extending to articles hitherto correctly marked. A draft law (with respect to cotton goods only however) is to be considered by the National Assembly, and it is hoped, will be passed during the present session.

The question of uniform bills of lading was brought up during the year by the Manchester Association of Importers and Exporters. The Council communicated with the Constantinople Chamber of Commerce and Industry and also the Turkish National Commercial Union with a view of inducing the Government to adopt the suggestion put forward, that Turkey subscribe to a general agreement in the matter. The Council felt that the details of the proposal would best be dealt with by the International Maritime Chamber to which all documents were sent. After studying the question, the Maritime Chamber replied that, in view of the fact that the recommendation of the International Maritime Conference of Brussels had only been adopted by the British Empire and Dominions, it was premature to press the matter further at present.

The Council has had considerable correspondence with respect to differences in fares between Constantinople and London and vice versa. The cost of the outward is about £4 greater than the homeward journey. The difference still remains and has never been satisfactorily explained. Experience shows that by booking in Paris instead of London the excess can be saved.

The serious increase of taxation has had the attention of the Council throughout the year. Meetings with representatives of other Chambers have been held and various sub-committees have been appointed to study and report to the Council. The records of the Chamber are available to those who wish to make themselves familiar with the work done. The Council particularly calls attention to the report of the sub-committee appointed in connexion with the proposed taxation on profits, on turnover, and on the petrol and sugar monopolies.

At the Council meeting held on April 22, it was proposed and carried by acclamation that Mr. A. C. Sillev should be appointed an honorary vice-president in recognition of his great interest in the work of the Chamber and the constant help he has rendered it.

A Decision of the Roumanian Minister of Industry and Commerce provides that the proportional taxes of 2 per cent. and 4 per cent. of the gross production of crude oil, as well as the royalties due to the State by enterprises holding concession of State oil lands, shall be collected in kind during the year 1926 and not in cash.

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Company Meetings.

LLOYDS BANK LIMITED.

Mr. Beaumont Pease on the Trade Position.

The sixty-eighth ordinary general meeting of the shareholders of Lloyds Bank, Ltd., was held on February 5, at the Cannon Street Hotel, E.C. Mr. J. Beaumont Pease (Chairman of the bank) presided.

The Cairman, in moving the adoption of the report, said:—Before we discuss our yearly report and balance-sheet, I have to refer with the greatest regret to the recent loss we have sustained owing to the death of our colleague, Mr. Kenneth Mathieson. He came to us from the River Plate Bank when we entered into our purchase arrangement with that institution in 1918, and was a director of Lloyds Bank since that date. The courteous kindliness of his character endeared him to all his friends and acquaintances, and inspired in his colleagues an affection which was still further enforced by their appreciation of the value to the bank of his ripe experience in business matters and his knowledge of South American conditions. Both on personal and business grounds we shall miss him very sincerely.

By resignation we lost the services of Sir George Lloyd, who, with the title of Lord Lloyd of Dolobran, has gone to Egypt as High Commissioner. We can hardly grudge to the country the continuation of his distinguished services, so ably given in India and elsewhere, but I am sorry to think that on the Board we shall be deprived of the assistance of his alert and capable co-operation. (Hear, hear.)

It is with pleasure that I am able to announce that Mr. Cyril E. Lloyd, the son of our first general manager, has been elected a director, and that we shall continue to have on the Board a member of the family which has had so much to do with our inauguration and whose name is embodied in our title.

The Balance-sheet.

If you will now turn to the report and balance-sheet, copies of which you have all received, and which I have no doubt you are agreeable to take as read, you will not find any startling change in the figures as compared with last year, but there are one or two points to which I should like to call your attention. Our current, deposit and other liabilities to the public are £2,800,000 less than a year ago, and our acceptances are also £2,000,000 less. A similar reduction has taken place on the asset side in our cash, and the percentage of this item to our deposits stands at 1.7. Our advances have increased by £18,000,000, and the money to provide this further accommodation to our customers has been obtained in the main by selling investments to the extent of £16,000,000, while a further £2,000,000 of bills have been allowed to run off.

Our associated banks, the shares in which appear separately in our balance-sheet, continue to progress and give satisfactory results. You may have noticed that the Bank of London and South America recently increased its dividend. In the case of the other two the dividends have been maintained and their positions further strengthened.

Our profit and loss figures stand at £2,569,366, which, after making allowance for the allocation last year of £100,000 to the widows and orphans fund, represents an increase of £200,000 as compared with a year ago.

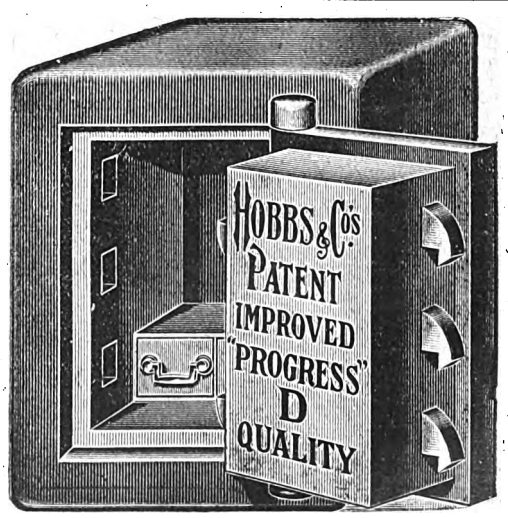
We propose, as you see from the report, to place £250,000 to premises account, £400,000 to the staff superannuation fund, and to pay the same dividend as previously, carrying forward a slightly larger balance than the one brought in. The allocation to the staff superannuation fund may seem to you rather larger than necessary. You will realise, however, that this sum is still retained in the bank, and the more we can build up a fund which will render our pension scheme self-supporting, the better it will be for our shareholders, since the present yearly charge on our profits for pension purposes will pro tanto tend to disappear and shareholders will reap the benefit by increased profits. There is a substantial advantage also from the point of view of income-tax in making the allocation in this way.

Now, I think anyone would agree that, from the point of view of our company, this is a very satisfactory balance-sheet. (Hear, hear.) It shows a profit-earning capacity sufficient not only for the payment of satisfactory dividends—though comparatively modest when calculated on the combined total of capital plus reserves—but it leaves an ample balance for writing down assets and providing for any possible contingency. When we come to consider the general commercial and financial position in the country, it is not possible to say that the condition is equally satisfactory. Doubtless there are some encouraging signs. Among the most prominent of these, though possibly rather vague and incapable of exact measurement, I place the psychological change which appears to be going on in men's minds and outlook. People generally think trade is on the up grade, and in these matters the thought is often father to the actual fact. If it is generally believed that business is going to be better, there is a tendency to place orders in anticipation of prices commencing to rise, and the belief becomes infectious and the process increases on the snowball principle. This general anticipation is not without some justification.

The Return to Gold.

The year 1925 has marked a very distinct step forward on the

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march to more prosperous and normal times. The removal of the embargo on gold was one of the most momentous events of the year. This has been referred to at all the recent bank meetings and in very similar terms. I do not propose to add to what already has been said on this subject, except to associate myself with the expressions of congratulation which have been made on all sides that the forebodings entertained in some quarters of the dangers attending such a momentous step have not been realised. Though undoubtedly it had a temporarily depressing effect upon our export trade, the most difficult period seems to have been successfully passed without an unduly high Bank rate, and we are reaping the benefit of enhanced credit, a steadier exchange and lower prices. The working man pays less for his necessaries, the country less for its raw material, and our currency, in the words of the Chancellor of the Exchequer, has been "shackled to realities." It is not for selfish reasons that bankers have advocated the taking of this step.

Other nations are following our example of returning to gold, with similar beneficial results. Currencies are being stabilised, budgets balanced and debts settled. International relations have been improved and a much greater sense of security obtained by the Pact of Locarno. Artificial restrictions are being slowly removed. At home we have abolished the embargo on foreign loans, and international trade would be greatly assisted if many further restrictions which greatly hamper trade between various Continental countries were removed. Conditions in Europe have certainly made some progress, and I think we are all beginning to realise more clearly the truth that it is to our interests that our neghbours should be rich and prosperous. What good can it do us, who desire all the outlets possible for our trade, if our neighbours are too poor to buy from us?

The Crisis in the Heavy Industries.

The grave crisis in the coal trade and the depression in the heavy industries, such as shipbuilding and iron and steel, tended to obscure the fact that internally the country might almost be described as having been prosperous. The spending power of the population generally was considerable, and the trades which catered for the personal needs and necessities, and even in some cases for the luxuries and amusements, of the people enjoyed no slight measure of prosperity. It would appear from the information available to me that the standard of living of the great mass of the people has undoubtedly been raised. There is, however, another and much more gloomy side to the picture. The heavy trades to which I have alluded and to which we chiefly look to supply us by way of export with the means of buying the necessities of life, and of meeting our heavy obligations, have been passing through a period of depression rarely equalled. It will require all our optimism, all the hard work we can give, all the self-denying and close thinking of which we are capable if we are successfully to surmount these difficulties.

In contemplating the difficulties of the present time, I find much consolation and encouragement in studying the conditions at the beginning of last century. The same problems confronted our ancestors as those with which we have to deal. Reparations, international obligations, excessive taxation, closed or partially closed markets, ineffective demand for our exportable commodities, currency depreciation, fluctuations in exchange, the resumption of the gold standard, all these questions had to be dealt with and solutions found. All the arguments, good and bad, and the quack remedies which have cropped up again in our time, found their advocates last century. Capital levies, repudiation, either open or disguised, inflation, tariffs, the use of index numbers for controlling the vagaries of money, none of these suggestions were without their supporters. It is a hopeful sign that any of these problems have already in our case been satisfactorily settled, and with much less social disturbance than in former times. We have seen nothing, I am glad to say, to compare with the insurrectionary meeting at Spa Fields, the "Battle of Bonnymuir," or Peterloo.

The history of the last ten or twenty years does not suggest to me that inventive faculty is dead in our day, or that our capacity to compete in the world's markets is dying. If it is true, as has been authoritatively stated, that we have been holding our own in the proportion of the world's trade which we have obtained, even under present handicaps, it is an encouraging feature. As markets broaden out and our old customers increase their capacity to place orders, as the temporary stimulants of depreciated currencies to our foreign competitors disappear, as the cost of living continues to come down here and to increase in those countries where it has not yet risen in proportion to the fall in exchange, it is not unreasonable to expect that our competitive capacity will continue gradually to improve, and we have recently had proof that, as far as the quality of our goods is concerned, we are admittedly equal or superior to our competitors.

My conclusion, therefore, is that our feet are now on the road to recovery, and that the measure of our progress will depend upon ourselves and our united efforts. (Applause.)

IMPORTS & EXPORTS

The financing of the world's commerce has become one of the most intricate of machines ever constructed, and under the banker's hands lie all the cogs and controls necessary for its efficient running. It is of the utmost importance that the merchant should clearly understand the working of its mechanism in order that he may make the fullest use of the bank's facilities, not only for his personal benefit, but also for the increased commercial prosperity of the country. To assist its customers, the Westminster Bank has now prepared a booklet explaining the many ways in which the commercial man may use the bank for the furtherance of his business, and how he should proceed so as to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and combine with progress and enterprise the necessary security and caution.

Copies will be issued on application to the Secretary, Head Office, Westminster Bank Limited

41 LOTHBURY, LONDON, E.C.2

Issue of Bonus Shares.

Before I sit down there is a matter of some domestic interest to which I should like to refer. Judging from letters and other communications which I have received during the last few years, our shareholders have been tempted sometimes to think that, although undoubtedly they have benefited indirectly from the increasing strength of the bank, something more might have been done for them. (Hear, hear.) For a long sequence of years, both before and during the War, a large part of our profits had each year to be applied to meeting the depreciation in the market value of our investments, and it is only in recent years that the reverse operation has been experienced. Our investments have increased in value, and we have sold a considerable portion, realising substantial profits. These have not arisen out of the ordinary day-to-day operations of the bank: still less can they be said to have been made at the expense of the public from unduly heavy charges to our customers. In fact, I think it is true to say that banks are freer from the charge of profiteering than any other business. (Hear, hear.) Our charges are practically identical with those ruling before the War, whereas the facilities we give and the expenses we bear are very much greater. Although, to some extent, we may be justified in claiming that these profits are partly due to our procedure in the past, yet in the main they appear to have descended like manna from a beneficient heaven, and I think no one has a more legitimate right to participate in them than the shareholders. (Hear, hear.)

The Board's Proposal.

We propose, therefore, to capitalise a portion of these realised profits on the sale of investments, and to the holder of every ten of our existing shares give one new share of £1 fully paid—(applause)—making an addition to our present issued capital of £1,437,296. These new shares will rank pari passu with the existing shares for the first 5 per cent. dividend in any year, and for the first £1 on the repayment of capital. They will be limited in dividend to 5 per cent. In regard to fractions, the new shares representing these will be sold by the bank and the proceeds distributed in cash among the holders of such fractions. This will involve an increase to our authorised capital, and a notice will be sent out to every shareholder, with the report of to-day's meeting, of an extra-ordinary general meeting to be held on February 24, for the purpose of passing the necessary resolutions. I hope shareholders will appreciate the fact that I have thought fit to reserve this piece of news until to-day—(hear, hear)—in order that I might explain our proposals first to them personally at this meeting, rather than to make a general public announcement. (Applause.)

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Sir Austin E. Harris, K.B.E., seconded the resolution, which was carried unanimously.

The retiring directors were re-elected, and Messrs. Price Waterhouse and Co. were reappointed auditors for the year 1926.

Votes of thanks to the directors for their services during the past year, to the joint general managers and staff for their excellent work and to the Chairman for presiding, were carried unanimously, and the proceedings then terminated.

CREDIT FONCIER EGYPTIEN.

Egypt's Prosperity.

The following is a translation of the report of the Credit Foncier Egyptien, which was presented to the shareholders at the annual general meeting, held at Cairo on January 16:—

The Cotton Crop.

The cotton crop of the 1924 season yielded more than seven million kantars, which have been sold without difficulty at satisfactory prices, ranging from 42 to 70 talaris per kantar for Sakellaridis and for Ashmouni from 30 to 38. The profits thus realised being added to those of an already long series of fortunate years have maintained and accentuated the impression of prosperity which made itself evident in our last report. The rate of yield on the Detta Egyptienne and securities of the first class has fallen swiftly to below 5 per cent. Transactions in cultivable land (which is jealously preserved by those who hold it) have remained rare and of little importance. Activity has been concentrated on city property. Large sums, arising to a great extent from economies or from disposable profits, have been devoted to the construction of large work-yards which are being built at this time in most of the towns of Egypt, notably in Cairo and Alexandria.

The crop of cotton of 1925 appears, however, in less favourable conditions. The extension of the acreage has brought it to about eight million kantars as against seven millions for the previous year. The similar development in the American production has resulted in a fall in prices which has brought the rate for Sakellaridis from 50 talaris in September to 35 on November 30 and that of Ashmouni from 32 to 27.

The Government finances have benefited again this year from the important increase in values. As regards the Budget of 36 million pounds, the funds of the general reserve or the accumulation of annual surpluses stood at March 31, 1925, at £E25,557,175. It has enabled the elaboration of a notable economic programme, which ought to improve the means of communication and transport as well as the conditions of irrigation and drainage in accordance with a desire long since expressed.

The Balance-sheet.

The balance of our mortgage loans account shows a decrease on the previous year. The decrease amounts to £E598,584. The realisations have risen from £E1,170,562 to £E1,321,806, but the redemptions have gone up to ¼E1,920,390 against £E1,615,163 in 1924. The balance of the account for annual and half-yearly payments and interest due was at October 31, 1924, £E1,210,603. Adding the maturities of the year £E2,038,882, we obtain a total sum of £E3,249,485. At October 31, 1925, we had collected £E2,141,076. The amount of our arrears was thus reduced to £E1,108,409, an improvement of £E102,194 on the corresponding total of the previous year which showed a decrease of £E116,159 on the preceding period. The account third party purchasers of real estate stands at £E113,685. As regards the account of real estate acquired following expropriations, it shows at October 31, 1925, a negligible balance of £E6,706.

Investments.

The composition of our portfolio has undergone various modifications during the year, arising from the re-employment which we have had to make of £E1,000,000 which the French Treasury repaid us on April 1, 1925, as well as of our other disposable funds. The English securities have risen from £E4,732,760 to £E5,192,171, an increase of £E459,411. The Egyptian securities have advanced by £E2,433,558 (£E8,149,363 in 1925 against £E5,715,805 in 1924), the purchases of the year having been 51,413 bonds of the Credit Foncier Egyptien, 7,914 bonds of the Suez Canal Company, £231,360 of Egyptian 3½ per cents., and £471,960 of Egyptian 4 per cents. The French securities have been reduced from £3,725,273 to £E1,105,667. The latter figure was reduced in December, 1925, to the total of £E1,000,000, which represents the last part of the loan of £E4,000,000 falling due in 1926. The profit realised on our purchases of bonds has enabled us to liquidate our depreciated French securities and to present to you a balance-sheet in which all our activities are drawn up in Egyptian pounds or pounds sterling.

Profit and Loss Account.

The profit and loss account shows only a few unimportant changes, certain extraordinary receipts having balanced the decreased value attributable to the decrease of mortgage loans and the overdue interest on annuities in arrears.

The question of taxes still remains a delicate problem for us, since the regulations are constantly changing. The right of transmission which is reckoned on the average rate of the shares has been successively raised from 0.25 to 0.30 per cent. by the law of March 29, 1914, to 0.50 per cent. by that of June 25, 1920, to 0.60 per cent. by that of July 30, 1923, to 0.72 per cent. by that of March 22, 1924, and to 0.84 per cent. by that of July 17, 1925. The revenue tax which was raised from 4 to 5 per cent. by the law of December 30, 1916, was brought to 10 per cent. by that of June 25, 1920, and to 12 per cent. by March 22, 1924.

If we have been able to meet such increases of taxation without bending under their heavy burden, it is due to the reduction of taxable quota that the withdrawal from France of our shares and our policy of redeeming bonds has allowed us to obtain.

Subsequently at the close of the year the law of December 4, 1925, provided for an exceptional contribution of 50 per cent. of the sums paid in 1925.

Net Profits.

The net profits of the year stand at £E2,022,808. The corresponding expenditure was £E1,322,118. The amount of distributable profit stands thus at £E700,690, enabling the allocation of P.T. 140 to the ordinary shares and £E35 to the founders' shares, subject to deduction of French taxes, or P.T. 48 for the shares which circulate in France, or on which the coupon No. 51 has been paid in France. The founders' shares presented in France will be subject to the retention of the tax affecting uncompounded shares.

If you agree to these proposals the position of the various reserve and provision accounts will stand as follows on November 1, 1925:— Statutory reserve, £E852,471.610, or 22,099,069.60 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, £E1,352,269.011, or 35,055,580.32 frs.; provision for dividend on shares, £E254,698.985, or 6,602,695.66 frs.; total, £E4,004,629.253, or 103,814,108.95 frs.; loan account for drawings of the 1911 issue, £E159,121.349, or 4,124,986.37 frs.; total, £E4,163,750.602, or 107,939,095.32 frs.; for the account "Provision for the amortisation of bonds, £E1,092,319.905, or 28,316,783.02 frs. We ask you to join us in thanking our staff for the zeal and devotion with which they have carried out their work.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £ ..	25 22½	337
Belgrade.....	Dinars to £	25.22½	277
Berlin	Marks to £	20.43	20.43
Berne	Francs to £.....	25.22½	25.24
Bombay	Sterling to Rupee	24d.	18 11/64—13/64
Brussels	Francs to £	25.22½	106.95—107
Bucharest	Lei to £	25.22½	1.15
Budapest	Kronen to £	27 82	27.60—27.90
Calcutta	Sterling to Rupee	24d.	18 11/64—13/64
Constantinople	Piastres to £	110	915—930
New York	Dollars to £	4.86 2-3	4.86⅜—½
Paris	Francs to £.....	25.22½	131-45—55
Prague	Kronen to £.....	24.02	164¼
Rome	Lire to £	25 22½	120.70
Sofia.....	Leva to £	25.22½	690
Teheran	Krans to £	50	44
Vienna	Kronen to £	34.58½	34.52—.57
Warsaw	Zloty to £	25.22½	35—37

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Resolutions of Meeting.

The general meeting (1) approved the accounts for the year ended October 31, 1925; (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. 140 per share, £E560,000, or 14,517,174.34 frs.; on the 2,000 founders' shares of P.T. 3,500 per share, £E70,000, or 1,814,646.79 frs.; (b) the allocation to the statutory reserve of £E46,924.014, or 1,216,435.88 frs.; to the board of directors, £E23,462.007, or 608,217.94 frs.; (c) to carry forward for the account of the ordinary shares £E13,905.739, or 360,485.77 frs.; for the account of the founders' shares, £E1,118.234, or 28,988.57 frs.; total, £E715,409.994 or 18,545,949.29 frs., representing the amounts 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 at the date fixed by the board. The dividend on the ordinary shares will be payable in Paris and in London in sterling at the rates of exchange fixed by the board, less French taxes, which correspond to 9s. 10d. per coupon; in Cairo in piastres tarif less the same French taxes or P.T. 48 per coupon. There will be exempted from this retention coupons on shares which have not circulated in France since November 1, 1924, and of which the previous coupon has been paid out of France. The dividend on the founders' shares will be payable under deduction, for the shares liable to French taxes, of the tax on the revenues from uncompounded securities. (4) Re-elected in accordance with Articles 15 and 26 of the statutes as directors for five years, MM. Naus Bey, Le Baron Brincard, and Sir Bertram Hornsby; (5) confirmed in accordance with Article 77 of the statutes the appointment as director provisionally made by the board of M. J. Simon; (6) re-elected as auditor for one year, M. E. Papasian; (7) elected auditor for one year, M. H. Boinet, previously chosen as provisional auditor for the year's audit, in accordance with Article 25 of the statutes. These resolutions were carried unanimously.

BRITISH INDUSTRIES FAIR BANQUET.

On the occasion of the banquet which the Government is giving at the Mansion House on February 15 to celebrate the opening of this year's British Industries Fair, the speech of the Prince of Wales, the principal guest, will be simultaneously broadcast from the London Station of the British Broadcasting Company at approximately 9.30 p.m. The Prince of Wales will propose the toast of "The British Industries Fair," and is expected to make an important speech. Other speakers will include Sir Philip Cunliffe-Lister, M.P., President of the Board of Trade, who is to preside, and Sir Austen Chamberlain, the Foreign Secretary.

Unusual interest in the forthcoming Fair has been aroused both at home and abroad and an exceptionally large number of inquiries regarding the Fair have been received by the Department of Overseas Trade. Buyers from no fewer than 30 different countries have intimated their intention of visiting the Fair.

TURKISH METRIC SYSTEM.

The Commercial Secretary at Constantinople (Colonel H. Woods, O.B.E.) has forwarded to the Department of Overseas Trade a copy of a draft law, recently submitted to the National Assembly, governing the adoption of the metric system in Turkey.

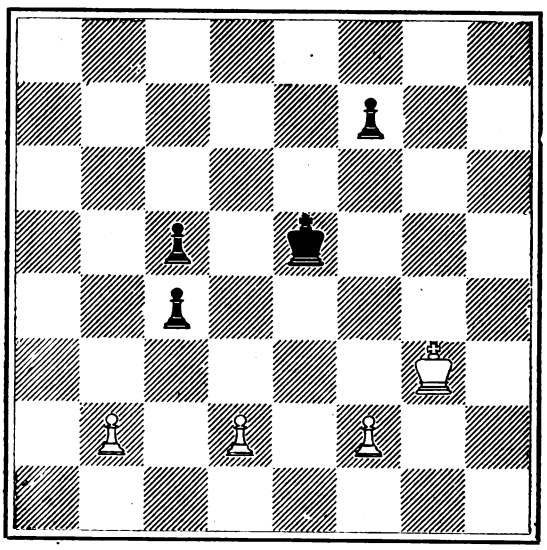
This draft law provides for the monopoly, if found to be necessary, of the manufacture of weights and weighing machines, and the prohibition of the use of all weights and measures other than those to be adopted. There is also a clause prohibiting the Courts and official departments from recognising any documents in which reference is made to weights and measures other than those officially approved.

The draft law, if sanctioned, will come into effect two years from the date of its publication.

The Southern Punjab Railway Company recommends a final dividend on the ordinary stock of £7 per cent., together with a bonus of £2 per cent. (less English tax at 2s. 2d. in the £), making £14 per cent. for the year ended September 30, 1925.

CHESS.

By "CARO-KANN."



PROBLEM No. 33.
White to play. What result?

Solution to Problem No. 32.—1, P—Kt3, P—B4 (the most hopeful line); 2, K—B4, PxP; 3, PxP, K—B2; 4, K—B5, K—Q2; 5, P—K5, PxP; 6, KxP, P—Kt3; 7, P—K4, P—Kt4; 8, K—Q4, K—Q3; 9, P—K5 (ch.) and wins.

NEWS IN BRIEF.

Ratifications of the Yugoslav-Turkish Treaty of peace and amity were exchanged in Belgrade on February 1.

M. de Jouvenel, the French High Commissioner in Syria, has informed the Turkish Government at Angora of his intended visit to settle with the Turkish Government differences concerning Syria.

It is stated that Dr. Tajer, Chief Rabbi of Syria, has been appointed Political Adviser to M. Pierre Alibes, representative of the French High Commissioner, M. de Jouvenel, for the State of Syria.

Khan Bahadur Sir Mian Fazl-i-Hussain has been appointed a Member of the Executive Council of the Governor of the Punjab, in succession to Sardar Bahadur Sardar Sir Surdar Singh, Majithia, C.I.E.

By a decree issued in Athens on January 31, the metre is to take the place of the Turkish pik of 27 in. and the kilo and litre are to supersede the Turkish oke of 2.8 lb. throughout Greece. These measures had lingered in popular use in spite of the compulsory introduction of the metric system in 1922.

The Soviet Government has decided to erect a 26 ft. statue of Lenin in the Dariel gorge, in the Caucasian Mountains. A Leningrad foundry has already been instructed to do the work of casting. The statue, it is officially stated, is intended to impress caravans coming from the East.

The Vice-Chancellor of Cambridge University announces that the election of a Sir Thomas Adams's Professor of Arabic will take place early in March. The present stipend of the professor is £1,200. Candidates are requested to communicate with the Vice-Chancellor on or before Saturday, February 27. No testimonials or references need be sent. If a candidate desires to submit any, they should not exceed four in all, and in the case of testimonials ten copies of each should be sent to the Vice-Chancellor.

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Cotton and Cotton Goods.

MANCHESTER COTTON MARKET.

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

The better tone of markets continues, but there are still many individual firms who claim to have had no share in the improvement up to the present.

The event of the week has been the invitation to Lord Emmott by the Short Time Organisation of the Federation of Master Cotton Spinners to join in a discussion regarding suggestions for effecting permanent improvements in the cotton industry.

Quotations have not been quite so well maintained as recently, owing to weak sellers here and there having been forced to make price concessions in order to reduce stocks Spinners in the American section have been in a more favourable position in this respect than those handling Egyptian Cotton; the latter report rather less business than recently. The demand for yarns for India keeps fairly active, but other export varieties are rather dull.

Cloth.—Buying for India reported last week remains fairly active, and, although individual orders are rather smaller, the aggregate is by no means unsatisfactory. China has placed some very acceptable orders in certain lines of cloth and continues to be the quarter from which most improvement is expected. Orders for South America have been few and far between, and the demand from Egypt is practically nil owing to the large stocks now held in Alexandria as compared with this time last year. Colonial orders are coming to hand fairly regularly, and the Home Trade remains in a healthy state.

Raw cotton.—Rates are slightly up on the week, probably owing to the increase in Continental demand. Arrivals in Liverpool and Manchester have been small and stocks show moderate reduction. Generally speaking, the market has been dull and uninteresting. Closing quotations yesterday were as follows:—American Middling 10.80; Egyptian Fully Good Fair 18.50.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company, in their report for the week ended January 28, state:—

Since our last report the futures market has been rather quiet, the tendency of prices being somewhat weak; the week's summary of price movements is as follows:—Sakellaridis: March, 1.38 dollars down; May, 1.35 dollars down; July, 1.32 dollars down; November, 1.37 dollars down. Ashmouni: February, 1.16 dollars down; April, 1.02 dollars down; June, 1.03 dollars down; August, 1.10 dollars down; October, 0.88 dollars down.

The drop is due to the poorness of the demand from abroad which has induced some speculative selling and has brought about some hedging by the banks against cotton financed by them for which no market could be found. The Government so far has concentrated its purchases on Sakel qualities from Fully Good Fair to Good, for which they have paid very full prices; the object of this policy is to strengthen the Sakel futures market by causing a scarcity of the tenderable qualities. On the 25th instant, an American Ginners' report was published, the figure given being 15,488,000 bales; this figure was within the expectations of the market and it did not have much effect on prices.

Transactions in new crop have been more numerous as a result of straddling, operators selling October and November Alexandria and buying October New York. Sakels in Liverpool have shown a rather poor tone and the premium of March Liverpool over March Alexandria has further narrowed; this weakness may be due, to a certain extent, to the fact that the marketing of the Sudan crops has just commenced and, as is well known, the bulk of the Sudan crop is destined for the Liverpool market.

On the third tender day of January, 6,000 kantar dockets were issued, making a total of 9,000 kantars for the month. The position looks to be somewhat heavy just at present, but we do not think that a drop in prices is very likely, seeing that the bulk of the stock, both in Alexandria and up-country, is in strong hands, whilst also the daily purchases by the Government are a factor which cannot be ignored.

The week's receipts amount to 184,100 krs. against exports 181,360 krs.; the stock stands at 2,267,371 krs.

Spot: Minet el Bassal has been fairly active this week and sales amount to about 20,100 bales, of which we estimate 10,350 bales Sakellaridis, 8,700 bales Uppers, 400 bales Zagora, 500 bales Brown and Pilion and 150 bales White. The Government have also bought about 5,900 bales from Fully Good Fair up to Good Sakel.

Sakellaridis: have been in fair demand for all grades, and rather more interest has been shown in very low cotton than for some time past. With the exception of Fully Good Fair, which is rather dearer, spot differences are without much change.

Ashmouni and Zagora: have met with rather more demand and all styles have been dealt in. Spot differences are without much change excepting Fully Fair and below which have hardened somewhat.

Brown and Pilion: Brown has met with only a small demand but Pilion has been in fairly good request. Spot differences for both varieties are unchanged.

White: has met with a moderate inquiry at about last week's differences.

THE CENTRAL ASIAN SOCIETY.

To-day, February 11, at 5 p.m., Squadron-Leader A. R. C. Cooper will lecture to the Central Asian Society upon "A Visit to the Anglo-Persian Oil Fields." The meeting will take place at the Royal United Services Institution, Whitehall.

It has been announced at a meeting of the Egyptian Liberal Party that a National Congress is to be held on February 19 to consider the political situation.

Roumania and Switzerland have signed in Berne a treaty of conciliation and compulsory arbitration referring all disputes except territorial disputes to a mixed commission of five members. If the commission should not settle the dispute it will be referred either to the Permanent Court of International Justice or to a mixed arbitration court.

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MAR 15 1926

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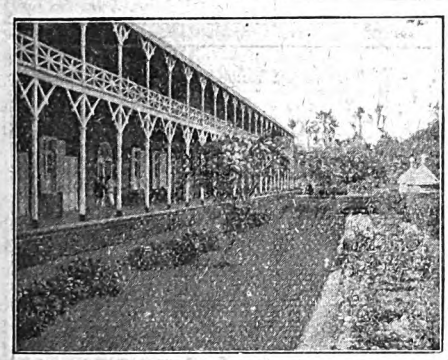
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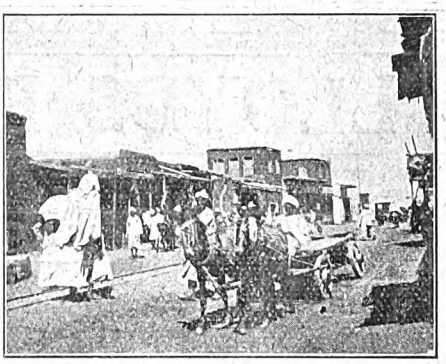
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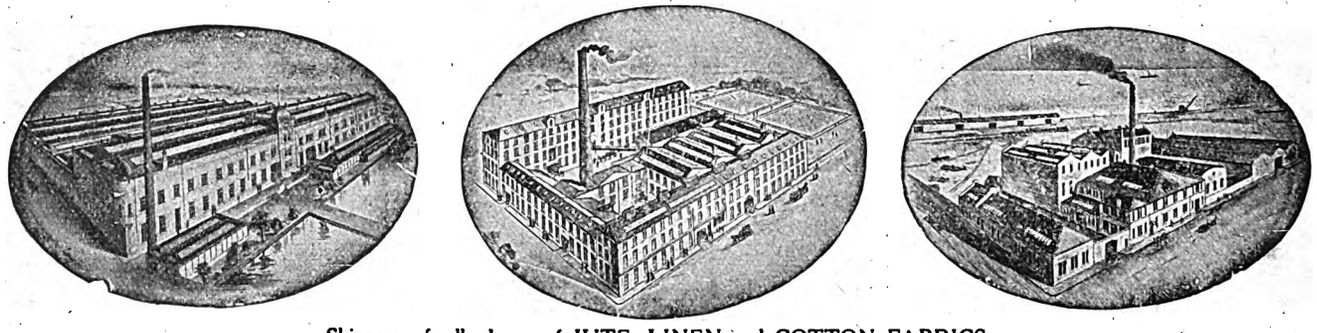
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THE NEAR EAST AND INDIA.

No. 770.—VOL. XXIX. THURSDAY, FEBRUARY 18, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Little Entente.

The tendency that won for William II. of Germany the nickname of the Travel Emperor, in rhyming contrast with his predecessors, the Old and Wise Emperors (*Reise, Greise, Weise*), may yet earn for the agreement between Czecho-Slovakia, Yugoslavia and Roumania the title of the Peripatetic Entente if the members ring the changes on their national health resorts for meeting places. As was to be expected from the hurried circumstances of the latest session, the day's proceedings at Temesvar on February 10 did not allow for more than a cursory examination of two or three matters of common interest. On the subject of the Hungarian forgeries it was decided to await events, probably with the idea of associating the Little Entente with any action taken by France. In regard to a Balkan Pact, the standpoint of Yugoslavia, that her differences with Greece must be settled before any definite steps in this direction can be taken, was naturally endorsed. It seems probable that Dr. Benesh was able to reassure his colleagues on the subject of the negotiations between his Government and Soviet Russia, by undertaking that Czecho-Slovakia would not lightly commit herself to an agreement that would in any way compromise her partners in the Entente. If, as is stated, the question of Germany's admission to a seat on the Council of the League of Nations was raised by Dr. Benesh, it would be natural that he should be able to bespeak without much difficulty the support of the two States in a matter which is much closer to Czecho-Slovakia than to either Yugoslavia or Roumania.

M. Raditch and his Critics.

M. Raditch, Minister for Education in the Yugoslav Government and leader of the Croat Peasant Party, has returned to Belgrade from a tour through Bosnia, Herzegovina and Dalmatia, in the course of which he was reported to have delivered himself of many heterodox doctrines. Considerable excitement has prevailed in Belgrade as a result of the reports of his speeches that reached the capital; there have been talks of a Ministerial crisis, one Minister's resignation was to be a matter of hours only, and M. Pashitch was being advised in many quarters to dismiss without more ado his Minister for Education. M. Raditch has met the storm by a denial of the statements attributed to him, and his critics appear to be for the moment rather non-plussed. Few people who have listened to M. Raditch's torrents of ill-assorted eloquence will be inclined to be severe on the reporters who misreport him, or on M. Raditch himself or anyone who heard him for a hazy recollection of what he actually did say. In the present instance readiness to believe the worst of the Croat leader has possibly tinged some of the reports. M. Pashitch appears to have been satisfied with his lieutenant's explanations, and the threatened Cabinet crisis, it is to be hoped in Yugoslavia's interests, will be avoided. M. Raditch takes up the position that those who wish him out of the Government are merely those who wish to be rid of the Croats. With a charming ingenuousness he adds that, even if the rumours of a crisis were true, the Government would simply come to an agreement among themselves, and there would be no question of a crisis. If he had confined himself to words, the trouble arising from M. Raditch's indiscretions might blow over once more, but his recent tour is said to have left a string of dismissals

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of education officials behind it, which must sooner or later react on the Government's political following.

Politics in Bulgaria.

When M. Liaptcheff formed his Cabinet the hope was expressed in many quarters friendly disposed towards Bulgaria that the new Prime Minister would be able to include in his Government representatives of the Agrarian Party. The reason given for the non-inclusion of Agrarians in the Cabinet was that the Stambolisky party was still in a state of confusion, which rendered it impossible to distinguish "between the really moderate and sincere elements and the corrupt and violent ones." The relations with the political exiles Oboff and Kosta Todoroff, it was pointed out, were not clear. As if in reply to these charges, the Central Committee of the Agrarian Party has issued a manifesto which promises to carry the work of political reconciliation inaugurated by M. Liaptcheff still further. This manifesto records the Party's opinion that the political situation of the country is chaotic and its financial and economic situation critical; and that a Coalition based on free elections is essential to a return to normal conditions. It takes note of the amnesty and appeals to all those who benefit by its provisions to suppress their feelings, to return home to peaceful work and thus to set an example of pacification in the country. Convinced that the complete success of the work of reconciliation depends on the attitude of the Government and its Press organs, the Manifesto appeals to these organs to work sincerely and loyally to this end. In regard to the pitiable condition of the refugees, it urges an understanding with Bulgaria's neighbours with a view to the refugees being allowed to return under guarantees of freedom in respect of education and religious belief. The Committee of the Agrarian Party repudiates the insinuations spread abroad that the Party stands outside the laws and has abandoned its political traditions; and it urges that no credence should be given to the fantastic reports that the Agrarian Party has made common cause with the Communists. The opponents of the Agrarians can hardly look for a more correct attitude than is reflected in this Manifesto, and it will be of interest to note whether M. Liaptcheff is able to win his followers over to the idea of a complete burying of the hatchet in the interests of the country as a whole.

Albania and Italy.

Although Albania does not attract much attention in Great Britain, it would be a mistake to suppose that the country plays no part in European politics. Left to themselves, the Albanians could find much to keep their attention occupied during the arduous period of development; but unfortunately their country is in danger of playing on a small scale in the Balkans the rôle that the Balkans formerly played in Europe. In other words, the activities of other States may cause Albania to play a part which is neither in her own interests nor conducive to the maintenance of peace in Europe. It is most unfortunate that Italy should regard it as her mission to participate in the development of Albania; her motives may be entirely altruistic, but there is little chance of their being so considered in the Balkans. Consequently there is the risk that the point may one day be reached when the Balkan States will decide that Italian penetration has been carried far enough, and will call upon Italy to withdraw. The result will be either war or humiliation for Italy. In these circumstances it would be much better for the peace of Europe, if both Albania and Italy stipulated for British co-operation in any enterprises that the Italians may undertake in the country. Great Britain is above suspicion in the matter of territorial ambitions in the Balkan Peninsula, and her co-operation in Albania would probably suffice to remove the sting from the part played by Italy. If the Albanians are beginning to feel that they are slipping into the economic and financial stranglehold of Italy, it is certain that this aspect of the situation will not be lost sight of in the Balkan capitals. The fact that there is no immediate risk of Italy's action being challenged does not make it the less dangerous; it may possibly hasten the day when the Peninsula can speak as a united whole and feel itself strong enough to fling a peremptory "Hands off!" across the Adriatic.

Egypt's Good Fortune.

The gift of two million pounds by Mr. John D. Rockefeller, Junior, for the purpose of founding an institute for archæological research in connexion with the new Cairo Museum will, it is to be hoped, prove a very beneficial windfall to Egypt. No development in the country is likely to become more reproductive in the long run than the impetus thus given to archæological study and excavation. The Museum itself promises to be a focus of interest that the present building could never have aspired to become, and at the same time the gift opens out prospects for intellectual Egypt that it has not had in the past. The source of the gift should also open Egyptian eyes to the fact that there are still sentiments prevailing in the world which rise superior to the selfishness of a narrow nationalism. There has been a tendency among the Egyptians since the acquisition of independence to resent the concentration in foreign hands of archæological interest in Egypt, as though the phase were on a level with the worst form of commercial exploitation. Mr. Rockefeller's gift, if properly appreciated, should remind the people of Egypt that knowledge is still cultivated and pursued for its own sake and refuses to be circumscribed within petty national limits. Later reports speak of a hitch in the negotiations regarding the gift, but it is hardly likely that the Egyptian Government will throw away such a windfall by insisting upon conditions that the donor cannot accept.

M. de Jouvenel in Angora.

M. de Jouvenel is not going to content himself with restoring French prestige in Syria; he is bent on re-establishing France's name in a wider sphere. "Toujours la politesse" is a motto that has been in danger of dropping out of the French vocabulary in the Near and Middle East. M. de Jouvenel is determined to see that it is firmly reinstated. On his way to Angora he informed the representative of an Adana newspaper that Ghazi Mustapha Kemal Pasha is the outstanding genius of the present day. Little wonder that, armed with such a visiting card, which he must be careful not to present in Rome, the French High Commissioner in Syria has created an optimistic atmosphere in Turkey. His visit is to be welcomed, if only because the closer the touch that Angora obtains with the outside world, the sooner will the Turkish Republic find itself. At present the Government is more concerned with the quantity of legislation that it turns out than with its quality. Laws and enactments are multiplied week by week, but there appears to be no one in the capital who is able to convey to the Turkish authorities the impression that these ill-digested measures convey to the intelligent world outside Turkey. No one grudges the Turks the right to recover hold of their own country; but they are in danger of waking up one day to find that what they have secured hold of its not a living organism, but a carcase.

ECHOES OF TURKEY.

(Concluded from the opposite page.)

ing factor; the process will become intensified as the economic distress increases. Yet in the face of this life and death problem, the Angora Government is so wholly obsessed with its own interpretation of what has been Great Britain's attitude to Turkey in recent years, that it is unable to realise that the Republic's interests call for oblivion for the past, and concentration on the urgent needs of the present. It is more concerned to penalise the foreigners who still remain in Turkey than to move a finger to help its own Turkish subjects.

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THE NEAR EAST AND INDIA.

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THURSDAY, FEBRUARY 18, 1926.

ECHOES OF TURKEY.

A number of Turkish echoes are reaching Great Britain these days; their variety affords many striking contrasts. On the one hand an English newspaper has published with a wealth of horror and nauseating detail a "close-up" picture of what happens in the East when national passions are given full rein for vengeance on hapless victims in their power, as on a recent occasion when Turkish soldiers were ordered to clear the Christian population from the Mosul frontier. On the other hand a second newspaper makes itself responsible for the announcement that Mustapha Kemal Pasha is shortly to pay an unofficial visit to London. As to the latter report, in the interest of friendly relations with Turkey and the peaceful development of the Middle East, we can only wish that it may prove true. So long as official Turkey considers that she has her back against a wall and is confronted with a hostile world, opportunities will be found for those senseless barbarities which are prompted by a sense of fear and blind impotence. In the course of a tour, whether official or unofficial, in Western Europe the President of the Turkish Republic will be able to satisfy himself that the Great Powers have other things to occupy their attention than their relations with Turkey, and that they do not invest these relations with the importance that they assume in Angora. This, not from any lack of good will for Turkey, but merely as a result of the cultivation of a sense of proportion. Mustapha Kemal Pasha will also be able to learn that the standard of civilisation reached in the West, which he is rightly anxious to introduce into Turkey, has been reached only by means of hard work, considerable expenditure and skilled organisation. It has never been conjured into existence by pious wishes or dictatorial decrees. It is a plant of slow growth, entailing painstaking preparation of the ground, the careful sowing of selected seed and expert attention before the harvest can be gathered. Turkey to-day is trying to persuade herself that the ground requires no tilling, that the nature of the seed is immaterial and that the plant will have reached maturity as soon as it shows its head above the ground. Shut off from all avenues of knowledge and wholly lacking practical experience, a handful of men in Angora may tell one another that this is so, but their confidence does not make it a fact.

Possibly a more useful "echo of Turkey" is contained in a newspaper published in Angora that bears that name, of which a recent copy has reached us. An article entitled "Notes on the Economic Situation of the Anatolian Littoral" describes the country on the southern coast of Asia Minor. The name of the author is not given, but from internal evidence it is an official document and, from references to "my department," would appear to have been written by the Minister either of Commerce or of Agriculture. In these circumstances the candid admissions acquire added interest, and the foreign reader is left wondering whether the Turkish Government has appreciated their full significance. The ports of Kulluk, Boudroum, Fenike, Fethie, Adalia and Selefke are described in turn. This coast as a whole, we learn, is well endowed by nature, but present conditions leave much to be desired. The port of Kulluk "has a great future." Its installations, however, are rudimentary, the wharf is in ruins and it has no lighthouse. A mile and a half away from the port is a famous fishing ground, but in a state of rapid decline as a result of the system of leasing it and of years of official neglect. Among the many products of the neighbourhood is olive oil, but the local presses are antiquated and the oil has to be clarified in Italy. Milass, the chief town of the immediate interior, has as its only bank a branch of the Agricultural Bank, which will make no advances on commercial goods, and merchants have, therefore, to pay fifty or sixty per cent. to Jewish middlemen who obtain their capital from Italian banks in Rhodes. There is only one mill in Milass, but it works no longer. Boudroum, the next port, has suffered badly from phylloxera, and has lost many lemon and orange trees; the vallonea crop has dropped in one year from six million to two million kantars; its fisheries are entirely idle and its sponge industry neglected, because these were in the hands of Greeks, who have had to leave the country; it has fifteen oil presses, but as these do not filter the oil, the process has to be done in Italy and the oil sells as Italian. At Fenike, which is mentioned as a potential centre for the best Sakellarides cotton, the population is fever-ridden as a result of undrained marshes, and we are left to infer that the place is moribund. There is not even a road leading to the interior; the port has no landing stage; nearly all the houses belong to the category of "abandoned properties," and the report adds: "Immigrants must be brought and forced to settle here." As no Customs office has been established, "importation by sea is prohibited; goods arrive via Andikli, and smuggling is particularly rife." Corn has to be sent to Andikli to be ground in order that Fenike may obtain flour, on which it has to pay double duty. The population of Fethie, "a second Smyrna," is 31,174; in ancient times it is credited with having supported two hundred thousand inhabitants. There are six islands in the Gulf, one of which, seven or eight years ago, had a Greek village of a hundred families. To-day "there is no sign of modern activity; the situation is primitive and everything has a desolate appearance." The silt of the river has partly filled the east and north-east of the port. The town is "entirely dead"; winter torrents have destroyed the bridges and even cut off communication with the outlying parts of the town. Adalia is particularly favoured by nature; its actual condition "causes real sorrow"; its population for lack of communications exists "in great misery"; without a breakwater it is impossible that ships should load or unload in the harbour. Selefke, the ancient Seleucia, is a centre for vallonea, of which Turkey used to supply seventy per cent. of the world's production. The country has only just been able to dispose of the stocks accumulated during the War, but the quantity now harvested is inconsiderable on account of vexatious conditions imposed on the peasants. The neighbourhood is a granary, but the one mill is shut for want of capital. Here too the fisheries are abandoned, in spite of the "whole banks of fish."

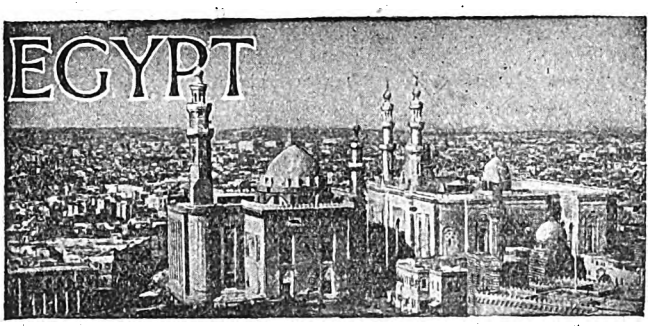
It is certainly to the credit of the Turkish Government that publicity should be given in this way to the actual state of things in the country; but it is not to its credit that, with such a problem before it, it should be squandering its opportunity in senseless antagonism with the one country in a position to help Turkey. For what is the full significance of the report? It implies in the first place that the expulsion of the Greeks from Asia Minor is not having the anticipated result. The Turks, in the view of the Angora Government, would at once rise to the occasion, step into the shoes of the departing Greeks and begin to build up the prosperity of Turkey for the benefit of Turks. The report shows a very different picture. Abandoned fisheries, empty houses, moribund towns: a Government that impedes what trade there might be, that remains indifferent to the health of its people and their economic needs. The stagnation and misery that the report reveals spell ultimately depopulation. The purely Turkish population of Turkey has long been a diminish-

(Concluded on the previous page.)

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The Near and Middle East*

From Our Own Correspondents.



Cairo, February 7.

Political Activity.

It is to be hoped that by the time Lord Lloyd reaches Cairo on Tuesday morning, returning from the Sudan, he will have recovered completely from his illness at Khartoum, for an exceedingly busy and difficult time lies ahead of him, to cope with which he will need to be feeling his best. During the High Commissioner's absence in the Sudan, Egyptian politics and politicians have been remarkably quiet, but a long continuance of this tranquil state cannot be looked for. The "National Congress" being promoted by the Tripartite Opposition is to begin its sessions on February 19, and in readiness for its gathering there is already very much coming and going in the Opposition camps, leaders of one party being invited to attend and speak at meetings of one of the other parties, and so on.

The Opposition's "Solidarity."

Since it is impossible to believe in the sincerity of this sudden apparent friendship between Liberal Constitutionals, Zaghloulists and Nationalists, there is something at the same time comic and rather saddening in the spectacle of men who have for years abused each other in terms unheard of in the public life of most countries, and who will almost certainly, within the course of a few months, again be engaged in mutual revilement, now, in order to impress the inarticulate ninety-eight per cent., going through carefully arranged but rather unconvincing demonstrations of solidarity. Thus Fathallah Pasha Barakat has addressed a meeting of Liberal Constitutionals at the Party's headquarters, the offices of *Al Siyassa*, which newspaper has ever since its foundation until a month or two back printed the most grossly abusive statements regarding Barakat Pasha and his associates. Zaghloul Pasha has during the last few days exchanged visits with Sarwat Pasha, whom the Wafd leader has repeatedly held up to public execration. Less than two years ago Zaghloul Pasha expressed his conviction that Sarwat Pasha should be made to stand his trial for treason to his country.

If it were possible to believe that this sudden frenzied burying of hatchets could be inspired by a genuine zeal for the country's welfare and a realisation that the old abusive methods of carying on party rivalry have disserved Egypt's interests, it might be welcomed, notwithstanding the fact that the present unity is being promoted with the purpose of embarrassing what the Opposition conceives to be present British policy in this country. But so certain is it that all the hand-shaking and forgetting of old scores is quite insincere and will at no distant date give place to a renewal of the old feuds and hates, that the whole business is simply rather nauseating. It makes one more proof of the truth of the allegation constantly brought against Egyptian politicians—that they gladly subordinate principles, past professions and everything else to the desire for office at any cost.

Conference on the Caliphate.

Another congress date has just been announced, the meeting of the representatives of Moslem nations in Cairo to discuss the future of the Caliphate having been fixed for May 14 next. This gathering was proposed immediately after the deposition of the last Turkish Caliph, and plans were made for the assembly to be held twelve months ago. But partly owing to the then unsettled state of Arabia and to the impossibility of foreseeing into whose hand the custodianship of the Holy Cities would eventually fall, and partly on account of the rather lukewarm response received from other Moslem countries to which invitations to attend the congress were sent, the organising committee, of which the Rector of Al Azhar is President, postponed the gathering for a year. Since that time, little has been heard of the matter, and most people had supposed that the proposal to hold a congress at all had been allowed to die a quiet and natural death. That this was not the case is now proved by the organising committee's announcement, though nothing has yet been made public regarding the number of countries which will be represented, nor whether—and this is of cardinal importance—King Ibn Saoud has agreed to send a delegate.

The Trooping Season.

The trooping season is now here and Egypt this week is bidding good-bye to two regiments which during the past four years have been very prominent in the social and sporting life of the Capital. The 16/5th Lancers entrain to-day for embarkation, with Tidworth as their eventual destination, being replaced in Cairo by the 9th Lancers, who come back to us from Palestine as a result of the reduction of the number of British troops in that country. On Thursday the 2nd Bn. Duke of Wellington's Regiment march out of Kasr el Nil Barracks, en route for Singapore, taking with them a very fine record of achievement in local sport. At Rugby football, Soccer, Boxing, Athletics, Hockey, Cross-country running and in almost every other sporting direction the Duke of Wellington's have distinguished themselves, while as a battalion they are one of the smartest and best-turned-out bodies of men that Cairo has seen since the War. At their farewell inspection last week General Haking told them that he had never seen a better parade since he came to Egypt.

Pleasant Weather.

The weather does not often form the subject of discussion in Egypt, but it is impossible to let the present winter

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

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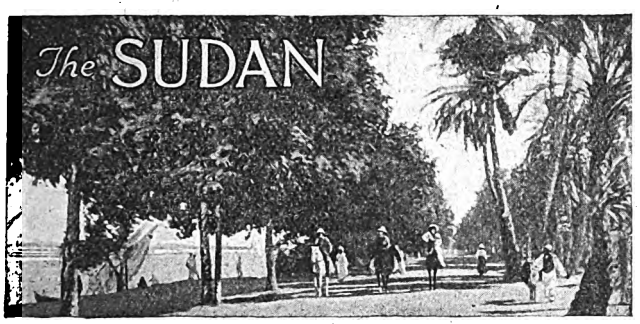
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completely pass out without remarking on what an extraordinarily pleasant time it has been. Egypt's winters can provide us with biting winds and raw, "rafty" days, but the present winter has ben uniformly pleasant, with scarcely a single cold day, and although most of us carry overcoats after sundown at this time of year, as a matter of precaution, there has practically never been a time when it has been necessary to wear them, even over thin evening clothes. And during the whole winter we have not had enough rain to wash the dust off the leaves of the trees. The pessimists say that we shall suffer later on for present blessings, because our blood, lacking the thickening effect of cold weather, will by the end of the summer be thinner and more anæmic than ever. But for the present we are content to enjoy this wonderful winter and leave the summer's cares till summer comes.



Khartoum, January 25.

Arrival of the High Commissioner.

The High Commissioner and Lady Lloyd arrived in Khartoum a week ago, on the day succeeding the anniversary of the visit of their Majesties the King and Queen in 1911, and a Reception and a Garden Party were held at the Palace in the afternoon, at which honours conferred by His Majesty were presented, the Robes of Honour confered by H.E. the Governor-General having been presented by him to the recipients on January 17. Noteworthy amongst the former of these were the Knighthoods of the Civil Division of the Most Excellent Order of the British Empire conferred upon Sayed Abd el Rahman el Mahdi, C.V.O., and Sheikh Ali Tom, M.V.O., O.B.E.

On the next day an official visit to the Gordon College in the morning was followed by an Official Dinner and Reception at the Palace.

The Opening of the Sennar Dam.

There are a few spectacles in this world that remain in the mind without diminution of brightness or detail during a whole lifetime.

Your correspondent was privileged to see the Grand Fleet and the Battle Cruiser Force leave Scapa Flow on a spring afternoon—six battle squadrons, two battle cruiser squadrons, and destroyers and light cruisers innumerable, passing one after another, so close that one was able to recognise friends on the bridges of the passing ships. It was an unforgettable sight.

As unforgettable were the events of January 21, with one immense difference. The Sennar Dam is to bring prosperity and cultivation to an area of 1,000,000 feddans. The Grand Fleet was seeking prosperity in the most oblique manner that man has yet invented.

The High Commissioner and the Governor-General arrived at 9 a.m. and, after the unveiling of two commemorative tablets and a brief exposition of the history of the Dam from Mr. O. L. Prowde, the Resident Engineer, proceeded to the stand where the guests of the Government were already assembled. Speeches were made by Sir Geoffrey Archer, Lord Lloyd, and Sir Ismail Sirri Pasha, and the Dam was consecrated by the Right Reverend Bishop Gwynne and the Grand Mufti of the Sudan. The High Commissioner then turned the handle, fashioned after the form of a statuette of Amenemhat III., the traditional founder of Nile irrigation, which opened the sluice gates and released the waters from which so much is anticipated, and the Dam was declared open. There followed a presentation of notables. The whole scene must have been indelibly impressed upon the minds of those who were present, from the aeroplanes circling overhead to the brilliant robes of the notables, from the waters swirling through the sluice gates to the vast gathering of white clad natives on the farther bank. It was something to ponder and to remember, and then to ponder again.

Their Excellencies next proceeded upon a tour of the irrigation area, while the guests of the Government were taken across the Dam, shown the commemorative tablets which had just been unveiled, and given a closer view of the water rushing through the sluice gates. They were then taken on a tour of inspection of the ginning factory of the Sudan Plantations Syndicate at Barrakat—a most enlightening tour.

Another vast concourse was awaiting their arrival at Barrakat, where, after visiting the factory, Lord Lloyd delivered a speech in which he paid a most deserved tribute to Mr. Eckstein of the Sudan Plantations Syndicate. Afterwards, he was entertained to tea by the Syndicate.

It is impossible to conclude without some comment on the excellent organisation of the whole proceedings. It would be invidious to select any individual point for mention, but it was, I imagine, the first occasion on which loud speakers have been used in the Sudan for the broadcasting of speeches.

IRAQ.

Baghdad, January 28.

The New Treaty.

The text of the new Treaty, which was signed on January 13 and later ratified by both Iraqi Houses of Parliament, is as follows: *Article I.* The provisions contained in Art. XVIII. of the Treaty between the High Contracting Parties signed at Baghdad on October 10, 1922, of the Christian Era, corresponding with Safar 19, 1340, Hijrah, and in the Protocol signed on April 30, 1923, of the Christian Era corresponding with Ramazan 14, 1341, Hijrah, in so far as they relate to the duration of the said treaty are hereby abrogated, and the said Treaty shall remain in force for a period of 25 years from December, 1925, unless before the expiration of that period Iraq shall have become a member of the League of Nations.

The various agreements between the High Contracting Parties subsidiary to the said Treaty of October 10, 1922, shall, in so far as their duration is made dependent on

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that of the said Treaty, likewise remain in force for the period laid down in the present Treaty, but in other respects their provisions shall not be affected.

Article II. The High Contracting Parties agree, immediately after the ratification of the present Treaty and its approval by the League of Nations, to continue active consideration of the questions which have already been under discussion between them in regard to the revision of the agreements arising out of Articles VII. and XV. of the Treaty of October 10, 1922.

Article III. Without prejudice to the provisions of Article VI. of the Treaty of October 10, 1922, in regard to the admission of Iraq into the League of Nations, or the provisions of Article XVIII. of the said Treaty, which permit the revision at any time, subject to the consent of the Council of the League of Nations, of the provisions of the said Treaty or of certain of the agreements subsidiary thereto, His Britannic Majesty undertakes that, at the time when the Treaty of October 10, 1922, would have expired under the Protocol of April 30, 1923, and at subsequent successive intervals of four years until the expiry of the period of twenty-five years mentioned in the present Treaty or until the admission of Iraq into the League of Nations, he will take into active consideration the following two questions, namely:

(1) the question whether it is possible for him to press for the admission of Iraq into the League of Nations:

(2) If it is not so possible, the question of the amendment, on account of the progress made by the kingdom of Iraq, or for any other reason, of the agreements refered to in Article XVIII. of the Treaty of October 10, 1922.

The members of the Opposition, who walked out of the House without voting when the Treaty was under discussion, are severely censured by the vernacular paper, *Al Iraq*, which says:—"We were surprised by the attitude which the Opposition were pleased to take up. They left the Chamber without making it clear whether they were in favour of the ratification of the Treaty or not. We cannot but regard them as a two-faced party, and their action as a mere pre-arranged political manœuvre. They are like acrobats trying to jump from one wall to another. Knowing as we do that the majority of them are young men who require more exercise to strengthen their muscles, we can appreciate their desire to give acrobatic performances, which we are more likely to get from them than reasonable behaviour." *Al Istaqlal*, on the other hand, the Opposition organ, takes its usual line: "Is it wisdom, is it common-sense, that an important Treaty which binds the future of Iraq for a quarter of a century should be ratified in half-an-hour? How far these deputies have departed from logic and reasonableness! How far they have strayed from regard for the interests of their country! But the People's Party has played so historic a part that its deeds will be recorded in history in letters of fire—deeds which will be recalled with praise by our grandchildren and by their children for centuries to come"!

Financial Position.

The financial outlook for Iraq is much brighter—far brighter than the Financial Commissioners of last year thought it could become for many a long day. Their report anticipated a possible surplus of five lakhs at the end of the financial year—if all their recommendations were put into effect. The complete policy of retrenchment outlined by them has not, in the event, proved practicable, but an energetic policy of collecting in full the country's land revenues has been adopted, and has resulted in the collection, during the first nine months of the year, of more than the total of the whole of last year. By the end of the financial year, a surplus of no less than 26 lakhs of rupees is anticipated. It must be remembered that several unforeseen charges, such as the care of the Christian refugees, and grants to the cultivators left destitute by failure of harvests, have fallen upon the Iraq Government. Nor has it repudiated its share of the Ottoman Public Debt—a debt of honour which falls heavily upon the struggling young State. That twenty-six lakhs can be set aside for this purpose alone, and still leave a surplus of another twenty-six, is surely encouraging.



Sofia, February 9.

The Amnesty.

On February 4 the Sobranye voted an Amnesty for various political and civil crimes which have been committed during the last seven years. Over 6,000 persons, of whom the majority belong to the Agrarian and Communist parties, benefit by this measure. Approximately 1,000 persons charged under the Defence of the Realm Act are not included in the Amnesty; 500 because they have already been condemned, and 500 because their cases are at present under examination. It is, however, probable that the King will exercise his prerogative and pardon many of the latter class.

The general opinion is that this Amnesty is very wide-sweeping. Previously it had not been supposed that more than three or four thousand persons would be pardoned, but it is said that M. Liaptcheff, the Prime Minister, wished to show the country at large that he wants to make a fresh start and to forget all previous disputes. Only time can show whether the Government's action is right or not. Still, from the point of view of a foreign observer, it would appear that it was high time for such a measure to be passed. Bulgaria has been the scene of many fierce political feuds since the War, and it is necessary that the country should be allowed to pursue a peaceful path. This Amnesty should enable internal tranquillity to be achieved unless the Agrarian and Communist *émigrés* wilfully provoke fresh disorders. It may be added that the chief of these *émigrés*, notably the ex-

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Ministers Kosta Todoroff, Nedelko Atanassoff, Stayanoff, and Oboff, are not included in the terms of this Amnesty. Nor are the well-known Bulgarian Guorguy Dimitroff and Stephan Kolaroff, who live in Moscow, and who are prominent in all matters pertaining to the Balkan activities of the Third (Red) International.

The Municipal Elections.

During February Municipal Elections will be held throughout Bulgaria, and the various political parties are manifesting great activity. These elections will be especially interesting owing to the fact that the Agrarian Party will be taking part in them. For some time previously the Agrarians had been outlawed—if not in theory, at least in actual practice. Now the Party will have its lists, and the extent of its success will be closely watched by all politicians. It is said that the Agrarians expect to poll about 20 per cent. of the total votes cast. The Governing Party, the Democratic Entente, have been making a great effort, but it is notable that M. Liaptcheff has declared that he considers it is more important for the elections to be "free" than it is for his Party to secure a majority. This point of view is a notable departure in current Bulgarian politics, but none the less a welcome one for all that.

The Petritch Incident.

In the course of the next few days Greece is due to pay Bulgaria the sum of 30 million levas (£48,000) which the League of Nations fixed as an indemnity for the moral and material damage wrought by Greek troops during the invasion of South-Western Bulgaria last October. There has been some talk of Greece's wishing to set off the above-mentioned sum against certain payments due by Bulgaria to Greece under the Peace Treaty. But the League of Nations vetoed this suggestion, and within two months from the date of the League's Council Meeting, that is to say by February 14, Greece should pay. A certain amount of interest is felt here as to whether the Greeks will be punctual in meeting their obligation. In general, it is thought that they will, as they cannot very well justify any other attitude.

It has just been announced that the Swedish Government have consented to allow two of their Regular Army Officers to be attached to the Bulgarian and Greek respective frontier guards. The task of these two officers will be to settle any disputes that occur in conjunction with another neutral Officer who has still to be appointed.

Loan Negotiations.

In a recent speech M. Liaptcheff, the Prime Minister, mentioned that he had received information regarding the possibility of the grant of a foreign loan to Bulgaria. It is, however, not yet clear whether the Government envisages a purely refugee loan or a bigger loan which will be used for reconstruction purposes. It is felt that the refugee situation is bad and requires instant attention. On the other hand, it is believed that financial circles in London are rather shy of supporting another refugee loan under the auspices of the League of Nations. In any case the present Government is anxious to secure a loan, and it is in London, and possibly in New York, that negotiations will be begun.

News in Brief.

After voting the Amnesty Bill, the Bulgarian Sobranye adjourned till February 25.

Notes have been exchanged between Bulgaria and Belgium concluding a provisional Commercial Agreement on the base of the most favoured Nations clause.

PERSIA.

Teheran, January 18.

The New Regime.

The excitement over the election of the new Shah and his accession to the Throne has subsided, and things have been very quiet throughout the country the last week or two. The Cabinet having automatically resigned, Zoka ul Mulk (Mohamed Ali Khan Foroughi) who had been acting as Prime Minister during the time the late Premier (now Reza Shah) was entrusted with the provisional government of the country, was summoned by the latter and formed the following Ministry:—Mirza Hassan Khan Moshar (Moshar ul Mulk), Minister for Foreign Affairs; Mirza Morteza Khan Bayat (Saham us Sultan), Minister of Finance, Mirza Hussein Khan Dadgar (Adl ul Mulk), Minister of the Interior; General Abdollah Khan Tahmasp, Minister of War; Davar, Minister of Public Works; Fatemi, Minister of Justice; Sardar Assad, Minister of Posts and Telegraphs; Mirza Yusef Khan (Moshar Azam), Acting Minister of Public Instruction. The Foreign Minister, Moshar ul Mulk, has since resigned, and Mizra Davoud Khan (Meftah es Saltaneh) late Persian Minister in London is acting Minister for the present.

The recent abolition of titles makes Persian names at present rather confusing, many of the new ones adopted in place of the much more familiar titles being at first sight almost unrecognisable. Taymoor Tash (who will be more readily recognised under his former title of Sardar Moazzam Khorassani, Minister of Public Instruction in the last Cabinet) has been appointed Minster of the new Court, and it is reported that he intends to revive the former splendours and ceremonials of the Persian Court. He was attached to the Imperial Russian Court before the War, so this should stand him in good stead.

The new Shah has signed the decree nominating his eldest son, a boy of 7 or years old, Valiahd (Crown Prince) with the title of Shahpoor Mohamed Rezai Pehlevi, the prefix, meaning "Son of the Shah," taking the place of "Shahzadeh" (born of the Shah) which has hitherto been used to denote Princes of the Royal blood, and the suffix "Mirza," also denoting a Prince, is now omitted in the Valiahd's title.

The Weather and the Food Question.

The winter has this year been exceptionally mild and dry, and considerable anxiety was beginning to be felt a short time ago with regard to the crops. A plentiful and welcome fall of snow and rain during the past week, however, has done much to dispel this anxiety, and it is now hoped that this year's supply of wheat is assured, as bread is the staple food of the majority of the population, and it can therefore easily be imagined how disastrous is a shortage of rain and snow in the winter months, on which the failure or success of the crops is entirely dependent. The famine in the winter of 1917 and spring of 1918, due to this cause will long be remembered, and it is believed (statistics are never very trustworthy in Persia!) that some 40,000 people died of starvation in Teheran alone, out of a population of a quarter of a million. Last winter was comparatively dry, as the riots during the summer,

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owing to the dearness of bread, testified, but thanks to the energetic measures taken by the American Advisers who have been placed in charge of the Alimentation Service, the food supply of the Capital this winter seems to have been assured, and by purchasing wheat in India and Russia and rushing it up in motor-lorries, of which the Persian Government have bought a great number, the grim spectre of famine, which at one time seemed to hang over Teheran, has apparently now vanished.

Professor Browne.

All the local papers eulogise the late Professor Browne in obituary notices, and the Acting Minister of Public Instruction has sent a telegram of condolence to the Vice-Chancellor of Cambridge University, adding that the death of this illustrious professor, who had rendered incalculable services to Persian literature, was an irreparable loss.

General News.

The present term of the Mejliss expires next month, and the decree for the election for the sixth Mejliss has been signed by the Shah.

The Russian Legation here has been raised to the rank and dignity of an Embassy, and the Minister, "Comrade" Yureneff (as the Persian papers delight in calling him) now becomes an Ambassador, and incidentally the doyen of the diplomatic corps, having been in his present post longer than the only other Ambassador, the Turkish, who arrived only a short time ago.

The new American Minister, Mr. Hoffmann Philip, arrived here recently and presented his credentials to the Shah last week.

The German Minister had an audience of His Majesty a short time ago and presented him with the portrait which President Marshal Hindenburg specially sent out to him on the occasion of the Shah's accession to the Throne.

THE DRUSE AT HOME.

BY A. SEFI.

In Mount Lebanon, that part of the ancient East where liberty of religion permits every religious community to rule itself, except in what relates to public order, lives that peculiar sect of Druses. They take their name from Sheikh Mohammed Durz, first exponent of their faith in the divinity of the Fatimite Caliph of Egypt Al Hakem who succeeded his father towards the end of the tenth century.

This Hakem was first styled *Al-Hakem bi-amri-Llah*, i.e., ruler by God's command, who soon after, took to himself the title of *Al-Hakem bi-amrihi*, i.e., ruler by his own command in whose power were life and death.

At his death he was secretly murdered and hidden by the Moslems his followers, claiming that he had ascended into heaven, were persecuted by the Cairo Moslems, and emigrated to Syria, where two parties, Caisites and Yemenites, were fighting each other for supremacy. The Druses joined the Caisites, who ended by being the victors, annihilating the other party, and in time, through marriage alliances with the Druses left them masters in their turn of the Lebanon.

Their most noble chiefs were the Shehab Emirs, who about 120 years ago became Christians, and their descendants are still living privately in that Mountain. There were other minor Emirs under the Shehabs, these also became Christians, with the exception of the Arslans, who remain Druses.

Since those early days the Druses took to farming, but they retained their love of weapons and fighting, especially of looting, when they saw a chance. They do not engage in any craft whatsoever, and since they have no public worship, very little is known of their religious belief except that they do not believe in anything that Christians and Mohammedans value. For all that the ethics of their Elders *Occal*, wisemen, are of very high order notably in sobriety, clean living and probity. Especially the ethics of their "*Monazzahin*" who fast a great deal, do not marry, and never accept money from any ruler, nor eat at his table, nor his servants' table, nor even eat flour ground in his mills, considering his wealth ill-acquired. Nor would they eat at a Christian priest's table, but would eat at a monk's because he derives his income from his hand labour. But no Druse has ever been known to show any talent whatever for art, literature, poetry or music. Those who are not in the category of *Occal* are called *Johhal:* ignorant, and they know nothing of their religion, except to obey. The women are also divided in similar order, in *Jwedat* and *Jahilat*.

Astrology and white magic apart, the Druses believe this world to be 343 million years old, and that when a person dies, his soul goes at the same time into another newborn of his own sect, whereas their neighbours, the *nuseries* (Ismaelites) believe in metempsychosis, which is the going of the soul to a body it deserves, human or animal, and even metal, like iron, which is exposed to fire heat and beating. The woman of these *nuseries*, contrary to Druses, are not required to observe chastity within the fold.

Another most interesting feature of their religious tenets is that, to wear or use anything in gold or silver is unlawful, these metals being legitimately required for currency!

The Druses, unlike the Moslems, can have only one wife at a time, who must be a born Druse, but divorce with them is so easy that if a woman says to her husband, "I am going to the field," and he does not say to her, "Come back," she is thereby divorced. But a Druse will never expose an unfaithful woman; he will simply divorce her, taking care that her infidelity be not divulged, considering it a disgrace to himself, should it be known, that his wife has preferred another to him! Also, unlike the Moslems, once a man divorces a wife, he cannot remarry her. Betrothals are sometimes made in infancy and once a little girl is promised to a little boy, she must veil her face in his presence.

All men and women dress in blue calico robes, the men to the knee under a woollen striped coat, and white turban, the women to the heel with a veil covering their head and face except one eye. They are seldom good-looking. The young men dress mostly with baggy white trousers to the knee and white kerchief round their fez. They make good manual servants and soldiers.

The character of the Druses in general, is, if they are left to themselves, good. They are chivalrous and faithful friends, so much so, that Druses living in a Christian village have been known to die in the defence of their Christian neighbours, even when attacked by other Druses.

If a Druse is seeking to fight another man, and sees him fall incapacitated in running away, he ceases his pursuit, despising the striking of a fallen foe.

M. Henry de Jouvenel, the French High Commissioner in Syria, arrived in Angora last Friday.

The Turkish National Assembly last Friday ratified the Turko-Russian Convention, which was signed in Paris on December 17, for mutual neutrality between the two Governments in the case of war with a third party.

Sir Thomas Arnold gave the Sunday lecture at the British Museum last Sunday, his subject being "Persian Paintings." He described the art of Persian painters in illustrating manuscripts of various works of Persian literature and by means of lantern slides showed many pictures taken from manuscripts in the British Museum.

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THE MUSIC OF THE ORIENT.--II.

Spiritual or Philosophical Bases.

BY K. W.

I asked M. Gudenian to define more particularly some of the spiritual affinities which he believed to exist between East and West, and to elucidate those good properties of the East which he believed to be misrepresented in the West. He readily complied.

"Take Oriental pessimism, for example," he said. "You remember Goethe's lines, 'Man would not be the finest creature in the world if he were not too fine for it.' This sentence goes to the depth of the matter, and seems to be a polite rendering of the Arabian proverb: 'The world is a corpse, and those who seek it are dogs.' Christianity and Buddhism want us to concentrate our efforts on the inner voice which bids us forge our individuality, and merge in that indefinite beauty which symbolises itself in the perfume of the flowers and in Heaven-destined sounds. 'Dust unto dust': realistically all is dust. It is only the florescence of the spirit that comes from dust, takes us up so as to make us see God face to face, thus constituting that unfathomable miracle by which a creature of earth, disgusted of all earthly things, aspires to nothing less than Heaven.

"So it is that the depths of pessimism culminate in unshakable optimism, and certain Oriental songs, which fall so sadly on our ears, rejoice the inmost depths of our hearts.

"Look at a beast in its struggle for existence: its devouring another beast (which it can neither help nor be blamed for) disgusts and revolts us. Yet the same beast in motherhood charms and captivates us with its love and devotion. What does all this mean if not that the necessary pessimism to realise the beastly struggle for existence culminates in the convincing optimism which teaches us with conscious self-sacrifice to attain the *real* style of super-humanity in which the human being comes nearer to God than to the beast?" And M. Gudenian clinched his argument with quotations from Jesus Christ, the Buddha, and Goethe.

"Take, again, Pity, the existence of which in the world of Islam has been woefully misunderstood in the West. Even Schopenhauer, who in my opinion was the greatest exponent of the Christian and Buddhist religions, pretends that he could not find one thought worth mentioning in Mohammedanism. It is incredible to think that Schopenhauer, who had such a tremendous admiration for Pity, calling it not only the highest but almost the only morality, overlooked the sentiment of Pity which the Prophet taught in so masterful a fashion to his followers. That Pity abounds in Moslem peoples has been testified by such men as Lamartine and Byron, and I myself, who lived in Constantinople from earliest childhood until the age of seventeen, can state that I never knew nor heard of anyone, of whatever creed or nationality, starving to death. No one could have eaten his piece of bread while knowing that his neighbour lacked it. Is it always thus in Christian Europe?

"Those who have learned the language of Music will find in some passges of Oriental music the genuine hand of Pity stretched out so full that this music is turned into soothing balm."

Another subject that M. Gudenian was greatly concerned to illuminate was that of Oriental fatalism, the fatalism which is imagined in the West to consist of indolent, possibly luxuriant, resignation to the will of Allah. He holds that the fatalism of the East is but a phase of the Western belief in the omnipotence of God.

"Fatalism, reflected in Oriental music, is not," he said, "a brutal force sweeping over us, but is rather a friendly inward voice showing the way, here to the right, there to the left, to fulfil our mission in the world. When experience in life teaches us how subject to error our reason is, we cannot but be grateful that there has not been granted to us the presumptuous freedom that could have hurled us to our doom. For those who possess little imagination, Kant, Schopenhauer, Voltaire, Spinoza, Hume, Mill, and other philosophers have written abundantly and convincingly on this subject, and for those to whom a few words are sufficient Goethe has written: 'What is predestination? It is this. God is mightier and wiser than we are and so He does with us as He pleases.'"

The well-known affinities between the Calvinist and the Moslem opened up the prospect of too long a discussion, and I did not pursue the subject. M. Gudenian finished his remarks on this head with these words:—"When some Westerners lend a sympathetic ear to some paltry Orientals who bend the wisdom of their forefathers to childish perversions, they should recognise that if they can make a miserable foreigner talk according to their taste, they still have no power to silence so many great-minded Westerners who affirmed the old Oriental wisdom. Because to be born in the Orient does not necessarily enable a man to understand Oriental wisdom. It was Goethe who wrote:—

> If the ass that bore the Saviour
> Were to Mecca driven; he
> Would not alter, but would be
> Still an ass in his behaviour."

It was on the theme of universality of Music that M. Gudenian went on to explain his peculiar standpoint. He recalled to me that Gluck had said that there are those who have their hearts in their ears, and that Wagner fulfilled what Gluck began, although the composer of "The Ring" stated that Beethoven, especially in his Ninth Symphony, had already done this.

"All composers at all times," said M. Gudenian, "have endeavoured to give to Music more meaning than an agreeable tickling of the ear. This endeavour consisted of taking Music out of its own narrow realms and making of it a universal art. Schopenhauer was right in stating that metaphysical philosophy can go deepest through Music. Poetry never attains the height that Music can reach, and as for Painting, Music often forces the sight of more vivid pictures than any painting could represent.

"Music and Religion need no argument. A sincere muezzin possessed of a good voice will, calling the Believers to prayer from the top of a minaret, convert the most hard-shelled materialist into a believer.

"So Wagner sought most logically to unite all the fine arts, and most of his music, even without the drama, contains all those elements in itself.

"Real Oriental music at all times contained in itself all the fine arts, because the prophets, troubadours, and musicians who sang in the open air could never know the composition of their audience. To be successful, therefore, this music had to contain all the fine arts in order that the philosophers, poets and so on, could find in it what they were able to understand—a picture of the Universe from which every sentient being gets what he is able."

The concluding article of this series will deal more precisely with the Music of the Orient, its composition and performance.

A special train conveying the managing director and some high officials of the Greek State Railway went off the rails near Lamia on the track between Athens and Larissa on February 9. The traffic superintendent was killed; another official and two firemen were injured.

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IRAQ AND GREAT BRITAIN.

[The following is a text of a White Paper Cmd. 2587 (price 2d.), recently issued by H.M. Stationery Office. The official spelling is retained.—ED.]

Treaty Between His Britannic Majesty and His Majesty the King of 'Iraq.

His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, Emperor of India, of the one part; and His Majesty the King of 'Iraq, of the other part:

Anxious to give full effect to the stipulations in the decision of the Council of the League of Nations dated the 16th day of December, 1925, fixing the frontier between Turkey and 'Iraq in pursuance of Article III. of the Peace Treaty signed at Lausanne on the 24th day of July, 1923, to the effect that the relations between the High Contracting Parties now defined by the Treaty of Alliance and by the undertaking of His Britannic Majesty's Government approved by the Council of the League of Nations on the 27th day of September, 1924, should be continued for a period of twenty-five years, unless 'Iraq is, in conformity with Article 1 of the Covenant of the League of Nations, admitted as a member of the League before the expiration of that period:

Bearing in mind the intention which the High Contracting Parties have mutually expressed in the Protocol of the 30th day of April, 1923, to conclude a fresh agreement regulating subsequent relations between them:

Have decided by means of a new treaty to ensure due fulfilment of the said stipulations and have for this purpose named as their plenipotentaries:

His Majesty the King of the United Kingdom of Great Britian and Ireland and of the British Dominions beyond the Seas, Emperor of India, Bernard Henry Bourdillon, Esquire, C.M.G., Acting High Commissioner of His Britannic Majesty in 'Iraq:

His Majesty the King of 'Iraq, 'Abdul Muhsin Beg al-Sa'dun, Prime Minister of the 'Iraq Government and Minister for Foreign Affairs:

Who, having communicated their full powers, found in good and due form, have agreed as follows:—

ARTICLE I.

The provisions contained in Article XVIII of the Treaty between the High Contracting Parties signed at Baghdad on the 10th day of October, 1922, of the Christian Era, corresponding with the 19th day of Safar, 1340, Hijrah, and in the Protocol signed on the 30th day of April, 1923, of the Christian Era corresponding with the 14th day of Ramazan, 1341, Hijrah, in so far as they relate to the duration of the said Treaty are hereby abrogated, and the said Treaty shall remain in force for a period of twenty-five years from the 16th day of December, 1925, unless before the expiration of that period 'Iraq shall have become a member of the League of Nations.

The various agreements between the High Contracting Parties subsidiary to the said Treaty of the 10th day of October, 1922, shall, in so far as their duration is made dependent on that of the said Treaty, likewise remain in force for the period laid down in the present Treaty, but in other respects their provisions shall not be affected.

ARTICLE II.

The High Contracting Parties agree, immediately after the ratification of the present Treaty and its approval by the Council of the League of Nations, to continue active consideration of the questions which have already been under discussion between them in regard to the revision of the agreements arising out of Articles VII and XV of the Treaty of October 10th, 1922.

ARTICLE III.

Without prejudice to the provisions of Article VI of the Treaty of October 10th, 1922, in regard to the admission of 'Iraq into the League of Nations or the provisions of Article XVIII of the said Treaty which permit the revision at any time, subject to the consent of the Council of the League of Nations, of the provisions of the said Treaty or of certain of the agreements subsidiary thereto, His Britannic Majesty undertakes that, at the time when the Treaty of October 10th, 1922, would have expired under the Protocol of April 30th, 1923, and at subsequent successive intervals of four years until expiry of the period of twenty-five years mentioned in the present Treaty or until the admission of 'Iraq into the League of Nations, he will take into active consideration the following two questions, namely:—

(1) the question whether it is possible for him to press for the admission of 'Iraq into the League of Nations;

(2) if it is not so possible, the question of the amendment, on account of the progress made by the Kingdom of 'Iraq or for any reason, of the agreements referred to in Article XVIII of the Treaty of October 10th, 1922.

The present Treaty, in English and Arabic, of which in case of divergence the English text will prevail, shall be ratified and ratifications shall be exchanged as soon as possible.

In Witness whereof the above-named Plenipotentiaries have signed the present Treaty and have affixed thereunto their seals.

Done at Baghdad the Thirteenth day of January, one thousand nine hundred and twenty-six of the Christian Era, corresponding to the Twenty-eighth day of Jamadi al Ukhra, one thousand three hundred and forty-four, Hijrah, in three copies of which one shall be deposited in the

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archives of the League of Nations at Genēva and one shall be retained by each of the High Contracting Parties.

B. H. BOURDILLON,
His Britannic Majesty's Acting High Commissioner in 'Iraq.

'ABDUL MUHSIN al-SA'DUN,
Prime Minister of the 'Iraq Government and Minister for Foreign Affairs.

Explanatory Note.

1. In their decision of the 16th December, 1925,* the Council of the League of Nations attached the following condition to their award on the Turco-'Iraq Frontier question:—

"The British Government is invited to submit to the Council a new Treaty with 'Iraq, ensuring the continuance for twenty-five years of the mandatory regime defined by the Treaty of Alliance between Great Britain and 'Iraq† and by the British Government's undertaking approved by the Council on the 27th September, 1924,‡ unless 'Iraq is, in conformity with Article 1 of the Covenant, admitted as a Member of League before the expiration of this period.

"As soon as, within a period of six months from the present date, the execution of this stipulation has been brought to the knowledge of the Council, the Council shall declare that the present decision has become definitive and shall indicate the measures required to insure the delimitation on the ground of the frontier line."

2. In pursuance of this invitation of the Council of the League of Nations His Majesty's Government have concluded with the 'Iraq Government the new Treaty which is printed above. It has been accepted by both Chambers of the 'Iraq Parliament.

3. The effect of Article 1 of the new Treaty is to extend the operation of the Anglo-'Iraq Treaty of October, 1922, and of the subsidiary agreements concluded in March, 1924,† in so far as their duration depended upon that of the Treaty, for a period of twenty-five years, or for such shorter period as may elapse before 'Iraq obtains admission to the League of Nations. In so far as the duration of the subsidiary Agreements was not dependent upon that of the main Treaty, their provisions are not affected. Consequently, the principle enunciated in Articles 1 and 3 of the Military and Financial Agreements respectively, viz., that 'Iraq shall accept as soon as possible, and in any case not later than the year 1928, full military and financial responsibility for the preservation of internal order and for the defence of 'Iraq against foreign aggression, remains in force.

4. The discussions referred to in Article II of the new Treaty relate to various points of detail and do not affect the question of principle mentioned in the foregoing paragraph.

5. The undertaking given by His Majesty's Government in Article VI of the Treaty of 1922, to use their good offices to secure the admission of 'Iraq to membership of the League of Nations as soon as possible, remains in force. The provisions of Article III of the new Treaty expressly provide for periodic consideration of the situation with this object is view. On the admission of 'Iraq to membership of the League of Nations the operation of the Treaty will come to an end.

6. The decision of the Council of the League of Nations of the 27th September, 1924,‡ included their acceptance of an undertaking by His Majesty's Government to agree to no modifications of the terms of the Treaty of Alliance (i.e. the Treaty of 1922, the Protocol of 1923, and the subsidiary Agreements†) without the consent of the Council. A similar undertaking in regard to the new Treaty will be given to the Council.

COLONIAL OFFICE,
28th January, 1926.

*Cmd. 2562 of 1925. †Cmd. 2370 of 1925.
‡Cmd. 2317 of 1925.

NEAR AND MIDDLE EAST ASSOCIATION.

Mr. Wilson Harris and Professor Arnold Toynbee were the principal speakers at the meeting which, by the courtesy of Mrs. R. A. Workman, the Near and Middle East Association arranged on February 10 at 3, Seamore Place, Park Lane. The subject of the evening was "The Present Mandatory System in the Middle East." Captain E. N. Bennett, who presided, first read a letter from Mr. J. L. Garvin, who had hoped to be able to speak. The Editor of the *Observer* reaffirmed his well-known view that the adhesion of the Mosul vilayet to Iraq may be disastrous to the British Empire, stressed the necessity of cultivating the closest relations with Turkey, and ended by praising the work of those who are attempting to keep open to the British public the question of England's evacuating Iraq.

Mr. Wilson Harris dealt mainly with the conception and the working of the Mandates from the point of view of the League of Nations. In sketching the history of the mandatory idea, he incidentally said that Lord Balfour had actually recommended in 1917 some such substitute for the traditional annexation by the conquering Power. He explained how the Middle Eastern mandates, which were described as being two and a half in number—the Lebanon and Syria being under the French mandatory, Palestine and Transjordan under the British mandatory, and Iraq, which was not really a mandated State at all, but was allied by treaty with Great Britain—came into being at the Conference of San Remo. In a particularly lucid way he gave an exposition of the relations between Great Britain and France, the mandatory Powers, and the League of Nations. It was the business of the Permanent Mandates Commission, which was composed of disinterested representatives, or rather members, of various countries, who, generally speaking, had no first-hand knowledge of the working of all three, "A," "B," and "C," kinds of mandates, to see that the mandatories were treating their respective *protégés* according to the wording, rather flamboyant though it was, of Article XXII. of the League of Nations Covenant (that clause referring to the duty of those countries in an advanced state of culture in preparing the less advanced peoples for membership of the League as a sacred trust of civilisation). The Mandates Commission was doing its work searchingly and conscientiously. For example, it requested, in view of the fact that the last report on Syria did not take into account the recent troubles in that country, that a later report be drawn up; and this was being done for the February meeting at Rome. Upon the future of the mandatory system in the Middle East, Mr. Harris spoke guardedly. Of Palestine he said that co-operation between Arab and Jew was a possible eventuality, though the processes by which such a consummation might be brought about had so far failed to manifest themselves. Of Iraq he said that, now that the future of Mosul had been settled by the League, the outlook for an independent Arab nation was at least hopeful.

Professor Toynbee, in discussing the origin of the mandates, interestingly developed the contrast between the fate of those mandated territories whose suzerainty began, so to speak, in unworthy motives, and of those territories whose overlords had at first the best intentions. He showed how the whole problem of these Middle Eastern mandates was complicated by three conflicting, or incompatible factors: (1) The rise of Arab nationalism, and British promises, indefinite and actual, to ex-King Hussein on the subject of Arab independence; (2) British promises to the French on the subject of Syria, negotiations in regard to which were begun two days after the receipt in Whitehall of the offers by the secret Arab committee in Damascus of a rising against the Turks in the Allied cause; and (3) British promises to the Zionists in respect of Palestine. It was easy, he said, in the light of subsequent events, to blame the British Government for behaving in this contradictory manner, but, in view of the circumstances of the War and the necessity, first of countering the *Jehad* proclaimed by the Caliph at

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Constantinople on the Allied Powers, and secondly, of countering the pro-Jewish and anti-Russian propaganda which was being conducted by Germany in America as a consequence of the ill-treatment of Jews by the Russian troops in the retirement of 1915, such harsh criticism was scarcely fair. Turning to Iraq, Professor Toynbee claimed that two opposite policies strove in our official quarters for mastery, the policy of Indianisation—he said that from the beginning of the War the Government of India had looked desiringly upon Iraq as another province of India, and that up to 1920 Iraq was in fact Indianised—and the policy of Arab independence, as subsequently enunciated by the Colonial Office. Apropos of this, he instanced the simultaneous subsidising of Sultan Ibn Saoud and ex-King Hussein. One thing was at any rate certain: the wishes of the people in these Middle Eastern States were not originally consulted. In this connexion, he laid great stress on the findings of the King-Crane Mission to Syria, the Mission which was told by the Arabs that they wanted no mandatory Power, but if there had to be one, it should be first America and then Great Britain. Of the three mandated territories, he said that Iraq was the most advanced to its goal. Palestine represented an attempt to reconcile two irreconcilable things, but into Syria M. de Jouvenel would probably introduce a much greater share of liberty.

The Chairman then stated that he could find no difference between the old-fashioned annexation and the new mandatory system. There was little adhesion to the idea of the "sacred trust of civilisation" mentioned in Article XXII. in imposing a Zionist minority in Palestine upon an Arab majority, or in bombarding Damascus. Nor could he, any more than any other close student of the problem, discover the slightest right whereby the League of Nations severed Mosul from Turkey.

In subsequent discussion the question of the possibility of revocation of a Mandate was raised. It was at first suggested, by Mr. Harris, that a decision so to revoke must be arrived at unanimously by the League, but a subsequent speaker stated that if such a question were put before the League, the votes of the defending parties, so to speak, would, in accordance with the recent decision of The Hague Tribunal, not be counted. Objection was taken to Professor Toynbee's statement that Iraq had been Indianised, and to his implication that Sir Arnold Wilson was an "Indian," the facts being that from 1916 to 1921 Iraq was under the War Office, not under the Government of India (in other words, the supreme control was in the hands of the G.O.C., a British Army officer), and that officials from India constituted but a fraction of those responsible for the civil administration. In justice, therefore, to the officials who had to carry on in Mesopotamia during and after the War, this baseless charge of Indianising Iraq should be dropped.

The following were among those present: The Hungarian Minister, the Serbian Chargé d'Affaires, Mme. Ferid Bey, M. Nelky, Kemal Bey, M. and Madame Stancioff, Mr. A. H. Meftah (Persian Legation), Viscountess Combermere, Sir Edward and Lady Boyle, Sir William Clark, Lady Mackinnon, Lady Hewitt, Lady Sprigge, Hon. Mrs. E. C. Fielden, Mr. S. Leader, Mrs. L. Cobham, Col. and Mrs. Fitzmaurice of Orkney, Mr. and Mrs. Leland Buxton, Mr. and Mrs. James Conchie, Mr. and Mrs. Walter Reid, Dr. E. H. Griffin, Mrs. de Bunsen, Mrs. Charles Hancock, and Mme. Wolkoff.

Mr. T. A. V. Best, who was appointed Lieutenant-Governor of Malta last November, arrived in Malta last Saturday.

The Postmaster-General has announced that as from February 15 the Imperial rate of postage of 1½d. for the first ounce and 1d. per ounce will apply to letters for Palestine. The full international rate of 2½d. for the first ounce and 1½d. per ounce thereafter will still be applicable to letters for Iraq, which are at present frequently posted in error at the Imperial rate.

THE ANGLO-PERSIAN OIL FIELDS.

An illustrated lecture on "A Visit to the Anglo-Persian Oil Fields" was given on February 11, at the Royal United Services Institution, by Squadron-Leader A. R. C. Cooper to the Central Asian Society, Sir Michael O'Dwyer being in the Chair.

The lecturer explained that he derived his information from a ten days' visit which, in company with a fellow R.A.F. officer, he paid to the South Western Persian fields last year. With the help of abundant photographs he sketched the extent of the Anglo-Persian Oil Company's property from Tembe down the Karun river to the refinery at Abadan. The immense feat accomplished by British engineering in constructing roads over mountains, the laying of the pipe line, and so on, were dwelt upon, and the lecturer went into a certain amount of technical detail in his description of the various instruments connected with the extraction of oil, derricks, rocker arms, controls, storage tanks, and the rest. For the whole of the engineering establishments along the course of the 140 miles from the fields of Maidan-i-Naftun (which incidentally were known in Zoroastrian times), he had the greatest admiration. One of the most striking things he saw (and these did not include any oil) were the huge gas flares, which were lighted as a means of dispersing safely the dangerous gases, and which were so tremendous, being seen as far as 100 miles away, as to be quite awe-inspiring. The progress of the whole concern could be seen from the fact that, whereas in 1912-13, 83,000 tons of crude oil were extracted, in 1922-23 3,000,000 tons were gained. Nor was the business point of view the only one on which the A.P.O.C. could be congratulated. Hospitals had been established for the use of the 30,000 Persian employees, with 20 white doctors, 15 white nurses, and a complete dental surgery; wireless had been installed for the benefit of the British employees who were living out in the desolate waste; and, in fact, the comfort of the Company's servants, who must above all be workers, was studied in every way. The two main impressions gained from his visit were, first the amount of work done, and secondly the overpowering smell of gas.

In the subsequent discussion, Captain R. A. Eden, M.P., emphasised not only the national importance of the work of the A.P.O.C., but the humanitarian aspect of its development of S.W. Persia. Sir Louis Dane gave an interesting sidelight on the history of the Company. In 1903, he said, he was with Lord Curzon on a visit to Consular stations in the Gulf, and while at Koweit a Mr. Reynolds called to see him. Mr. D'Arcy's mining engineer (he died last year in Spain) had just relinquished hope of finding oil in Persia, but on persuasion by Lord Curzon and Sir Louis he proceeded to Maidan-i-Naftun, where he finally realised his hopes. That the matter was subsequently taken up was to the credit of Sir Charles Greenway and of the Burma Oil Company. Sir Charles Greenway contrasted the discomforts of a visit to the fields which he had paid in 1910-11 with the ease with which a visit could now be made. Sir Harry Brittain who has recently returned from an Imperial voyage, which included Persia and Iraq, spoke of the A.P.O.C. as one of the finest all-British institutions in the world. He paid tribute to the services of Sir Charles Greenway, who had resisted the attempt to get the possession of the fields out of British hands, and also to the spirit of enterprise among the workers in S.W. Persia, who found relaxation in race-meetings and in all kinds of sport. Wing Commander Wing spoke of the necessity of looking upon Iraq and S.W. Persia as a link between the Mediterranean and India. Admiral Richmond stressed the imperial aspect of the oil-fields. Finally, Sir John Cadman stated that the success of the A.P.O.C. was due not to luck, but to exceptional skill. Improvement followed improvement; now, for instance, the gas flares, from the waste oil, which had so impressed the lecturer, had been done away with, and a visitor to the fields now saw no oil and smelt no gas.

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PERSONAL AND GENERAL.

TO-DAY

February 18, 1926 (New Style).
February 5, 1926 (Old Style).
Shaabau 5, 1344 A.H., of the Moslem Calendar.
Adar 4, 5686, of the Jewish Calendar.

Sir Milsom Rees has returned to London from the Sudan.

Mr. Charles Whibley left for Egypt on February 11, and will be away for six weeks.

Sir Ernest and Lady Dowson left London last Thursday for Marseilles, on their way to Egypt.

The Hon. Michael and Lady Doreen Knatchbull left 11, Eaton Place last Thursday for Egypt.

The Dowager Countess of Airlie last Friday left London for Egypt, and will be absent for about six weeks.

Lord and Lady Plunkett left 38, Upper Brook Street last Friday for Egypt. They will be away about six weeks.

Viscount and Viscountess Devonport will sail from Bombay for England on February 23 in the P. and O. s.s. Ranpura.

Lord Brabourne left London last Thursday to join the P. and O. steamship Rawalpindi at Marseilles, on his way to Port Said.

Sir Otto and Lady Beit and the Misses Angela and Muriel Beit, who have gone to Egypt, are not expected back in town until the middle of April.

Major F. J. Ney, executive secretary of the Canadian Council of Education, and Mrs. Ney, who have been visiting Egypt, Palestine, and Cyprus have arrived at the Hotel Victoria, London.

Madame Yovanovitch, wife of the Serbian Consul-General in London, has disposed of her residence in Gloucester Place, and her address for the present is 71, Knightsbridge.

Jafar Pasha al Askari, Diplomatic Representative of Iraq in London, entertained to dinner at the Hyde Park Hotel on February 11, Sir Henry and Lady Dobbs, Sir Henry and Lady MacMahon, Sir John and Lady Shuckburgh, and Mr. H. I. Lloyd.

Sir Launcelot Sanderson, K.C., Chief Justice of the High Court of Judicature, Calcutta, who had the honour of being received by the King at Buckingham Palace on February 10, left London last Thursday on his return to India.

Baroness Zouche and Sir Frederick Frankland are on a visit to their son, Captain the Hon. T. W. Frankland, A.D.C. to Lord Lloyd, the High Commissioner for Egypt. The Hon. Barbara Frankland has accompanied her parents to Cairo.

The Right Hon. Sir Robert Horne, K.C., M.P., and Miss Horne, who have been touring in Upper Egypt, returned to Cairo last Friday. They are staying at Shepheard's Hotel where Sir Herbert and Lady Vernon have also arrived.

Mr. Charles Woods entertained the Bulgarian Minister and Miss Hajji-Mischeff at tea at 171, Victoria Street, on February 9. Among his other guests were the Hon. Mrs. Bovil, Lady Hart, Mr. A. C. Wratislaw, Mrs. Ameer Ali, Mr. John Mavrogordato and Mrs. T. E. Stephenson.

Sir Samuel Hoare, Secretary of State for Air, will address the City of London Debating Club on "Iraq and its Future," at the offices of the City Conservative Association (36, Bucklersbury, E.C., next Thursday (February 25) at 5.30 p.m. Application for tickets should be made to the hon. secretary of the club, Copthall House, Copthall Avenue, E.C.2.

The Turkish Ambassador in London and Mme. Ferid Bey entertained at dinner at the Embassy last Thursday evening the Spanish Ambassador and the Marquise de Merry del Val, the Belgian Ambassador and Baroness Moncheur, the Brazilian Ambassador, the Lithuanian Minister and Mme Galvanauskas, the Hungarian Minister and Baroness Rubido-Zichy, and the Staff of the Embassy.

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Book Reviews and Notes.

IRAQ: 1500-1900.

"FOUR CENTURIES OF MODERN IRAQ." By Stephen Hemsley Longrigg. (Oxford University Press. 21s.)

Most of us who read books relating to the East fall into one of two classes: those who live or have lived in the East and read with eyes that know the country and its people, and those who, turning to the East for colour, incident, strangeness, or faith seek to be exalted or entertained by Oriental mysteries or splendour. Students of present-day Oriental politics, we regret to say, do not search in books for their argument. Otherwise the cross-word puzzle expert of the *Evening Standard* would not give as a clue to Mosul—"A Turkish town on the Tigris."

Although the sources of this book, as its jacket tells us, "range from the quaint narratives of Early European travellers to the Court histories of Stamboul," it is not a book of excerpts, and the searcher after romance and travel-lore will be grievously disappointed. Not that romance and adventure are absent. The book is full of adventure, but it is not dealt with lovingly. Our historian has no time for sentiment. He gives us a narrative clear, judicious, and cold of events that in the hands of a novelist would thrill us with wonder, horror and pity. The history will appeal to the seriously minded residents and ex-residents of Iraq as the first attempt to give a continuous narrative of Iraq history since its conquest by the Turks in the sixteenth century.

And what is this history when unfolded before us? "Wars of the kites and crows"—so Milton dismissed Anglo-Saxon history, and so must we describe most of the period dealt with Mr. Longrigg. In spite of the gorgeousness of pashas, sultans, shahs, kahyas, and janissaries their history is shown to be a succession of campaigns, intrigues, rebellions, chastisements and treachery. Mr. Longrigg spares us the gruesome details, but perhaps in so doing removes most of the life of the picture. A more generous padding of vivid extracts from contemporary narratives and a lifting of the decorous veil of horrors and vices, while securing the interest of the general reader, would have lightened the task of the serious student. Besides, all serious historians nowadays parade their sources in full dress and make them speak for themselves.

But it is unfair to carp. The book has great merits. It shows us what happened to Iraq after it fell to the Turks—how they treated it as a number of provinces to be bled, how neither they nor their slave successors had any conception of government. It is true that they struggled to keep the semblance of law and order, but merely to retain the profits that ensued to them from peaceful trade. It shows how the Persians were able to occupy the country and how the Mamluk dynasty in Baghdad, the Jalilis in Mosul and the Babans in Kurdistan maintained practical independence of Stamboul.

But through lack of either sources or space the author deals only with political events. We are not told how the Government touched the people in those everyday relations of tax gatherer and payer which make up the whole life of European agriculturists.

When we do see the governed and the governors face to face in the conflicts between the tribes and the pashas it seems incredible that the same old treachery succeeds every time. Not only the ignorant tribesman falls a victim, the most astute town intriguer and the wiliest courtier each in his turn accept the lavish gifts, swagger in the robes of honour, swallow the honeyed words, and come to the same swift treacherous end. Few important people in Iraq died in any retirement save that of a prison, and there very suddenly.

How was a people so cautious and suspicious always taken in so easily? This is one of the problems which the book has raised and left unsettled.

Another is why was there no racial or national sentiment displayed throughout this period? The question is unanswered. The author has a singular quality of detachment. His purpose is to tell the story. He does so, and though he spends his life in the country as the employee of a nationalist Arab State, he tells it without bias or heat. If the Turkish rule was an abomination, the author does not say it. He gives the facts. If the Arab and Kurdish leaders were animated by no sentiment save rapacity and hate, he does not hide their weakness. But he gives no explanation.

The Persians have a saying, "Kill your enemy with his own sword." They explain it by pointing to Arab history. "The Arabs" (the Persians say) "conquered the world with the sword of religion. We have killed the Arabs with their own sword by creating the Jafar creed." Was this the explanation of the failure of the Arabs to unite when the Turks were weak and only a handful of Mamluks held the country with ease by playing off sheikh against sheikh, and notable against notable. It is true they relied on the Kurds, but the Kurds did not love them too much and played the same game against them by uniting with the Persians whenever attacked by the rulers of Baghdad.

Not that the Arab was easy to govern. There seem always to have been campaigns against the Muntafiq or the Beni Lam or the Obeid or later on the Shammar. But no national spirit animated these risings or emerged out of them. To the end of the nineteenth century the Arab spirit was sleeping. Perhaps the real explanation lies in the hostility of the towns to the tribes. Not until the townsman joined with the tribesman in hostility to the Turk did Arab nationalism arise. Possibly the old Turkish rule before the reformers was so light that it did not affect the lives of the mass of the people. It was the reformer with their Turkish language and land law who created the Arab spirit. But our author cares for none of these themes.

Some interesting personalities are revealed in this history and the episode of the Mamluks is very fully treated. The Jalilis of Mosul and the Babans of Kurdistan are dealt with rather scrappily, owing rather to the scheme of the work than to the paucity of the information.

The author shows how throughout most of his period Mardin belonged to the pashalic of Baghdad, while the plain of Mosul was, except for brief periods, always an independent province though much shrunken in size.

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One last criticism. This book is sound, sober, history, a model of brilliant compression and lucid narrative. It is engagingly written and deals well with its purpose, the political history of Iraq in these centures. It does not attempt to deal exhaustively with economic and administrative history. Nor does it treat of the present dispute over the Mosul vilayet as a separate problem. The Oxford Press were unfortunate in writing on the jacket: "in particular the Mosul question can be judged for the first time in its full bearings." It is unfair to the book to represent it however vaguely as an authority on this burning problem, whose roots may lie deep in the past but which must be judged by its other than historical considerations.

This book, though opportune, is not propaganda. Turkish maladministration in Iraq during four centuries is revealed but not dwelt on. When it is remembered that at the present day, as a legacy of Turkish lack of rule, the Shammar tribe exact *khowa* (blackmail or tribute) from every village between Shargat, Mosul and Sinjar, as well as from every sheep that crosses the northern Jezirah, a little of the anarchy which existed below the thin veneer of Turkish law and order will be understood.

The people accustomed to the treachery and greed of their rulers for three centuries have little faith in the protestations of any Government, and see only new pretexts for further taxation in all their undertakings.

The history traced by Mr. Longrigg is a sad and shameful one in spite of all the tinsel of the pasha's courts and all the trapping of his janissaries. Let us hope that the next four centuries will bring happiness and prosperity to this ancient habitation of man.

MISS PARLOW'S RECITAL.

Miss Kathleen Parlow, the Canadian violinist, has allowed herself to become almost better known on the Continent than she is in London. Her appearance at the Æolian Hall last week was her first in England after an absence of nearly six years, in the course of which she has given recitals in many parts of Europe. In Bucharest, where she was in the autumn of 1924, she achieved a very striking success among a highly musical people; since then she has been in Scandinavia and Central Europe. Miss Parlow combines an obviously finished musicianship and intellectual appreciation with a personality and charm rarely combined in so high a degree. The Tartini Sonata in G. minor made a pleasantly old-world introduction, Miss Parlow's control of her tone both in forte and piano passages being excellent. Lalo's "Symphonie Espagnole," although musically a little slight for the principal place in the programme was in some ways the achievement of the evening. All the fire, grace and charm of the South were so pre-eminently there that one forgot to wish for a deeper musical philosophy and almost forgot—that one had heard the piece many times before. The first movement in particular was given a curiously appealing charm. Chausson's "Poème" was sensitive and thoughtful, proving that Miss Parlow does not depend on showiness of style for her appeal. Two more Spanish pieces and the beautiful "Notturno Adriatico" completed the programme. Miss Parlow was enthusiastically encored. Her next recital is fixed for March 11.

The new National Picture Gallery in Athens was formally opened last Saturday.

According to *The Times* Jerusalem correspondent the local Press reports that an Arab, aged 105, named Salah Mustapha Salah Abu Musa, of the village of Ajur, near Hebron, has begun to serve a sentence of ten years' penal servitude in the Jerusalem gaol for having murdered his daughter, whom he had accused of loose living. The old man is said to be acquiring a third set of teeth.

THE WEEK AT HOME.

London, Tuesday Morning.

On the Steel House.

For a few hours last week the House of Commons experienced a quite remarkable thing—contact with reality. It was over the question of the Government's subsidy to the building of steel houses in Scotland. The appalling condition of housing in Scotland had genuinely touched Mr. Baldwin, and it may be assumed that whoever the contractor might be and whatever the type of house might be, the Prime Minister had determined that something should be done for the homeless Scots. And his attempts to help to solve the problem commanded, from this angle, the assent of the majority of the House.

But a complete vindication of the Government's attitude and a complete justification of the Labour Party's policy of not opposing the Government were not provided last Thursday. The debate, as a matter of fact, was made memorable, not by Government supporters, but by the speeches of three Labour members: Mr. Rosslyn Mitchell, who supported the Weir houses, and Mr. Kirkwood and Mr. Maxton, who denounced them. Such a supporting and such a denouncing have scarcely been heard in a Parliament of our day. They recalled the time of Cobbett and even the memoirs of the eighteenth century.

The fundamental sincerity of all three men is not to be questioned, quite apart from the fact that all three were in effect speaking in opposition to the policy dictated by the politicians at the head of their Party. The difference between them lay in this. Mr. Mitchell, whose speech so delighted the Conservatives as to cause him embarrassment and to ask them to desist, gave a magnificent oration on the housing conditions in Scotland, depicting the present misery and the joyful longing for even a steel house of many of its poverty-stricken inhabitants. Both Mr. Kirkwood and Mr. Maxton, whose lives have been spent in advocacy of those industrial principles which Lord Weir has publicly denounced, were chiefly concerned with the effect that the Government's support of an anti-Trade Unionist like Lord Weir might have on the rank and file of the country. To steel houses in themselves they had no objection: it was merely the Lord Weir scheme which was causing all the ill-feeling.

Any summary of these men's eloquence must sound bald and trivial, but their speeches, made in deadly earnest, profoundly moved or silenced the House. It is excellent that these things should be so; after the make-believe

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disputes between Conservative and Liberals to which generation after generation had become accustomed, the wind of reality, blowing so rudely and cleansingly from the unofficial Labour quarter, nearly took one's breath away.

That this debate will become historical I have little doubt, but it is really extremely doubtful whether history will judge Messrs. Kirkwood and Maxton to be so utterly wrong in their estimate of the potentialities of this contracting as the majority of the House seem to have imagined them. That judgment, however, will depend upon how the remainder of Scotland's enormous housing problem (2,000,000 out of a total of less than 5,000,000 cannot get even a three-roomed house) is tackled.

Changing the Constitution.

But to historians last week will be memorable not only for the debate on steel houses, but for another thing, over which the constitutionalists are already wrangling. A second reading was given to a private member's Bill, which would abolish the practice, first made necessary or at least first indulged, in the reign of Queen Anne, by which no member of Parliament can accept an office of profit under the Crown without submitting to re-election. Those who supported this measure—they included the Prime Minister—pointed out that the rule was an obsolete survival from the time when it was thought necessary to check the power of the Royal arm, that it imposed inconvenience both upon members seeking re-election and upon constituencies which were so asked to re-elect them, and that the new Bill would enable a Government to appoint members of every degree of wealth and of poverty.

The present position, which dates from 1919, is that for nine months after a General Election the Prime Minister can appoint whom he likes to paid positions under the Government without the trouble of a by-election, but that, if appointed after nine months, his nominees must seek re-election. In defence of this compromise, as against the departure proposed by Mr. Clayton, there were found to be plenty of members, including the Conservative, Sir John Marriott. These stressed the point that necessitated by-elections were in themselves some sort of check upon the Government (one thinks of Sir Arthur Griffith-Boscawen's defeat at Mitcham in 1921, though that was almost wholly due to Lord Beaverbrook's antagonism), and that in general it was wise not to increase the authority of the Cabinet as against the Commons.

It is amusing, in this connexion, to wonder how far members allow their party feelings to govern their votes upon constitutional questions. Liberals, who are obviously disinterested in the matter of "offices of profit," voted for Mr. Clayton's Bill: all the Labour members present voted against it. But Sir John Simon has put down an amendment for the Committee stage—an amendment which it is said the Government will accept—that this new measure should not come into operation until the end of the present Parliament. It will be interesting to watch the fate of this amendment.

Mr. H. A. L. Fisher.

It has been carefully explained by Mr. H. A. L. Fisher that his duties in connexion with Oxford University make it no longer possible for him to remain an active member of the Liberal Party, but he will hardly complain if a cruel world attributes his departure at this time to somewhat other motives than a returned passion for academic work. Rather will the world connect this loss to the political arena to the present unhappy state of the Liberal Party, a state, which, incidentally, has recently been made even worse by the uncompromising stand which the Radical Party has taken against the possibility of any co-operation with the Labour Party. It is said that Mr. Fisher will always be remembered by his Education policy, a policy which subsequent pressure of more important things has caused to be abandoned, or at least to be indefinitely postponed. One feels, however, that he will be more in his element at New College, whither he is taking with him yet one more "lost cause."

Ireland and England.

Once more, it seems, the older habits of Ireland in its treatment of England and its attitude towards England, are reasserting themselves. For an Irish Fifteen beat England at Dublin on Saturday, their forwards being inspired, apparently, with pre-War skill and enthusiasm. And it is a grand thing for Rugby that it should be so. If the time be coming again when Irish forwards shall be the terror of the football world, that world will be the better for it. And if Ireland this year gains the Triple Crown, that also will be no bad affair.

The other recrudescence of sentiments that one had hoped were dead was shown during the playing at the Abbey Theatre of O'Casey's "Easter Week" play. As one who greets "Juno and the Paycock" as one of the few modern plays that one can see again and again, I find it rather sad that a section of the Irish people should thus attempt to boycott and destroy so fine an Irish playwright. Not that it ultimately matters; for Synge's "Playboy of the Western World," booed in Ireland and in America in 1908, is now everywhere applauded. So, one imagines, when the bitter memories of that Easter week of 1916 in Ireland are died out, this representation of the essential facts of that time, a representation favouring no one in particular, and certainly not designed to secure recognition from the Sassenachs, will come into its own, and be cheered of the descendants of those Republicans who in Ireland now regard it as propangada against the Irish.

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Lord and Lady Esmé Gordon-Lennox have left Cairo for Upper Egypt.

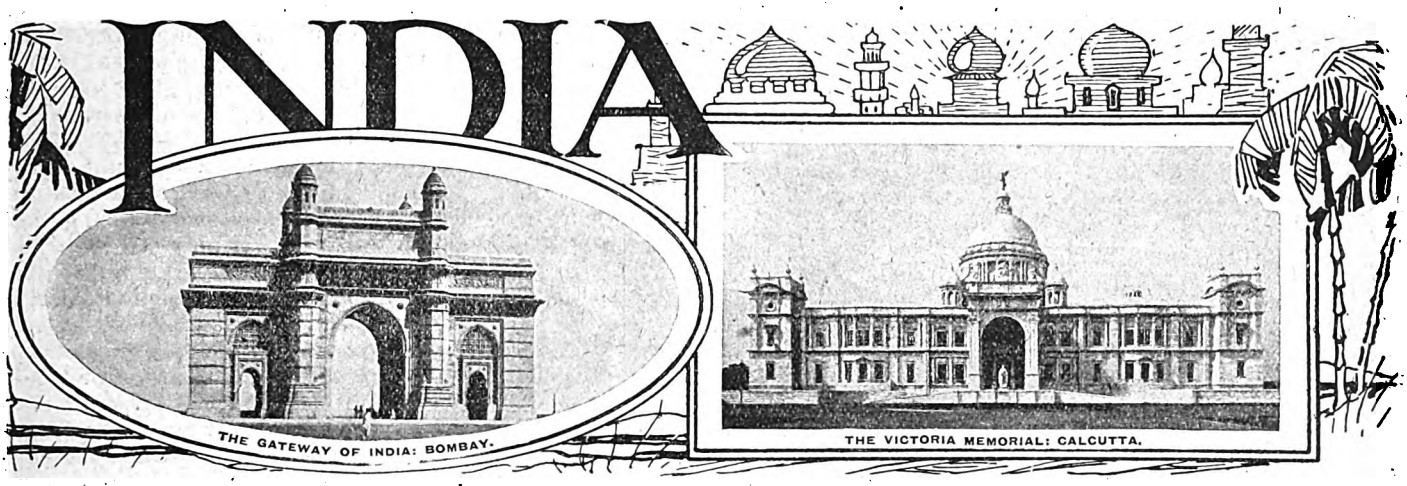
Air Vice-Marshal Sir Vyell and Lady Vyvyan have arrived in Cairo on a short visit.

Sir George and Lady Alderson recently arrived at the Semiramis Hotel, Cairo, where Lady Coats and Captain Dudley Coats are also among the visitors.

Mr. W. A. M. Doll has been appointed British delegate on the Inter-Allied Commission under Part VII. (Reparation) of the Treaty with Bulgaria, in succession to Mr. H. J. Bruce, C.M.G., M.V.O.

An earthquake shock occurred in the village of Antimakia, on the island of Chios on February 9. Fifteen houses were shaken down, causing the death of one person and injuries to several others. The Italian Government sent help from Rhodes.

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THE INDIAN NAVY.

The decision to create an Indian Navy, simultaneously announced by the Viceroy in the Council of State and by the Commander-in-Chief in the Legislative Assembly, came as a surprise to the members of both; for the secret had evidently been unusually well kept. The exact terms of the official announcement are printed elsewhere in this issue. The phrase used in the *communiqué*—"to reconstruct the Royal Indian Marine as a combatant force"—is, of course, technically exact; for, when the old Indian Navy ceased to exist in 1863, its combatant duties were taken over by the Royal Navy and its own functions were confined to transport and survey work and the like. Indian Marine vessels were employed in the South African War and the Boxer Rebellion, but on transport work only: and, though a number of them were used in the Great War as armed auxiliary cruisers, they sailed under the White Ensign and were commanded by officers of the Royal Navy, either permanent, Reserve or temporary. In the days of John Company, what is now the Royal Indian Marine was a fighting service which won distinction in many campaigns. It started life more than 300 years ago as the Honourable East India Company's Marine, a title changed, 75 years later, to that of the Bombay Marine, which it retained until 1829: it then became the Indian Navy until its abolition as a combatant force in 1863, when it reverted to its previous title of the Bombay Marine. In 1877 it became the Indian Marine and finally, in 1892, the Royal Indian Marine.

Thus the latest change of title, though a significant one, is really only a reversion: far more significant, to those who understand what it means—among whom the Indian legislators, who heard the announcement, were certainly not to be reckoned at the time, though no doubt they are wiser now—is the fact that it is in future to sail under the White Ensign. At first, its assumption of combatant duties will be little more than nominal, as can be seen from the enumeration of the units that will constitute "the fleet," given in the *communiqué;* which, so far as one can judge, are all already in being. Indeed, what is by far the most important of the existing ships of the Indian Marine—the Dufferin, of 8,000 tons and 10,000 horse power—seems to have no place in the new fleet. There are already two sloops and two "station ships" (Clive and Minto), and the latter will presumably now be reckoned as sloops also: two patrol vessels, a number of trawlers, two survey ships and a depot ship (Dalhousie); besides a Light House tender (Lawrence), and about 30 minor craft, such as tugs, launches, etc. Of the vessels named, all except the Clive had guns mounted on them, and served as auxiliary cruisers, during the War. The Indian Marine keep up a dockyard at Bombay, with a wet basin and five graving docks: there was, until recently, one at Calcutta also, but this has been closed for some years past. The existing personnel is 133 British officers, 14 British warrant officers, and rather more than 3,000 Indian "other ranks."

The new departure will certainly give great satisfaction to Nationalist politicians, at any rate until they come to examine it more closely. In 1923 a Committee sat to examine the possibility of starting and developing an Indian Mercantile Marine: and, though their conclusions on the named subject were, in the main, quite impracticable, they also formulated the opinion that the reorganisation of the Royal Indian Marine into an Indian Navy was necessary as a preliminary step towards enabling India to undertake the defence of her own coasts, harbours and shipping, and recommended the establishment at Bombay of a training ship, on the lines of the Worcester or the Conway, for the fitting of young Indians for a naval career in the officer ranks. The Government of India, finding itself in agreement with this part of the Report, appointed a small Committee, under the Presidency of the late Lord Rawlinson, to examine it: and it is on their conclusions that the present action has been based. It is obvious, of course, that India, if it is to be truly self-governing, must have her own Navy as well as her own Army: and the insistent demand for the Indianisation of the higher ranks of the latter must necessarily apply to the former also. But there is, at present, no indication that a naval career will be attractive to young Indian gentlemen: and the detailed proposals take obvious note of this fact, since they suggest that one vacancy a year should be reserved to Indians, if suitable candidates should be forthcoming. For the present it is apparently proposed that the existing (military) College at Dehra Dun should provide the naval cadets of the future; but the idea of a training ship has not been dropped, and it is said that the recent visit to India of an officer of the Worcester was made in this connexion. This may perhaps explain the apparent omission of the Dufferin from the "fleet." The existing officers of the Royal Indian Marine were practically all trained on the Worcester or the Conway: but the transition to the Royal Indian Navy, sailing under the White Ensign, seems to postulate regular Royal Navy officers to man it; so that one may expect that its superior personnel will, in future, be recruited from Dartmouth: and a demand for the establishment of an Indian Dartmouth may be expected to follow on that already put forward for an Indian Sandhurst which is obviously only preliminary to further demands for an Indian Woolwich and an Indian Cranwell. Discontent will certainly be expressed at the small initial provision made for the Indianisation of the officer ranks of the new Navy, and this without any reference to the probable supply of candidates: doubtless someone will arise to declare, as Mr. Jinnah did in the case of the Army, that, if the conditions were made "acceptable"—in some quite unspecified way—he could himself produce numberless satisfactory aspirants. To the Swarajists, in particular, the announcement cannot be wholly palatable, though they will be careful not to admit it; for the new departure will cause special satisfaction in Bombay, which will necessarily be the Headquarters of the Indian Navy while practically all of the "other ranks" are recruited from that Presidency—mostly from Ratnagiri, about 150 miles south of Bombay: and it is specially in Bombay that the recent revolt against the Swarajists, by the exponents of "responsive co-operation," has been

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carried out; so that the orthodox Swarajist is likely to feel that the rebels have stolen a march on him, and that the Government has unfairly assisted them to do so. Leading Indian politicians have long been asking that Lord Reading should mark the approaching end of his Viceroyalty by announcing some spectacular "boon." He has now done so; and it remains to be seen what "the country" will do with it.

CURRENT TOPICS.

Opium.

Lord Reading's announcement, in his speech at the opening of the Council of State on February 9, of the intention of the Government of India "progressively to reduce the exports of opium from India, except for medical purposes, so as to extinguish them altogether within a definite period, and to discontinue altogether the system of auction sales of opium," will give great satisfaction to the large body of opinion that, particularly in Great Britain and America, has always strongly opposed what it looks upon as an immoral traffic. Lord Reading explained that it was not at present possible to fix the "definite period"; but his reference to the time limit laid down by the Opium Conference at Geneva, within which the smuggling of opium should be "completely prevented from constituting a serious obstacle to the effective suppression of the use of prepared opium"—five years—may reasonably be held to give an indication of its probable duration.

The preparation of opium in India is a Government monopoly, from which it derives a considerable revenue: and the cessation of its exportation to several British possessions—notably the Straits Settlements and Hongkong—will cause a dislocation of their budgets which will not be easily rectified. The summary of the speech, as cabled, contains no direct reference to attempts to reduce, and eventually to abolish, the consumption of opium in India itself; but this is certainly what is meant by the undertaking to discontinue auction sales. The number of chests offered at these sales is regulated to meet the known requirements of export and internal consumption; and a certain percentage only, at each sale, is "certified" for export. Opium smoking is not a prevalent vice in India: there the great bulk of the drug is consumed in the form of pills, or mixed with water and drunk. It is generally believed, by Indians, to be a preventive of malaria, and is mostly used as a tonic, or "pick-me-up," much as alcohol is used by moderate drinkers in the West; though it is true that, as time goes on, the dose has to be progressively increased to produce the desired effect, so that an "addict" can assimilate a surprisingly large quantity without being apparently any the worse for it. Many honest observers in India would certainly oppose any attempt at total prohibition of the use of opium as a stimulant, on the same grounds as the ordinary man, who is not a teetotal fanatic, opposes the idea of total prohibition of alcohol. The chief rivals of opium—the preparations of hemp, known in India as "charas" and "bhang"—are very much more noxious and infinitely more dangerous; and any attempt to prohibit the taking of opium would almost certainly lead to an increased use of hemp. The opium poppy forms a most conspicuous crop, and it is easy to ensure that it is only grown in accordance with the law; but this is not by any means the case with hemp. In the case of poppy growing, the usual procedure is that the opium agent receives applications from peasants who wish to grow it. In the case of those whose application is accepted, he selects the land on which the poppy is to be grown, and gives the cultivator an advance in cash, as well as a supply of seed. If the crop is a total failure, repayment is not required; if it succeeds, the produce is bought by Government at an agreed rate, which varies according as the crop is a partial or complete success; so that its results remain entirely in the hands of Government, and illicit poppy growing is practically impossible. Broadly speaking, it may be said that the eating or drinking of opium is nothing more than a failing, and no worse than the consumption of alcohol in Western countries: but opium smoking is a vice that should certainly be abolished, when possible, wherever it exists.

Lord Reading announced that resolutions would shortly be moved, in both Chambers of the Central Legislature, "to give the members an opportunity of expressing their views on this important subject." It may confidently be expected that prohibition of export will be approved; but the position, as regards the cessation of auction sales, is not so certain. For one reason, the Assembly has recently expressed a strong desire for prohibition of the consumption of alcohol in India; and it is likely to argue that both prohibitions should go hand in hand—if the Indian is to be deprived of his opium, the European must also be deprived of his alcohol. For another, the opium auctions give an opportunity for the Indian to indulge in another of the little failings that are not peculiar to himself—gambling. At the time of the opium sales, an incredible number of telegrams, couched in what is, to the European, cryptic language, will be found to be flooding the telegraph offices. Their meaning is "put me on (so many) rupees on (such and such) a number": and the number is the last figure of the official average price per chest. The "brokers"—what we should call "bookies"—who receive the telegrams will, if challenged, assert that they represent speculations in the price of opium; but this is not the case—they represent a gamble, pure and simple, on the last figure of the official quotation: the speculators do not care how many figures precede it, nor what they are. The "brokers'" odds are usually about eight to one: so that they reckon on auctions bringing them in a handsome profit, while enabling their clients to indulge in a pleasant little flutter. Perhaps the members of the Assembly, most of whom have probably taken a hand, in one or other capacity, in some at least of the opium gambles, will be loth to deprive their constituents—if not themselves—of so innocent a pleasure.

State Commercialism.

The article by Sir George MacMunn on "The Business Side of the Indian Army," which appeared in the last issue of THE NEAR EAST AND INDIA, deals with a matter closely affecting all those who are interested in the commercial development of India. "Though it is an accepted principle that an Army should not do for itself anything than can be done for it by the same sort of agency that caters for the public, yet the industrial backwardness of India is, in many respects, so great that Indian Army Headquarters have to arrange to do for themselves many things that the War Office would not think of doing." It would, however, probably be wrong to draw the conclusion that, in the cases instanced by Sir George MacMunn, as well as in others not specifically mentioned in his article, there is a good opening for the employment of Indian or British capital in the organisation of commercial concerns to meet existing deficiencies. It was in compliance with articulate Indian opinion, as expressed by the Legislative Assembly, that Government agreed to take over the East Indian and Great Indian Peninsula railways from the Companies that were managing them: and there is every reason to suppose that any proposal to replace State undertakings, such as those mentioned by Sir George MacMunn, by private industry, would be stoutly opposed by the Legislatures; at any rate if it should be intended to employ British capital, or British management, in connexion with them. As for the possibility of Indian capital and Indian management, Sir George's article effectively disposes of that, as things are at present—no one will grow hay as a business, no one will produce good and sanitary dairy supplies, no one will take the trouble to breed horses fit for army purposes. It is, of course, true that, in the resolution of the Legislative Assembly for the assumption by Government of the working of the railways, there was a reservation that a return to Company management might be possible if Indian capital, and Indian directors, alone were employed; but this possibility was not really taken seri-

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ously. What the Assembly really looked forward to was the time when they themselves should provide the personnel of the Government, and with it the personnel that should manage the railways. And this is likely to remain their ideal, in other comercial concerns at present operated by Government, rather than any effort to replace them by private indigenous industry.

The Anglo-Indian Question.

Messrs. Scott and Gibbon, in their letters published in the last and present issues of THE NEAR EAST AND INDIA respectively, seem both to have drawn a wrong conclusion from the present writer's remarks about the enlistment of Anglo-Indians in the Army: and to have credited him with opinions that he does not hold and that he would be very sorry to see prevail. One's statement was that, out of a large number of Anglo-Indians applying for direct appointment to the commissioned ranks of the Indian Police, the great majority appeared to consider that an unsuccessful attempt to obtain a commission in the Indian Army Reserve of Officers was all that could reasonably have been expected of them in the Great War having failed in this endeavour, these particular individuals had, on their own showing, made no effort to serve in any other capacity.

Mr. Scott's comment on this is to show that, for some years before the Great War, the life in India, and the prospects, of the British private soldier were not such as to induce fathers to encourage their sons to enlist; particularly in the case of the Anglo-Indians "who had neither home nor trade to fall back on." The present writer's point was, that it did not seem to have occurred, to young Anglo-Indians of the "officer class," that it was possible to serve, even in such an overwhelming catastrophe as the Great War, in any capacity other than that of a commissioned officer. In his thoughts, he contrasted this attitude with that of Englishmen of a similar, or even perhaps superior, class, who entered the ranks in thousands, content with the humblest position if only they could help in the greatest and most righteous adventure of all time. The Anglo-Indian who, as Mr. Scott says, desires to try to live as an Englishman, can hardly complain if his willingness to serve, and if need be die, as an Englishman is looked upon as even more important. In the mass, English gentlefolk rose nobly to the occasion in the World War. The writer's experience was quoted as some evidence that the same proud boast could not be made on behalf of Anglo-Indian gentlefolk. Incidentally, one confessedly does not know why the Anglo-Indian should not, as the British soldier does, learn a trade in the ranks: nor why he is said to have "no home"; though that, of course, has nothing to do with the point at issue.

Mr. Gibbon credits one with "the remark that no attempt was made by the community to enlist in the War": and proceeds to show that such a statement, if it had been made, would have been entirely unjustified. In view of the foregoing remarks, it is unnecessary again to point out that no such statement was made, or even suggested. What the present writer thought, and what he still thinks, is that, in an unprecedented crisis like the Great War, it was pre-eminently the duty of those, best equipped by intellect and training to offer a lead, to give of their best. That the young Anglo-Indians, who were so equipped, so largely failed to do so, is no reflection on the community as a whole; but it does, in the present writer's opinion, show a distinct lack, in the very place where it is most to be regretted, of the true meaning of the words "They also serve who only stand and wait."

Anglo-Indians and the Navy.

In connexion with the announcement of the establishment of an Indian Navy, comments on which appear elsewhere in this issue, it is of interest to recall that, among the suggestions put forward to the Secretary of State, by the Deputation of the Anglo-Indian and Domiciled Community, last year, was one that Anglo-Indian boys should be accepted for enlistment in the Royal Navy, that a special training ship should be sent to India for the purpose, and that "in any future scheme for the creation of an Indian Navy, Anglo-Indian lads should be eligible for service therein, and the Admiraity encouraged to enlist them." This suggestion was specially based on the fact that, since 1906, Anglo-Indian boys have been eligible for enlistment, on the same footing as British apprentices, into the Mercantile Marine: and that, from among those who thus entered that service, several served with marked distinction during the Great War. It was originally proposed that a special training ship should be stationed in the Hoogly; but this was found to be impracticable, and the boys were sent to be trained in England. The memorandum of the Deputation gives no details from which it is possible to deduce the individual success of the experiment, though its general success appears to be proved; so that it is not easy to say whether any of the lads showed qualities that would be likely to fit them for employment in the higher ranks of the Indian Navy. The assumption is, indeed, rather against this; since one may suppose that, otherwise, a movement would have been undertaken for their reception into the warrant ranks, at least, of the Royal Indian Marine: and the memorandum gives no hint of any such effort. But the suggestion certainly merits attention; for, however meritorious may have been successful membership of the British Mercantile Marine in times of peace, it was certainly enormously more so in the War. Among the multitudinous claims to have "won the War," that of the British Mercantile Marine if they had ever put it forward—would assuredly deserve the highest place: and if, as the memorandum asserts, Anglo-Indians did their share in that magnificent achievement, their claim to recognition from the Royal Indian Navy cannot but be a strong one.

"Bad Livelihood."

In September of last year, a paragraph in these notes mentioned a passage in the Bengal Jail Report for 1924, in which complaint was made of the provisions of the law regarding persons convicted of "bad livelihood," who could only be sent to prison without hard labour. As a result, the Report said, these men, who usually consist of the very dregs of society, are "provided with free board and lodging, have congenial companions to plan mischief for the future, and generally have a pleasant time." A bill was brought in, in the Legislative Assembly, to rectify this defect, by giving the Courts power to inflict sentences of imprisonment with hard labour, in cases where they considered this to be called for; but was defeated, by a single vote. The usually imperturbable Leader of the House surprised his hearers by angrily declaring that, if the Assembly proposed to reject every measure providing for the maintenance of law and order, it had better say so at once.

In the present Session, the Government have tried again, with rather remarkable results. The measure was re-submitted, but was opposed by Nationalist speakers, who declared that the "bad livelihood" charge had been brought against political agitators in the past, and that the clause might be so used again; and once more the Leader of the House allowed himself to indulge in plain speaking. He asked whether the Assembly would always persist in rejecting any measure, framed in the interests of the public at large, merely because the entire Executive of the country were unanimously of opinion that it ought to be passed: and whether the House was entirely unmindful of the fact that it is not only criminals who have rights, but ordinary citizens also. In a rather thinly attended House, the second reading was carried by seven votes: and this would ordinarily have been immediately succeeded by the motion that the Bill should become law: but, to the general surprise, the President then adjourned the House. There is much speculation as to the meaning of his action. The suggestion is not wanting that it was taken in the interests of the Swaraj Party, to which he himself still belongs, though no longer bound by its political and tactical decisions. Another suggestion is, that he desired to give time for the clearing up of misunderstanding, between the Government and the Nation-

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alists, as to the exact effects of the clause as drafted, on which the opposition of the latter is based: in the hope that, during the four days that must now intervene before the Bill is again discussed, a settlement by consent—perhaps including a verbal redrafting of the clause—may be arrived at. Be this as it may, the Nationalists are taking advantage of the interval to summon absentees by telegraph, in order to bring their voting strength up to the number requisite to put the decision into their own hands.

A Border Tragedy.

The cabled announcement of the murder, by a trans-border "fanatic," of a British officer of the Indian police near Peshawar seemed, at first sight, to indicate a recrudescence of the religious assassinations that used, a good many years ago, to be a regular feature of life on the frontier. But later details show that the gallant but imprudent officer was really "asking for it" when, himself unarmed, he pursued a Pathan who had crossed the border with a rifle which the officer, doubtless correctly, presumed to be unlicensed. The man appears to have done his best to get away until, as his pursuer was rapidly gaining on him, he shot him and escaped across the border.

What were known as "ghazi" murders—the ghazi being one who gained Paradise by killing an infidel—used to occur in Peshawar regularly every year. The murderer seldom attempted to escape: having gained Paradise, he wished to enjoy it is soon as possible. The present writer was in Peshawar for three years 25 years ago. In the first of these years, a young officer engaged in boxing a pony at the railway station was killed with a knife, the murderer afterwards explaining that the first European he met was the stationmaster, but, as he was white-headed, he passed him by in search of a younger victim. The next year, the officer commanding a British regiment was shot with a pistol when attending the regimental sports: and, the year after, two young officers out shooting fell in with a friendly Pathan who showed them some good shooting ground: and, when the day's sport was over, offered to cary their guns. Directly they had handed them over, he produced a pistol and a knife, shot one of the officers, stabbed the other (who closed with him) and then sat down besides their bodies to await arrest. In all three cases, the "ghazi" was hanged; though there was, perhaps, some doubt whether, in the case of the Colonel, the man arrested was the actual murderer or only an accomplice.

Simla Past and Present.

A Reuter message announces the appearance of a new edition of the book by Mr. E. Buck, which, under the above title, has for the last twenty years been an Indian—or, at any rate, a Simla—classic. The publishers are the Times Press, Bombay. Apart from its intrinsic historical interest as a narrative of the rise of the Summer Capital of India from a tiny Indian village to its present high estate, the book makes a wider appeal by its inclusion of many entertaining anecdotes about persons in high authority. One may, with considerable confidence, expect that its contents, in this particular respect, will have received a large addition in the last twenty years; for, from one's own personal observation, one knows how many of the great of the Indian earth have, during that period, been responsible for humorous anecdotes—sometimes intentionally, much more often unintentionally. The genial author, universally known as "Buckie," has been a Simla institution for more years than one likes to think about; and has known everybody worth knowing, and heard everything worth hearing, from a time that is now almost prehistoric. As a distinguished journalist—and, incidentally, Reuter's Simla correspondent—he may be trusted to clothe his anecdotes, no less than his history, in an attractive garb: and one awaits the receipt of his book with some impatience. Will it, one wonders, include the story of the little girl who, as a newcomer to Simla, was asked who she was by a lover of children, and replied, "My name is Margaret, my daddy works very hard, and my mummy is the Viceroy": or that of the Commander-in-Chief who, in disposing of a stately note, which included some phrases in Latin, written by one of the Secretaries to the Government, wrote, "Though I don't know much Latin, I know enough to say that this proposal is *nullum sanguineum bonum*."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, January 28.

The Legislative Assembly.

Delhi is full of legislators at the moment and the Assembly has been very busy. The Trade Union Bill, which seeks to apply to this country somewhat similar legislation to that obtaining at Home, has been debated, and all sides have evinced a desire to make the best of what appears to be a very doubtful piece of wisdom. A happy sign of the better feelings that are prevailing was the agreement of all parties to postpone public debates on the South African question pending the receipt of further information as to the intentions of the Union Government. The standing dish, the debates upon the release of political prisoners, duly appeared with the usual result; but the majority in favour was a diminished one on this occasion.

Meanwhile the Chamber of Princes has been meeting for the first time behind closed doors; but they opened them when they gave a dinner to the Viceroy at which Lord Reading's services were eulogised in no uncertain manner. It is understood that the ruling princes hold strong views in regard to the possibility of interference with their States when the 1929 Commission sits. Possibly the point has obtained a greater prominence since a recent announcement; the Viceroy has decided to appoint a Commission to inquire into the circumstances attending the murder, in Bombay, of a dancing girl formerly attached to the establishment of one of the ruling princes.

Extremist Mentality.

Not the least difficulty, that confronts those who would understand the present position in India, is the tone of the extremist Press. It would be easy to give examples of what appears to be an outlook permanently dominated by a mixture of bitterness and yapping, but this would not help matters. When will the Indian politician learn that nothing is to be gained by stirring up mud except a turgid outlook? *Forward*, amongst other papers, devotes a long leader to the proposed Commission on Agriculture: and the following is a summary of it. "The announcement of a Royal Commission on Agriculture has set many to wonder at the sudden solicitude of Government for the Indian agricultural classes. Several explanations are put forward by those who have an insight into the minds of our rulers. A gentleman recently returned from England has it that the sinister motive behind the Commission is to increase prosperity amongst the *ryots* and thus provide an extended market for British goods: the view will commend itself to many. Pandit Motilal Nehru advances the opinion that the main object appears to be to place the agriculturist in such a position of dependence upon the bureaucracy as will alienate him from the political classes of India, and deflect him from the pursuit of Swaraj to which he now pins his faith. If diplomacy and not a sincere desire to benefit the people is at the back of their minds, Government may rest assured the 'stunt' will not be successful."

This may be taken as one way of saving that the Swarajist hardly seems how he can avoid voting with Government in regard to the appointment of the Commission.

The Clash of Civilisations.

The interest aroused by Lord Ronaldshay's last book does not abate and, in the current week, one or two

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events have illuminated other facets of the subject. A Bengalee writes to the Press and comments both on the book and on the recent article in the *Statesman* to which reference was made in these columns; his view is that, so far from there being any danger of the sort of civil war that the article suggested, the Bengalee at least is disillusioned in regard to all civilisations, and that he has no use for either that of the East or the West; in short, he is becoming a complete cynic of life. In the meantime Sir Ewart Greaves, Vice-Chancellor of the Calcutta University, has been calling attention to the intellectual degeneration that has set in in Bengal in the last few years, and Babu Bepin Chandra Pal makes this the subject of his weekly article. He asserts that the research work of the Calcutta University, which seemed to Lord Ronaldshay to be so promising, has produced such very indifferent results as to discredit the whole of modern culture. There seems to be little left in regard to which further disillusionment is possible on this side of the weary world.

Jute and Slow Music.

Mr. R. N. Band, the Chairman of the Indian Jute Mills Association, has made the annual report an occasion for reading to everybody concerned a serious warning of the dangers of dear jute; the principal one being that, unless prices fall from the present high level, it is possible that a substitute will be found which will undersell jute bags. He wishes the *ryot* to cultivate more jute and to reduce its price to the members of his Association: and he is sorry to see that other countries are increasing the number of their looms, and so intensifying the demand for jute. The picture has caused a universal smile; the jute interests keep a sharp eye upon all possibilities of a substitute, but they refuse to overlook the fact that they so dug themselves in during the War that any attempt to disturb their monopoly will be a long and costly process. The jute market has always followed a cycle, and high prices this year should mean increased acreage next and, presumably, a more cheerful tune from Mr. Band.

Turner Morrison's New Home.

On Monday, everybody gathered at the imposing block of new offices which has been erected by Martins for Messrs. Turner Morrison and Co., Ltd., at No. 6, Lyons Range, when the ceremony was performed by Mr. H. C. Edmondson, the present senior partner of the firm. He made a short and simple speech on a note which has become rare in these days. "The history of Lyons Range—first a mud flat by the Hooghly, then small houses standing in gardens, then ordinary looking offices, and now great buildings—is typical of the history of Calcutta and of British Rule in India. It is said by some that the mission of the British merchant is, and has been, to exploit India. It is not exploitation to make two blades of grass grow where only one blade grew before. It is not exploitation to convert a patch of mud and jungle into a stately city, or to establish great industries giving employment and wealth to millions, where there was only poverty and ignorance before, to bring peace and security where there was only disorder and oppression. The British merchant has nothing to be ashamed of, but has everything to be proud of in the last 150 years of Indian History."

"Some say that British Rule is passing, and speculation is rife as to what the result will be. The fact, that we and others have put millions of money into these great buildings that have transformed Clive Street and its surroundings, goes to prove that some of us, at any rate, are not pessimists, but believe that Britain's guiding and protecting hand will be with India and behind India, in some form or another, indefinitely." Well and wisely said.

Lady Sanderson.

In spite of the fact that it was known that Lady Sanderson had been seriously ill for some time past, the cable which announced her death on January 24 came as a real shock to all who had had the privilege of knowing her. The breadth and quality of her public work, throughout the War and since, have made a mark upon the life of the city which will be permanent; she was a great lady and a generous and warm-hearted woman, and there is universal sympathy for the Chief Justice in his bereavement.

Men and Things.

The confidence underlying the recent speeches of the heads of British Banking organisations is observed with much satisfaction here, where everyone feels that things are looking up; but no one has any money. Sir Henry Wheeler, the Governor of Bihar and Orissa, has been in Calcutta this week making a cheerful speech to the Mining and Geological Institute at their annual dinner. Major Graham Pole, "of the British Labour Party," is busy talking in north Calcutta. The Corporation has at last agreed to make a grant to the Nursing Institution of Rs.18,000, being Rs.5,000 less than their previous contributions. A purchaser of War stores, who invested in Wills' Gold Flake Cigarettes, has just obtained a judgment carrying heavy damages against the Imperial Tobacco Company, who tried to stop him selling them in India. Lastly, the dangers of existence are seriously increasing; with hundreds of new motor buses, mostly driven by Sikhs, now added to the mixture, the streets are almost impassable on the surface: now we learn they are equally so underneath; for the Drainage Engineer announces that the sewers are hopelessly overloaded, and there is no money to reconstruct them; a cheerful prospect!

The Trivial Round.

The Turf Club Winter Meeting has closed and, on the whole, the season has been a brilliant one; but it seems that the Betting Tax has hit the Club more than a little. A statement has been issued denying that the construction of the new course at Barrackpore means leaving the Maidan, and no one will be more pleased at this than the Indian spectator, to whom the Races are always a *tamasha*. The racing fraternity has gone to Lucknow this week for the Civil Service Cup. The preliminary accounts of the Pantomime are issued, and Rs.10,000 is distributed to charity; well up to a high standard. Almost as many people came off at the paperchases last Friday as went on; with the population steadily going outwards, it becomes more and more difficult to find a "decent" course. The Tennis Championships have seen some excellent play, and nearly all the previous holders have already lost their titles; the finals are just beginning. The third Symphony Concert took place on Sunday and the crowded house was very satisfied with the work of the orchestra, which is settling down to really serious achievements. Salisbury and his Quaints are at the Theatre and putting up a very good show. More cold weather has returned; there is many a worse place than The Ditch.

Markets.

The jute market during the past week has not maintained the strength obtaining previously; but, in spite of this, which has been brought about mainly by the absence of inquiry, rates have not changed materially; gunnies have dropped still further and the same remark may be made as regards heavy goods. The piece-goods market, on the other hand, has shown a slight improvement, buying having been of a more general character, in which the up-country markets have participated; the position has created a better feeling of confidence in the market, which has been dead for so long. The tea market continues to command advancing prices in London and, with more competition at the sale here, prices have risen for most qualities. It is anticipated that about three more sales in Calcutta will see the end of the crop.

Calcutta's trade in December 1925 does not compare favourably with the trade in the previous month, both imports and exports showing a decline, the former from

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574 to 599 lakhs and the latter from 1641 to 1541 lakhs. On the other hand, compared with the figures for the corresponding period last year, imports record an increase of 47 lakhs and exports a decrease of 46 lakhs.

Little of interest is reported from the stock markets. Jutes opened very weak; but the suggestion, that the output be further reduced, temporarily created a steadier market. This proposal came up at a meeting of the Indian Jute Mills Association, at which it was decided that the situation did not justify such action; jute shares have reacted in consequence. Little or no interest is being taken in the cotton section, but a certain number of coal shares continue in demand; there is a feeling here that there is no justification for the recent improvement in this market, and the rather less general inquiry for the shares may be due to this cause. The tea share market has reflected the improvement in the commodity and has come in for considerably more attention; rubbers have been neglected on the further reaction in the raw material. Government securities and investment stocks have continued to attract buyers; but, with little scrip on offer, the volume of business has been small.

The demand for money has not been so noticeable this week, but rates remain unchanged. Exchange continues steady.

THE INDIAN CIVIL SERVICE.

(By Our Bombay Correspondent.)

The sudden alteration in the value of money has hit the man with the fixed income hard all over the world, but nowhere harder than in the Government services in India. Twenty-five years ago it was universally recognised that the Indian Civil Service offered a clever young man his best chance of a comfortable competence. Half a dozen men who had founded the great industries of India were immensely wealthy men; but, as compared with ordinarily succesful men in the Civil Service, their equals and contemporaries in commercial life had no advantage, either in income during their period of service in India or in the amount on which they could expect to retire. "Good pay, but exile," was the definition of the Indian Civil Service given in a novel of about that date by Mr. C. B. Fry; and that no doubt represents the view of Mr. Fry's generation at Oxford—the generation which is now about at the top of the Indian services.

The inducement in those days was that a civilian had a reasonable chance of becoming a collector in ten years. In that capacity he drew, with pay and allowances, something over Rs. 2,500 a month, and live up-country in extremely comfortable circumstances. He had the option of staying on in the service for twenty or twenty-five years longer, with ample means to educate his children, and then retire on his pension of £1,000 a year. Even if he was stationed in one of the Presidency towns, his income was at least as good as that of any but four or five of the senior merchants, and he had no difficulty whatever in keeping up his position. The change that has come over the civilian's outlook on life is not solely due to the change in the value of money, and to the general adoption of a higher scale of expenditure. There is, of course, an increase of income all down the scale of the commercial community: the few wealthy men have become milionailres. The seniors earn and spend two or three times as much as they used to do, and even the assistants on first joining draw double the salary that they used to do. But the trouble is that the prospects of the Civil Service have grown worse not only relatively but actually. At one time or another, a very serious block in promotion has occurred; and, speaking generally and without reference to any particular cases, I should say that, in most cases, it takes nearly twice as long to reach the grade and pay of a Collector as it might have been expected to take twenty years ago. A man of ten years' service would still be very comfortably off as a Collector up-country on Rs. 2,500 a month; but, instead of that position, he is at present probably drawing a good deal less than that at fifteen years, in a Presidency Town: and that barely constitutes a living wage.

In days when economy in the public services is rightly and urgently demanded, it is impossible to adjust matters properly: nor is it clear what scale of increase would be adequate to the present situation. The block in promotion has been recognised by the adoption of a time scale which provides to some extent for those who are obviously underpaid by the salary of their appointment: certain concessions have been made in the way of free passages and, although the contribution of four per cent. of salary to Pension Fund is still compulsory, it is to operate as a provident fund, returnable with interest on retirement: which will work out at something like a capital sum of £4,000 to those who serve full time.

But it must be admitted that, even with these concessions, the prospects of the Indian Civil Service are not attractive, either to those who are thinking of joining it now, or, more especially, to the men of fifteen or twenty years' service, to whom a pension of £1,000 a year now presents itself in a very different light to what it did when they first came out to India: and it is a most unfortunate thing that this great Service should now involve a life by no means free from financial struggles.

All that can be said is, that it is not at all certain that present financial conditions will be permanent. Twenty-five years ago £1,000 a year was an adequate, if not a splendid, retiring annuity: and nobody can say whether it will not be adequate once again in twenty-five years' time. Estimates of the value of money twenty-five years or even ten years ahead, which seemed so safe and easy in the quiet times of the Victorians, have been upset by the inflation and deflation of war and peace: and few can be bold enough to say whether the merchant or the civilian will be the richer man in the India of the next generation.

INDIA OFFICE COMMUNIQUE.

Subject to the necessary legislation, it has been decided to reconstruct the Royal Indian Marine as a combatant force, to enable India to enter upon the first stage of her naval development, and ultimately to understake her own naval defence. Subject to his Majesty's approval the service will be known as the Royal Indian Navy and will fly the White Ensign.

Its functions in peace time will be as follows:—

(a) The training of *personnel* for service in war.

(b) The services required by the Indian Government in the Indian Ocean and Persian Gulf.

(c) The organisation of the Naval Defences at ports which are under the control of the Indian Government.

(d) Survey work in the Indian Ocean.

(e) Marine transport work for the Government of India.

The fleet will consist in its first stage of development of four sloops, two patrol craft vessels, four trawlers, and two survey ships, together with one depot ship. The inauguration of the Royal Indian Navy will be entrusted to the *personnel* of the existing Service, subject to any necessary readjustment of cadres. Indians will be eligible for commissioned rank, and the changes which this policy involves will be carried out as soon as agreement has been reached in consultation with the Admiralty on the details of administration, organisation, and finance.

CORRESPONDENCE.

THE ANGLO-INDIAN QUESTION.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I read, with interest, your critique on Mr. G. B. Scott's letter, in your issue of January 28, on the Anglo-Indian question, and fully agree with the conclusions arrived at. I should, however, like to point out (with reference to the remark that no attempt was made by the community to enlist as soldiers) that no less than 10,000

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men and women of the domiciled community went on active service in all the arenas of the War: and, besides this, over 20,000 Anglo-Indians were enrolled in the Indian Defence Force, thus giving over half of its male population. In fact the only class of His Majesty's subjects in India to whom conscription was applied were the Europeans and Anglo-Indians (known collectively as the Domiciled Community), so that every able-bodied Anglo-Indian was already an enlisted soldier. If they had been sent, in a body, overseas, a much larger force of British soldiers would have been necessary for the internal defence of India. Anglo-Indians not only guarded the lines of communications (such as Railways and Telegraphs) but also maintained them at a critical stage of British history in India.

They undoubtedly have their faults (like all other communities) but their chief drawback is the want of higher education, and the apathy of Government to assist them to hold their own as a minority community, under the changed conditions in India.

"The leaders of the community" (to quote from the eighth Quinquennial Review on Education) "increasingly realise that the future of the Anglo-Indian youth lies in India and that, if Anglo-Indians are to compete on equal terms with other Indian communities, they must avail themselves of the opportunities for higher education afforded by Indian Universities." There is, however, reason to believe that the community are realising this as the same report refer to "the increasing tendency of Anglo-Indian youths to proceed to Indian Universities." But, after all, it is not the "gifted few" that we are troubled about, but the "less fortunate" (who form the majority in every community) who either have not the desire for, or whose parents have not the means to give them, more than a Secondary education. Out of a total of 22,000 lads, less than a thousand are studying for various professions in training colleges, etc., while over 7,000 are in the middle and primary schools, and the remainder, nearly 14,000, are in High schools. What are the prospects for these boys? They are debarred from emigration to the Colonies owing to the colour prejudice; they are unable to take to agriculture in India owing to the low pay of Indian labour, and climatic conditions. To enter into business needs capital which, as a community, they do not possess. Hitherto they have had their "preserves" such as the railways, telegraph, customs, clerical and other subordinate services; but the adoption of a policy of Indianisation of the services renders it necessary for them to share these careers with their Indian compatriots. These are the bare facts which must be faced: and it is the duty of the British Government (as you rightly point out) "to come to their rescue before it is too late." In the matter of higher education the Government can materially assist, by the grant of more scholarships to youths of proved ability and by temporary advances to parents (under certain safeguards) who cannot afford to pay for the higher education of their children. Such advances could be given from the general and provident funds of the employees. (Indians would of course be entitled to the same privileges).

For the "less fortunate" the Army should be thrown open to them as is the case elsewhere. It has been argued, and perhaps with some foundation, that the right stamp of Anglo-Indians would not be forthcoming to enlist as ordinary soldiers. If that is the case, there are ancillary branches of the Army, such as the Indian Army Service Corps, the Indian Ordnance, Military Works Service, Grass Farms, etc., which require certain educational qualifications above that of an ordinary soldier, and for which Anglo-Indian lads from High Schools would be well fitted. Before the War, recruitment for these services was made mainly, if not entirely, from the non-commissioned ranks of British Regiments; but, under the policy of Indianisation, Indians are now being admitted freely. Why not Anglo-Indians, who save the State over 3¼ crores of rupees annually by their voluntary military service in the European Auxiliary Force? Such a scheme has the support of no less an authority than General Sir George MacMunn, late Quarter-Master General in India, whose views on the subject are well worth the serious consideration of the British Government.—I am, etc.,

H. A. GIBBON.
Vice-President, Anglo-Indian Association,
Chiswick, February 9. London.

THE INDIAN MAIL.

Reduced Railway Fares.

A third great railway has now announced a reduction in fares—the North Western. The new first and second class fares are the same as those introduced by the East Indian Railway, announced in last week's issue: with the addition—possibly existing in that case also, though not mentioned—of the restoration of the pre-War concession of return tickets at one and a half fares. The North Western Railway has fixed on a new short-distance "zone" for third class journeys, of 50 miles against 150 decided on by the Great Indian Peninsula, and 300 by the East Indian. The fares have been reduced from 3½ to 3⅓ pies per miles up to 50 miles, and to 3 pies per mile thereafter. (Twelve pies go to an anna, which, at the present rate of exchange, is worth a little over a penny.) These three important railways have now, therefore, fixed on three different rates for third-class fares: the N.W.R. 3⅓ pies per mile for the first 50 miles and 3 thereafter: the G.I.P. 4 pies for the first 150 miles, 3½ for the next 150, and 3 thereafter: the E.I.R. 3⅓ pies for the first 300 miles and 2½ thereafter. There does not seem to be any really valid reason why these rates should not be assimilated to one another, and a universal rate arrived at to cover all the railways of India except those which, by reason of special expense in construction, such as the hill railways for instance, have a recognisable right to charge exceptional fares. When the new Rate Tribunal comes into existence, one of the first questions to which it might most usefully turn its attention will be the standardisation of fares on the great railways of India. No doubt, everyone of them will demand a perfectly free hand in the matter; but, in the interests of Indian travel as a whole, it does not appear proper that any such demand should be listened to. It is, however, noteworthy that the three railways mentioned are now all Government lines: and the absence of uniformity, just where one might most reasonably have expected it, makes the outlook, in this respect, unpromising.

The official announcement says that, if travelling on the N.W.R. is not stimulated by the reduction, its result will be a decrease in earnings of about 33 lakhs of rupees a year; more than half as much again as that predicted, in similar circumstances, for the G.I.P.

Non-co-operation Again.

Mrs. Besant, not content with her attempt to disrupt the Theosophist movement, has now decided to introduce a fresh disturbing element into the politics of India. It is, perhaps, only fitting that she should appear as the champion of a lost cause, and desire to revert to Non-co-operation. She has announced that, if the House of Commons throws out her Commonwealth of India Bill, she will advise all the Legislatures of India, Provincial as well as Central, to reject their Budgets. In order that such a procedure should produce a proper effect on Great Britain which, by a rejection of her Bill, will have placed India under the "intolerable grievance of formally refusing her formal and precise demand for freedom," she will also call upon "the people of India to support their representatives by a wide-spread, peaceful and universal agitation which can have but one ending." Considering that, when a resolution in favour of Mrs. Besant's Bill was proposed in the All India Congress, it was impossible to find a seconder, these ideas read rather strangely; but it is certainly true that, if it were possible to start the agitation that Mrs. Besant demands—which, of course, it is not—it could have but one ending, and that a very early one; ignominious collapse.

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School Discipline.

Among the cases that came before the Calcutta Law Courts in mail week was one, stated to have "created a great deal of sensation," in which the Headmaster of a local High school prosecuted one of his pupils for assault. It appears that, owing to concerted insubordination in the senior class, the Headmaster had fined them eight annas each: and that one of the assistant masters had declared that a boy of the name of Ray was the ringleader, characterising him as "the worst boy of the class and a blacksheep." On hearing this, the boy went to the Headmaster and "demanded explanation." The Headmaster retorted by asking the boy for his explanation and announced that he fined him fifty rupees. The account proceeds: "The boy pushed a chair which knocked the Headmaster on the ground, whereupon, it is alleged, the boy caught hold of his neck and gave him kicks and blows. On hearing the row the other teachers appeared on the scene and rescued the Headmaster."

Perhaps some of those who read the report of the case may have remembered the daily fight that Gilead P. Beck, when he kept a village school, used to have with the boy named Pete. "Any little thing set us off. He might heave a desk at me, or I might go for him first. Sometimes it took me half an hour, and sometimes the whole morning, to wallop that boy. I was fond of Pete, and he was fond of me. Ways like his kinder creep round the heart of the lonely teacher." The parallel does not hold, beyond the "pushing of the chair"; for it was the boy that walloped the master, and his way of doing so does not seem to have crept round the heart of the teacher. But the case throws an unexpected light on the difficulties of education in India, the lack of fuller facilities for which provides a constant theme for complaint against the Government. One of the chief difficulties has always been the provision of an efficient teaching staff: and it is not easy to imagine any Western schoolmaster enforcing discipline in his school by a system of fines, or resorting to the law courts when the system was forcibly broken down. The publicity given to the case is not likely to improve matters, at any rate in Bengal: it is more probable that it will encourage indiscipline among unruly scholars, and will impel Bengali Headmasters, when faced with insubordination, to indiscriminate "leniency," or even perhaps to resignation, lest a worse thing should happen.

Some Charm.

An Indian paper advertises a charm at the price of two rupees for six months or five rupees ("five times more powerful and gives immediate effect") for a year. It is unnecessary to give the advertiser's name, for he specifically disclaims any attempt to make a profit—"the cause of selling this most highly beneficial and invaluable object at such a low price is only to do good to the public both rich and poor for the sole object of doing divine good at this critical time": also because he explains that "it cannot be prepared at any time but only when the sun comes at its original place when during a short time it is prepared at the cost of great trouble and sacrifice": not only that, indeed, but "at the risk of one's life—so that the less he sells, the less danger will there be to his philanthropic existence.

"If shop-keepers keep it in their cash boxes they will find nine in one on the very day, i.e., they will find an increase in the cash on the very day.

"Just as an iron bar shelters the big building offices against the electric storms and thunders, this Charm saves one against many diseases, i.e., plague, cholera, consumption, convulsions or sudden deaths, difficulties, misfortunes and miseries.

"Man or woman will easily and quickly unite into marriages by its possession.

"This Talisman will help to pass in all sorts of examinations.

"In races and lotteries, there is nothing equal to it."

INDIAN EXCHANGE.

London, February 15.

Markets in India have shown little signs of animation during the past week, but rupee exchange for ready and near delivery is still maintained at 1s. 6 5-32d. T.T.

Reports received indicate that a very trifling amount has been done at this figure, as buyers are still holding out for 3-16ths, at which a small business has been done, and some near forward transactions are also reported by merchants at 1-64th lower. Other remitters with larger amounts to settle have had recourse to Government, who have been buying moderately for immediate delivery at 1s. 6 3-16d. Forward rates are inclined to be easier and are quoted 1s. 6 5-32d. T.T. to the end of March, 1s. 6⅛d. April, and 1s. 6d 3-32d. for the monsoon months. In Calcutta some fixtures were reported at 1s. 6⅛d. for delivery in May.

With every prospect of a dragging cotton season in Bombay, it would be imprudent to anticipate any pronounced downward tendency for a month or two, and present conditions may be expected to run on until the end of March.

First-class commercial bills cannot be placed under 1s. 6 7-16d. three months' sight, and owing to inactivity in exports, merchants have had less to offer.

The London market remains quite steady and some business has ben done at 1s. 6 7-32d. T.T. and a little way ahead 1s. 6 11-64d. has been obtainable.

There are sellers for the end of March at 1s. 6 5-32d. but at the moment there are few buyers at this rate. The market is steady with very little doing.

THE
EUPHRATES & TIGRIS
STEAM NAVIGATION CO., LTD.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2.
Tuesday Morning.

The Future of Salonika.

I have just had a most interesting interview with a prominent member of the British Colony at Salonika. He is most impressed with the future before that city, which in his view is destined ultimately to become the greatest port in the Mediterranean, and he lays great stress on the prospects for British enterprise there, given that our business men can put aside their traditional conservatism. "Salonika," he pointed out, "has a natural and large harbour, and during the War as many as 60 to 70 ships were in the harbour at one time, but navigation is at present handicapped owing to silting. The great Vardar scheme which the Foundation Company is to carry out will materialy affect conditions in the harbour, for the course of the Vardar is to be altered so that that river will have its outlet away from the harbour which in consequence will be free from silting. Apart from its wonderful harbour the situation of Salonika is all in its favour. Actually the mail service from this country to Salonika takes three days, less five hours, which is appreciably quicker than to Constantinople. I think that eventually the British mail service to the Far East will go by way of Salonika."

The Promise of Macedonia.

Turning from the port to the hinterland he emphasised the enormous influence that the influx of refugees is going to exert in Macedonia and indirectly on the port itself and on the prosperity of Greece generally. "Macedonia," he said, " is one of the richest agricultural regions in the world. For centuries the land has been practically unexploited, and all that time the rivers have been fertilising the country. Anything will grow in Macedonia—grain, rice, tobacco, cotton, what you will—and the result of its development will be a yield of hundreds of thousands of tons of grain annually. This grain, or the bulk of it, will have to be exported through Salonika, and there alone one has a factor which is going to make the port a very important trade centre, though it would be that in any case for its position makes it undeniably a gateway to some of the Balkan markets."

Salonika To-Day.

He went on to discuss business prospects in Salonika to-day, and declared that most people here have a totally erroneous view of the place. "It is now a wonderful city," he said, "with large and imposing buildings and a population of 400,000. The inhabitants are very go-ahead, for they have to make a living, and as the city develops, as it will, the trade opportunities presented there will be very important. Unfortunately, it is impossible to feel any great confidence that British manufacturers will take advantage of the outlets owing to their absurd conservatism. Their attitude is that they have the Empire markets, and therefore there is no need for them to go to the Balkans for trade. As illustrating this I would mention that it is practically impossible to get an English car in Greece. But there is great scope for the sale of motors in Greece, and surprising as it may seem the traffic in some parts of Athens is not unlike London. As an instance of a possible opening, I would point out that the Greek Government will be requiring a very large number of motor vehicles. Their stocks are completely depleted, and they have never replaced what they lost in the War."

The British Industries Fair.

I paid my first visit to the Fair at the White City yesterday morning, too early to be able to judge whether the expectations with regard to business will be justified or not. One Fair at the White City is very much like another, but I noticed that several of the sections are much larger than they were a year ago. This is particularly the case in regard to sports goods, which make a very fine showing. This is as it should be for Great Britain has always led the world in the production of games equipment, and it may be hoped that this newly aroused interest in the Fair presages a determined attempt to obtain some of the increasing trade abroad, particularly in outlets like the Near East. As usual the china, earthenware and glass section makes a brave display. I always think this is one of the most attractive sections owing to the outstanding beauty and grace of the glass and pottery. Another section which is larger than before is that devoted to fancy goods and brushware, while the wireless section and that devoted to musical instruments are well worth the closest inspection. A detailed review of the exhibits wil appealr in these columns next week.

Cable Facilities to Iraq.

I note with interest the introduction by the Indo-European Telegraph Company of a daily letter telegram service between the United Kingdom and Iraq at the rate of 6d. per word, which, as in the case of similar services, involves a minimum of 20 words. The Indo Company already provides an excellent service between the United Kingdom and Persia, Persian Gulf and Iraq, as well as India and the Far East, telegrams being carried without any intermediate re-transmission from the United Kingdom to Teheran for Persia and Iraq, and from the United Kingdom to Karachi for India and the Far East. The daily letter telegram system, judging by its popularity, has come to stay, and the service "Via Indo" now instituted will be a welcome accession to existing facilities.

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America and Rubber.

"Withington" writes to me with reference to a note I wrote last month in which I quoted a view that had reached me to the effect that February might see a "sharp upward movement," and draws my attention to a letter in a contemporary, the tenour of which is that America has satisfied her demands for the first half of this year. The prospect of an upward movement was, of course, dependent on American buying, and it was not imagined that America would have been able to abstain so long. The publication of the December figures of American stocks, however, threw new light on the position, showing as they did, that consumption has been cut down to a remarkable extent. As there is no doubt as to the large purchases of America for forward delivery it may well be that they will be able to abstain from buying for a considerable further period. On the other side of the account is the factor of prospective activity in the American motor industry, and if the output of cars develops as appears to be expected, no efforts by America to curtail her consumption of rubber will be of avail. We must wait and see. *En passant* I have just received the London rubber market review of Messrs. Charles Hope and Son, who point out that after the somewhat phenomenal increase in consumption in 1925 it is rather more difficult than usual to give an estimate of production and consumption for the current year. They state that they do not think there can be any doubt that at present the production of raw rubber is in excess of immediate consumption. Their estimate of consumption for this year is about 605,000 tons, and they say that they would not be surprised if this proved a too liberal estimate. World production, on the other hand, is put at about 660,000 tons, this provided the price of the commodity does not fall below 2s. for any length of time. This would give a possible surplus of 55,000 tons which would have the effect of stabilising the market. As to the outlook after 1926, it is interesting to note the statement that "the general and accepted opinion is that for the next few years there will not be sufficient raw rubber available to satisfy manufacturers' requirements." That contingency hanging over the market will help to correct any undue decline in the price of the commodity in the event of America's purchases being lower than expected. The share market later in the year will be influenced by a factor other than the price of the commodity the substantial dividends that will be declared—and that is why I am of the opinion that in a few months, holders of good shares will see them stand at a higher figure than they do at present.

COMMENTATOR.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £ ...	25 22½	342
Belgrade.....	Dinars to £	25.22½	277½
Berlin	Marks to £	20.43	20.43
Berne	Francs to £.....	25.22½	25.25
Bombay	Sterling to Rupee	24d.	18 11/64—13/64
Brussels	Francs to £	25.22½	107
Bucharest	Lei to £	25.22½	1.130
Budapest	Kronen to £	27 82	27.60—27.90
Calcutta	Sterling to Rupee	24d.	18 11/64—13/64
Constantinople	Piastres to £	110	915—930
New York	Dollars to £	4.86 2-3	4.86¼—⅜
Paris	Francs to £.....	25.22½	133.30—35
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25 22½	1°0-50
Sofia.....	Leva to £	25.22½	610*
Teheran	Krans to £	50	4½
Vienna	Kronen to £	34.58½	34.52—.57
Warsaw	Zloty to £	25.22½	35—37

*Buyers

MOTOR ROADS IN EGYPT.

The Egyptian Government has been paying considerable attention during the past year or so to the development of good roads. Eventually, through the combined efforts of the Tanzim (roads and streets) department of the principal municipalities and the department of main roads and bridges of the Ministry of Communications, a network of first-class roads is planned to connect all the important cities of the Delta and extend along both sides of the Nile from Cairo to the villages of Upper Egypt and westward to Fayoum (says an American Consular report).

A splendid motor road, most of which was macadamised within the last year, stretches from Cairo southward to Luxor. Forty miles of macadam highway extend up the right bank of the Nile, via Maadi, to Heluan-les-Bains. Shorter roads, with excellent roadbeds, run to the Pyramids at Giza and to Heliopolis on the western extremity of the Arabian Desert.

Alexandria and Port Said have only a few short roads suitable for motor touring. There is practically no good road leading from the narrow peninsula on which Port Said stands at the northern extremity of the Suez Canal. A good motor road extending eastward from Alexandria to Abukir, about 15 miles, has been in existence for several years. Branching off the Alexandria-Abukir road about midway is a new macadamised road leading to within a few miles of Rosetta at the western mouth of the Nile, about 60 miles from Alexandria.

The roads mentioned mark the practical limit of passenger motor travel in Egypt to-day, apart from desert touring, which is engaged in by many Egyptians. The Desert Touring Club was organised some years ago and, with the recently established Royal Automobile Club of Egypt, makes regular scheduled trips from Alexandria and Cairo to oases in the western desert. The trip from Suez to Cairo (90 miles) over the Arabian Desert can be made in four to six hours, depending upon the condition of the stream beds and the power of the car. This route is being greatly improved.

The roads from Port Said to Cairo (150 miles), Alexandria to Cairo (130 miles), from Cairo northward to the Delta barrage (15 miles), and from Cairo westward to the Fayoum Oasis (70 miles) are being constantly improved, and within the next few years should be thoroughly macadamised and suitable for touring and motor transport. At present these roads, which for the greater part are mere country dirt roads, are very dangerous and almost impassable in wet weather because of the deep mud and the heavy pedestrian and animal traffic. Additional danger lies in the fact that long stretches of these roads run parallel to canals, with no safeguards to prevent travellers from falling in.

The macadam roads improved during the last year were surfaced with local bitumen, a mineral oil similar to the road preservatives and surface preparations used in the United States. The bitumen is hauled to the scene of the work in steel drums and applied after heating. The newly surfaced roads are about 18 feet wide, with a very slight crown. The dry climate and almost uniformly level topography offer little difficulty in the way of grades and drainage. The nature of the traffic is not such as to damage a well macadamised road, as camels and donkeys carry the bulk of the load, and few vehicles except automobiles are in use. The narrow-tyred heavy carts used in southern European countries, and which are so destructive to roads, are not found in Egypt.

The total foreign trade of Bulgaria in September reached a record level. The exports were 33,622 tons, valued at 656,675,000 leva, and the imports 35,079 tons valued at 669,746,000 leva. For the first nine months of 1925 the value of the exports was 4,238 milion leva, and that of the imports, 5,572 millions leaving an adverse balance of 1,334 milions.

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MOTOR TRANSPORT IN GREECE.

(From a Correspondent.)

The use of the motor in Greece has greatly increased during the past few years. So much so is this the case that in certain squares in Athens one could almost compare the motor traffic with London. This increase is bound to continue, as horsed vehicles are ceasing to be used. The present official number of motor vehicles in Greece is over the 10,000 mark. This includes lorries, cars, etc.

With the recent influx of refugees into Greece the traffic problem in Greece has become serious. There is no doubt that, as in large centres in other countries, the trams in certain congested thoroughfares will have to give way to buses. Whereas in 1923 the bus was practically unknown in Athens, to-day there are about 700 of various types. New suburbs are being continually built in the outskirts of Athens to provide residences for the refugees and all these places will have to be linked up by buses. The present population of Athens and Piræus is over one million.

The 700 buses are owned by some 500 to 600 individuals, all owning one or two buses. The principal owner is the Omnibus Company, which has some 30 ex-London General Omnibus Company buses, including double deckers.

The bus and motor traffic in Athens will be greatly increased, as the Government are giving special attention to the asphalting of roads the widening of streets, etc.,

Motor traffic in Salonika, Kavalla and Drama has greatly increased and may claim 20 per cent. of the above-mentioned official number of 10,000 vehicles. The population in Salonika is now over 400,000, and this increased population is still being served by the same tramways as in 1912 during the Turkish occupation. Notwithstanding the appalling state of the roads in Salonika, there are several buses at work and a large number of taxis, cars, etc.

Drama and Kavalla are the tobacco centres, and most of the tobacco is brought in to Drama from the outskirts and is transported to Kavalla, the port of shipment, by lorries, as no railways exist.

Macedonia is now being opened up, and with the Foundation Company at work on extensive irrigation, motor transport will be required not only for the work but for the new lands that are to be developed. Greece is poorly supplied with railways and it will be many years before the necessary lines will be laid. Hence the need for motor transport to fill the gap.

In Macedonia and Thrace transport to a great extent is still being carried on by horse carts and buffalo carts. Of course, as the roads are improved these will disappear and be replaced by motors. It may be said that 95 per cent. of the lorries used in Greece to-day are ex-Allied stocks. These stocks are practically exhausted or should be in the course of a few months. As regards motor cars, apart from a few cars left from the Allies the majority are new—imported mostly from America, France, and Italy. In the case of new imports an English make is practically unknown.

On the whole, the introduction of motor cars and lorries has not been profitable so far in Greece, except perhaps in individual cases where the owner of a vehicle has also been the driver and thus has been able to look after his interest as regards driving, repairs, etc. Paradoxical as it may seem, one of the principal causes of this has been the sudden and quite unexpected increase in motor traffic and transport. Very few properly trained chauffeurs were available, and consequently owners had to take what they could get. The Government were naturally bound to issue chauffeurs' licences hurriedly to cope with the demand, and thus it happened that inexperienced drivers caused no end of damage and the repair bills were appalling.

Another cause has been the price of benzine. As already stated, no really large company exists, and the owner of one car or more without much capital was bound to buy his benzine, tyres, etc., at retail prices. Very few possessed their own garages or workshops, and in consequence had to pay heavy bills for repairs. In addition to all this came the keen competition caused through the sudden increase in the number of vehicles in opposition to one another.

But this much can be said, that despite these drawbacks the motor vehicle has been established in Greece for good. It will replace trams and undoubtedly the horse carriage, horse cart and buffalo cart. But the future is with the large concern. The individual owner has had such a bad experience that he will not be much of a competitor in the future.

Apart from the few British cars left by the Army, such as Vauxhall, Sunbeam, Wolseley, Daimler, etc., British cars imported have been so insignificant that they need not be mentioned. The fact is the British car has not had a chance to compete. This is because firstly the British manufacturer has refused to tackle the Greek market seriously and to depart from his hard and fast rule of business terms. Secondly, the exchange has been against the British article as compared with the French and Italian currency.

The American cars, which have had to compete against the exchange, hold the lead, then come the French and Italian cars. German cars are very much in the minority, probably less than the British.

The American gives a good-looking car, plenty of show, fancy upholstering, etc. This splendour suits the Greek market as it attracts attention, for the average Greek has gone in for looks in the past and not for material. But this is now passing, and the Greek finds that the upkeep of his fancy car in repairs, tyres, etc., coupled with its short life, is not a paying game.

The American idea of giving a cheap and fancy article with a short life is, I am afraid, not going to suit the Greek market and the bad roads. A further drawback to the American, French, and Italian makes is that there is such a variety of cars imported that no spares are available. The question of spares plays an important part, and the Greeks are now realising this, and will not purchase a vehicle unless fully assured of spares.

The novelty and rush has passed, and the owners and drivers have gained experience. That is exactly where the Ford scores there is an abundance of spares available all over Greece.

In the writer's opinion, and he speaks with some experience, the British car is the best and the cheapest in the long run. The Sunbeams, for instance, left by the Army in Salonika have done wonderful work. The owners using them, without exception, speak highly of them in every way. The Army gave them plenty of work, and after five years they are still to be seen doing admirable performances in Salonika. They are strong, economical, and easily repaired.

The Ford is a cheap car, and can be obtained all over Greece, but is the present-day Ford what it was? For Greece it is found that it is much easier to put a British car right during repairs than a Ford. The mass production car does not pay in Greece, for the roads are too bad for them.

There is not the least doubt that there is a great opening in Greece for any British motor company that will go carefully into the requirements of the country. There is a vast field, and lorries especially will be required. The light car for the market must be constructed to suit the

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local requirements. The question of omnibus traffic will repay careful investigation.

All this can only be done on a large scale and by a strong company, for it is absolutely useless tackling the question otherwise. The omnibus business will finally be taken over perhaps for the whole of Greece by a strong combination. The Greek Government would welcome this, as they are very dissatisfied at the present state of affairs.

If a big concern takes over the omnibus business it will have its own benzine stocks, tyres, garages, etc., so that the single man will stand no chance.

COMPANY NOTES AND REPORTS.

BRITISH TRADE CORPORATION.

The report of the British Trade Corporation for 1925 states that some improvement has been apparent in general business, the effect of which is represented by the increase in acceptances, which now amount to £1,553,697, an increase over the corresponding period of 1924 of £328,432. At the last meeing of the shareholders the difficulty of carrying on banking operations in Turkey was pointed out, and an opportunity having presented itself the Corporation has parted with its interests in the National Bank of Turkey. The accounts, after meeting all expenses, show a profit of £77,112, plus £21,192 brought forward. £40,000 has been provided for contingencies and the directors recommend the fixed dividend of 6 per cent. per annum upon the "A" shares, £28,304 remaining to be carried forward, subject to income-tax.

In October, Bulgaria imported 1,100 tons of sugar, valued at 13,120,000 leva.

When Lord Irwin leaves for India he will be accompanied by Major C. O. Harvey, I.A., who will be his military secretary, and two or more officers as newly-appointed A.D.C.'s.

The directors of the Sudan Plantations Syndicate announce that if the resolution for the capitalisation of a portion of the share premium account is duly passed at the meeting on March 3 letters of allotment for the new shares will be posted on or about March 9 to shareholders registered at the close of March 1.

The production of the Dacia Romano Petroleum Company for January totalled 1,764 tons. Eight wells are producing, 8 wells are in drilling and 4 are being fitted up. Moreni wells Nos. 9 and 11 have been drilled into oil, and by swabbing are giving a production which is gradually increasing.

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ROUMANIA'S RISING OIL EXPORTS.

Inadequate Railway Transport.

(From Our Own Correspondent.)

Bucharest, February 8.

The following table shows the quantity of petroleum products exported during the first 11 months of 1925 as compared with the 11 months of 1924. It will be seen that nearly double the quantity was exported in 1925. The production of petroleum is increasing very rapidly, as the export figures go to show, and a crisis has already arisen owing to the lack of sufficient railway or pipeline transport, to carry the products to the ports. A fifth petroleum train to Constantza has indeed been put on by the railway administration, but this is far from being sufficient to meet the requirements of the industry, which is faced with the possibility of having to diminish production owing to lack of storage and transport. The pipelines to Constantza for the lighter oils have never been restored since the Germans took them up during their occupation of Roumania to lay the line to Siurgiu, and it is expected that the companies will shortly make a united petition to the Government to have the pipelines restored and the transport increased without delay.

Tons (metric).

	1925.	1924.
January	36,348	9,579
February	41,774	17,823
March	65,761	34,670
April	76,556	35,399
May	70,160	38,333
June	58,641	31,168
July	59,042	32,973
August	85,127	54,997
September	72,927	35,448
October	83,664	46,193
November	81,345	45,955
Total	731,345	382,538
December	—	52,966
Total		435,504

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 24). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—M.v. Dorsetshire for Port Said, Colombo, Madras, and Calcutta (London, February 20).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, February 24.)

British India Line.—S.s. Margha for Bombay and Karachi (London, February 19); s.s. Matiana for Colombo, Madras, and Calcutta (London, February 27).

Cunard Line.—S.s. Cypria for Patras, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 27).

Ellerman "City" Line.—S.s. City of Madras for Calcutta (Birkenhead, February 22.)

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 27); s.s. Kenmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 6.)

P. and O. Line.—S.s. Ranchi for Bombay (London, February 19), s.s. Dongola for Colombo, Madras, and Calcutta (Liverpool, February 20).

Prince Line.—S.s. Stuart Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, February 13); s.s. Soldier Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, February 20).

The death took place on February 9, at Bexhill-on-Sea, of Colonel James William Sherrard, late of the Indian Army. Colonel Sherrard took part in the Mohmand and Buner operations on the North-West Frontier in 1915-16, afterwards serving in Mesopotamia and Palestine. He was in the Razmak operations on the North-West Frontier in 1922 and the following year.

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Motors and Motoring.

By G. B. B.

Judging by some advance models and designs which I have been able to see, some interesting developments in connexion with passenger carrying vehicles are likely to become standard practice this year. There is to be, for instance, an almost extraordinary craze for the low-level frame, and although I have no wish to play the rôle of a modern Mrs. Partington, I do not view this extension with very much favour, feeling, as I do, that as so much of our future prosperity depends on our overseas trade, we should do all in our power to standardise vehicles that are suitable for overseas' use. I doubt very much whether the low-level frame is so suitable, and I am disposed to view the present tendency as the result of one of those plague-like fads which seize our manufacturers at times. Probably in a little while we shall be hearing no more about low-level frames. I may say that in many of the new models I have been privileged to view, the mania for low-level frames has led to an actual sacrifice of accessibility. In other models this sacrifice has either not been made or has not been made to a similar extent, but when it comes to having to adopt special means to render some of the units more accessable, where low-level frame construction has been adopted, one is tempted to ask where the particular advantages are to be found.

Brooklands.

It would be little short of a disaster to the British motor trade were Brooklands to be closed, for although the track is small and old fashioned and, in my opinion, unsafe for any speeds over about 100 m.p.h., it is, nevertheless, the only track of its kind which the country possesses, and consequently is the only place in England where manufacturers can test their engines and chassis to anything like the extent to which they should be tested. The rumours regarding the forthcoming closing of the track appear to be unfounded. They arose, of course, through the death of Mr. H. F. Locke King, its founder, but from what I can ascertain Dame Ethel Locke King, his widow, who has always taken a great interest in motor racing and the development of the British motor industry, has no intention of departing, in any way, from the policy of her late husband. I cannot say, definitely and from personal knowledge that Brooklands will not be closed: I can say that I consider it extremely unlikely that anything of the kind will happen and, by way of confirmation, I may mention that Col. F. Lindsay Lloyd is of the same opinion as myself.

Oil Service.

There has been more truth and more rubbish spoken and written regarding oil than about anything else connected with motors. We have had oils that "gave increased power" to the engine, presumably by functioning in the manner of the feed of a Diesel; we have had oils that performed miracles when added in small quantities to petrol; we have had oils in plain drums and in highly coloured drums; in barrels, in vats, in tanks, and in pint cans. We have had people who told us that the grading of oils was a matter of microscopic delicacy and that unless the utmost care was taken and the most abstruse knowledge shown, something would go wrong, and we have had people who, scoffingly, told us that all thick oils came out of the same tank and were merely given different names in order to assist in the task of taking money from the reluctant hands of buyers. But, be all that as it may be, every motorist knows that it is necessary to drain the oil, at periodical intervals, from the engine crank case, and to replace it with a new supply. All instruction books contain this advice, but it is not always as strictly observed as it should be, and the reason is not easy to discover. It is one of those jobs that the owner-driver is inclined to postpone because in the case of most cars it is one of the least pleasant of tasks. The majority of our petrol filling stations, as the *Motor* pointed out recently, have neglected a great opportunity of rendering their services to owner-drivers more complete and efficient, and the question may be asked: "Why cannot more of these stations be so arranged that the process of emptying and filling the crankcase is performed at one end of the car at the same time as, and almost as quickly as, motor spirit is being put in at the other?

It may be taken, as a general rule, that it is advisable to change the oil in the crankcase about every 5,000 miles. By that time it has been thinned by petrol vapour; and some of the loading, if any, has disappeared; fine particles of foreign matter have been taken up in the solution, and a change, though perhaps not absolutely necessary, is certainly advisable. In these days 5,000 miles quickly mount up on the speedometer, and even if a little short of that distance, the careful motorist, finding himself at a station equipped as suggested, should, one would think, be only too glad to avail himself of such service. In the United States, the petrol filling stations invariably are equipped for rapidly emptying, scavenging and refilling oil tanks and sumps, and the sale of lubricating oil constitutes accordingly a very important source of revenue. On the face of it, it seems so natural that a service station should be as prepared for the supply of oil and the filling of oil reservoirs as for the supply of petrol and the replenishing of petrol tanks. It seems evident, however, that the motorist has not yet grasped the convenience of a system which is general in the States, where probably 90 per cent. of the cars in use avail themselves of the garage facilities at least once a week.

Celluloid Painting.

Though the process of covering body work with a coating of pure celluloid is generally called celluloid painting. I am informed that this particular finish has to be sprayed and that any attempt to apply it by means of a brush is fatal. The finish, when properly applied, is far in advance of anything I have seen previously, and it should make a special appeal, not only to the purchaser of vehicles, either passenger or pleasure, for the Near East and India—for which countries the finish is peculiarly suitable—but

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Regular Passenger and Freight Service from

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Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
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DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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also for this country. It is claimed for this process that it is more durable than any ordinary paint, varnish or enamel, and that it is next to impossible for it to be stained or discoloured by oil, dirt or grease. It does not present so highly polished an appearance as a well varnished surface, but it lasts and that is, after all, an important consideration.

I am asked to announce that the annual London parade of commercial motor vehicles organised by the Commercial Motor Users' Association will take place on March 27, in Lincoln's Inn Fields.

THE MODERNISATION OF ATHENS.

A recent issue of the Greek *Government Gazette* contains details of the contract made between the Government and an Anglo-Hellenic group comprising the Power and Traction Finance Company, Ltd., and the Syndicate of Studies and Enterprises. The group has obtained for a period of sixty years—

(a) The sole right in respect of the area within a radius of 20 kilometres of the Place de la Concorde in Athens to generate, transmit, transform and distribute electricity for sale.

(b) The right but not the sole right to supply electricity by agreement with any local authority, company, or person in Greece outside the said area.

(c) The sole right to establish and operate tramway services and the right as defined in the concession to establish and operate omnibus services on any method or system of traction whatever, within a radius of 20 kilometres from the Place de la Concorde in Athens.

(d) The sole right to operate the Athens-Kephissia Railway, and

(e) The sole right to operate the Athens-Piræus Railway.

For the carrying out of the contract the concessionaires will form a company to be known as the Société Générale Hellenique, which will create subsidiary companies for production, distribution, and transport.

The Transport Co. should be entitled to take over from the Athens-Piræus Railway the Société Hellenique des Tramways d'Athènes, Pirée et Extensions and the Attic Railway Co., and those companies are hereby authorised to transfer to the Transport Co. on such terms as may be arranged between them, the fixed and movable property, including tracks, rolling stock, overhead equipment, buildings, plant and stores required by the Transport Co. for the operation of the Athens-Piræus Railway, the tramway services, and the Athens-Kephissia Railway respectively.

For a period of three years from the date of this concession no authority, whether by licence or otherwise, shall be given to any person other than the Transport Co. for new omnibuses or the replacement of existing omnibuses in the area defined in the concession. This restriction shall remain in force after the expiration of the said period of three years unless and until the remaining provisions of the relative clause have been applied and enforced by the State.

A schedule to the contract gives particulars of the works to be completed and the time allotted for completion. They include the following:—

Installation of a 3,750 k.w. 50 cycle, Turbo- alternator set at Phaleron, with the necessary boilers, frequency changer, cables, sub-station plant and auxiliary apparatus. Estimated period for completion, nine months.

Construction of a new Central Station at St. George's Bay (capacity 45,000 k.w.) with the necessary high tension transmission lines to Athens, Piræus, Phaleron and Kephissia District. Distributing centres and sub-stations. Two and a half years for completion.

The Electricity Co. will provide the necessary high tension mains and sub-stations to enable an efficient supply of electrical energy (alternating current 50 cycles) to be given in the area indicated. They will also provide not less than 145 kilometres of low tension distribution mains, partly cable and partly overhead, for service of the same area. The whole of these works will be carried out by the company without any avoidable delay but in any event within five years, and not less than one-half of the work will be completed within two and a half years. The adaptation and extention of the low tension distribution system of Piræus, Phaleron and the Kephissia District will proceed concurrently.

Fifty new tramcars (motor cars or trailers) and fifty omnibuses and the necessary improvements on the system to enable them to be put into service. Estimated period for completion, nine months.

All work necessary for the electrification of the railway line from Omonoia to Kephissia to carry 1,500 passengers per hour in each direction, including the construction of an underground station under Omonoia Square for the Athens-Piræus and Athens-Kephissia lines, of a tunnel with a double line of standard gauge from the present terminus of the Athens-Piræus Railway to Attike, and of a single line of standard gauge with the necessary crossings between Attike and Kephissia. Estimated period for completion, two and a half years.

CONSTANTINOPLE IN LONDON.

Luncheon to Sir Harry Eyres, K.C.M.G.

A luncheon in honour of Sir Harry Eyres, K.C.M.G., until recently His Majesty's Minister to Albania, and of Lady Eyres, was given on February 10 at the Criterion Restaurant by a large number of friends formerly of Constantinople, where Mr. Eyres served for many years as Consul-General before he went to Albania. Sir Maurice de Bunsen presided over a gathering of fifty representatives of Pera, Candilli, Beleck and Moda, including, in addition to Sir Harry and Lady Eyres, Lady de Bunsen, Lady Lowther, Lady Neave, Sir Harry Lamb, Rev. Canon Douglas, Rev. and Mrs. M. R. Swabey, Miss Swabey, Mr. Stephen Gaselee, Mrs. Arthur Baker, Mr. and Mrs. A. Herbert Barker, Miss K. Bond, Mr. and Mrs. C. B. Charnoud, Mr. and Mrs. Percy Charnoud, Mr. and Mrs. F. W. Comber, Mr. Ernest Clifton, Mr. Maurice Eyres, Mr. C. F. M. Holmes and Miss Holmes, Mr. Charles Heap, Mr F. J. Lias, Mr. A. J. Lyster, Mr. James Morgan, Mr. Montague Bell, Mr. Robert S. Rowell and Miss Rowell, Mr. E. Seager, jun., Mrs. Neville Stack, Mr. Alfred C. Silley and Miss Silley, Mr. A. H. Scaife, Mr. Alan Stack, Mr. Harold H. Thompson, Mr. W. Tristram, Mr. H. A. Whittall.

Lady O'Conor was prevented by indisposition from being present, and a large number of former residents had written expressing regret at their inability to attend the luncheon.

Sir Maurice de Bunsen proposed the health of Sir Harry and Lady Eyres, in a happy speech reminiscent of experiences in Constantinople. In his reply, Sir Harry Eyres expressed the gratitude that he and Lady Eyres felt for the kindness shown them by so many friends. After references to the old Turkish days, he turned to Albania, where the last years of his service had been spent, and gave an interesting account of present conditions in that country, laying emphasis on the desire of the present Government to work in with Great Britain, if its overtures were reciprocated. The health of the Chairman was proposed by Mr. A. H. Scaife, and in his reply Sir Maurice de Bunsen referred to the services of Mr. A. C. Silley in arranging for the luncheon. Mr. Silley expressed the hope that, in response to the requests that he had received, it would be possible to arrange for regular luncheon fixtures among those associated with the Near East.

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THE YUGOSLAV BUDGET.

(From Our Own Correspondent.)

Liubliana, February 11.

On January 27 the Financial Committee of the Skupshtina concluded its debate upon the Financial Law. The draft Budget as submitted to the Committee by the Government was discussed with exceptional haste. The Government majority did not introduce any essential amendments, merely cutting down a few items in the receipts as well as in the expenses. The Budget was passed by the Financial Committee, and has already been laid before the assembled Skupshtina.

Parliament was adjourned until January 29. It has now reassembled, and the first legislative work to be dealt with is the passing of the Budget, which the Government would like to get over as soon as possible. All the same, it is said that the Budget debates will last all through February and well into March. The new financial year begins on April 1.

According to the Government estimates which are now under discussion, the Budget for 1926-27 embodies the following figures. The total expenses of the State are estimated at 12,279,899,632 dinars. The total revenues of the State, both ordinary and extraordinary, are estimated at 12,504,303,616 dinars. There is, therefore, a surplus of 224,403,984 dinars. During the course of the debates, the Financial Committee cut down sundry items in the Government draft—the expenses by about 620 millions and the revenue by about 366 million dinars. There is, however, a strong feeling in the Skupshtina that the estimates ought to be cut down still further. We are told that on the one hand taxation has already reached the limit of the country's capacity for paying and that the taxes must be lowered; and that on the other hand expenses simply must be cut down, and the most rigid economy practised in every department of the State.

In comparison with previous years, the Budget has grown considerably. For the financial year 1925-26 it amounted to 12,321,366,220 dinars; for the year 1924-25 it amounted to 11,766,588,204 dinars.

For the purpose of learning something about the economic management of the young State, it is interesting and very instructive to examine in detail how it is proposed to employ the vast sum of twelve and a quarter milliard dinars for State expenses. Expressed in percentages, the various Departments are provided for as follows:—Supreme State Administration, 1.03; Pensions, 3.86; National Debt, 4.42; Justice, 2.44; Education, 6.20; Religion, 1.00; Internal Affairs, 5.23; Public Health, 2.46; Foreign Affairs, 1.42; Finance, 10.01; War and the Navy, 18.06; Public Works, 3.380; Transport, 24.56; Posts and Telegraph, 3.77; Agriculture and Water, 1.83; Woods and Mines, 3.58; Commerce and Industry, 0.74; Public Welfare (Social Policy), 3.65; Agrarian Reform, 0.54; Constituent, 0.04; Credits Reserve Fund, 0.78.

The revenue is derived as follows:—Direct taxation, 14.29; indirect taxation, 28.26; monopolies, 18.81; State revenues as such, 37.53; revenue from various sources, 1.

The Kingdom of Serbs, Croats, and Slovenes has a superficial area of 249,000 square kilometres and a population of twelve millions. If we consider the proportion between these figures and those in the estimates, we must admit that the latter are very, very high. During the coming financial year the burden of taxation per head of the population will be 620 dinars gross and 567 dinars net.

The deputies in the Skupshtina declare that they will do their best, during the course of the Budget debates, to get the various items cut down. Attacks upon M. Stoyadinovitch, Minister of Finance, are becoming more frequent. We are told that his Budget is too large: that his position is becoming insecure. M. Stoyadinovitch has now been Minister of Finance for several years. He succeeded in stabilising the dinar, after first raising its exchange value considerably. But the further prospects of his career now depend largely upon what he will achieve in Washington, whither he has gone to negotiate satisfactory conditions for the settlement of Yugoslavia's war debts.

ROUMANIAN CROP STATISTICS.

A Poor Year.

(From Our Own Correspondent.)

Bucharest, February 8.

The provisional figures of the autumn sowings in 1925 (for the 1926 harvest) are now available, but they are not particularly encouraging as there is a falling off in the area sown of nearly one hundred thousand hectares as compared with the previous year. The following are the figures:—1924, 3,302,765 hectares and 1925, 3,219,576 hectares. The wheat sowings are 2,813,597 in 1925 as against 2,928,417 in 1924; barley 110,858 in 1925 and 111,440 in 1924; rye 256,703 in 1925 and 237,070 in 1924; and rapeseed 38,418 in 1925 and 25,838 in 1924.

It is, of course, just possible what when the final returns are received, it will be found that the deficit shown above is partly or wholly made up.

At the present time the grain crops in most parts of the country are said to be looking well, although, of course, in the inundated districts of Transylvania, they have suffered or been completely destroyed. On the whole, however, conditions have been favourable.

BULGARIAN 1907 LOAN.

Messrs. Stern Bros. announce that they have received the following advice from the Banque de Paris et des Pays-Bas, in Paris:—"The Bulgarian Government has advised the different agents of the above loan (Bulgarian Four and a-Half per Cent., 1907) that the payment of coupon due February 1, 1926, for which the necesary funds are already provided, will be made against the coupon detached from the new coupon sheets which will replace the existing ones, in conformity with the Convention of June 23, 1925. The replacement of the coupon sheets, which should have taken place during the month of January, has not been carried out on acount of delay in forwarding the coupon sheets. A further notice will be published indicating the exact date and form to be complied with. The payment of the coupon is to be made as and when the new coupon sheets become available, which is expected to take place shortly."

Equipment, supplies, appliances, instruments, etc., imported by educational, scientific and charitable institutions may be imported into Palestine free from Customs duty, provided that the articles are consigned and invoiced direct to such institutions or to authorised representatives thereof and not to an agent; and that the representatives shall, before the articles are delivered, give a written declaration to the Director of Customs, Excise and Trade that the articles are for the sole use of the institutions and will not be used for the purpose of trade.

The figures for Roumania's revenue show that up to the end of December last the collections, apart from railway revenues, amounted to 29,199,162,687.94 lei. The railway revenues, including estimates for the month of December, amounted to 3,691,693,905.59 lei. Thus, the total revenue up to the end of December reached a figure including the provisional December estimates for the railways of 32,890,857,593.53 lei. This represents a surplus of 1,141,857,593.53 lei over the estimated revenues in the Budget for 1925, and it is expected that a further 3 milliards will be added to this surplus by delayed encashments for the 1925 Budget during the next six months.

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Cotton and Cotton Goods.

MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for the week ended February 13 states:—

Business has not been so good as in recent weeks. There has been a considerable volume of inquiry, spread over many different qualities of goods, but much of it has been on the basis of prices which producers find unacceptable. Subsequent revision has enabled a fair proportion to be brought to the order book but not sufficient to give satisfaction to spinners and manufacturers.

Yarn.—Spinners of American cotton complain that the past week compares very unfavourably with its predecessors this year. It would appear that the production from the shorter hours now being worked can satisfy current demand. Spinners of Egyptian cotton seem able to clear their output without achieving anything special in the way of price or large orders.

Exports of yarn last month amounted to 16,791,100 lb. as compared with 17,947,100 lb. in December, 1925, and 15,904,900 lb. in January, 1925.

Cloth.—Demand this week has been quieter. The bulk of the orders for India have again been in light fabrics but shirtings have shown signs of moving more freely. There has been a lull in business for China, probably due to the fact that that country is on the eve of celebrating its New Year. There is nothing of interest to report with regard to the Near East or South American markets; the Home trade has been a little more active.

Exports of cloth last month amounted to 356,096,900 sq. yards as compared with 382,184,700 sq. yards in December, 1925, and 402,808,400 sq. yards in January, 1925.

Raw Cotton.—Very uninteresting markets have again been experienced. The tendency, owing to the restriction of business, has been downwards. Closing quotations yesterday were as follows:—American Middling, 10.52; Egyptian Fully Good Fair, 18.35.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company, in their report for the week ended February 4, state:—

Since our last report the futures market has again been rather weak, Sakel prices fluctuating but little and Ashmouni showing a somewhat weaker tendency; the week's summary of price movements is as follows: Sakellaridis: March, 0.01 dollars up; May, 0.15 dollars down: July, 0.33 dollars down; November, 0.50 dollars down. Ashmouni: February, 0.45 dollars down; April, 0.48 dollars down; June, 0.27 dollars down; August, 0.20 dollars down; October, 0.35 dollars down.

There is not very much fresh to report. The demand from abroad has continued to be poor, and as a consequence the commercial houses have taken little active part in the market; the large proportion of the business done has consisted of jobbing operations and some straddling between the Alexandria market and those of Liverpool and New York. We do not think that the professionals hold any position of size; they were favouring the bear side, but since the intervention of Government they have liquidated their positions and are adopting a waiting policy.

The Government has bought during the week about 4,300 bales Sakel from Fully Good Fair to Good, for which about 35 dollars to 36 dollars has been paid. The total Government purchases to date amount to about 20,300 bales.

The weak tone of Ashmouni may be attributed to the existing heavy stocks, especially of good grade cotton, due to this year's large and successful crop coinciding with a poor offtake. There is little likelihood that the Government will intervene in the Ashmouni market but, on the other hand, we hear that spinners look upon present prices of Ashmouni as comparing favourably with competing American staples and accordingly, should a commercial demand spring up for this sort of cotton, Ashmouni will naturally be the first to reap the benefit.

At the first tender day of February, 15,000 kantars dockets were issued. Heavy dockets are expected at the next two tender days of this month, but in view of the large discount of February as compared with April, exporters will be ready receivers.

Up country business has been somewhat brisker but holders continue to be extremely difficult to deal with. It is estimated that there is still in the villages about 2¼ million kantars, but whether this quantity will be sent down to Alexandria before the new season is rather problematical. It is much cheaper to carry cotton in the interior than in Alexandria, and therefore if the present paucity in the demand continues and prices do not improve holders will probably keep a good deal of cotton up-country. The stock consists of average crop qualities and a large proportion is firmly held.

We are of the opinion that as long as the Government continues to buy, Sakel prices will probably remain round about present levels. As regards Ashmouni, we consider present prices very reasonable and, unless there is a break in New York, we look for a slight rise rather than for a continuation of the decline.

The week's receipts amount to 184,876 krs. against exports 192,787 krs.; the stocks stands at 2,259,460 krs.

Spot: Minet el Bassal has been rather quieter this week and the demand from abroad has fallen away somewhat. Sales amounted to about 18,200 bales, of which we estimate 9,100 bales Sakel, 7,900 bales Uppers, 800 bales Zagora, 200 bales Brown and Pilion and 200 bales White. The Government has bought during the week about 4,300 bales of Sakel from Fully Good Fair up to Good.

Sakellaridis: Has met with a rather smaller demand than last week. All styles have been dealt in. Spot differences have hardened for Fully Good Fair and Good but for the other qualities they are unchanged.

Ashomuni and Zagora: Have been in fair demand for all qualities. With the exception of Good, which is without much change, spot differences are generally rather dearer.

Brown and Pilion: Brown has only been in retail demand, and the demand for Pilion has fallen away considerably from last week. Spot differences are generally a little dearer.

White: A fair business has been done at about last week's rates.

A branch of the Eastern Bank has been opened at Kirkuk, Iraq.

The Imperial Bank of Persia, as bankers to the Royal Air Force in Iraq, have opened a branch at Kirkuk.

Production of crude oil by the British Burmah Petroleum Company and the Rangoon Oil Company for January was 55,689 barels.

The Persian Mejliss has approved an agreement with the Junkers Company for the establishment of air mail services between Bushire, Teheran, Enzeli, and Khanikin.

The production of the Anglo-Egyptian Oilfields for the week ended February 5 was: Gemsah, 16 tons (previous week 16 tons); Hurghada, 2,939 tons (previous week, 3,087 tons).

The Turkish Assembly has voted within the last week the petroleum and sugar monopolies, the extension for four years of the tobacco monopoly, the tax on profits, which is a modified form of income-tax, the so-called fixed tax, which is a surtax on the profits tax, and finally the consumption tax of 2½ per cent. on all shop purchases (says a Reuter message from Constantinople, dated February 9).

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, February 16.

The past week has brought no revival in the stock markets, where dullness and paucity of business are almost general. Instead of the buoyant activity which was confidently expected when the year opened, conditions are such that brokers complain of unremunerative idleness. In no section is the public showing any lively interest, although tea shares are improving and some amount of investment buying has taken place in Home and Foreign Rails. The renewed fall of the franc and the long-continued failure of the French politicians to put their nation's finances on a sound basis is causing growing uneasiness and a real slump in the franc exchange would not cause much surprise. Nor is sentiment improved by the January trade returns which are frankly disappointing and fail to reflect in the export figures any sign of the improvement in manufacturers' order books, of which there has been continuous talk since October.

In spite of the apathy of the public, the small amount of business passing, and the competition of new issues, gilt edged stocks pretty well maintain the gains which they have recorded since the year began. One of the most surprising features of the Stock Exchange at the moment is the continued weakness of the rubber market and the refusal of the public to taken any interest in a section where boom conditions so recently prevailed. The share market seems to be over-obsessed with the importance of day to day movements in the price of raw rubber. These movements do not alter the fact that the companies are doing exceedingly well, and it seems to be forgotten that American buyers of the raw commodity cannot hold back indefinitely. The time is at hand when a carefully selected purchase of good rubber shares should yield good results.

The Home Railway Dividends.

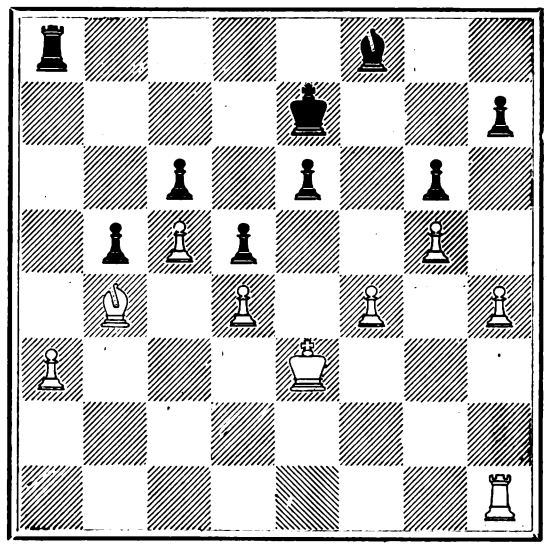
The reduced dividends announced by the London, Midland and Scottish and the Great Western Railway Companies were very much in accordance with expectations. The former company reduced its rate for the year from 7 to 6 per cent. and the latter from 7½ to 7 per cent. The market was disappointed, however, with the L.M.S. announcement which showed not only that £1,000,000 was withdrawn from reserve, but also that the profits were strengthened by £625,000 previously held in suspense against a contingency which has now passed. A year ago £1,300,000 was withdrawn from reserve. The Great Western, on the other hand, makes a slightly smaller withdrawal from reserve than a year ago—£800,000 against £850,000—and on the publication of this announcement the Home Railway market was inclined to rally. The dividend on Southern Deferred stock which is maintained at the same rate of 3½ per cent. was also in accordance with anticipations. For this company was the only one of the four able to show a slight increase in traffics as compared with 1924. The same amount, namely £200,000 is withdrawn from reserve. At their present prices the yield obtainable on the ordinary stocks of the L.M.S. and Great Western companies is over 8 per cent. This seems to be a very attractive figure, and indicates a lack of confidence engendered by the uncertain outlook in the coal dispute and the severe depression in the iron and steel trades. Should the difficulties in the coal trade be satisfactorily settled the railways will soon benefit from the revival in trade which may be expected to ensue. Indeed, the railway traffics for the past week show a welcome increase, and it is not unreasonable to assume that the companies have now left behind them one of the worst years with which they are likely to be confronted. The economies which the grouping system was designed to effect are now beginning to make themselves felt and in the absence of labour troubles the companies should be able to show better results at the close of the current year.

Control of Copper Production.

Much has been heard during the past few days as to the possibility of an agreement amongst the leading copper producers for control of the world's output. On the face of it the idea is attractive from the producer's standpoint. The current quotation of the metal is below the average of the four immediate pre-War years—£63 13s. per ton. Supplies of the metal have substantially declined during the past year or so: at the end of 1925 the stocks in America amounted to only 73,000 tons as against 156,000 tons two years previously. Stocks here have also shrunk. Conditions, therefore, appear propitious for an arrangement of the kind. Whether it will prove practicable is quite another story. Directly or indirectly, the United States controls fully two-thirds of the world's copper. Many of the undertakings, although not working to full capacity, are doing fairly well even with the metal at its current price, and an advance would constitute a great temptation to turn out more stuff. There is the further point as to how any arrangement in the nature of a combine in restriction of trade would fare under the United States legislation—which is very tender on the question of trusts and monopolies. Of course, the yield in the Congo is increasing, but still represents only a comparatively small proportion of the world's total.

CHESS.

By "CARO-KANN."



PROBLEM No. 34.
White to play. What result?

Solution to Problem No. 33.—1, K—B3, K—Q5; 2, K—K2, P—B3; 3, P—B3, P—B4; 4, P—B4, K—K5 and wins.

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.

Mineral Lubricating Oils.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 1,732 metrical tons of mineral lubricating oils. March 16.

Various Stores.—The Director of Stores, Frontiers Administration, Arsenal, Alexandria, invites tenders for the supply of consumable and permanent stores such as marine articles, office furnitures, saddlery, tools, oils, paints, ropes, leather, soap and motor car tyres and tubes, etc. March 23.

Electric Fittings.—The Director, Equipment and Finance Department, Minister of the Interior, Cairo, invites tenders for the supply and upkeep of the electrical fittings required for the various offices of the Ministry in 1926-1927. March 16.

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Bushire	*Kerman*	*Nasratabad*	*Tabriz*
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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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Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Total Assets- - - - £6,111,763

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A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Turkey, Egypt, and the Sudan, Syria, Palestine, Arabia, Iraq, Persia and India.

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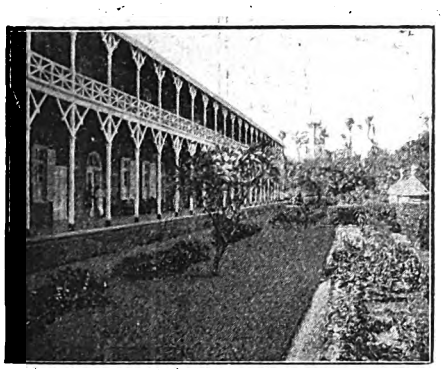
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No. 771.—VOL. XXIX. THURSDAY, FEBRUARY 25, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

France and Turkey.

Both M. de Jouvenel and the Turkish Government are to be congratulated on the unusually rapid conclusion of a further agreement between the two countries. Within a week of the French High Commissioner's arrival in Angora the necessary document was drafted and signed. This Convention deals for the most part with non-contentious questions. There has been, apparently, a slight rectification of the Turkish-Syrian frontier in Turkey's favour; but for the rest the Convention deals with such subjects as the maintenance of neutrality, military and commercial transport, the exchange of criminals and the prevention of smuggling. As British relations with Turkey are passing through a difficult stage, at a time when the Turks are inclined to imagine that their interests are best served by indulging in pinpricks against foreigners in general, it is all to the good that one of the Great Powers should have found the Angora Government in the right frame of mind for the conclusion even of a matter-of-fact agreement on matters of joint concern, but of minor importance, to both countries. None of the objections that could be raised against the Angora Agreement of 1921 can be urged against M. de Jouvenel's Convention; for in the former case it was mainly the time and the secrecy of the negotiations to which exception had to be taken. The rectification of the frontier, it may be presumed, will still leave a section of the Baghdad Railway in Syria, so that the French authorities will be able to exercise control on the military use to which the line is put by the Turks. The Angora Government, having made up its mind that Great Britain was trying to draw a ring fence round Turkey (for what particular purpose it is not stated) is inclined to regard the new Convention as a diplomatic triumph over the British Government. The mistake made in Angora is to imagine that Great Britain's interest in Turkey is political; she regards the political situation in the Middle East as crystallised, and her interest is confined to the economic sphere. She is anxious to see Turkey settle down within her fixed borders to a period of peaceful development; but there is little chance of the new Republic's doing this so long as it indulges in pinpricks against foreigners. These pinpricks have annoyed the French as much as anyone else, and if France can inspire a more wholesome frame of mind in Angora, all foreign interests in Turkey stand to benefit. It will be of interest to see whether the new Angora Convention is followed by a more amenable attitude in Turkey towards the subject of Turkish indebtedness.

The Syrian Mandate.

While the French High Commissioner has been negotiating with the Turkish Government, the Permanent Mandates Commission of the League of Nations has been holding its examination of the deferred Report presented by the French on the working of the Mandate in Syria. Mention has already been made in these columns of the fact that this Commission takes itself very seriously and subjects the representatives of Mandatory Powers to a rigorous cross-examination based on a close study of the subject. Piquancy is added to this meeting of the Commission by the presence in Rome at the same time of a Syrian delegation by no means favourably disposed towards the French Mandate. The delegation has not the right of access to the Commission, but is able to submit a petition in writing. This it has done, and in the meantime has given free expression to alleged opinion regarding the French administration held by Syria as a whole, which it claims to represent. In these circumstances the Commission's inquiry may be expected to be even more searching than usual; and if it finds nothing to criticise in French administration up to the outbreak of the Druse revolt, both

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Syrian and foreign opinion will have to undergo considerable modification. As so often happens, the Syrian emissaries prejudice their case by their extremist views. It is patent that M. de Jouvenel's attitude cannot be compared with his predecessor's régime: yet the Syrian delegation appears to give him no credit for better intentions, and in so doing will inevitably put an impartial body on its guard.

Political Arrests in Greece.

General Pangalos, the Greek Prime Minister, is determined to run no unnecessary risks. According to his own official statement, various alarming rumours had been in circulation for a few days, involving the names of M. Papanastasiou, a former Prime Minister, and General Kondylis. He did not himself give credence to these rumours, but, as a precautionary measure, he considered it necessary to have the two politicians and a dozen others arrested and deported to one of the islands of the Cyclades. If it should be proved that these politicians really intend to disturb public order and the work of the Government, they are to be exemplarily punished; but General Pangalos sees no danger for public order. The Western mind will find it difficult to follow the Greek Prime Minister's line of reasoning. "Rumours," as a rule, do not concern a Government, whose sources of information should anticipate general knowledge. As the rumours had been current for a few days, it would be thought that their accuracy or inaccuracy could have been established with sufficient closeness to justify either summary arrest or no action at all. M. Papanastasiou, however, was shown the warrant for his arrest one afternoon and elected to hold himself at the disposal of the authorities the next morning. If there had been adequate reason for the arrest, we should have expected the conspiracy to have declared itself between the moment when the most prominent "conspirator" was warned that he had been found out and his leisurely departure for exile fifteen hours later. Nothing happened, however. The deportations are carried out, and an official statement is issued virtually assuring the public that there is no foundation for the rumours on the strength of which the deportations are being made. When Paul Kruger imagined that he had to deal with a conspiracy, he said that he preferred to allow the tortoise to put out its head before he attempted to cut it off. General Pangalos is more humane, if a little less constitutional; he turns the unhappy beast over on its back, and threatens to kill it if it puts its head out.

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Elections in Roumania.

To understand the excitement that attaches to elections in Roumania it is necessary to bear in mind that they are far more a contest of wits than of rival policies. In the first place the advantage to the party in power of supervising the elections is greater than winning the toss at a cricket match or in the University Boat Race. An extract counterpart would be that the winning of the toss at an athletic contest should compel the loser to take the field or the water several men short. In the case of the communal elections just held in Roumania it rested entirely with the Government whether they should take place at all at this time or be postponed until the new Constitution, on which they are based, had been given a longer trial. Elections to the Agricultural Chambers last August had entailed a setback to the National Liberal Party, and it was commonly supposed that they would not risk a further appeal to the electorate before the parliamentary elections due to be held within the next two or three months. It was, therefore, a distinct "score" on the part of the Government when these communal elections were hurriedly fixed to take place at a moment when the collaboration that the Opposition had long been aiming at was still incomplete. No doubt, other motives weighed with the Liberals. These communal bodies are elected for eight years, and if they could be given a marked Liberal complexion, they would be likely to be of some use to the party if the parliamentary elections should go against it. Whatever the motive, however, the fixing a few weeks ago of the communal elections came as a surprise to Roumania, and the country has been all agog ever since; so much so, indeed, that the regular meeting of the Little Entente which was to have been held at Bled in Yugoslavia was cancelled, and an extraordinary session, restricted to a single day, was summoned in Roumania in order that the Roumanian Foreign Minister should not be absent from the country during the electoral contest.

The Wooing of Minorities.

The result of the Roumanian communal elections are incomplete at the moment of writing; but it is stated that the Government has been defeated in most of the larger towns and smaller provincial towns. It was successful, on the other hand, in the rural communes, especially in Transylvania. At all elections in the Balkans accusations of malpractice are freely bandied between the parties after the event. In this instance the Opposition appear to have been able to call attention before the election to the circumstance that the voting cards of their followers were being withheld and that the Opposition lists of candidates had been summarily rejected. The main battle-ground appears to have been in Transylvania, where the Liberals were admittedly weak before the elections. In order to strengthen its position with disaffected minorities the Government entered into some spirited bidding with the Opposition parties. Its success, however, appears to have been restricted to the Magyars, who are stated to have driven so hard a bargain that the Pact between them and the Government becomes a document of considerable national importance. According to the version published, the Magyars obtain various privileges, for which the minorities have hitherto striven in vain, such as the use of their own language in Government offices and courts of justice in towns where they form a majority, unrestricted recognition of the autonomy of the Hungarian Church, entailing an alteration of the Law to this effect, the assurance of free development for Magyar theatrical and cultural associations, the restoration of school buildings and churchyards, the publication of Ministerial Orders in the Magyar language and the appointment of Magyar judges. As might be expected, the Opposition, while not challenging the concessions, points out that the pact goes beyond a party understanding for electoral purposes and constitutes an infringement on State policy, which comes within the province of Parliament. Whether the Government accepts the published version of the Pact is not yet known.

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THE NEAR EAST AND INDIA.

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THURSDAY, FEBRUARY 25, 1926.

THE FUTURE OF IRAQ.

Into the domestic dispute which arose unnecessarily last week in the House of Commons between those members who supported the Government's policy upon the question of Britain's relations with Iraq and those who may be said rather to have opposed it than to be opposed to it, we have no wish to enter: suffice it to say that the Treaty, composed in accordance with the decision of the League of Nations last December and ratified by the Baghdad Mejliss last January, was approved by the House of Commons by 260 votes to 116. We would add, however, that the attitude of the Labour Opposition, whose Middle Eastern policy during its term of office we wholeheartedly supported, precisely because it was the only policy consistent with our honourable obligations and our imperial interest—a phrase which, however hackneyed, is literally and demonstrably true—must have caused serious misgivings to those who assumed that in all our great parties principles of national importance transcended matters of party interest. "Whiggism," said Samuel Johnson, "is the negation of all principles." Those who believe that Socialism implied the upholding, whether in or out of power, of eternal principles, and who study the record of the Labour Party in respect of Iraq, may well wonder whether the Doctor's aphorism may not apply to the modern opponent of Toryism. As a matter of fact, however, the antagonism in London of such an ex-Colonial Secretary as Mr. J. L. Thomas, had precisely the same significance as had the antagonism in Baghdad of such an ex-Premier as Yassin Pasha. Both men are probably equally content that the right thing has been finally done. Over such an Opposition, triumph for those who supported the Government had but little meaning, and the debate inaugurated by Mr. Amery was (*qua* debate) in sad truth of scant quality. More intimate knowledge of Anglo-Iraqi relations had brought about a timely change in the former hostility of certain Conservatives, who this time did not refuse the Government's enterprising prospect on Iraq; and of the few Liberals who voted against the motion, there was not one, we believe, that had any first-hand knowledge of conditions in the Middle East who counselled non-ratification of the new Treaty. Politically the dispute over Iraq—a dispute concerning which historians of the future may well shake their heads in denial of the statement that in the early twentieth century British democracy was educated and British journals were honest—is at last at an end. The first phase—the providing of security for Iraq—is over. Quite surely and hopefully the era of consolidation in Iraq, a consolidation the degree of which is to be marked by Iraq's entry into the League of Nations, may now begin. Britain's supporting arm is, thanks to the common sense of the League and of the Iraq and British Governments, to be henceforth rather a guiding hand.

Before turning to the future of Iraq, however, to which subject, incidentally, the Dominions Secretary has latterly been devoting some enthusiastic and optimistic speeches, we should like to look gratefully back to the work of British pioneers in Iraq. We refer more particularly to that devoted band of servants who during and after the War stuck to their unpleasant task of obeying largely non-existent orders. The history of Iraq between the third year of the War and the Cairo Conference has yet to be written; and when it is written, the British people will find that many of the foundations in the Arab State on which such full hopes are now being raised, and which have popularly been supposed to derive from the inauguration of "constitutional" government in Mesopotamia, were shrewdly and truly laid by the Civil Administration in Iraq before 1921. For what one did in laying, and for what the other did in building upon, those foundations, Sir Arnold Wilson and Sir Percy Cox respectively bear names which, when the Arab State is at last become a recognised, civilised Power, on an equal footing with Western States, may be proudly remembered. Nor should it be forgotten that during the time of highest crisis regarding the possibility of Turkish invasion and of the actual and delicate completion of eight years' work, this country and Iraq had the benefit of the firm sagacity of the present High Commissioner, Sir Henry Dobbs. Had these men been of lesser resolution and vision, as well they might, in face of a certain ignorant hostility both in Iraq and at home, the future of Iraq would have been vague indeed. As it is, the prospects are certainly good, if not so rosy as some enthusiasts who dream of "doing up," in a day, so to speak, the work of six centuries' stagnation, appear to imagine. For the development of the country, both in the commercial and in the political sense, many things are yet necessary. It is true that during the last year or so there has been a marked improvement in Iraq. There is now, for example, some sort of national feeling as well as a pro-British feeling, in the creation of which it is gratifying to record that King Faisal has had some share; and the Budget, as our Baghdad Correspondent has pointed out, is expected to show a surplus of 26 lakhs, and this after another 26 lakhs have been set aside for repayment of the Ottoman Debt. The country now awaits the introduction of foreign capital and of the nomad population on its borders, so that its ancient possibilities may be once more exploited. Adequate research into the properties of the soil and of the waters has already been made, and, now that security of the frontiers is to be enjoyed, it should be the part of British business men to help to construct on a firm, economic basis this great agricultural country. Iraq is, we verily believe, ultimately capable of bearing such abundant crops of wheat and cotton that if not a single drop of oil be found in the Mosul fields, and if, therefore, the pipe line and the railway to the Mediterranean be never built, it is probable that the land of the rivers has still before it one of the most comfortable futures imaginable. But the process must be gradual: no fools rushed in to build Nineveh and Babylon within a League of Nations' time-limit.

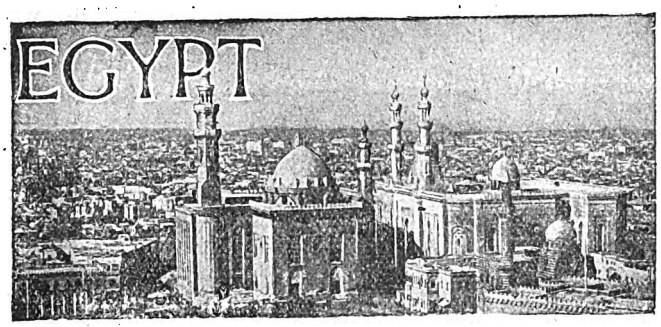
From the political point of view there is a variety of problems to engage the attention of the Baghdad Parliament. Pre-eminently there is, of course, the problem of Iraq's relations with Turkey. In this matter it is, naturally, Great Britain who can do more than Iraq herself. The cultivation of friendlier relations with Angora cannot be achieved in a week, and one need not be prepared for any sudden recognition on the part of Turkey of the *fait accompli*. In passing, however, we would like to reiterate the desirability of direct British representation at the Turkish capital, both in the interests of Iraq and in our own wider interests. There is, moreover (or perhaps it is the same thing), the problem of the Kurds in Iraq, the relations of whom with the Baghdad Government were made a special point of comment by the League. On this score, however, there is every reason for optimism. The Arab Government is fully aware of its duties towards the Kurds, and, indeed, was in the habit, long before the recommendations of the League in this respect were made, of seeking British advice upon the subject. The Kurds are already allowed extensive privileges, and in fact very markedly showed their gratitude for these to the British Advisers and to the Arab Government at the time of the League of Nations Commissioners' visit to the northern frontier. That there exists the remotest possibility of an autonomous Kurdistan—the bogey of Angora—is most improbable; that there exists no intention on the part of

(Continued on page 229.)

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The Near and Middle East*

From Our Own Correspondents.



Cairo, February 13.

The High Commissioner.

Lord Lloyd returned from his Sudan trip on Wednesday morning and forthwith resumed his duties as High Commissioner. He is said still to be feeling the effects of his indisposition while at Khartoum, but it appears, unfortunately, that he will not be able to obtain the rest he should have for complete and rapid recovery, for the situation will for some time need his very close attention.

The National Congress.

The Tripartite Opposition has now sent out invitations for a National Congress to be held on the 19th instant. So far it is not known where it will be held or who will preside over it, but although both these are points of no interest, to those who are directly concerned in the holding of this Congress the question of the moment is whether the Government will exercise its powers and prohibit this political meeting. There are indications that the Government will follow what is undoubtedly the wise course of not doing anything to prevent this meeting, and thereby escape from any accusations of undue interference with the free expression of opinion, while at the same time leaving to the organisers full responsibility for any untoward incidents which may result therefrom.

At the same time it were well to bear in mind that, although this meeting is being termed a "National Congress," it has no mandate to speak on behalf of the nation. A considerable proportion of the Congress will comprise members of Provincial and Municipal Councils and of Syndicate Committees, none of whom has ever held any political mandate from those whom they represent, and, who, therefore, can merely speak in their own name. At best, the views of the National Congress can be regarded as those of an important element of the population, and for this reason there would seem little prospect of their decisions affecting the position of the present Cabinet, which until the country has registered its views in this respect at the forthcoming elections should, and has every right to, remain in office.

In the meantime about 70 members of the Senate have met and publicly signified their adherence to the Tripartite Opposition, though in much more diplomatic and rational language. By contrast with the Deputies who now have no legal mandate the Senators have claim to some attention as they still hold their mandate, which is merely in abeyance during the time that the Chamber of Deputies does not exist. And it would not be surprising if in a spirit of conciliation some change were accordingly made with regard to the electoral law under which the new elections are to be held. But, their views are not likely to have influence in regard to the existence of the present Cabinet.

The Anti-British Outrage Trial.

The committal to the Assize Court of the various Egyptians accused of complicity in anti-British outrages was not unexpected after Morcos Pasha Hanna and Moustapha Pasha Nahas, particularly the latter, had developed their defence. These two ex-colleagues of Zaghloul Pasha showed in their pleading the same lack of judgment and the fanaticism that characterised their conduct of affairs while in office, and the Committing Magistrate, no matter how much he might have wanted to file the case regarding anyone of the accused, would have been compelled by the very line followed by these two Wafd lawyers to leave the responsibility to the Court of Assize. Both Ahmed Maher and Nekrashi Effendi may well exclaim "save me from my friends," for their case has certainly not been improved by the intervention of Nahas and Morcos Pashas, who seem to have had more regard for their own reputation as patriots, and the effect of their pleadings on their electors before whom they expect to have to go shortly than for the fate of the men they were defending. As things stand at present the case will come before the April Assizes, but it is quite possible that it may be heard in the early part of next month.

GREECE.

Athens, February 11.

Governmental Expedients.

There is very little news to report from Athens. The dictatorship of General Pangalos, while it has eliminated the usual desultory interest attaching to the politics of parties, has added a zest to life by introducing a feeling of uncertainty as to what is going to happen next, so quickly are his lightning decisions followed by action. The raising of another internal loan by the device of cutting the notes came, as was intended, as a surprise, and has been accepted philosophically. Many of the peasants throughout Greece have large hoards of notes, which they are unable or unwilling to touch, and the cutting of notes is the only device hitherto discovered by which these hoards can be tapped for revenue purposes. A tax of £1 per head on tourists will also produce a substantial sum for the exchequer. At the same time Government services are being ruthlessly cut down. The temporary improvement in the drachma, however, has been too sudden to be a true reflection of the improvement in the financial position, which is slowly taking place, and it must be attributed to other causes.

Minorities in Macedonia.

The question of the so-called Serbian minorities in Macedonia continues to fill columns in the papers, which

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

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point out that there are no Serbian minorities. The people in question, it is maintained, are Slav-speaking Macedonians, whose sympathies are Yugoslav or Bulgar according to the amount of pressure or persuasion which has been put upon them from time to time. The whole business, it is stated, is a political agitation, and intimately connected with the Yugoslav demand to control the Ghevgheli-Salonika railway. From the Greek side it would appear, therefore, that the question does not admit of discussion.

The Police Force.

Fears were entertained at one time that the admirable police force, known as the "City Police," which has a training-school under British management at Corfu, was to be disbanded, or that its powers were to be so restricted as to make it valueless. As these reports are now denied, one may hope that General Pangalos has changed his mind and that this service, hitherto one of the most efficient in Greece, will continue. In the supposed interests of economy its numbers, it seems, are to be reduced.

The Anglo-Hellenic League.

The Anglo-Hellenic League is promoting a series of lectures on subjects of common interest to the two countries. Mr. William Miller, the celebrated historian of mediaeval and modern Greece, gave a lecture on February 10 on "The English in Athens before 1821," which was attended by a large audience.

The Refugee Commission.

The return of M. Karamános to his duties as head of the Refugee Commission is an indication that better relations between the Commission and the Government have been established. It is expected that the work of the Commission will be finished at the end of the year, when the balance of the loan will have been spent, and the remainder of the houses erected.

That the whole refugee population will immediately become self-supporting is improbable. In the out-of-the-way parts of Macedonia, in East Chalcidice for example, the country is mostly mountain and scrub; only in the narrow valleys is there cultivable land. The fishing is poor, and the markets are distant. There is only one small piece of metalled road in the whole peninsula. In many cases the allotment of land, of olive trees and the like, has not been definitely made, and there are still disputes with the farmer owners, who, in this, part, are the monks of Mt. Athos. It is small wonder that the refugees in these places, accustomed to easier conditions of life, are tempted to despair, or to sit with folded hands and do nothing. An immense amount of work remains yet to be done both by the authorities and by the refugees themselves, before a complete adjustment of the new population to their changed conditions takes place.

Vandalism in Greece.

Consternation has been caused in the archæological world by the announcement that, in order to rectify the awkward angle at the junction of Boulevard Amelia and Boulevard Syngrós, a road will be cut to the east of the Arch of Hadrian, and that part of the west end of the peribolos of the Temple of Olympian Zeus will be destroyed in the process. Dr. Dörpfeld, the celebrated German archæologist and doyen of the foreign archæologists in Athens, has been deputed to try to dissuade the Prime Minister from perpetrating this act of vandalism. At the time of writing the result of his efforts has not been made known. The recent destruction of the minarets in Salonika shows that the Greeks are not yet fully alive to the duty of preserving historical remains. An advertisement for somebody's hats in huge white letters still disfigures the walls of the beautiful mediaeval castle of Lamia; and the destruction of part of the Venetian fortifications at Nauplia, which in their way are as remarkable as the prehistoric walls of Tiryns and Mycenæ, is contemplated. As a set-off to this unintelligible and unintelligent attitude of mind, it is good to hear that the restoration of St. Demetrius in Salonika, one of the most famous churches in Christendom, which was destroyed by the fire of 1917, is about to be begun.

ROUMANIA.

Bucharest, February 8.

The Election Fever.

The four-year term of the Liberal Government comes to an end at the close of this month, and the election fever has already begun to take hold of the country. A very important development, at all events from the Liberal point of view, was the formal pact made some ten days ago between the United Nationalist Party of M. Maniu and M. Iorga and the Tsaranist or Peasants' Party of M. Mihalache and Dr. Lupu, to work together and sink their differences in order to present a formidable and united Opposition to the Liberal party. The latter now stands completely isolated—unless indeed the party of General Averescu should decide to uphold it, and that is extremely unlikely, as it has itself high hopes of being asked to take over the Government. This party is well organised all over the country and has many adherents, but it can hardly hope to compete with the three other opposition parties united, and it is at least very doubtful whether the Liberals themselves will stand much chance against so strong a combination.

The Communes.

One of the last of the Liberals' measures, which they hope to be able to pass before going out of office, is a Bill, now before the Chamber, for the re-organisation of the Communes with a view to the decentralisation of the administration. The object is to give the communes a large measure of independence both as regards their finances and their administration, and to render them as far as possible self-supporting.

It is expected that the elections for the communal administrative bodies will take place before the general Parliamentary elections, that is to say under the auspices of the Liberal Government in the hope that a majority of Liberal members will be chosen.

This policy is commented upon in the Press as likely to give rise to trouble in the future, should a non-Liberal Government be brought into power, for it will be exceedingly hard for any party to govern effectively when the administration in a large majority of the communes is in the hands of its opponents.

Roumanian and Polish Alliance.

On March 3, 1921, Roumania entered into an alliance with Poland, the main object of which was the defence of the eastern frontiers of both countries. At that time

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Poland had just been severely threatened by the Bolshevist armies, and there were constant incidents on the Roumano-Russian frontier. Since that time the attitude of Russia towards Poland has entirely changed and relations which might almost be called friendly have been established. Between Roumania and Russia the situation is much the same, but the relations between Roumania and Poland have become very cordial indeed and, besides the political alliance for defence, agreements have been come to in regard to railway transport and trade. There seems little doubt, therefore, that on the expiry on March 3, 1926 of the first five years of the political alliance steps will be taken to renew it without delay.

PERSIA.

Teheran, January 26.

The Railway Bill.

Last Thursday the Shah summoned and received a deputation of the representatives of the different parties in the Parliament, headed by Tadayyon, President of the Mejliss. His Majesty, after expressing his devoted attachment to the Constitution and laws of the country, declared that Persia is in urgent need of reforms, which can only be introduced and realised through the Mejliss, and he therefore impressed on them the necessity for the speedy opening of the sixth term of the Parliament and the immediate holding of the elections, but he hoped that the bills which had been submitted, being of vital importance for the economic development of the country, especially that for the construction of railways, should be discussed and ratified as soon as possible by the present Assembly, before its dissolution. He concluded by saying that the Deputies should redouble their efforts towards moral reform among the people, and make them understand that any recourse to foreign aid as far as internal questions are concerned is contrary to the patriotism of the Persians of to-day.

Tadayyon, in reply, after emphasising the Shah's known devotion to the constitutional laws and his keen interest in the legislature of the country, mentioned that the Mejliss is exerting its utmost efforts towards the examination and speedy passing of these bills, of the extreme utility of which no Deputy lost sight, and concluded by expressing his indignation at any recourse to foreign intervention, which he was sure every patriotic Persian strongly resented.

The Railway Bill, on which the Shah laid stress, was laid before the Mejliss last week, after its approval by the Cabinet. In doing so, the Minister of Public Works pointed out the urgent necessity of the immediate putting into execution of the necessary preliminaries (made possible by the steady income from the Government monopoly of tea and sugar), as these naturally entailed much technical preparation and drawing up of plans, and surveying. He asked the Mejliss to authorise the Government to proceed with these preliminaries as regards the construction of lines between the Capital and the following places:—Mohammerah, Bender Guez, Duzdab-Seistan, Khanikin, Lingah, Saoudjbulak, Ghatour, and Astara.

The Bill asks that the Government, after the necessary preliminary surveys, shall be authorised to invite tenders from competent foreign engineering firms, the most advantageous to be accepted, and shall authorise the engagement of four American specialists and a certain number of Persian engineers to proceed with the work of survey, for which a credit of Tomans 250,000 (some £60,000) should be voted from the tea and sugar taxes (which, incidentally, have brought in a revenue of some £600,000 since their coming into force seven months ago).

The present Mejliss has only three weeks more to run, and it remains to be seen whether the necessary authority will be voted to the Government before it is dissolved.

Air Services.

It is interesting to note that, while the question of railway construction (on which the present Shah has always set so much store) is at last being seriously discussed, rival French and German companies are busy laying proposals before the Government for air services, for postal and passenger traffic, in the interior of the country and to Europe and elsewhere. The German Junkers Company, which has now been established in Teheran for two or three years, undertakes, should its proposals be approved by the Mejliss, to link up Persia with Europe by the two following routes:—Tabriz-Turkey; Pehlevi (Enzeli) Baku-Moscow; and also that the proposed route from Europe to China shall pass through Persia, by way of Tabriz, Teheran and Meshed. It also undertakes the formation of a Persian Aviation Company, and to open an aviation school in Teheran to train Persian pilots and mechanics.

In view of the fact that the construction of railways in this country, where distances are so great between all the important centres and towns, communications so bad, and transport so slow and costly, will take a number of years, it seems only natural to suppose that air services will have been in existence long before the first trains are running in Persia.

The Crown Prince.

The interested Government departments are busy making preparations for the public proclamation of the new Shah's son, Shahpoor Mohamed Reza, as Valiahd (Crown Prince) next Thursday (a holiday, being the birthday of the Imam Ali, Amir el Momenin). A banquet will be held in the Museum Room in the Royal Palace, where the world-famous Peacock Throne is, and a dinner will be given at the same time in the Ministry for Foreign Affairs to the "Corps Diplomatique" and Consular representatives.

General News.

The Persian Government intend to engage a Belgian official as Director General of Posts, and it is to be hoped that this Administration, which was always under a Belgian Director General until two years ago when his services (as well as those of a good many other Europeans in the Government service) were dispensed with, will improve, as at present the postal service leaves much to be desired.

The Minister of the Court has begun making active preparations and drawing up the programme for the Coronation festivities, in conjunction with the Committee

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appointed for that purpose, though the date has again been postponed, to April 21.

The bill drawn up by the Ministry of Justice, asking for a credit of Tomans 10,000 to meet the costs of drawing up the Civil Code Bill, which is to be presented to the next Assembly of the Mejliss, has been submitted for the approval of the Administrator General of the Finances. This is considered to be the first step towards the abolition of Capitulations.

The Persian Government is said by the papers to be negotiating with the India Government for the purchase of the railway from Mirjawa across Persian Baluchistan to Duzdab, built by British troops during the War.

CYPRUS.

Nicosia, February 9.

The Ottoman Debt and Cyprus.

That Cyprus should still be called upon to pay what used to be called the Turkish Tribute, but is now her "share of the Ottoman Debt," as guaranteed by France and Britain, has never ceased to be one of the principal island grievances. The total contribution of over £92,000 is reduced by the annual British grant of £50,000; but there is much to be said for the Cypriot contention that the island should now be relieved of the burden altogether. It is recognised that the moment is not opportune for placing a fresh burden on British taxpayers, while economy is so necessary. But now that Cyprus is severed from Turkey, strength is given to the claim that the island revenue should be spent in the colony, as in the case of all other British possessions. Hitherto the Turkish community (of over 60,000) has not sided in this matter with the Greeks, but the latter now urge that they should unite with them in seeking deliverance.

The Mail Service.

Loud complaints continue to be made regarding the defective communications with the outer world, especially by the commercial classes, and the demand for a weekly mail has been all along very reasonable. According to the new arrangement the steamer from Egypt, after touching at Larnaca only, proceeds to the Syrian coast, whence, after a week, it returns to Larnaca, and thence calls at Limassol. But at the open roadsteads of Larnaca and Limassol rough weather may at any time render communication impossible at one or both places; in which case goods shipped in Egypt will be carried back to that country, and thence again in due course to Larnaca and Syria. This is particularly hard on Limassol. In the past there have been instances when this "port" has remained for six weeks without mails or merchandise. But with a weekly service conditions are far more favourable than at present: and the chances of bad luck diminished.

Fire at Kyrenia.

A serious calamity has befallen this northern district capital. On February 4 a fire broke out, about 9 p.m., in the Government offices, which were destroyed. Very little was saved except Government safes and some books and documents, chiefly of the Forest Department. Besides the Commissioner's offices, those of the Land Registry and several others were practically reduced to ashes. The Commissioner telegraphed to Nicosia, about sixteen miles distant, for fire engines, and two were dispatched; but one met with an accident on the road, and the other arrived too late to be of much use. The loss is very serious. The origin of the fire has not yet been made clear.

Death of Lady Sendall.

News of the death of the widow of Sir Walter Sendall, a former High Commissioner, was received with deep regret. Sir Walter was much liked and respected during his term of office, especially by the Greek community, and Lady Sendall was universally beloved. Telegrams of condolence were sent to London, and have been gratefully acknowedged by Captain Feilden, who was A.D.C. to Sir Walter for many years, and has long been a valued friend of the family.

General News.

The Legislative Council will probably meet again towards the end of February.

Rumour states that the Governor, Sir Malcolm Stevenson, will shortly take up a high appointment in another Colony.

THE FUTURE OF IRAQ.

(Continued from page 223.)

Great Britain to create an independent Kurdistan within Iraq is absolutely certain and cannot be too often re-stated; but that individual Kurds in the Iraq State have considerable patriotic openings, say in the Army or the Civil Service, is already a fact. Amalgamation without absorption is as feasible in the East as it is anywhere else, provided it is decently supervised. Then there is the extremely difficult matter of the Assyrians. Admirers of the aged race and of what it has done for Great Britain appear to be divided upon whether it is better for the Assyrians to re-settle in Iraq upon any high lands that the Baghdad Parliament is able to give them, or for a wholesale scheme of emigration, perhaps to South America, in which there are many individual Assyrians already residing, to be evolved on their behalf jointly by the British and Iraq Governments. That is a problem which only the experts can decide, and we here can but wish that room may be found within Iraq for these hardy mountaineers who have served so well in the Levies and elsewhere, and for these patient, humble folk whose ecclesiastical future in the Middle East is so anxious a concern of the Church of England. Of the Jews in Iraq, to whose consistent loyalty to the British it is pleasing to pay tribute, we would only express the hope that in the practical work of the building up of Iraq—for example, in its defence—they may so engage themselves as to escape a share of the unpopularity which is said now to be a danger to them among the Arabs. And of the Arabs themselves, it is possible now to assert a genuine belief, alike in their future as administrators and as agriculturists, and in their ability to lead whatever Arab renaissance there may be in store, not only for a regenerated Middle East, but for the benefit of Great Britain in the East and for the world in general. There may be snags in the future course of Iraq's history; some scurry on the waters may be visible, if for instance, the proposal that the Royal Air Force should largely abandon Iraq in two years' time be realised; but whether the stream be placid or disturbed, it is Britain's task to see that Iraq sails down unharmed to the larger ocean of civilisation.

Mrs. Annie Besant, while visiting Karachi, stated that she intended leaving India on May 1 for England, accompanied by Mr. Krishnamurti, the coming world teacher.

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THE MUSIC OF THE ORIENT:—III.

Performance and Hearing.

By K. W.

It has been made clear, I think, that the purpose of M. Gudenian in composing and in playing his Oriental music is not so much creation as revelation. By this I do not, of course, mean that he is not a creative artist, for in a sense even the archæologist must be creative, but that he is attempting to uncover the beautiful old things of the East, to sweep from them the dust that time or ignorance or wilful misrepresentation has laid upon them. It was in this sense that he spoke to me of the apparent impotence of the present Orient to realise its former greatness.

"If one cannot," he said," call the modern Orient degenerate, one can justifiably call it senile. Yet how unjust it is to insult a man in his old age for not being able to accomplish what he could do in his youth! It was two thousand years ago that an old Asiatic philosopher said to a Greek: 'My country is a disgrace to me, but you are a disgrace to your country.' Therefore I say to Occidentals: 'Why, instead of ridiculing Oriental music of the past, not try to rebuild it, just as is done for other antiquities, which are preserved in museums for the instruction of the world?' Yet, far from adopting an honourable attitude, as in archæology, certain Western composers have rifled Oriental fields to concoct their strange *cuisine*, not having even the decency to state the sources of their inspiration. They thereby can deceive Westerners, but how can they prevent an Oriental from recognising what is his own?"

To M. Gudenian the call of antiquity is very real. He lovingly quoted Goethe again:—

> What I possess as from afar I see;
> Those I have lost become realities to me.

"I wonder," he said, "if these lines had been written by an Oriental how many people in the West one could find who would not sneer at them? Those who are able to hear the call of antiquity are pursued in such a way that one could almost swear that the souls of all those of past ages had a message to deliver to one without which they could not find peace. This is probably what some people mean in saying that Oriental music is 'uncanny,' or 'hauntingly beautiful': it is an element in Oriental music which cannot be found in any other, and it seems to tell us: 'Strike, brother; strike, but listen.'"

Our conversation drifted to the nature of Western audiences, particularly to their superficiality. M. Gudenian told me he had heard people complain of the monotony of Oriental music. "Well," he said, "with the hope of destroying this impression, I gave to some such people the opportunity of hearing at least twelve pieces, in different modes, different rhythms, different atmospheres, and different forms, some of them with fantastic parts changing at every measure, and even arranged for different instruments. Yet every time I heard the same refrain: 'Monotonous.' Finally I played an old Occidental classical piece, presenting it as Oriental: and I received the same comment: 'Oriental music is monotonous!'"

We turned to the comprehension of Oriental music once more. "Truthfully speaking," said M. Gudenian, "there is no mystery in Oriental music. 'Passing Caravans' (one of his compositions, dedicated to the memory of Sir Richard Burton) means nothing else than caravans passing. Yet not very much intelligence is needed to compare the human family and successive generations with passing caravans. There is manifestly no strangeness in the symbolism of Oriental music."

Having been conducted, so to speak, through the background and foreground of Oriental music, I asked M. Gudenian to express himself more particularly upon the music itself; and, as a beginning, I inquired about Oriental rhythm.

"The most difficult rhythm—and it is really stupendously difficult—in Oriental music is the one occurring in the so-called *ad libitum* parts. It has such a dignity as to remind one of the movement of the stars rather than of the motion of a trotting horse. This rhythm is physically imperceptible because it is not meant to appeal in any way to the body. A character of infiniteness is thereby imparted to the music: as if there were no sentiment of past, present, or future, only a certain *Is!*

"This part of Oriental music is absolutely unteachable.

"In some of the slow movements of his unaccompanied violin sonatas Bach has given to the West an idea of what this means.

"As everything in the Universe has rhythm, the more *ad libitum* the music the harder it becomes rhythmically to do it justice. It is a thousand times more difficult to walk with harmonious rhythm in the vast desert than to march rhythmically in a street parade."

I then mentioned the difference in scale of Oriental music, the twenty-two notes, for example, of the Indian scale, and the researches of the moderns, notably Busoni, into the possibilities of a longer scale than the diatonic. Upon this M. Gudenian threw what to me was a quite new light.

"Whether quarter-tones are desirable intervals or not," he said, "has nothing to do with the fact that, as the Orientals use them, quarter-tones are the cause of the disgust that not only Westerners, but even many Orientals, feel for the music. Beyond doubt, the quarter-tone, as used by the Oriental, gives to the music a sensuous and almost immoral atmosphere, which makes it unacceptable to decent people.

"That the diamond is mingled with mud and dirt is not, however, a sufficient reason for trampling it underfoot, and Oriental music, cleansed of this filthy element, can reach to ethical purity.

"Even the augmented second, which is a highly poetical interval, the Orientals, with their abominable slurs, have distorted. And melodies in simultaneous fourths, so affecting in their delicacy, have been misused like fifths that in grave, deep registers produce a dignified simplicity.

"Classical harmonisation has naturally forbidden all these intervals, and we owe it to modern musicians that the beauty of these intervals, when properly employed, is now understood..

"Schoenberg, in his 'Treatise of Harmony,' when explaining harmonies in fourths, gives us a glimpse of what the future is reserving in this field to the musical world.

"Certainly there is no cacophony in the world except through misuse."

We turned then to the subject of which M. Gudenian is a particular master—violin-playing.

"Some masters in bygone days," he said, "forbade their pupils to vibrate in any passages of classical music in which peace, calm, or contemplation is conveyed. One cannot very well stutter while one preaches peace. Yet, as Goethe stated, after a little while when the ship has passed the ocean assumes its normal aspect, and to-day violinists vibrate continuously, as if they were hysterical beings unable to hold their tongues.

"To be self-controlled in suppressing all outward show, overcoming difficulties as if nothing had been done, seems to be a very aristocratic, luxurious privilege, granted to but a few who love Art for Art's sake.

"The Oriental tuning of the violin has, *à propos* of the noise that many modern fiddlers vainly make, something in it, bashful and timid, which lies softly on the ear. It

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is as if loud words might hurt the sensitive ear and talkativeness prove a burden to the soul."

Then to the pianoforte, M. Gudenian's use of which has caused endless discussion among the critics. So far from admitting the charge that an Occidental instrument is unfitted for the representation of Oriental music, he stoutly defended his use of it.

"Of all instruments," he maintained, "including those of the Orient, the pianoforte is the most ideal medium in which to express Oriental music. In the expression of certain feelings, indeed, it is the only instrument, and no other, or combination of others, can take its place. The fact that it is purely a Western instrument should not prevent an Oriental from taking advantage of it, just as he benefits from the sciences of harmonisation, counterpoint, or the rest of it that others have put at his disposal.

"The German language is an Occidental language; yet is it not conceivable that an Oriental who has a real love for it could write beautiful Oriental poems by means of it, even surpassing those written in Eastern tongues? Think of Burton's genuinely Oriental poem, 'The Kasidah': is it not written in a language which, judged superficially, is fit only for practical and business purposes?

"If the objection that the Westernising association of the pianoforte is too strong be accepted, all effort would be paralysed. We should have to have the 'Pastoral Symphony' played with bagpipes and country instruments only in the fields, and the 'Coriolanus Overture' played with the instruments used by the Romans many centuries ago. After all, the instrument matters little: it is what it expresses that counts."

Earlier in our conversation M. Gudenian had told me the difficulty he had had in getting drums for the performance of his compositions. Some particular drums he could get nowhere in Europe, and had finally to send to Constantinople for them. It is hardly necessary for me to indicate to readers of THE NEAR EAST AND INDIA the importance of the drum as an Oriental instrument, for in the East it is called, I believe, "the Nightingale of the Desert." On this subject M. Gudenian said:—

"There exist a great variety of drums, capable of depicting different emotions. The drums used by the gipsies, for example, seem to be jovial, lively, and happy, while those of the Dervishes have earnestness and depth. But the most dignified of all is that known in the West as the 'Big Drum.'

"The kettle drum is the only one that has been used frequently in the West. There are conductors of symphonies who consider the kettle drum player as one of the most important members of the orchestra. Yet the kettle drum, with its definite pitch, can never convey the impression of certain Oriental drums, which are not only without definite pitch but produce on different parts of the same side of the drum different mixed tones. These naturally give the drum a more mysterious and complex character.

"From all drums, especially from the big drums, the right one is found with great difficulty: hundreds of them are suitable only for senseless music.

"Drums are very sensitive instruments, perhaps even more so than the violin. Unless the player feels the instrument as if it were part of his own body, it does not respond with anything more than hollow sound. The Western way of holding the sticks lightly in the fingers, and playing with the wrists, may give precise rhythm and quantity of tone, but that certain quality which is attractive in the drum can be obtained only by leaving the sticks completely loose in the hand, so as to make them strike and rebound almost by their own weight. This last way of drumming, incidentally, gives a tremendous precision of rhythm that reminds one of the exuberant liveliness of the Arabian horse. The circular manner of drumming (hearers of M. Gudenian will remember the unusual effect of his masterful playing in this manner) naturally accentuates this even more, because in this way the same stick never strikes the drum twice in succession."

Our interview was drawing to a close, but before parting M. Gudenian ended as he had begun, with a philosophical comment upon how one should listen to Oriental music.

"As in listening to good Occidental music, forget yourself, the player and the composer. All these three are 'dust unto dust,' and unless you forget them you will get dust into your own eyes, confirming the saying: 'having eyes they do not see.'

"Shadows obliterate our view, and, just in the same way that it was said, 'to know you must know how to unknow,' so in unseeing, you are enabled to see."

(*Concluded.*)

FORTUNE'S FAVOURS IN EASTERN WATERS.

By Lt.-Colonel F. Cunliffe-Owen.

III.—Torpedoed.

After some considerable time spent upon another front of the Great War, I was on my way to old Mespot, where, or in the vicinity of which, I was, as it turned out, eventually to remain for nearly five solid years.

We had embarked at a Mediterranean port and were all "wise" on the various funk holes into which to slip during the transit across to Egypt at that "unhealthy" period for sea voyaging. It was a ship worthy of the close attention of the Bosche, inasmuch as there must have been over a thousand troops on board with other pickings, but the time was before the regular convoy system adopted later. We carried no gun for the submarine attack, but, on the other hand, and best of all, two Japanese destroyers had been told off for escort duty.

I do not quite recollect whether, on this occasion, before leaving in the evening, there had been regular boat stations allotted, but I rather think not. I am sure, however, that we knew all about the three blasts on the syren.

It was a very dark night, but I hardly thought that we should be touched up in any case just yet. Afterwards I made various other voyages in submarine waters, and then learned that the first night might be as bad as any other, not that, when it came to the point, one really felt any decided apprehension about submarine attack. For myself, I had just a horror of being caught when I was having a bath or undressing or in similar awkward situations. At times, therefore, I made most elaborate preparations not to be at a disadvantage in the way of lifebelt, clothes, and so on.

And on this night of which I am writing I had as a matter of fact made such preparations. It was hot and most of us made our beds on the boat deck, a double advantage. When I turned in, all my paraphernalia were in the most apple-pie order. Apart from such necessaries as lifebelt, I had laid my clothes most neatly down in the precise order wanted, shoes carefully arranged in the easiest way for slipping on, and most of all, my eye-glass so that it could by no possible means (as I thought) get entangled in anything.

About midnight it came. Bump, crash, and then those infernal three blasts; darkness on the ship but search lights everywhere playing on the water. "There," I thought, "here it is," and I felt sad, and wondered whether my third real sea adventure was going to turn out badly.

However; now for my preparations; but I'm blest if

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anything came off. I could *not* find my left shoe, and as for the eye-glass, hunt as I would, the damned thing appeared to be nowhere. All fear of eventualities disappeared, and my whole mind was set to getting that shoe and that glass. Meanwhile what *was* happening? As I say, I did not give a thought to that until it suddenly broke upon me that, while there was a good deal of noise going on with the destroyers darting here and there, everybody seemed to be standing quiet and in order, and the ship was there right enough and looked as if it were going to remain so.

And so it was. It transpired that we had in fact obtained a huge success, for, while the torpedo had merely struck a glancing blow on the ship's bow, the Japs had actually got the submarine, and shortly after we pursued our course to the Navarino funk-hole, then to fetch up duly at Port Said, and after that, the quiet and placid sailing beyond the Canal where escorts and all accessories of torpedo attack could be gently laid aside.

IV.—The Shimal.

The *Shimal* is the north wind of the Gulf (I say *the* Gulf because as all should know *the* Gulf is the Persian Gulf *par excellence)*, in contradistinction to the *Kos* or south wind, and on the occasion now about to be described, the *Shimal* was my deadliest enemy.

After accompanying Philby* to Ibn Saoud's capital of Riyadh and remaining as the Sultan's guest for a considerable while in those lonely regions, I had at last to get down again to the coast. This time I decided to make the journey via El Katif. "After adventures" which I do not propose to narrate here, my caravan duly pulled into Katif and I lay awhile to rest in the hospitable quarters of the well-known Sheikh of that locality. It was then a question of getting back to Koweit either by sailing dhow the whole way, slipping across by aforesaid dhow to Bahrein, and thence possibly a proper steamer for continuing.

I decided to go the whole hog and dhow it all the way, trusting to the *Kos* prevailing—which would mean perhaps 48 hours or so. I waited around until the signs of the *Kos* might be announced, all ready to up and go, but the annoying thing would not develop. So I made some excursions to visit and drink coffee with neighbouring notabilities, sallying forth on donkey back as per custom, and feasting meanwhile upon the abundant fish, prawns, and vegetables which were to be had in Katif—a truly grand change of fare after the meagreness of Nejd.

Thus one pleasant day about the middle of February, 1918, I was some miles from Katif enjoying a good repast of the nature specified and a chat with one of the petty notabilities. About 3 o'clock in the afternoon, lo—a breathless runner with news of the long-wished-for *Kos*. The donkeys were summoned and a hasty amble back to Katif. After collecting such shreds of baggage as remained to me after my sojourn in Nejd, the same donkeys had to serve to get my party on the waiting dhow, which, on account of the shallowness of the water at Katif, had to lie some two miles out to sea. Arrived at the dhow, it was just a case of transferring from the donkey's back to the deck, and there we were, ready to push off for the headland and anchor there for the night, the first night of what I fondly hoped would be only a matter of some 48 hours in all.

I have still with me a few notes taken on that subsequent nightmare of a voyage, and in these notes I read that we left the headland early the following morning with our friend the *Kos* in kindliest mood.

I should mention that, towing behind my dhow, was what was named in local parlance the *jahlboot* (corruption of jolly boat), with sole occupants my pure-bred Arab given to me as a present from Nejd, and its one attendant. My *rais* (captain) was a splendid fellow and his crew good sailormen, as the Gulf Arabs from these parts usually are, but the navigation facilities appeared to my eyes limited. Thus, a compass just marking the four main points, and well—that was about all. My conductors no doubt knew the coast marks to a "T" and did not bother about charts. There were two good casks of fresh water on board and, as a concession mainly to me, a live sheep and a pile of chupatties. Otherwise, dates and rice, and, of course, coffee. I had two retainers of sorts with me, one a little negro slave boy, and the other an old handy man relict of Turkish times. I often chatted with him to while away the hours, but as time wore on it was the weather which engaged our sole attention, and I heard from him the word *rusgyar* (wind) as often mentioned as on another occasion Salonika way I heard the same hateful expression, this time *anemos*, from a Greek retainer.

The first day we made sufficient progress, and the sun shone, so that after dark I spread my blankets on the half deck with some satisfaction, just noting that it appeared then to be perhaps cloudier and chillier with a certain swell on the water.

Now for my diary entries. February 22.—Woken up by torrents of rain, everything soaked. Our friend the *Shimal* and pretty high seas. Ran before the wind to Ras Tanajib. Next day continuance of *Shimal*. Had to anchor all day under the Ras (headland) and sickening roll the whole time. (N.B.—Head felt like coming off with each roll, but stomach bore up nobly.) Little *jahlboot* lurched up and down behind, but pony had his forelegs firmly planted and munched his grass.

The next day the *Shimal* moderated somewhat, and we were able to dry our things in the sun. We made slow progress, but passed another dhow runing towards Bahrein and simply cutting through the water with their favourable wind.

The following day we got a few hours' sail in the morning, but had to heave to eventually and stop under shelter of another Ras (Ma'asib). This was a bad night as the rolling was terrific, but nothing like what was to come, and my 48 hours receding in the dim distance.

The next morning we got some sailing in, with a S.E. wind; but later it veered again to the north and the sea got up really badly. We had to anchor under a small Ras, but things got worse as the evening wore on. The captain was afraid of our anchor's dragging, and I remember the strain shaking the vessel from top to bottom. I lay there on the half deck, drenched, and wondering whether all my life's adventures were going to be over in this way, and what it would feel like to find oneself flung on to those waters. At last the captain had to up-anchor and we ran before the wind into the black night—anywhere—neither he nor anyone else knew where. We must have got miles out into the middle of the Gulf, because when the morning broke, the captain had not the vaguest idea of our whereabouts, depending, as before explained, entirely upon his knowledge of the coast-line and marks.

However, the wind changed to the west and we were able to beat up for some hours, getting near to Ras-es-Zor, when in the evening we were, of all things, becalmed. Such are the sudden changes in these waters. A terrific swell continued, and it was now February 27. The sheep had, of course, been eaten, the chupatties soaked and gone, there had been no possibility of making coffee; so that we were getting no fatter.

But as Ras-es-Zor is not far from Koweit, February 28 began fairly happily. We made good progress until nearly opposite Shaiba, about 20 miles from our destination; and then the fun began afresh. This was a night

* See "In the Heart of Arabia." By H. St. J. Philby.

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almost as bad as on the 26th, and we were again buffeted away from the coast. A storm arose about 11 p.m. and all night the horror continued.

As dawn broke, and the wind having changed a point or two, we beat up at some considerable risk westwards and with some heavy seas washing inboard over the frail matting sides. But we were determined to have a shot at Shaiba, and, arriving later on, in sight of the coast, we managed to anchor. I then said "enough," and I was going ashore somehow. We were about a mile out, but I said I would risk the small dinghy. Fortunately at that moment we were seen by some of the inhabitants, and after frantic waving, I was overjoyed to observe a larger craft pushing out. Into this I bundled with my retainers, arranging with the captain, after replenishing stores, that he should remain until he saw a fair chance of getting through the rest of the way to Koweit.

Arrived on the mainland at last, I flung myself into a warm but smoky hut and drank steaming coffee. I then inquired about transport, which materialised in the form of a baggage camel and donkey. Meanwhile, however, the rain had come on in torrents. Rummaging about in the miserable village, I found about two-thirds of what had once been an umbrella.

Then the small caravan started. Myself on the camel to commence with, holding over head the umbrella ribs as best I could, and changing to the donkey at intervals. This latter, however, always was on the point of sitting down on the wet sand, so it came to a permanent seat on the camel in the end, and thus we triumphantly entered Koweit on the night of March 1.

There was the comfortable residency of the Political Agent (the present Lord Belhaven and Stenton), and I shudder to think of how I repaid his kind hospitality. His bacon and eggs, his butter, his cigars! After my months in the desert, in the back of beyond where actually in some spots no Europeans ever penetrated, I can only say I must have simply gorged myself and cleaned Hamilton (as he then was) completely out of his good things in record time.

And I can say that for at least a couple of days I felt the ground rocking under me, even as the slanting deck of that dhow above the turbulent waters.

(Concluded.)

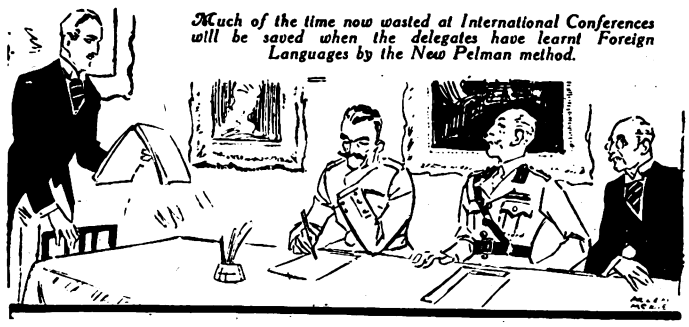
THE WEEK AT HOME.

London, Tuesday Morning.

The Liberals' Troubles.

Of the Liberals' troubles there is apparently, like unto learning, no end. Quarrel succeeds quarrel, secession follows secession. It is possible, of course, to argue that this in itself implies an unusual amount of vitality in the Party, but for bewildered members themselves it must be very difficult to derive much consolation from this eternal internal warfare. During the last week the Conference over the Land Question was the scene of important developments, of which the most picturesque was the striking by a Liberal Member of Parliament, Major Hore-Belisha, of one who would be such, the noted Mr. Pringle. That, however, was a purely personal matter, for the connexions of Major Hore-Belisha with the Beaverbrook Press are scarcely a national concern. But the chief event was the secession of a group of very able Liberals from the Land Policy. This group is led by Commander Hilton-Young, but takes its name of "Bedouin" from Sir Beddoes Rees, one of its leading members.

This secession is really significant, for if, as is suggested, this right wing of the Liberal Party definitely breaks away from the leadership of Mr. Lloyd George, and organises a party, so to speak, of its own, having its own whips, the main Liberal Party will cease to have any meaning. That this particular secession will be of any practical advantage to the Conservative Party seems,



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"The study has been a pleasure." This is an important point. Many people start to learn languages. They attend a class or they purchase a grammar and a dictionary. But after a time they get tired. They cease to attend the class. They leave the grammar and dictionary on their bookshelves. Why is this? In nine cases out of ten it is, because they have found the study dull. It is the grammar which has bored them—the pages of rules and exceptions which they are told they must master before the doors and delights of French, Italian, German or Spanish literature can be thrown open to them. And so they give up.

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however, doubtful, for the fiscal beliefs of Commander Hilton-Young's following are said to stand in the way of his adoption of Sir Alfred Mond's choice.

Nor is this the only disaster which must be recorded of the Liberal Party. Certain Liberal leaders of the Liverpool City Council, including Sir Max Muspratt, have just signified their intention of joining the Conservative Party. This move admittedly represents only a section of local Liverpool business opinion, but it is being taken to indicate the views of an increasing number of business men, including, probably, the Federation of British Industries (of which Sir Max is Vice-President).

Of the capital object of the Land Convention it is difficult to write with much certainty. It was said there that the Land campaign in the counties was meeting with great success and that it had aroused very considerable enthusiasm. Whether that is really so, I have no means of judging, but in my own neighbourhood I have seen nothing of it. The most probable eventuality of this terrific Land push, which is being indulged at the expense of such secessions from the Party, would appear to be that, where the Liberals have sown well, other political parties will reap, and where they have sown badly, it will redound still further to their downfall: in short, from their own particular point of view, a most unhappy business. Nobody seems to love Liberals, and certainly they have forgotten how to love one another.

The Darlington By-Election.

It is amusing to find the Conservatives, after the experience of defeat at Stockport and now again at Darlington, suggesting that improvements should be made in our electoral system to obviate the return of members who do not receive a majority of the total votes cast. At Darlington they had the mortification of seeing the election of a Socialist candidate who was enabled to beat the Conservative candidate only because the Liberals put up a hopeless but not an empty fight. Sections of the Conservative Press are now clamouring for some form of second preference or second ballot—a curious commentary on the silence which had hitherto greeted the Liberals' own recommendations of Proportional Representation.

By the incorrigible optimists this result has been hailed as one more proof of the fact that the Liberals still hold the balance between Conservative and Labour. But if all the Liberals wanted was to secure the election of a particular candidate, either Tory or Labour, why go to the trouble of preferring a candidate of their own?



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The Food Council's Recommendations.

It is excellent news that the recommendations of the Food Council are soon to be acted upon. Their suggestions on the making a statutory offence of the giving of short weight and of short measure are to be embodied into a Bill which will be introduced into Parliament after the Easter recess.

That the whole country will look upon this Bill with the utmost approval is hardly to be doubted: which means in effect that Mr. Baldwin, to whom it is so largely due, will earn a lasting gratitude.

Another Black Country?

The Government's courageous decision to subsidise the development of the Kentish coalfields to the extent of £2,000,000 has been greeted with a good deal of satisfaction, not only from the business community, but also from those lovers of England who, aware of the fact that England must develop industrially, are yet eager that her fair face should not be transformed into ugliness in the doing of it. The presence within fifty miles of London of a huge colliery district fills many people with apprehension, but careful plans have been prepared to preserve as far as it is possible the historic beauty of Kent. When it is realised that the present population of 300,000 will probably be more than doubled in the next generation, the magnitude can be guessed of the task of those whose duty it is to avoid the beastliness of the Industrial Revolution. If another Black Country should be perpetrated by a twentieth century population, our time will assuredly never be forgiven by those who witness the full exploitation of the coalfields that are so soon to be developed.

The Civil Service Sports Grant.

The decision of the Government to grant to the fund of the Civil Service Sports Club the sum of £200,000 seems to have considerably annoyed people. Even staunch Conservatives, who see that opposition to the Government on this head cannot lead to anything very serious, are lamenting the inopportunenesss of the particular form of spending. Apparently, however, the Government is going to stand firm. It bases its argument on the necessity of the State's being as good an employer as are private institutions, such as Banks and Insurance Companies—and anyone who has played on the grounds of these institutions knows to what pleasing uses excess profits have been employed in the past.

Against this is put the fact that private firms do not spend money on their employees in unprofitable years, and that from the State point of view the present year is a bad one. Moreover, it is argued that the money could have been infinitely better spent, and to more national uses.

Knowing nothing of the origin of this generous impulse on the part of the Government, I can say little on the subject, except to remark the patent fact that the real reason of the Exchequer in offering so large a sum to a minority of citizens has not yet been made public. For the generosity of Governments is one of the completest oxymorons conceivable.

ALTER EGO.

The Aga Khan left Bombay on February 17 for Mombasa on an extensive tour in Kenya and Uganda. Later he will visit the Sudan and Egypt, and hopes to reach England in time for the Derby.

The members of the Permanent Mandates Commission of the League of Nations who are assembled in Rome to consider the French report on Syria were received by the King of Italy at the Quirinal last Thursday. The inquiry by the Commission is expected to finish this week.

Forty prisoners were released on February 17 in Bulgaria in virtue of the Amnesty. Among them were M. Bateff, a former Cabinet Minister, and M. Kabaktchieff, a member of the Communist Executive, who was arrested before the insurrection of September, 1923.

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PERSONAL AND GENERAL.

TO-DAY

February 25, 1926 (New Style).
February 12, 1926 (Old Style)..
Shaaban 12, 1344 A.H., of the Moslem Calendar.
Adar 11, 5686, of the Jewish Calendar.

Sir Philip and Lady Hartog have returned from India.

The Countess of Lonsdale left London last Friday for Egypt.

Mrs. L. Knowles Rayson has returned to the Langham Hotel from Egypt.

The address of the Afghan Legation will in future be 31, Princes Gate, S.W.

Sir Herbert and Lady Vernon will return at the end of March to 109, Lancaster Gate from Egypt.

Sir Edwin and Lady Emily Lutyens will return on Saturday to 13, Mansfield Street, from India.

Viscount and Viscountess Inchcape will return early in March to 4, Seamore Place, W., from India.

Mr. and Mrs. Cecil Harmsworth and Miss Daphne Harmsworth have left London for a tour in Egypt and Palestine.

Sir Evan and Lady Cotton have arrived in London from Delhi and are staying at 14, Craven Hill Gardens, Bayswater.

The vacant portfolio of Public Instruction in the Persian Cabinet has been given to Tadayon, who was chairman of the last Mejliss.

Lady Chamberlain, after staying for a few days in Cairo with Lord and Lady Lloyd, left for Port Said on February 21 to resume her Mediterranean cruise.

The appointment of Mr. Harold Baxter Kittermaster to be Governor and Commander-in-Chief of the Somaliland Protectorate is gazetted under date February 9.

Captain Robert Neville, R.M., sailed last Friday in the Narkunda for Colombo to take up his duties as Private Secretary to Sir Hugh Clifford, Governor of Ceylon.

Sir Bertram Hornsby, Governor of the National Bank of Egypt, has had the Grand Cordon of the Order of the Nile conferred upon him.

General Sir Claud Jacob, General Officer Commanding the Northern Command, India, and Lady Jacob are returning to England in the P. and O. s.s. Ranpura, which left Bombay on February 13.

The will of Colonel Thomas Arnoll Davies, J.P. (late R.A.), of Weston Park House, Bath, who saw service on the North-West Frontier of India (net personalty £23,982) has been proved at £24,131.

The King has approved of the appointment of Colonel A. N. Fleming, D.S.O., M.B., F.R.C.S., Indian Medical Service, as Honorary Surgeon to the King, with effect from June 9, 1925, in succession to Colonel P. Dee, M.B., Indian Medical Service, who has retired.

Lady Constance Milnes-Gaskell and Miss Milnes-Gaskell left London last Thursday by the P. and O. special train to join the s.s. Narkunda at Marseilles for Port Said. They do not expect to return before the end of April. Lord and Lady Plunket also embarked in this vessel at Marseilles for Port Said.

Viscount and Viscountess Devonport left Bombay on February 23 in the Ranpura for England.

Brigadier-General the Hon. C. G. Bruce, who is now in India, is expected in Darjeeling next month.

Mr. Francis FitzGerald, C.B.E., Chairmn of the Anglo-Belgian Company of Egypt, Ltd., and of the Fayoum Light Railways Company, has left London for Cairo.

Sir Jervoise Athelstane Baines, C.S.I., of Kidlington, Oxon, who died on November 26, aged 78, left unsettled property of the gross value of £6,903, with net personalty £1,721.

Lord Irwin, Viceroy-designate of India, will be entertained at luncheon by the Royal Colonial Institute on Thursday, March 4, at the Edward VII. Rooms, Hotel Victoria. Lord Stanley of Alderley, Chairman of the Council, will preside.

Arrangements have been made to complete the work of the Nile Waters Commission which was appointed by the British and Egyptian Governments last year. Mr. R. M. Macgregor, the British delegate, and Abdel Hamid Soleman Pasha, the Egyptian delegate, will accordingly resume their examination and present their report.

The Royal Aero Club has awarded the Britannia Trophy for the year 1925 to Mr. Alan Cobham, whose flight with Air Vice-Marshal Sir Sefton Brancker from London to India and back was considered the most meritorious performance in the air by a British aviator during that year. Mr. Cobham left London on November 29, 1924, and arrived back on March 17, 1925. The machine was a D.H.50, 250 h.p. Siddeley Puma engine.

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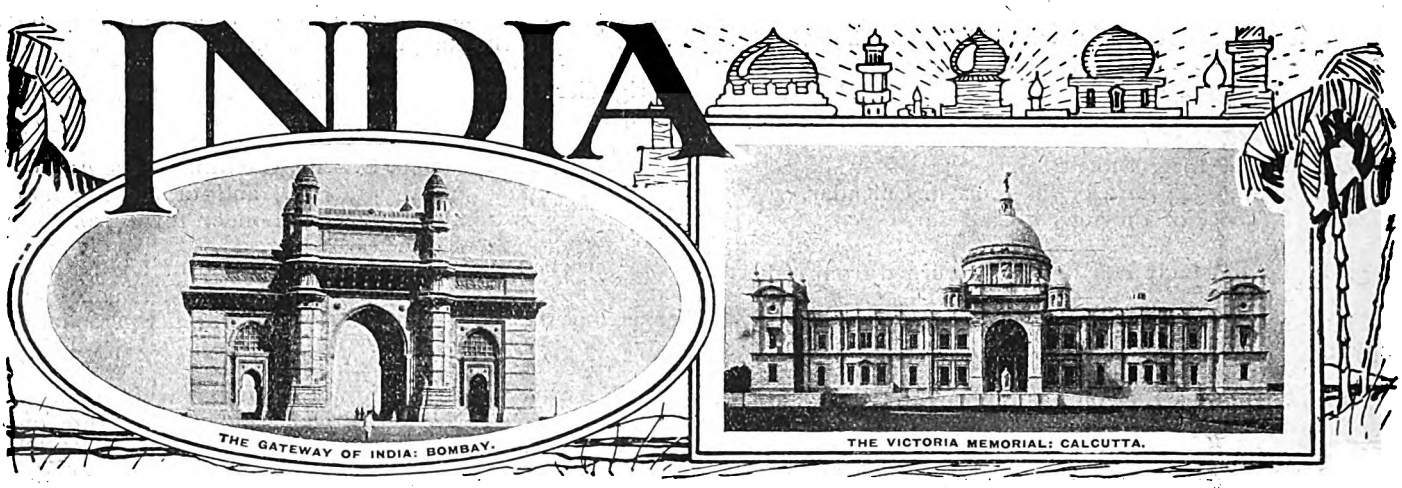
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THE EVIDENCE BEFORE THE CURRENCY COMMISSION.

A Direct Conflict.

An analysis of the evidence, given in India before the Currency Commission, shows that practically all the Indian witnesses are believers in a gold standard; while European opinion preponderatingly, though not exclusively, favours the continuance of the existing gold exchange standard and the stabilising of the rupee at 1s. 6d. The Indian Merchants' Chamber of Bombay, in their written replies to the questionnaire issued by the Commission, said, "As to the stabilising of the rupee, our answer is that there is no question of stabilising the rupee with foreign currencies: what we want is an effective gold standard. Under this, the token rupee should pass current as one-fifteenth of a sovereign." There were other important questions before the Commission, such as the future functions of the Imperial Bank of India; but these are so largely technical that no one but an expert is competent to examine them properly. The two outstanding questions that present themselves to the inexpert observer are those of the standard to be adopted, and of the value to be fixed for the rupee after its adoption. With few exceptions, all the witnesses were emphatically of opinion that a reform of the Indian currency is immediately necessary; though some of them, and these not the least important, held that it would be better, for the present, to let things continue as they are, particularly in view of the fact that a succession of good monsoons has placed India in a strong position which might be radically altered by one failure, and would certainly be so by two successive failures, of the monsoon: a contingency which it is necessary to envisage.

The Battle of the Standards.

As to the question of the standard to be adopted, the inexpert observer has first to get thoroughly into his mind exactly what is the question at issue: and he cannot perhaps do better than accept the definition given by *Commerce* (Calcutta): "A gold standard means the introduction of gold money, not only for the discharge of foreign debts but also for internal circulation. Under a gold standard, gold coins are not only legal tender but are available in unlimited quantity on the presentation of bullion, and their value is solely dependent on the value of their intrinsic contents. A gold exchange standard makes gold the standard of value, but does not make gold coins available for internal circulation. Under this arrangement the Government undertakes to discharge the debts of India in the gold standard countries on the presentation of rupees in India." One of the witnesses heard at Calcutta, Professor Hamilton of the Patna University, lamented the fact that, in India, economics are so largely bound up with politics: and said that anyone, asked for advice upon a practical economic problem, had to choose between an answer that he believed to be economically sound and one that would be acceptable to Indian sentiment: which, as is of course theoretically desirable, wishes to determine its own economic policy. This desire is, however, coloured by the persistent belief of Indian economists that the exchange value of the rupee has been, is being and will continue to be "manipulated" in the interests of Great Britain and without regard to those of India. This point of view was dispassionately put by the Indian Chamber of Commerce, Calcutta, who said that a defect in the gold exchange standard was that stability depended on the judicious operations of the controlling authorities, whereas, in a gold standard, it was automatic. The same opinion was expressed, by a number of other Indian witnesses, by no means so dispassionately.

Hoarding.

India has been described as "a veritable sink of gold": and the figures, of her net importations of gold of recent years, are certainly surprising. Between 1923 and 1925 India imported gold to the value of 150 crores of rupees, against a pre-War yearly average of 29 crores and a War-time average of 8. Her total import, in the financial year 1924-25, came to £50 millions—66½ crores of rupees: of which she obtained 23 crores from London, 23½ from South Africa and 20 from the United States. In his evidence before the Commission, Professor Mitra of Calcutta gave it as his opinion that, by absorbing so large a percentage of the world's total production of gold—which he put at £80 millions per annum—India had "saved the whole world from a further rise in prices." It is, of course, admitted that this importation of gold is, at present, unproductive, as it is merely hoarded instead of being used as the basis of monetary operations: and the opponents of a gold standard think that its introduction would be likely to intensify the practice of hoarding, for which it would necessarily offer increased facilities. To this, the other side reply that people hoard gold because it is scarce: it is because gold has been withdrawn from circulation that hoarding has reached its present dimensions: and the tendency to hoard gold has been intensified by the fluctuations in the exchange value of the rupee, which (to quote the evidence of one of the Bombay witnesses) have "bred distrust of it as a store of value." This particular witness held that, once the rupee became effectively stabilised by the introduction of a gold standard, it would regain its popularity as "a store of value," and that this would not only put a stop to the hoarding of gold, but would release the gold already hoarded, thereby adding substantially to the gold reserve of the Government and rendering it easy for them to maintain the convertibility of the rupee. In a country so vast as India, the enormous majority of whose people deal in transactions of the smallest, the silver rupee must remain "the *de facto* standard of value": and the very assurance of convertibility into gold would enhance confidence in the rupee and lessen the desire to change it for gold.

Gold Reserve.

It is pointed out that, if this view is well founded, a few years' continuance of the present rate of imports of gold into India, which has proceeded, so far, without disturb-

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ing the countries from which she has obtained it, would meet India's requirements in the matter of the reserve necessary for the introduction of a gold standard. Calcutta opinion put this as high as £500 millions, but Bombay thought this an over-estimate, and believed that £300 millions would be enough—a sum that "could be secured without difficulty." One of the Bombay witnesses said that the total gold available from the securities of the Gold Standard Reserve and the Paper Currency Reserve is 124 crores—approximately £93 millions. The United States might be glad to relieve herself of part of her present glut of gold by parting with what India wants—perhaps to the extent of doubling her present proportion of sales to India: which, if the South African sales remained at their present figure, would relieve London of the present drain on her gold reserves, which it is admittedly not easy for her to bear.

Effect on Silver.

But this suggestion brings with it a further difficulty, which the supporters of the gold standard for India do not appear to have considered. Their proposal is, that the coinage of rupees shall cease and that only gold—and subsidiary coinage in nickel and copper—shall be coined in future. It has been stated that, during the fifty years 1873 to 1923, India has absorbed 35 per cent. of the entire world production of silver: and an authoritative estimate of the present stock of silver in India (that of Mr. Findlay Shirras) puts it at 745 crores or rupees in value, about 557 crores of which are represented by coined rupees, less an unknown quantity melted down. It is pointed out that, if India starts minting gold instead of silver, she will become a seller instead of a buyer of silver: and that, apart from the lessening of the world demand by about 30 million ounces per annum, which is India's present demand, the cessation of the coinage of rupees, and the contraction of the silver currency which will follow on the introduction of gold coins, will probably result in the entry of India into the selling market with something like 2,000 million ounces of silver for sale. It is certainly reasonable to doubt whether the United States would be likely to oblige India in the matter of gold, when the result of her doing so would be to run the risk of a heavy fall in the value of silver, of which she herself is one of the world's most important producers.

Free Coinage of Gold.

There does not seem to be any estimate available of the stock of gold existing in India, nor is it possible to make any guess at the quantity that would be tendered if the Indian mints were, as it is suggested that they should be, thrown open to the free coinage of gold; but the former is certainly very large, and Indian experts are convinced that the latter would be large at the outset and would reach great proportions as time went on. They argue that, once Government commits itself to a gold standard, the required backing will quickly become available: and say that, in any case, Government need not itself put gold coins into circulation, so long as it undertakes that gold shall be freely obtainable whenever necessary. Further that, in practice, hoarding is largely a consequence of deficient facilities for banking and investment. A lecture delivered at Delhi by Sir Basil Blackett, the Indian Finance Member, referred particularly to this point. He said that the main difficulty is not to find useful avenues for the employment of capital, but the limitations on the supply of internal capital. "It is no good framing large schemes for lending and spending money unless the money is there to be lent. The money is, I believe, in one sense there, but it is not available, as things are, in adequate volume because the habit of banking and the habit of investment are not sufficiently widespread in India." He looked forward to the time when "private initiative, stimulated, encouraged and assisted wherever possible by Government, would make at least a proportion of the capital, now unproductively used, available for productive enterprise." It is argued that such a tendency is likely to receive an immense stimulus immediately it is realised that gold can be obtained at will for token coinage.

Standard Coin.

As regards the future currency of India, under a gold standard, there was a considerable divergence of opinion among the witnesses before the Commission. All were agreed that it should be minted in India, and most of them wanted the British sovereign, or an Indian "mohur" of the same weight and fineness: for choice, the former, since otherwise there would always be likely to be an exchange difference, however slight, between the two. Some, however, recommended the minting of a special coin whose gold contents should represent a more easily divisible number of token rupees than would be likely to be represented by a sovereign, in which case the Indian mohur would be a gold coin of its own, linked with the sovereign only by being of identical fineness. The printing of rupee notes should be discontinued, and new notes should represent named fractions, or multiples, of the mohur.

Legal Tender.

During the transition period, rupee notes and coined rupees should remain legal tender: in the opinion of some witnesses, full legal tender. Others thought that, though there should be an initial limitation, this should be as high as possible to begin with. The result, they consider, should be the payment of large sums in gold, or gold notes, and the consequent popularising of the use of gold coins, when further limitation of legal tender of the old currency would be easy: the ultimate limit to be aimed at, in the case of silver coins, being 150 or 100 rupees. At first, encashment of notes should be either in gold or silver, at the option of Government, so as, on the one hand, to avoid "any undue raid by the public": and, on the other, to permit of gold being gradually passed into circulation.

Exchange Values.

On the question of the exchange value of the rupee, opinion was divided in practically the same way as in "the battle of the standards." The importing interests favour stabilisation at 1s. 6d., while Indian industrialists, particularly the Bombay cotton manufacturers, desire a reversion to the 1s. 4d. rate, though without indicating the process by which this is to be effected. The Government of India is generally supposed to favour the higher rate, since reversion to the lower would mean an addition of three crores of rupees to the Home charges. As has been already noted, practically all the Indian witnesses considered the value of the rupee from the point of view of how many token rupees should be reckoned to the Indian standard gold coin: practically all the European witnesses considered it from the point of view of its own exchange value. Almost all witnesses were agreed that the stabilisation of the rupee, and the permanent elimination of fluctuations, were necessary. The most prominent dissentient was Mr. Moon, late manager of the Calcutta Branch of the Hongkong and Shanghai Bank, who said that "exchange is the great shock absorber protecting the community from the hardships caused by wide and sudden fluctuations in prices and wages." To the argument of the Bombay mill owners, that a reduction to 1s. 4d. would stimulate export trade, Mr. Moon replied that this would only be so until the reduction of 12 per cent. in the purchasing power of the rupee was met by a corresponding rise in the pay of the mill hands—an interval that was likely to be filled by strikes and lock-outs. A more forcible argument by the supporters of the 1s. 4d. rate was, perhaps, that the lowering of the value of the rupee would be of permanent benefit to the Indian cultivator: whose interests, in view of his small wants, are insignificant as a buyer compared with those as a seller. Another, that also appears forcible, was that the reduction would release an immense amount of gold that had been bought at 1s. 6d., which would thus become available for purposes of trade.

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Stabilisation.

As one of the European witnesses pointed out, the exchange value of the rupee is the result of the excess of India's productivity and resources over her consumption and external obligations. The visible balance of trade in India's favour during the three years 1923-25 has been 245 crores of rupees, compared with a pre-War average of 42 crores: and, but for the recent action of Government, there can be no doubt that the rupee would have risen, during the last few months, considerably higher than its present level. By this action, Government has demonstrated its ability to prevent a rise, but it also demonstrated its complete inability to prevent a fall when it attempted, by the sale of "Reverse Councils," to keep the rupee at, or near, the rate of 2s. fixed by the Babington-Smith Committee of 1920. In the words of one of the Indian witnesses, this attempt not only failed, but involved India in the loss of many millions of pounds, besides causing heavy losses to the trade and industry of the country: and, when it was finally abandoned, the rupee exchange fell below 1s. 3d.

Content Value.

It is perfectly true that the fixation of the rupee at 2s. was forced on the Government at the time, because of the high price of silver, which made the content value of the rupee more than its previous exchange value. The only possible courses open to Government were, to raise the exchange value of the rupee or to issue rupees of a less silver content: and, in view of the enormous number of rupees in circulation, to attempt the latter expedient would not only have been misunderstood by an ignorant populace, but would have defeated its own object by encouraging melting and hoarding of silver. European opinion generally favoured a rate of 1s. 6d. in preference to 1s. 4d. for two reasons: first, the dislocation of prices that would ensue from any attempt to force a sudden reduction and the fact that, for the vast majority of the population of India, who are only indirectly affected by foreign exchange rates, stability in internal prices is far more important than stability in external prices: and secondly because the exchange value of the rupee ought always to be higher than its bullion value, and a rate of 1s. 4d. does not provide a sufficient margin of safety. Mr. Moon used this latter argument in developing his case for allowing things to continue as they are for the present. He said that world prices had not yet reached stability, instancing the great and sudden rises in the price of rubber, tea and jute, and the heavy falls in raw cotton and sugar, all of which had been entirely unforeseen only a short time ago: and that it was equally impossible to foresee, with any certainty, the future of the silver market. On the other hand, the Marwari Trades Association of Calcutta, in giving evidence in favour of a gold standard, said that the difference lay in that between a coin that is a token of value and one that is a standard of value: and that people were bound to regard with increasing suspicion a policy that compels them to accept a rupee at an exchange value of approximately fifty per cent. above its content value.

Inflation and Taxation.

One of the European witnesses made the point that any attempt to drop to the 1s. 4d. rate would not only raise internal prices to the masses, but would appear to wage earners and those on small fixed incomes, who had cheerfully borne the results of unavoidable inflation, to constitute a rise in the cost of living deliberately engineered against them. And an Indian witness at Bombay drew attention to the fact that a high rate of exchange, by reducing the cost of imported articles and the amount necessary for the repayment of foreign debts, makes for more favourable Government budgets and opens the way for tax reductions: while a low rate has the opposite effect, even if it appears to stimulate exports. Such stimulation, he said, was temporary and artificial, since internal prices rapidly adjust themselves to the new exchange ratio: while it should be remembered that India is primarily an agricultural country, and that the Government of India is now committed to a policy of discriminating protection. In face of what practically amounts to a racial division of opinion, a really impartial view is rather to seek; but, on the whole, if it were in evidence, it would probably support that put forward by the Calcutta Chamber of Commerce: who doubted whether the time was ripe for a further attempt to stabilise the rupee, but were prepared to support Government, should they decide otherwise.

CURRENT TOPICS.

The Indian Civil Service.

The rather pessimistic article by our Bombay Correspondent, in the last issue of THE NEAR EAST AND INDIA, presents a state of affairs that undoubtedly exists and needs serious attention, and a view that was more in evidence a year or two ago than it is at the moment. One's own strong belief is that the picture, though quite accurate as far as it goes, does not go far enough. It cannot be denied that the material attractions of the Indian Civil Service are no longer what they were; they are still attractive enough for those who are able to avoid matrimony, but not for those who cannot. But the material side is not everything: to Englishmen in particular, it never has been, and it may be hoped that it never will be. Perhaps more than ever before, in the long history of our connexion with India, it is now imperative that England should send her of her very best: and one believes that, among our best, are still to be found young Englishmen of the true spirit—which it would not perhaps be amiss to call the missionary spirit. In the generally accepted sense of the word, it has always been possible to find young men ready to undertake a great mission without counting the cost: and in India under the Reforms, the call to those who will, in the same spirit, undertake what is, at the present moment, perhaps the highest Imperial duty, will never fall on deaf ears. It may be admitted that the creature comforts, the social amenities, the great material prizes, of an Indian career, though still by no means to be despised, are no longer what they once were: and that the Service now demands recruits with a somewhat different outlook from that held —with many conspicuous exceptions—by the rank and file of their predecessors. But the spirit of service, that moves men to high adventure in one of the greatest causes, is not dead: and it is to those inspired by that spirit that England and India look to-day, and surely will not look in vain.

The "Bad Livelihood" Bill.

The action of the President of the Legislative Assembly, in summarily adjourning the House in the middle of the discussion of the "Bad Livelihood" Bill, of which various more or less subtle explanations were put forward, turns out to have been due to a much more prosaic cause—a simple mistake. During the division on the second reading of the Bill, the Leader of the House told the President that there was no further business with which the Government wished to proceed, on that day: meaning, of course, after this particular Bill had been finally disposed of. But the President took the intimation literally, and adjourned the House immediately after the division. The actual result must, however, have come as a blow to the Swarajists; for, when the third reading was taken on February 15, though still strenuously opposed by them, it was passed by a majority of fourteen—twice as large as that for the second reading. The independents, as well as the Swarajists, voted with the minority: and the substantial Government majority appears to have been due to considerable support from the Mohammedan members—whose sentiments, according to the cabled report, are "specially hostile to vagrancy."

It is not easy to understand exactly what this means. India is full of wandering mendicants who are looked upon, by their co-religionists, as persons of special sanctity: and, thought the majority of them are, no doubt, Hindus,

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there is among them a large number of Mohammedan "faqirs." To this particular form of vagrancy Moslem sentiment is certainly not opposed: it is all to the good if its opposition, as expressed by the Moslem vote in the Assembly, is directed against the low class of criminals who spend their time, when out of prison, in despoiling their neighbours and have, up till now, been able to spend it in prison plotting, at their ease, for further villainies. They will now find their time otherwise occupied: and this should lead to a diminution in crime, as well as to a marked reluctance to qualify for detention on a charge of "bad livelihood."

The Swarajists accuse the usually placid Leader of the House with habitually losing his temper over this particular Bill. If so, the final result shows that he did it to some purpose; though, as a matter of fact, any plain speaking by a Government supporter always earns such reprobation; while the most violent language, used on the other side, is but the eloquence of patriotism labouring under honest indignation.

Political Evolution in India.

An article under the above title appears in the January number of *Foreign Affairs*, from the pen of Sir Frederick Whyte, the late President of the Legislative Assembly, who writes "as one having authority." He gives a general survey of recent political developments without and within the Legislatures, and a more detailed account of what, for want of a better name, may be called "party" activities in the Assembly: and his conclusion is that the advance made under the Montagu-Chelmsford Reforms, in the direction of self-government, is a real one—much more so than Indian "Nationalist" policitians will admit. As for the future, and the direction of the next move that is now so near as to be almost imminent, Sir Frederick Whyte gives an indication of his own ideas in the final passage of his article, which will probably strike those who know him as characteristic. "That the Government of India itself is now aware that the successive changes wrought in the Indian Constitution during the past two generations have brought India to the threshold of constitutional problems of vast import is shown by the fact that the Viceroy only last autumn ordered the preparation of a monograph on the relations of central and local governments in the principal federal units of the world, as an introduction to the study of Indian constitutional reform which will be taken seriously in hand by the Royal Commission of 1929." There is something deliciously attractive in two words especially of this passage: the word "itself" near the beginning, and the word "seriously" near the end: which is heightened when one remembers who it was that "prepared the monograph."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, February 4.

Political Unity.

It would be early to suggest that wiser counsels are actually prevailing in extremist circles on this side of India, but at last it has been possible for an open meeting to be held without interruption, at which it was suggested that a policy of blind obstruction might not be the most profitable road of political progress. The meeting was a representative one in the sense that it was addressed not only by politicians of varying views but also by leading Indians who are not generally associated with politics. The Moderate Press, while noting the fact, takes the line that there is no sign of any improvement in the attitude of Indians generally towards their alien rulers, and that the present unity may be that of men who meet in desperation at their failure to achieve anything real by any method. There may be some truth in this point of view: but, if such desperation leads to a descent to earth and an appreciation of realities, it will be welcome after the storms of hot air through which we have passed in the last five years.

Johnston and Jute.

Our anticipations as to the nature of the half-truths that would be put out by Messrs Johnston and Sime, the latest wise men from the East, have been fully borne out in the event; but it would be a mistake to allow the statement they have issued to remain unchallenged. The *Statesman* has drawn attention to the danger of such a policy, and it suggests that a considered reply should be issued by the Jute Associations. There is no question that the industry did make enormous profits during the War, and it is still a very rich monopoly; the jute operatives also make the highest wages it is possible to pay them without stopping them from working altogether. This is a characteristic of Indian labour which has recently been accented by a Bombay mill owner, who points out that high wages immediately have the effect of increasing absences, both temporary and permanent. It may be regrettable from the point of view of the Home Trade Unionist, but it is the fact that almost every Indian labourer is a blackleg; he is an agriculturist first and last, and he only comes to the towns in order to earn more money, while his women stay behind and work his land: if he makes money more quickly, back he goes to his land again. Under English "Union" conditions, he would be rigorously barred by the bricklayers or the engineers from interfering with their monopoly. Messrs. Johnston and Sime hardly troubled to conceal the contempt they felt for the Indian politician; it is to be regretted that a combination of thick skin and dull vision seems to have protected them from an appreciation of the cold scorn with which their performances are regarded in return.

Pathetic Contentment.

Whatever may be the position in regard to the middle classes, there is no doubt that Western civilisation has brought a considerable increase in prosperity to the workers. The vast majority of the population is agricultural and, India being the land of the *bania* or moneylender, the agriculturist has from time immemorial been debt-ridden from birth to death. The increase of industrialism and the growth of towns have opened avenues of employment of which the agriculturist has not been slow to take advantage: and for large portions of the year many of them flock to these alternative occupations, sometimes staying away for periods of two or three years; but sooner or later the worker returns to his village and his land. If the industrialist requires labour he has to attract it, which is yearly becoming more difficult and expensive; the standards of life, however, are low and, even with the increased cost of living, the amount that is required by an ordinary labourer to maintain himself and his family, and to provide against such things as marriage feasts and ornaments, seems ridiculously small when translated into pounds, shillings and pence. The whole philosophy of life is different where, instead of wishing to get on, the average man's ambition is limited to a desire to sit and think, or, as the song said, just to sit. Increase his wages, and he works shorter hours till he has obtained the amount he requires; lower them, and he returns to his country till they rise again. Shorten his hours, and he has nothing to do in his leisure time, for he is only a lodger living in a mess, and he is surrounded by temptations. The problem for the employer is a thorny one, and it is becoming yearly more difficult to obtain sufficient labour to carry on any kind of industrial enterprise, especially when this has to be done in an area where the labourer cannot be given land to cultivate; as part of his remuneration.

A Bad Advertisement.

The Johnstonian misrepresentations have given the Extremist Press an opportunity which is too good to miss. The report is quoted as conclusive evidence that the "workers" of India are being grossly exploited by Western industrial interests, who take particular care that no portion of the profit goes to its legitimate owners, the "people who produce the wealth." This type of argument

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is familiar enough in the West, but the suggestion is now made that such exploitation is a novelty introduced by Europeans. Forgotten altogether are the days of slavery and forced labour; equally forgotten are the conditions under which the agriculturists worked and suffered and, from time to time when plague and famine swept the land, died in droves. Bad memories may be forgiven; but facts that are apparent on every hand and are notorious cannot be overlooked. Where workers are huddled together in filthy surroundings with insufficient light and air, where they are housed under the worst conditions, where they are grossly underpaid, where woman and child labour is exploited to the utmost, there is found an indigenous employer, carrying on his normal practices, and ever completely blind to the fact that he is exploiting human flesh and blood. Clean surroundings, light and air, protection of the weak, improvement in wages and housing conditions, and factory legislation, all these have been initiated and owe their existence to the West. It was open to Messrs. Johnston and Sime to see these things for themselves, but they have preferred to let the white man down; the fact that, in doing so, they have let themselves down, matters little; but surely the Labour Party should attend to its advertising department.

Unemployment—An Indian Solution.

Babu Bepin Chandra Pal's article this week is devoted to the question of unemployment, and he bases his remarks upon the debate which recently took place in the Assembly. This produced the well-known comment, in more than one quarter, that the sentiments of the speakers were guided rather by heart than head. Bepin Babu is an old and tried Indian politician, and he may be fairly called a moderate leader; his contribution to this difficult problem, however, betrays a remarkable innocence of outlook. He compares what he calls the English and the German system of education and industrialism, and he says of the latter that Government not only provided technical training but owned the industries which provided employment for the educated classes. No authority is given for this statement, but Bepin Babu makes it the basis of his remedy for the growing mass of unemployment in India: his panacea is that Government should extend generous aid to industries by giving protection and credit freely to deserving ones. The same writer is continually referring to the people of this country as groaning under a load of crushing taxation; it is now expected that he will shortly propose to finance his assistance to industries by the printing of more paper money.

Legislation.

The Assembly has been busy at Delhi and, on the whole, the extremists have been less in evidence than they promised. The Trades Union Bill has been passed: and, in spite of the fact that clauses have been introduced requiring one-half of the executive of Unions to be actually engaged in the industries concerned, there is an uneasy feeling that the Bill will merely open an avenue of lucrative employment to mischief-makers. The Assembly has refused to pass the proposed increase in the salaries of the Indian members of the Privy Council. An Income Tax Bill has been introduced for tightening up the machinery, and a Bill affording minor degrees of protection to various industries is also down for consideration. Although the South African question has not been debated at Delhi, a significant meeting took place in Calcutta last evening; it was really a representative one and the Bishop of Calcutta presided. It is to be hoped that some acceptable solution may be found to this very difficult problem. The Skeen Committee on Army Indianisation is still sitting, but the official accounts now omit all reference to the evidence of politicians, and there are signs of a careful editing of the statements of officers who are still being examined.

Men and Things.

Lord Inchcape has arrived in Calcutta, and he was immediately given a reception at Galstaun Park of record proportions. Colonel Gidney has returned with his Anglo-Indian deputation from England, which apparently has been very successful; the *Amrita Bazar Patrika*, however, wants him to stick to his suggestion that Anglo-Indians must look to the country of their residence, rather than to the West, for help. A new Indian Chamber of Commerce has been started; it appears to consist mainly of members of communities who have invaded Bengal in the interests of their trade; to judge from letters in the Press, the Bengali resents this fact being pointed out. A torch-light tattoo, advertised as an echo of Wembley, was to begin to-night; but a tropical storm will probably cause a postponement. The Corporation is still discussing its coal contracts on the too-familiar lines.

The Trivial Round.

For the last two weeks the city has been full of Bishops who have made a wonderful show in the Cathedral in their robes; they are here in connexion with various Church Congresses, and it is understood that the main lines of the proposed new constitution of the Church in India have been substantially settled. The annual dance in aid of the Kalimpong Homes was the usual success, and once again some Rs. 15,000 were cleared; the "Heavy Weight Stakes," in which a tote was run on lines usually associated with cattle shows at Home, produced much amusement and was won at evens by a popular solicitor. The Tennis Fnal brought out some of the best play ever seen in Calcutta, a youngster of ninteen, Mehta, taking Okamoto to five sets in the singles. In the Ladies Final, Mrs. Graham, after being 0—5 to Mrs. McKenna in the third set, made a wonderful effort and won the championship at 8—6. "No No Nanette" has arrived at the Empire and has caught on unmistakably; Salisbury and his Quaints are doing well. The wind is gradually veering to the south and the voice of the brain-fever bird is heard in the land; the cold weather is departing.

Markets.

Following upon the declining interest during the previous week in the jute market, the mills are now showing even less disposition to operate and prices have reacted further; gunnies have suffered in sympathy. The piece-goods market has failed to maintain the rather better feeling that prevailed of late, and prices are lower all round.

The tea market made a satisfactory showing here at the sale this week; enquiry was good and general, and prices tended upwards. London, on the other hand, was easier on Monday, but rallied at the later sale. The last of the crop will be offered here during the next week or so: after which there is an interval, until the new season's crop arrives at the end of May or beginning of June.

In the share market, jutes have been the outstanding feature; in this section almost all stocks have registered a sharp decline and, even at the lower prices, buyers have been difficult to tempt. It has been surprising that, with the obvious difficulties the trade has to face, the share market has maintained previous levels for so long a time; but it would appear that operators have just appreciated the fact, with a result that the market has suddenly become inundated with sellers. Although this heavy drop may be followed by a slight reaction, such an event is unlikely to be anything but temporary; it looks as if leaner dividends are bound to be the order for some time to come.

The recent renewal of interest in coal shares has followed the path of the cotton section, and inquiry has now dwindled almost to nothing, with a general marking down in prices. Tea shares have not shown up as they should, considering the satisfactory prices obtained at the sales here: and, though there is no selling pressure, there is no keenness to snap up the scrip on offer. Rubbers have been more or less neglected; the more speculative shares have given way considerably, on the further decline in the price of the commodity, but the better class dollar shares have withstood the situation very satisfactorily. The demand for Government securities and investment stocks con-

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tinues, and prices have tended to rise, a remark which applies particularly to the longer-dated issues; in contrast, jute preferences have developed a weaker tendency the last few days, in sympathy with the general tone of the jute share market.

Money has been in less demand, but rates remain unaltered. Sterling is unchanged.

THE INDIAN MAIL.

Leopards.

Leopards have bulked quite large in recent mail papers from India: in particular, a man-eater in the Garhwal district of the United Provinces, which is credited with the death of no fewer than 114 human beings. The local Government have made special endeavours for its destruction: a large reward has been offered, sixteen paid Indian *shikaris* have been employed, poison has been freely used, and an experienced European sportsman, who desired to remain anonymous, has given his services. But, so far, all in vain. The anonymous sportsman's adventures have appeared in the Press, and show that he was, several times, almost within touch of a leopard that he believed, on each occasion, to be the man-eater, but never except in pitch darkness: also that a leopard—again, supposed to be the man-eater—had eaten four doses of poison, but appeared to be none the worse. He was obliged to give up his attempt at the end of December: and considerable adverse comment has resulted from his published suggestion that, as he has now learned the ground, and the habits of the animal, he is confident that he will be able to return in March or April and kill it without difficulty, "provided that the man-eater is not disturbed during the next three months." He also strongly recommends the withdrawal of rewards, on two rather remarkable grounds. First, that a reward is useless, because "the person who is willing to take the risk of killing the leopard wants no reward, and the person who wants the reward is not willing to take the risk of killing the leopard": secondly, that the existence of a large reward "makes co-operation between the villagers and the person who is sent out to kill the leopard impossible." The report does not say for how long the leopard's depredations have lasted already: but it is pointed out that, if it is to be "left undisturbed" for three or four months, the tale of deaths is likely to be considerably lengthened, and the villagers are likely to have their own ideas about the policy advocated.

Leopards take to man-eating less frequently than tigers; but, when they do do so, they are more dangerous and more destructive, being not only extraordinarily cunning but remarkably bold: they think nothing of coming into a village and entering a house from which to drag out a victim. Readers of Sterndale's books on sport in India will probably remember the famous man-eating leopard of Seoni, whose victims ran into hundreds, and which was at first supposed to be a tiger. It was beaten out in front of Sterndale, who, believing he was after a tiger, did not fire at it; after which, it never offered another chance until it was shot, in mistake for a pig, by a villager sitting up over his crops at night. It may be hoped that some such fate as this will overtake the Garhwal man-eater before the anonymous sportsman is able to find time to come back and finish it off.

Secondly, on the night of January 5, a leopard cub, that had been brought to Calcutta for presentation to the local Zoo, escaped and took refuge at the top of a narrow stair in a house in Chowringhee, the main thoroughfare of Calcutta. The police were called in, and were soon reinforced by a crowd of helpers armed with sticks; but the leopard was in a *cul de sac* where it could only be approached by a single man. Eventually a plucky Sergeant of Police climbed the stairs with a gun, trusting to luck to get his blow in first; and fortune favoured the brave.

Lastly, on December 31, a man-eating leopard, that had killed several people and mauled a number of others in a village in the Jessore district of Bengal, was accounted for by four Bengali sportsmen, three of whom were armed with guns and the fourth with a rifle. The published account of the proceedings reads rather quaintly. The leopard was traced to a dense bush, to which fire was applied, whereupon the animal came out with cautious and surreptitious steps, and one of the Babus shot at it, with the result that it attacked one of the others ferociously. The latter promptly fired two shots, and the leopard, rushing in another direction, mortally wounded a woman bystander. The leopard then attacked the third Babu, who fired a shot but unfortunately slipped and the man-eater in the twinkling of an eye was upon him. The Babu, a well-built man, forced his elbow into the mouth of the leopard with all his strength, pressing his foot upon that of the animal just to protect his head from its jaws. This desperate struggle between a ferocious leopard and a strong man went on for two minutes, when a sightseer, who was not prepared for the situation, went up to the scene with a spear. But the spear wound had no effect upon the animal, so the sightseer, seizing the fallen Babu's gun, struck the leopard with the butt-end of it. The gun unfortunately broke, so he took hold of the steel barrel of the broken gun and with it struck the animal on the nose, which bled profusely. The man-eater loosed its hold and tried to rush away, but was simultaneously shot by the first and second Babus, and dropped dead.

This rather naïve account conceals a great deal of real outstanding pluck shown by three at least of the four Babus—the fourth, the one with the rifle, does not figure in the story beyond the statement that he was there at the beginning: and pre-eminently so in the case of the "sightseer," who was certainly the hero of the tale. One is glad that the wounded Babu is progressing favourably in hospital: and the final sentence of the report has doubtless, before this, fired the sporting instincts of other local sportsmen—"More leopards are still at large in the vicinity."

Bombay Reclamation.

The mail brings the detailed report of the Committee appointed to examine the Bombay reclamation scheme. From this it appears that the majority did not, as appeared to be the case from the cabled reports, recommend the completion of the "Back Bay" part of the scheme and the abandonment of the part undertaken in Bombay harbour. According to the Report, the latter has already been closed down: and their recommendation is that, of eight blocks into which the former has been divided, three only should be completed, after which the matter should be further considered. It appears, from a plan which accompanies the Report, that the sea wall has been built for more than nine-tenths of its length; the gap remaining coincides almost exactly with one of the two middle blocks (No. 4, counting from the north) though it has not quite reached the boundary of either of the blocks on both sides of it (Nos. 3 and 5). It would certainly seem, to the layman, a great pity to leave the wall incomplete: which is, apparently, what it is proposed to do. One would suppose that the passage left, for the inrush of the tide, in the middle of the wall, would not only result in making the ultimate completion of the scheme, should that be eventually decided on, very much more difficult and costly, but would prejudice the work on the three end blocks (Nos. 1, 2, and 8) of which the report recommends the completion.

Apart from the great underestimate of the cost of the scheme, its financial results seem to have been much overestimated. The full scheme of the Back Bay reclamation provided for an addition of approximately $5\frac{1}{2}$ million square yards to the area of the Island, of which about $2\frac{1}{4}$ millions would be available for disposal to the public. On the revised estimate of 70 million rupees as the total cost of the project, it was calculated that, to recoup the expenditure with interest, it would be necessary to obtain an average price of Rs. 55 per square yard in sales spread over 11 years. The estimated total cost has now risen

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to 110 million rupees: and the Committee consider that the maximum average price obtainable could not be expected to exceed Rs. 50 per square yard, and that the sales would have to be spread over 22 years at least. They are therefore of the opinion that a loss is inevitable, and their Report concentrates on the means of reducing this loss to a minimum. They put the present debt (on October 1, 1925) at 533 lakhs of rupees: and consider that, if their recommendations are accepted, the loss on the project will ultimately work out to something less than 350 lakhs; but that is the best that they find themselves able to make of it.

Three members signed the Majority Report. The fourth submitted a "Minority Report" of his own, which is said to run to about 400 pages of print. It is much less a report than a political essay, dealing with all sorts of matters only remotely connected with the question at issue, with voluminous appendices, and recommending the immediate abandonment of the scheme. It is, in effect, an indictment of the Government of Bombay in general, of their engineer, Sir George Buchanan, in particular; and, even more particularly, of the late Governor, Lord Lloyd. It is not surprising to learn that the extremist Press has taken up the matter with enthusiasm. It at first suggested an action for damages against Sir George Buchanan; but some bright spirit has thought of an even better move than that, and what is now solemnly proposed is the "impeachment" of Lord Lloyd.

INDIAN COMMERCIAL NOTES.

The Indian trade statistics for January 1926 have just been received, and show a recovery in imports from 1611 lakhs of rupees in December 1925, to 2250 lakhs in January. Exports have also advanced from 3153 to 3526 lakhs, a movement which is seasonal and to be expected at this time of the year. The net imports of gold were normal in January at 239 lakhs and of silver at 160 lakhs.

The balance of trade in merchandise and treasure stood at 893 lakhs of rupees in favour of India. Against this, however, must be set homeward remittances to the India Office, representing payments in India on trade account of rupees to the value of 796 lakhs. It will, therefore, be seen how closely the visible balance of trade in merchandise and treasure balances the homeward remittance of funds. There is only a difference of one crore of rupees.

On the whole, during the calendar year 1925, the balance of trade in India's favour amounted to 101 crores of rupees, as against the homeward remittance of Government funds, 57 crores only. It must not be forgotten, however, that during the first six months of 1925 exports of Indian produce were abnormally high and the balance of trade for those six months was actually 60 crores in India's favour, as against homeward remittances of only 17 crores. Subsequently, with the advent of the slack season, July to October, exports fell off and the set of trade in India's favour was less pronounced.

Every merchant is asking himself the question, how India's trade will go during 1926. There are already indications of an increased demand for cotton piece-goods and other manufactured goods which India normally takes. On the export side, it is early yet to say how the 1926 crops will turn out. The area under wheat is 2½ million acres short of what it was at the same time last year. On the other hand, last year's crop suffered from adverse weather conditions, and was distinctly on the short side. The yield of rice this year is likely to be normal and to allow of an export of over two million tons. The yield of cotton is half a million bales short of what it was last year, and the jute crop is also short; but sugar-cane promises well, and so do ground-nuts. The acreage under other oil-seeds is slightly below what it was last year, but no estimate of their yield has yet been published.

On the whole, it seems likely that exports in 1926 will be fairly well maintained, although they will probably not reach the record totals registered in January, February and March of 1925.

INDIAN EXCHANGE.

London, February 22.

During the past week unmistakable signs of weakness have appeared in the Indian markets, which is being ascribed to stagnation in exports, coupled with a lively demand for bullion in Bombay. It appears that rumours have been circulated in India that in the forthcoming Budget the Government intends to impose a tax upon silver imports, and the up-country dealers have been buying the metal very freely. Rates have, therefore, fallen away, and the T.T. rate in Calcutta and Bombay is now quoted at 1s. 6⅛d., but business is reported to a small extent at 1s. 6 5-32d. for immediate delivery, and there are many buyers at this rate for delivery in a fortnight.

Importers, as usual on any signs of weakness, have contributed to the fall by rushing in to settle exchange ready and forward, and a fair amount has been done for delivery in the monsoon months by piece-goods importers.

The anxiety on the part of some of the Banks to secure cover is reflected in the rate for three months' commercial bills, which is down a point to 1s. 6 13-32d. but shippers are not at all keen to accept this rate for more than their pressing requirements.

The India Government has, naturally, been out of the market, and unless it is prepared to buy under 1s. 6 3-16d. its services are not likely to be availed of.

Forward T.T. rates are no better than 1s. 6⅛d. this and next month, 1s. 5 3-32d. April and 1s. 6 1-16d. for the monsoon months with a small business passing.

The London Market has naturally followed the lead given by India, and in the middle of the week business was done at 1s. 6 11-64d., while latterly 1s. 6 5-32d. T.T. has been offering off and on. The outlook at the moment is uncertain, with a hesitating tendency, but a spurt in Indian exports would probably induce a steadier feeling.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning.

British Motor Firms and Greece.

One or two interesting criticisms have reached me with reference to the article which appeared in these columns recently on motor transport in Greece. It is said for one thing that it has been found impossible by some of our motor firms to obtain agents in Greece, and so it is out of the question for them to take advantage of the market that is being opened up by the development of the use of motor transport. I have referred the point to the writer of the article, and he assures me that agents can be obtained for British cars. It is also maintained that if agents are available business cannot be done because of the terms of payment. To that I can only answer that other countries manage to sell their motor cars in Greece, and it is reasonable to assume that the methods of settlement satisfy them otherwise they would leave the market alone.

Wireless in the Balkans.

On another pace will be found an American report dealing with the market for wireless apparatus in Roumania. There is so far no broadcasting station in that country, though there will probably be one shortly, so that for the time being there is no scope for the sale of wireless apparatus except for high-power sets, and this must obviously be restricted by the question of cost. In Greece, there is no progress to report in the development of wireless as an instrument of entertainment for the home, and restrictions on imports would at present, in any case, put that country out of court as a market for wireless apparatus. No doubt in time, however, Greece as well as Roumania and other Balkan countries, will have a broadcasting station, and it behoves our wireless equipment firms to keep an eye on that part of the world which should provide an excellent market in due course.

Sudan Trade Figures.

The figures are now available of the trade of the Sudan for the first eleven months of 1925. The total trade amounted in value to £E8,587,960, there being thus an increase of £E405,512 on the figures for the corresponding period of 1924. The value of the imports was £E4,565,161, a decrease of £E132,728, exports totalled £E3,580,994, an increase of £E313,239, while re-exports and transit at £E246,399 and £E195,406 showed respective increases of £E91,566 and £E133,435. The volume of trade is somewhat disappointing, and it is now clear that there is little possibility of the value of the trade last year going into eight figures. In the present year, however, we can reasonably anticipate a rapid expansion of trade both as regards exports and imports. The export figures will be influenced by the increasing output of cotton, while the improvement in purchasing power resulting from the larger area under cotton will be reflected by a widening demand for imports.

Openings in Palestine.

Sir Robert Waley Cohen, K.B.E., Chairman of the Palestine Corporation, Ltd., has a very interesting article in the *Palestine Annual* on Palestine as a field for the investor. He points out that the development that is taking place in Palestine has been due principally to the influx since the war of Jewish immigrants from Western Europe. These people, numbering slightly under 50,000, have come, he says, "with the determination to make good, and everything points to their doing so far sooner than could have been expected." The principal share in the development of Palestine is to be attributed, he emphasises, to this new population, but he points out that capital is necessary to enable development to keep pace with immigration, but so far external capital, with some notable exceptions, has not been too easy to obtain. His view is that Palestine is a favourable field for investment. "Industries already established, and showing good returns require working capital and money for extension," he says. "There is a large business to be done in building loans and loans on existing houses, at favourable rates and with an ample margin of security. Considerable sums will be needed for public utility undertakings—water supply, drainage, etc., in the three principal towns, if the needs of the new population and of the increasing number of tourists are to be met."

Rubber Variations.

For three weeks out of the last four the London rubber stocks have shown a decline, and they are now down to just over 9,000 tons. If anything could encourage the market this fact should, but so far, although there were signs of growing firmness yesterday, the market has remained very weak. The position in America, of course, remains the crux of the situation. In this connexion I would refer to a very interesting letter in a contemporary dealing with the question of America's supplies. The writer makes the point that if America has obtained most of her requirements for the first half of this year this is certainly not borne out by the forward sales of the companies, so, as he very justly observes, someone will be short. A report is also forthcoming from America to the effect that very shortly the growing development of transport will have its effect on the output of tyres with a corresponding increase in the demand for rubber, and that the situation will take on a different aspect before the summer. All that can be said is that we must wait and see. What is certain is that in the near future we are likely to witness very considerable fluctuations in the commodity market.

COMMENTATOR.

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THE BRITISH INDUSTRIES FAIR.

(From Our Own Correspondent.)

Those who have visited the British Industries Fair with recollections of the British Empire Exhibition before them cannot fail to have been impressed by the sharp difference between the two events. The Exhibition had everything that makes for popular appeal; the Fair is undertaken purely for business. But that is not to say that is unattractive to the sightseer. Those who are not to be interested in the latest developments of manufactures can yet find entertainment all over the White City, and that that is being generally realised is evident from the way in which the general public have been taking advantage of the opening to them of the Fair for a few hours daily at a small fee.

It scarcely needs to be recalled that the Fair dates from early in the War, when it was inaugurated as a successor to Leipsic, and it has been held annually with the exception of last year, when the London section was temporarily suspended owing to the rival attractions of the Exhibition. In its brief career the Fair has had a number of habitations as far as London is concerned, and there were grounds for hoping some time ago that a permanent centre would be found at Wembley, but events have unfortunately rendered that impossible. But the White City has certainly served admirably as a centre for the Fair, and it has the merit of relative accessibility which Wembley most decidedly lacked.

Great expectations were entertained of the Fair as an instrument of trade endeavour at its initiation, and the condition of our commerce to-day suggests that they have still largely to be filled. But that is not the fault of the Fair. The adverse exchanges and the decreased purchasing power in Europe are two of the principal reasons why the Fair, though the business on each occasion that it has been held has been good, has not produced anything like the volume of orders that might have been expected. Another reason is to be found in the fact that until the present year the publicity given to it abroad has been altogether inadequate. The Government grant has permitted advertising on a much wider scale this time, though even now it cannot be said that enough has been done in this direction. Still it has been sufficient to bring buyers from all over the world, and as the world conditions generally have for some time been improving, and trade seems at long last to be on the upgrade, I anticipate that the results of the present Fair will prove quite satisfactory. Certainly the accounts last week were distinctly cheerful, and passing by the stands, along the gangways which at times seemed quite inconveniently packed with buyers, one could not help noticing the hopeful atmosphere that prevailed and was reflected by the demeanour of those presiding at the stands.

A review of the exhibits of a great Fair like that at the White City is always difficult when it is a question of compressing what one has to say into rather small compass, for one can at best only mention a few outstanding exhibits and must ignore countless others equally well worthy of notice. And in each of the many sections there are so many stands that call for comment. Particularly is this the case in regard to the Chemical and Allied Products section, which makes a very fine showing, and is deserving of the more attention, because of the advance made by this country in these branches of industry during the last ten years. *En passant* I noted with regret that one or two well-known firms who have exhibited in this section in past years were not represented this time. Features which particularly interested me from the point of view of the export trade to the Near East and India were the exhibits of fertilisers and insecticides. A notable exhibit in this section is that of the Gas Light and Coke Company, Ltd., who show dyes and heavy chemicals as well as products already mentioned.

From chemicals one passes easily to a lighter phase of human endeavour—musical instruments. This section, always prominent at the Fair, is very much in evidence this time, and has actually overflowed the hall devoted to it. Specially interesting exhibits are those of Dale Forty and Co., Ltd., the Imperial Organ and Piano Co., Ltd., and the Harper Piano Co., Ltd. The Scientific and Optical Instruments section has this time a new and important addition—a wireless section—in which there are no less than 32 exhibits, a fact which affords abundant evidence of the growth of this new industry and is at the same time a promise of the part that it will play in the export trade. Before very long the Near East will have its broadcasting stations, thus opening out a large market for receiving sets, while even now there is an outlet for high power sets.

The Sports Goods and Clothing section is most impressive, and the fact that the leading firms are now exhibiting at the Fair may, I hope, be taken as an indication that a strenuous effort will now be made to obtain this country's proper share of the foreign trade in these commodities. After all we have taught the world to play games, and as our manufacturers produce the best sports equipment that can be obtained it is little less than absurd that other countries should be getting so large a share of the trade abroad. Among the exhibitors may be mentioned F. H. Ayres, Ltd., John Jaques and Son, Ltd., and William Sykes, Ltd., The China, Earthenware, and Glass section has always hitherto been one of the most important features of the Fair, and this time is no exception, for the section is fully representative of this leading industry. The display of art pottery, chinaware, and glassware provides, as usual, a perfect feast for the eye. Among the exhibitors may be mentioned W. Moorcroft, Ltd., whose stand shows a wonderful array of their famous products, Nat. Heard, A.R.C.A., who shows Indian artwares, and Palestine Arts and Crafts, who have a pleasing display of Jerusalem pottery and Hebron glass.

As usual, the Stationery and Printing section is most comprehensive. Specially interesting exhibits are those of Raphael Tuck and Sons, Ltd., who show a choice selection of their well-known products, and Pilley and Co., Ltd., who show among other things hand-painted ware and papier mâché ware in attractive colours.

THE ENGLISH ORDER OF ST. JOHN.

On the petition of the Duke of Connaught as Grand Prior of the Order of the Hospital of St. John of Jerusalem in England, the King has been pleased to approve of the grant of a new coat of arms for that Order to take the place of the shield which has been in use since 1888. In this shield the "King's Beasts"—the Lion and the Unicorn—appear between the arms of the Cross of St. John. In the new coat of arms the King's Crest for England appears in the first quarters of the shield and the Beasts are banished. The King's Crest for England is familiar, says *The Times*, as it can be seen on the reverse of all shillings struck for this country since 1902 and all sixpences struck since 1911. Although the King's Beasts lose their position on the shield of the Order, they retain it in the case of the Badge and Star of the Order, where they still appear between the arms of the white eight-pointed Cross—often called the Maltese Cross. The new arms have been emblazoned on the Ensign of the Order, which will shortly appear at sea, as it will be worn by the steamer in which the Sub-Prior, Lord Scarborough, with a number of members of the English Order, will make the pilgrimage to Jerusalem, Cyprus, Rhodes, and Malta next month.

The Czecho-Slovak-Roumanian Delimitation Commission, which has been meeting at Satu Mare, has now arrived at a settlement of the Czecho-Slovak-Roumanian frontier on the river Tisa. The agreement reached by the Commission will make it possible in the future for both States to use the waterway on the Tisa under all tidal conditions. The settlement of this question, which has formed a subject of discussion for the past three years, removes the chief obstacle to the work of delimitation on this frontier.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, February 23.

Only very slight improvement can be recorded in the general Stock Exchange position, which for the past week or two has been so heavily depressed by forced liquidation by weak holders of speculative securities. But there has recently been a slight improvement of tone in the oil share section, which has been the most perturbed, and in that section the worst of the liquidation would seem to be over. Rubber shares, too, rallied to some purpose towards the end of last week, which saw them slipping back for several days. One may hope that, as domestic market troubles are cleared up, a better tone will develop. But with the near approach of the crucial time in the coal dispute it can hardly be expected that the public will, yet awhile, throw off their apathy and bring to the markets the breath of confidence and enterprise which have been so lacking of late. But it will be at least something if, as some brokers believe, markets are really through now with the troubles specifically caused by overbuying towards the close of 1925 by weak speculators.

The gilt-edged markets have maintained a firmness, which is based on monetary prospects rather than on the volume of business. The prices to which this class of security have been raised probably discount at least part of the advance that a fall in the Bank Rate might be expected to produce. The money market as well as the stock markets, are seriously discussing the prospects of a 4½ per cent. Bank Rate in the near future, but the majority view at the moment appears to be that such a step should not be expected until the beginning of April.

London's Traffic.

Although the receipts of three or four great British railway companies in 1925 showed a decline in comparison with 1924, this was entirely due to smaller receipts from freight traffic, and the Southern Railway, which relies mainly upon passengers for its revenue, was able to show a slight increase in its traffic receipts. The London Underground group, whose revenue is entirely derived from the carriage of passengers, had a similar experience to the Southern Railway, the number of passengers carried increasing by nearly 100 millions to the enormous total of 1,555 millions. Of this increase 78 millions was carried by the London General Omnibus Company, which carried 1,236 million passengers on it fleet of 4,136 omnibuses, the four Underground Railways being responsible for an increase of over 20 millions. The gross receipts of the groups increased by £473,500 and expenditure by £258,600, net income, including miscellaneous receipts being £239,000 higher at £2,989,500. The London General Omnibus Company maintains its dividend at 6 per cent., free of tax, and the Central London and Metropolitan District again pay 4 and 3½ per cent. respectively on their Ordinary Stock, but the London Electric dividend is reduced from 4 to 3½ per cent., and City and South London from 4 to 3 per cent. The total amount paid in dividends on the ordinary stocks of the group represents an average rate of 4.09 per cent. as compared with 4.43 per cent. in 1924. The Underground Electric Railways Company of London, which is purely a holding concern, deriving its income from holdings in the Underground group and other similar companies, again pays the full 6 per cent. on its income bonds. There are quoted at about par. The advantage to be obtained from the option attaching to these bonds, whereby Coupons can be encashed either in New York or Amsterdam as well as London, and a profit on the exchange thereby obtained, has, of course, now disappeared owing to the recovery of sterling to par.

Tobacco Prosperity.

It is now possible to see exactly how the leading tobacco companies fared last year. A study of the balance sheets of a group of a dozen of the principal undertakings is rendered particularly interesting as it affords evidence of the measures of success which has attended the operations of the independent enterprises in competition with the powerful tobacco combine. On the whole it is proved that the non-combine firms did very well, for out of a list of eight of them, lower profits were shown by only two. These were Albert Baker, whose net profits eased slightly from £34,390 to £34,106, and R. and J. Hill where the decline was from £29,859 to £24,939. But in both cases dividends were maintained at the previous level, Baker paying 12½ and Hill 10 per cent. As a matter of fact in no instances were dividends reduced by any of the twelve undertakings while some companies paid more, including the British American (nearly 28 per cent. against 26½), Cope Brothers (17½ against 15 per cent.), Finlay and Co., (8 against 7½ per cent.), and the Imperial (24 against 22½ per cent.) Although Carreras—of Black Cat fame—made no change in their dividend rate of 50 per cent., the return really represents 100 per cent on the capital, as it stood in 1923-24, for during the year the ordinary capital was doubled. This concern had a particularly good year, net profits jumping from £479,846 to £773,153. Godfrey Phillips shareholders once more had to go dividendless, but if the present rate of recovery is maintained (net profits rose last year from £55,385 to £74,684) it should not be long before the proprietors can look forward to a small return on their money. The Imperial of Canada earned slightly less than in the previous period, but both the United (South) and the Imperial companies had increases to record.

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 Egyptian Government Press invites tenders for the supply of paper for covers and drawing books. March 1. (D.O.T.)

Various Goods.—The Frontier Districts Administration invites tenders for a large variety of goods, mostly in small quantities. The principal requirements consist of oils, paints, leathers, soap, canvas, sacks, and miscellaneous items of general hardware. March 23. (D.O.T.)

TURKEY.

Stationary Stone Crushers and Portable Steam Engines.—Tenders are invited by the Anatolian Railway Administration for the supply of five stationary stone crushers, five portable steam engines. March 24. (D.O.T.)

The report of the Southern Punjab Railway Company for the year to September 30, 1925, shows that the net revenue, after deducting £186,346 payable to the Secretary of State for India as share of surplus net receipts and allowing for administration expenses, interest and other charges, was £258,167, plus £51,621 brought in, making £309,788. The directors recommend a final dividend on the ordinary stock of £7 per cent., together with a bonus of £2 per cent., leaving £77,788 to be carried forward.

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ROUMANIAN MARKET FOR WIRELESS EQUIPMENT.

Private individuals may now own and operate radio receiving sets in Roumania, and evidences of increasing interest are constantly being manifest (says an American Consular report). Attractive window displays of radio apparatus are also beginning to make their appearance. Under the present regulations, it is comparatively easy for individuals to procure the necessary licences.

The advisability of establishing a broacasting station in Roumania is under discussion, and it is quite likely that one will be operating within a year. In the absence of a local broadcasting station, there is no market for crystal or low-power sets, four or six valve sets capable of receiving all European stations being the only ones that are now saleable.

Practically all the important American and European manufacturers of wireless apparatus are now represented in Bucharest, or are making arrangements for representation. German consignments are probably now in the lead. American products are more expensive than German and other makes, but their superior quality is generally recognised.

Within modest limits, Roumania should become a promising field for wireless equipment because the people do not, as a rule, care for outdoor amusements, but are fond of congregating indoors and they are always ready for innovations.

FURS IN GOOD DEMAND.

The report of the London Fur Trade Association (Inc.) on the recent London raw fur skin sales, states that they were very well attended by buyers representing the home trade and the Continent, although few representatives of the American trade were present. Generally speaking, European business since the autumn sales has been only moderately active, except in France and in Italy, where trade has been good. In Germany, the deliberate restriction of credit facilities, which appears to be the policy of the financial authorities, is severely retarding business, but at the same time has eliminated reckless speculation. Once more it has to be reported that values of the cheaper furs continue to be deflated, whilst for the medium and better sorts, prices show little alteration. The total collections were not excessive, and for the most part competition was remarkably good in view of present circumstances.

Lord Winterton, Under-Secretary for India, is to open the British Empire Shopping Week at Horsham on Friday, March 5.

The traffic receipts of the South Indian Railway Company for the week ended January 23 amounted to Rs.6,12,417, making the total from April 1 Rs.4,24,26,897.

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SPECIAL NOTICE.

New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26 Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

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PERSIAN COMPOUNDED ROAD TAX.

The Board of Trade are informed that the Persian Bill for the abolition of the various taxes now levied on merchandise carried over Persian roads and their replacement by a compounded road tax in the form of an additional customs duties on imports and exports has been passed by the Mejliss with unimportant modifications. The Bill provided that the compounded tax shall be levied on all imports and exports on the following scale:—basic rate, 10 shahis per batman; opium, 5 krans per batman; manufactures of cotton, linen, silk, and wool, 1 kran per batman; petrol and sugar, 5 shahis per batman; dried fruits, cereals in bulk, raw wool, and cotton, machinery, and spare parts, 3 shahis per batman; lumber, ores, minerals, and bar, sheet and unworked metals, 1 shahi per batman; camels, horses, mules, bulls, cows, calves, and donkeys, 3 krans each; sheep, goats, and lambs, 1 kran each; motor cars, fourgons, carts, carriages, and other vehicles, 5 per cent. *ad valorem*. The collection of the following taxes is made illegal:—(a) nawaqel; (b) tolls; (c) brokerage (dallai); (d) pasturage; (e) weighage; (f) space tax; (g) educational or charitable or any other taxes or contributions levied by municipalities or their inhabitants on merchandise or means of transport passing through their town; (h) taxes and contributions levied under any pretext whatsoever on merchandise entering, leaving, or passing through towns. The Bill was to come into force on February 19.

THE CENTRAL ASIAN SOCIETY.

The next two meetings of the Central Asian Society concern Persia and Afghanistan. At the first, which is to take place on March 4, at 5.30 p.m., at the Royal Society of Arts, John Street, Adelphi, Sir Arnold Wilson will lecture upon "The Bakhtiari Tribes and their Country," with Sir Hugh Barnes in the Chair; and at the second, which is to take place on March 11, at 5 p.m., at 74, Grosvenor Street, a paper will be read on "The Problem of Afghanistan."

NEAR AND MIDDLE EAST ASSOCIATION.

The Near and Middle East Association have arranged a meeting for March 3, at 8.30 p.m., when "The Outlook in Bulgaria" will be discussed, Sir Edward Boyle, Bt., and Lady Muir (*née* Nadejda Stancioff) being the chief speakers. Major-Gen. Lord Edward Gleichen will preside, and the meeting will take place, by kind permission of Mr. L. Cobham, at 14, Hans Crescent, S.W.1.

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. Britannia for Bombay (Liverpool, March 10). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahratta for Port Said, Colombo, Madras, and Calcutta (London, March 6).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, March 10).

British India Line.—S.s. Dumana for Bombay and Karachi (London, March 12); s.s. Morvada for Colombo, Madras, and Calcutta (London, March 13).

Ellerman "City" Line.—S.s. City of Calcutta for Calcutta (Birkenhead, March 3).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, February 27); s.s. Kenmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 6.)

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, March 5); s.s. Nellore for Cololmbo, Madras, and Calcutta (Liverpool, March 20).

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Motors and Motoring.

By G. B. B.

In certain recent severe road trials in this country the use of chains on the driving wheels, usually fitted in such events where greasy surfaces are likely to be encountered was forbidden, and as a result it was found that balloon tyres held up against skids quite as well as high pressure tyres with non-skid chains. Apparently no competition driver had noticed the fact, which private owner-drivers have known for some time, that balloon tyres prevented skidding on all but the very worst surfaces. Further, hill climbing is easier when balloon tyres are fitted. The larger section in contact with the ground gives a specially good grip and provided the engine power is there and the gear is sufficiently low, there should not be a hill that could not be climbed by cars shod with balloon tyres. I have used that type of cover practically since its introduction, and have nothing but good to say about it.

Body Design.

My Indian readers will be interested to hear that British body builders are now providing, as a usual practice, two doors and four doors for two and for four or five seaters respectively, a provision which, in Asia, has always been desired, but seldom been obtained, by the average purchaser. This improvement is certain before long to be reflected in increased sales, as the native buyer who will not have what he does not want, at any price, is never backward in seizing an opportunity of getting what he really does need. One of the things he likes is comfort, and he objects and always has objected to a door and seating arrangement which has meant that he must be disturbed and must get out of his seat whenever anyone else wishes to enter or leave the car. Also he has no use for narrow doors any more than he has for insufficient leg room. He likes wide doors to his car which will, when opened, give access to plenty of floor space; he wants, in short, that degree of comfort he feels he is entitled to expect and he will not buy a car unless he feels that the body builders have met his wishes in every possible way.

Rear Lighting.

My remarks, a few days ago, as to the number of motorists who break the law by failing to keep their back number plates clean and adequately illuminated at night, have been followed by an apparently inspired statement to the effect that whilst no special steps will be taken during the balance of the present lighting season, next winter other means than those at present in vogue for lighting number plates will be necessary. The lamp by the side of the plate will probably be prohibited and a top light, giving equal illumination on every letter and figure, may be compulsory.

An Agreeable Surprise.

I am agreeably surprised by the number of fellow motorists who agree with me that it will be a great mistake to make the carrying of red rear lights or reflectors by cyclists compulsory. Our view is that so long as their use is voluntary, and is actuated by a desire to show courtesy to other road users, it is all to the good. A better spirit on the road would soon become manifest; a better spirit which, I may add is greatly needed. But the moment the use of either red lights or rear warning devices is made compulsory the position changes and becomes one of great danger to all on the road; motorists, cyclists and pedestrians. It would be amusing almost, were it not so pathetic, to hear the non-thinking side of the motoring world arguing that cyclists "should carry red lamps for their own protection." Leaving out of question altogether the fact that it is the duty of the driver of an overtaking vehicle to see any obstruction or road user, we must admit that the cyclist is protected at present by the very fact that he is not rear-lighted. The motorist has to look out for him or commit manslaughter. We must admit also that the reason motorists are urging that cyclists should carry rear warnings is so that they will be able to see the cyclists without trouble, and that means, also as a matter of fact, that when cyclists do carry rear lamps we shall be able to glide along at any pace with light, secure in the knowledge that all we have to do is to look out for and keep clear of red rear lights. So before long we shall find ourselves carrying on at a good old pace with one eye keenly alert for little red sparkles.

All of which simply means that if a cyclist's red light is extinguished or the red glass of his reflector drops out or—to refer to a new fangled idea—white paint on his mudguard is obscured with mud, then, to use the vernacular, the poor fellow's number is up. His death warrant is sealed, and he will have no chance whatever of escaping with his life unless he stops for some reason and finds out what is the matter. And what about night motoring? The making of red lighting compulsory for cyclists will inevitably set all decent motorists' nerves on edge during night driving. They will literally be afraid to drive lest they run into some unfortunate lightless cyclist or pedestrian. Of course every motorist knows that there are a few motorists on the road who never will be gentlemen, who never will show any consideration for others and who drive on, non-stop, after running down a road user or any little trifle of that kind. They are the type who would welcome compulsory red lamps for others, simply because they feel that then they would be able to drive as they pleased simply because if there were any accident as a result of their careless or inconsiderate driving they could always swear that the other fellow's red lamp was out. As a motorist of many years standing and as a journalist who has written more than a little on motoring subjects, I am dead against any law making it compulsory for cyclists to carry any kind of a rear warning, whether red lights, red reflectors or white discs I am utterly opposed to it in the interests of motorists, cyclists and pedestrians alike.

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BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
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LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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Brake Power.

Much has been written lately about brake power, and one correspondent instances an American car which, he say, can be pulled up to a dead stop in 35 yards when going at 60 m.p.h. My own view is that I should not care about being in the car when the experiment was tried! I hear, however, of a British car which, at 25 m.p.h. can be pulled up by a foot brake alone, in 14 feet, or two feet less than its own length. At 35 m.p.h., the same car could be brought to a standstill in 36 feet, which is also a remarkable performance. Evidently British brakes are now superior to those on cars of trans-Atlantic origin.

The Copenhagen Show.

One of the chief exhibits at the Copenhagen Motor Show, which opened last Saturday, is a 40-50 h.p. long type Rolls-Royce "New Phantom" chassis, fitted with a six-seater Barker Pullman limousine body. The interest taken in this car has been extraordinary. As soon as it arrived in Copenhagen, orders were received that it was to be driven at once to the Kristiansborg Palace, for inspection by the King of Denmark, and His Majesty and his suite spent over an hour in closely examining every detail.

BRITISH CHAMBER OF COMMERCE OF TURKEY.

Annual General Meeting.

The annual general meeting of the British Chamber of Commerce of Turkey was held at Constantinople on February 2. H.M. Ambassador, Sir Ronald Lindsay, occupied the Chair.

Mr. W. G. M. Edwards, the Chairman of the Council of the Chamber, in the course of his address, said:—"May I take up your time for a few minutes and say a few words on the trade conditions of the past year? It is an extremely difficult matter to review a country's trade in the absence of statistics covering the whole year. At the same time it is gratifying to note that the Customs Department is publishing its monthly returns with greater promptitude and is steadily picking up arrears. The returns for the first five months of the year are now available, whereas at the corresponding period last year only those for the first three months had been published.

"The year 1924 closed with some improvement on the earlier month of that year and prospects of still brigther conditions for the new year. If these prospects have not fully materialised, both the import as well as the export trade was greater last year than during 1924. The monetary stringency, which has been a feature of the whole year, is not peculiar to Turkey alone. The fluctuations in the rate of sterling exchange have not been as marked during 1925 as in earlier years. The sterling rate, which was around 880 at the beginning of the year, closed at 908 in December. Compared with 1924, depreciation has been on a much smaller scale.

"The Government has energetically pursued its national railway programme and intensified production. The policy, in the words of the President of the Council of Ministers, is that of a 'Turkey interwoven with railways with a view to developing the means of communication and transport.' There are at present under construction in Turkey some 1,200 kilometres of railroads, provided for in the Budget of the current year. Projected lines may be placed at another 1,500, on which work is to be started in the near future. The estimated cost of the lines now being constructed is about £3,000,000 and that of the projected lines another £4,000,000.

"The policy of the Government, referred to in my remarks to you last year, of developing the agricultural riches of this country is bearing fruit. Every trader must look upon this effort with satisfaction, and it gives me great pleasure to be able to say that the encouragement the Government was giving to agriculture in 1924 was fully maintained in 1925. It is, after all, the greatest industry of Turkey, an industry which the people have been busily engaged in for generation and in which they have great experience. It is only natural, therefore, that the Government should give its further development first attention. It is to be hoped that it will not be led away from its policy in this regard by the idea that industrial wealth consists in fostering manufacturing of all kinds. Progress in this direction is very slow; it requires much capital and many hands with trained knowledge to manage complicated machinery. There is undoubtedly a shortage of labour in the industry for which the people of this country are most eminently fitted by long experience; if, therefore, any of this labour is induced to leave the land for work in towns, development in the direction so wisely adopted will first be arrested and then rapidly decline.

"In the matter of imports I have nothing very special to tell you. The first nine months of the year showed an increase of about 10 per cent. on 1924 in imports from Great Britain, and there is every reason to believe that this increase has been fully maintained for the last quarter of the year.

"Many months ago the Council pointed out to the Custom House authorities that there were indications of a coming congestion owing to shortage of warehousing space following on the closing of the private transit warehouses. Promises were given that steps would be taken to prevent any accumulation of goods. I have to say, however, that the condition of affairs at the Custom House is almost as bad as it was in 1920 and 1921. Goods lie three and four weeks in lighters, or piled up on the quays suffering damage. Traders who want to get their goods promptly cannot find them. Complaints are heard from every branch of trade. All these delays make goods more costly and increase the burden of the consumer. His buying capacity becomes less. The whole machinery of commerce becomes clogged and suffers losses accordingly.

"While no new industries have been started on a large scale as a result of the protective tariff, nevertheless, a number of articles are now being manufactured or made up locally to avoid the heavy duties; amongst these may be mentioned boots and shoes, cloth and ready-made clothing, shirts and collars, ties, knitted goods of different kinds, waterproofs and raincoats, jute sacks, soap and perfumery. The tendency to import partly manufactured material and to make up the finished article here is increasing.

"Business in neighbouring countries has been varied. Bulgaria has had a very bad year. The bad harvest of 1924, the political unrest, the uncertainty with respect to the future caused a stagnation during the first half of the year which was unprecedented. Peasants would not bring their prices down to the level of the world's markets, with the result that their crops of cereals and tobacco are still largely unsold. The outlook for the present year is none too cheerful but the general feeling is that 1926 cannot be worse than 1925. The recent change in the Government seems also to have created an atmosphere of confidence which augurs well. From Greece, in spite of many political changes, all we learn is that the whole country is humming with activity. The influx of the refugees from Turkey, which was lamented so much at first, is turning out to be an advantage. The wealth of a people is built up by the work of its hands, and if the hands do not exist there can be no wealth. The ports of Piræus and Salonika are full of shipping: much of the trade enjoyed by Constantinople has unfortunately been transferred to Piræus, where facilities are many, enterprise encouraged, and the trader left free from interference in carrying on his business. Conditions in Roumania continue to be adverse both for import and export trade. A series of poor harvests prevents the Roumanian Government from obtaining sufficient funds to develop adequately the resources of the country."

Sir Ronald Lindsay then addressed the meeting, and

(Continued on page 250.)

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Company Meetings.

MANCHESTER SHIP CANAL COMPANY.

Seaborne Traffic A Record.

Mr. Bacon's Speech.

The annual general meeting of the Manchester Ship Canal Company was held at the Houldsworth Hall, Manchester, on February 22.

Mr. W. C. Bacon, the Chairman, in moving the adoption of the report and accounts, said:—You will have noticed that both in the Press and in the speeches of public men reviewing the trade of the year 1925 they are in general accord in stating that the year opened favourably and seemed to be full of promise, but that the hopes of a real improvement in trade did not mature and, in fact, there was a distinct falling off in the last half of the year. Broadly speaking, that was the experience in regard to this company's affairs although, remembering the state of trade, I think you will agree that we have maintained our position very well. The receipts for the first half of the year showed a nice increase of £62,000 but, unfortunately, the last few months of the year were disappointing and reduced this increase to £29,888 for the year. Taking the accounts, however, as a whole, the result is very much the same as that for the year 1924, and the directors are able to recommend you to sanction dividends of 5 per cent. on both the preference and ordinary shares of the company.

There are one or two points in the accounts to which I should like to refer. First of all there is the gratifying fact that the seaborne traffic using the Ship Canal for the past year, namely, 5,622,405 tons, is the largest of any year since the Ship Canal has been open for traffic. The largest previous year was the pre-War year 1913, when the total was 5,457,218 tons. Whereas, however, the receipts from Ship Canal tolls, ship dues, and miscellaneous receipts for the year 1913 amounted to £654,917, in the year just past they amounted to £1,493,544. This increase in revenue is partly due to the company being able to obtain better remuneration for the use of the port owing to the all round advance in values as compared with 1913, and also to the advent of new traffic, some of which, being of a better class, yields higher rates of toll to the company. This increase in the better class traffic is a very satisfactory feature of the comparison.

The final result for the year was a total net income of £889,273 as compared with £857,739 in the previous year—an increase of £31,534. To this has been added the balance brought forward from last year's account—£32,929—and an item of £35,974, being the amount paid to December 31, 1924, towards the extinguishment of £723,600 first and second mortgage debentures charged in previous years against the net income and now written back. This gives a total net income of £958,176, and after deducting interest, rentals and other fixed charges amounting to £449,487, there is a total as shown in the balance-sheet available for dividends and reserve amounting to £508,689. The appropriation to reserve which includes £35,974 I have already mentioned, amounts to £50,973, leaving a balance of £457,715, out of which it is recommended that dividends be declared of 3½ per cent. on the Corporation preference stock, 5 per cent. on the preference shares, and 5 per cent. on the ordinary shares, which amount in total to £424,698, and leave a balance of £33,017 to carry forward to next year's account.

As you will see from the report, the capital expenditure during the last year amounted to £320,251, but against this there were receipts on capital account amounting to £73,267. The receipts consisted of the amount of compensation payable to the company by the Rochdale Canal Company under the Oldham and Rochdale Corporations Water Act, 1923. The nature of this receipt has been fully explained at previous meetings and it is not necessary for me to trouble you with it again.

Dealing with the question of capital expenditure, as you are aware, an extraordinary meeting is to be held at the conclusion of this meeting to sanction the borrowing from time to time, as required for capital purposes, of any sum or sums not exceeding in total the £1,000,000 authorised by the Manchester Ship Canal Act, 1913. Let me state briefly the policy of your directors in regard to this question of capital expenditure. We have, as you are aware, a very valuable undertaking in the Manchester Ship Canal which extends from Eastham to Manchester—a distance of 35 miles. The canal is capable of being utilised for traffic many times greater than that which has actually used it up to the present time. Such increased uses would not require any appreciable increase in the cost of maintaining the undertaking. The cost of dredging and working of the locks, swing bridges, as well as other standing charges would be practically the same as to-day if, for instance, the amount of traffic were doubled. To accommodate such traffic, however, it would be necessary to have additional transit sheds, railways, and other facilities for dealing with it at the docks, and in order to get increases of traffic it is necessary to provide increased accommodation of this kind in advance of actually obtaining the traffic. This necessitates some expenditure in interest before the works actually become remunerative, but later on it pays handsomely because the revenue received from the new traffic is very much in excess of the interest cost and other charges incidental to the new accommodation, because the rates charged are not only for the use of such new works but are also for tolls and dues for the use of the Ship Canal.

No better illustration of the soundness of this policy could be instanced than the construction of the new oil dock at Stanlow, near Ellesmere Port. We have there represented the principal motor spirit and oil importing and distributing companies in this country, the Anglo-American Oil Company, the British Petroleum Company, the Shell Mex Company, the British-Mexican Petroleum Company and others all doing a large and increasing trade. It is not necessary for me to mention what an important part motor spirit and fuel oil play under present-day conditions of transport. One of the works which we at present have in hand, and for which money is required, is the deepening of the Ship Canal from 28 to 30 feet between Eastham and Stanlow. As I have previously explained, this will enable deeper draughted ships to come to the Stanlow Oil Dock and will also enable vessels loading at Manchester to finish loading at Ellesmere Port down to a deeper draught. Another work in accordance with the policy I have outlined is the construction of the two new reinforced concrete sheds north of No. 9 Dock to enable us to

IMPORTS & EXPORTS

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deal with additional traffic. No new transit sheds have been constructed since the completion of the sheds at the north of No. 8 Dock, which were finished in the year 1914. Other works we have in hand are the construction of railways and ancillary works for the development of the company's new dock estate at Barton on the land purchased some time ago from the de Trafford Trustees. Large extensions are also being undertaken at the Ellesmere Port Docks with a view to the development of traffic at that end of the Ship Canal.

Other items are the erection of new offices in Manchester and at the docks which, as I have explained at previous meetings, have become urgently necessary.

I should say, that the directors have been stimulated to spend capital in advance of strict requirements by the financial assistance received from the Government Unemployment Grants Committee, who have agreed to pay half the interest charge on some of these new works for periods varying from 7, 10 or more years. Without this assistance the directors would not have felt justified in putting in hand all the works involving such a large expenditure of money at the present time. I am sure you will agree that it is a matter of satisfaction that the company in this way, in addition to providing for future traffic, have been able to do something towards the mitigation of the unemployment problem. I think you will agree that the policy we have adopted is on right lines.

Whilst I am on this subject I may say it is the intention to raise, at any rate, the first portion of the money required by the issue of Manchester Ship Canal Bonds. These bonds are very well secured. Taking last year for instance, there was a surplus revenue of over half a million pounds which would have been available for payment of interest on these bonds had any of them then been issued. If any of you wish to invest in them you should write to the secretary of the company, and he will furnish you with full particulars. Perhaps some of you would like to invest your dividends in this security.

Those of you who follow the reports of the Shipowners' and other Associations will gather that freights were generally upon a lower level in 1925 than in any years since 1913-14, and it was impossible for vessels in the general trades to make a profit; indeed, one prominent shipowner stated that he was certain very few could even cover depreciation. Shipowners are always optimistic, indeed if they were not so they would not be in the business, for they often send the ships off with a cargo to a far distant port without knowing how the markets will be when they arrive, and often even in the height of the season at those ports they may have difficulty in finding profitable employment, and they may have to shift in ballast to a distant port rather than take the low freights then ruling. This is no doubt the origin of the term adventure in respect to shipping, for shipowners and shipmasters in the olden days were called adventurers and the voyage described on the insurance policy as touching this adventure.

All the speeches of the Chairmen of the large banking interests have been optimistic, much more so than in previous years and I trust we shall take courage therefrom. I was sufficiently optimistic to think we should have overcome the difficulties caused by the War in not more than ten years, but I fear now it may be longer, although I earnestly hope we are now approaching the dawn of a new era.

Alderman Sir William Kay (Deputy Chairman) seconded the resolution, which was carried unanimously; and at an extraordinary general meeting which followed the proposed borrowing powers were sanctioned.

The Indian Industrial and Commercial Congress has been revived after an interval of six years, chiefly through the efforts of the Indian Merchants' Chamber of Bombay. It held its opening session last Friday.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £	25 22½	345½
Belgrade	Dinars to £	25.22½	276½
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £	25.22½	25.26
Bombay	Sterling to Rupee	24d.	18 5/32—11/64
Brussels	Francs to £	25.22½	107
Bucharest	Lei to £	25.22½	1.135
Budapest	Kronen to £	27 82	27.60—27.90
Calcutta	Sterling to Rupee	24d.	18 5/32—11/64
Constantinople	Piastres to £	110	925—940
New York	Dollars to £	4.86 2-3	4.86—6/16
Paris	Francs to £	25.22½	135⅜—137 1/20
Prague	Kronen to £	24.02	164½
Rome	Lire to £	25 22½	1°0-95
Sofia	Leva to £	25.22½	675
Teheran	Krans to £	50	45½
Vienna	Kronen to £	34.58½	34.52—.57
Warsaw	Zloty to £	25.22½	36*

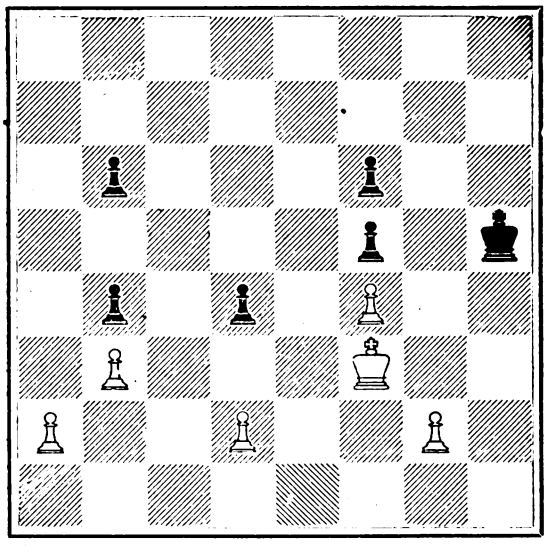
*Sellers

(Continued from page 248.)

in the course of his remarks said:—"It is indeed a matter of great satisfaction to us all to know how very near agriculture is to the heart of the Turkish Republic. I myself in the spring of last year took an opportunity to make a little tour through the more accessible parts of Western Anatolia, and though I am the last person to imagine that one can get to know a country from what one sees from a railway carriage, yet I was greatly struck by one thing—the conviction that by agriculture unaided Turkey would be able to reconstruct the strength of the State and repair the damages of the terrible series of wars she has been through. Parallel with this effort to develop agriculture is another and no less important effort to develop the railway system. Railways in themselves produce nothing—they are merely the handmaids to other industries, and, of course, in Turkey mainly to the industry of agriculture. By facilitating exchanges they encourage production. No better means could be devised by the Turkish Government for this latter and all-important object, and, looking at the matter absolutely and from one point of view only, we may admire the immense effort that is being put out to extend the railway network of the country, especially when we remember that it is all being done out of revenue. The result is, as Mr. Edwards has pointed out, that the balance of trade is moving steadily in favour of Turkey, and though I have not followed closely his statistics I have no doubt this improvement is due to the increase of production and exports and not to any falling off of imports."

CHESS.

By "CARO-KANN."



PROBLEM No. 35.
White to play and win.

Solution to Problem No. 34:—1, P—R5, K—B2; 2, PxP, KxP; 3, K—B3, R—R2; 4, K—Kt4, R—KB2; 5, R—K, R—K2; 6, RxP (ch.), RxR; 7, P—B5 (ch.), K—B2; 8, PxR, KxP; 9, K—R5, K—B2 and draws.

British, French, Dutch, Italian, Belgian, Spanish, American and Swiss bondholders of Bulgarian Government Four and a-Half per Cent. loan 1909 are advised that coupons due December 1 1925, from the new coupon sheets are now payable at 30 per cent. of their nominal value in any of the currencies mentioned thereon, at the counting house of J. Henry Schroder and Co., 145, Leadenhall Street, E.C.3, provided that their numbers do not appear on the lists of numbers of bonds coupons from which were paid during 1916 in Germany, Austria or Bulgaria. Coupons may now be lodged on any day between the hours of 11 and 2 o'clock and must be left three clear days for examination.

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company, in their report for the week ended February 11, state:—

Since our last report, the futures market has shown a little more activity, especially in Sakel; the week's summary of price movements is as follows:—Sakellaridis: March, 0.57 dollars up; May, 0.43 dollars up; July, 0.50 dollars up; November, 0.33 dollars up. Ashmouni: February, 0.19 dollars down; April, 0.03 dollars down; June, 0.02 dollars down; August, 0.05 dollars down; October, 0.10 dollars up.

The Government purchases up to the present have consisted entirely of tenderable cotton and, as a result, the supply of these grades in the market is getting restricted. With the somewhat restricted available supply of tenderable cotton, it should not be difficult to push up the price of the March contract, but we consider that the taking up of dockets may be decidedly risky; any rise with no other basis than a decision to receive dockets, would certainly induce heavy tenders and, with the present lack of commercial demand which in all probability would be accentuated by a rise in prices, it is difficult to see how the taking up of the cotton could be made profitable. The distant months are all quoted at big discounts and accordingly of little use for hedging the cotton to be taken up against March contracts.

There is very little fresh to report on Ashmouni. In spite of its present very reasonable price compared with competing American long staple growths, spinners continue to show very little interest. From time to time, exporters receive inquiries for this growth, but more often than not no business results.

As a result of a recent tour in Upper Egypt, we estimate that the stock at present held in the villages and in the factories amounts to about ¾ million kantars. The greater part of this stock consists of qualities Good Fair and Fully Good Fair to Good and Fully Good: there is a distinct scarcity of the lower grades. The Government has bought, during the week, about 2,750 bales of Sakel from Fully Good Fair to Good, for which 35 to 36 dollars have been paid. The total Government purchases to date amount to about 23,000 bales.

The Liverpool Egyptian market continues to be heavy, and the recent decision of the Sudan Plantations Syndicate to ship to Liverpool practically the whole of their Gezira crop, in all about 325,000 kantars, cannot but increase the heaviness of that market.

Our opinion of the market is unchanged; while Sakel prices remain at present levels, the demand for this variety will be on a very limited scale; on the other hand, as long as the Government continues to buy, a decline of any magnitude cannot be expected. As regards Ashmouni, we consider present prices very reasonable and a slight rise not improbable. The week's receipts amount to 218,353 krs. against exports 249,678 krs.; the stock stands at 2,228,135 krs.

Spot: The demand from abroad has fallen off considerably and we have had a dull week at Minet-el-Bassal. Sales amount to about 15,400 bales, of which we estimate 8,250 bales Sakellaridis, 6,300 bales Uppers, 500 bales Zagora, 150 bales Pilion, and 200 bales White. The Government has bought during the week about 2,750 bales of Sakellaridis.

Sakellaridis: Has met with only a moderate demand though there has been business in all qualities. There has been a certain amount of demand for Extra qualities for which very high premiums have been paid. Spot differences are steady without much change from last week.

Ashmouni and Zagora: Demand has been on a smaller scale than last week. All styles have been dealt in. With the exception of Fully Good, which is a little dearer, spot differences are unchanged.

Brown and Pilion: Brown is neglected with no business to report. Spot differences are quotably a little dearer. Pilion has met with only a small demand and spot parities are unchanged except for Fully Good, which has hardened a little.

White: Has been in fair request at about last week's rates.

MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for the week ended February 20 states:—

Under the influence of increased demand from India a more cheerful feeling has been in evidence in most sections of the cotton trade during the past week. Whilst by no means satisfied with the general volume of business any moderate improvement helps to strengthen confidence and induces a feeling of hopefulness.

Yarn.—An exception to the better feeling is noted by the complaints from spinners of American cotton which continue to increase rather than the reverse. In spite of the shorter working hours it is doubtful whether the whole of the reduced production is being consumed. Egyptian spinnings, on the other hand, are encouraged by the steady demand which prevails and are maintaining a firm attitude as regards prices.

Cloth.—Manufacturers producing the particular varieties of goods required for India report a bigger demand than for a long time past. Orders seem to range fairly evenly over all plain and fancy goods used in that market. Since the beginning of the New Year the demand for China has been slow, and the broadening of business hoped for from the resumption of the Shanghai auctions has not yet materialised. Egypt and the Levant generally have been quiet, and nothing of particular interest can be reported as regards the smaller foreign outlets. Colonial and Continental inquiry have been a little more active, but the Home trade is decidedly on the quiet side.

Raw Cotton.—Movements in quotations during the past week have been unimportant and on balance there is very little change. It is reported that the exports of American cotton to all countries this season up to the present amount to 5,790,000 bales as compared with 5,954,000 bales during the corresponding period of last year. Egyptian cotton keeps steady, the receipts so far being 6,235,795 kantars against 6,488,722 kantars at this time last season. Closing quotations yesterday were as follows:—American Middling, 10.57; Egyptian Fully Good Fair, 18.10.

The Orient Steam Navigation Co. have placed an order with Messrs. Vickers, Ltd., for a passenger steamer generally similar in dimensions to the Orama and Otranto recently built by the same firm.

A technical conference has been held in Bucharest for arranging the linking up of the Bulgarian and Roumanian railway systems between Vidin and Calafat, in order to provide for direct through traffic from Poland.

M. Stovadinovitch, Yugoslav Minister of Finance, who has been for some weeks in the United States in connexion with the settlement of the Yugoslav Debt to America, left New York last Friday on his return to Belgrade. He is expected to stay a few days in London.

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The NEAR EAST AND INDIA

MAR 28 1926

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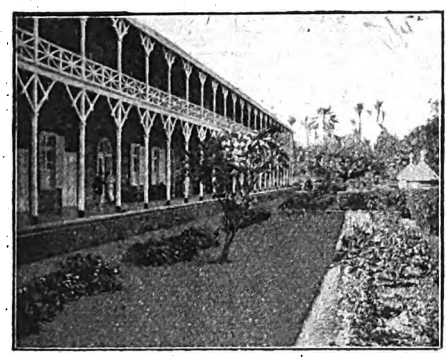
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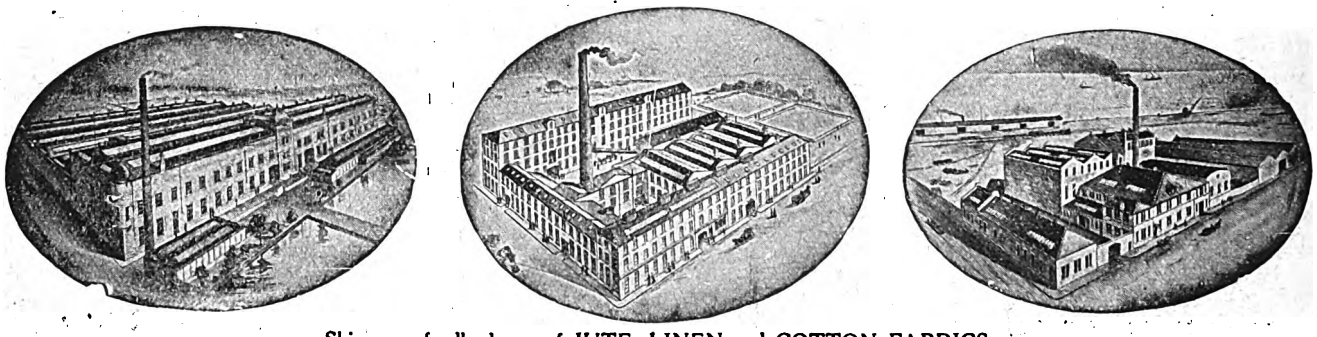
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THE NEAR EAST AND INDIA.

No. 772.—VOL. XXIX. THURSDAY, MARCH 4, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

France in Syria.

Even if France's own inclinations did not lead her to revise the methods of her administration in Syria, it is likely that she will have no other alternative after the Permanent Mandates Commission of the League of Nations has made its report on the Syrian Mandate. There can, however, be no doubt as to the sincerity of M. de Jouvenel's desire to adjust the system of government to Syrian mentality and local requirements, instead of attempting to fit the inhabitants to a procrustean scheme which may have succeeded in French colonies, but has proved intolerable to a people more advanced than any whom the French have hitherto ruled. The Angora Agreement, which the French High Commissioner has just concluded, is shown to have a local significance, as between Turkey and Syria, rather than to be an attempt to regulate Franco-Turkish relations as a whole. It will be followed by an adjustment of questions that have been engaging the joint attention of the Syrian and Palestinian Governments. In this way M. de Jouvenel hopes to settle all Syria's external problems as a useful preliminary to the reorganisation of the system of government. which is awaiting the restoration of peace.

Britain and Turkey.

It would be churlish not to welcome a prodigal's return, especially when he has words of wisdom for those with whom he has lately been indulging himself in unseemly fashion. Nor does it do to inquire too closely into the cause of the return; husks can never be good for the circulation, and we may leave it at that. "There is no ground, so far as we are aware," soberly says in plain Roman type the *Daily Mail*, so recently thrown into italics and convulsions over the certainty of immediate war in the Middle East, "for supposing that the Turks are assuming an intractable attitude. But it is sometimes suggested that they may be encouraged to show a stiffer front by the belief that they can expect strong support in this country in their dealings with the British Government. We advise them seriously not to make any such mistake as to adopt a provocative policy. They would err greatly, if they supposed that in the event of serious differences with Great Britain they could rely upon anyone of importance [*still no italics*] in this country to take their side against our own British Government. Any person who attempted to make the Turks believe that they could look for any effective support in such conditions would be gravely misleading them." It is to be hoped that the Turks will not be unkind enough to suggest that it is late in the day to shut the stable door when you have put your money on the wrong horse. Rather should they welcome a gem which might be adapted for the Hodja's store of wisdom. The fact is that the Turks have been able to take stock of the situation more quickly than their mentor has, with the result that the exchange of views between the British and Turkish Governments is pursuing a course which in the circumstances may be regarded as normal. As the fly could not divert the wheel to a war chariot, it must be allowed to take credit for making it revolve in the cause of peace.

Pending Elections in Egypt.

The Egyptian Government has announced that the approaching elections will be held on the basis of the Electoral Law of 1924, and the Zaghloulist Opposition has decided to take part in the elections. As the goal to be aimed at in Egypt is the return to constitutionalism, so far so good. The result of the elections must now be awaited. At the recent conference held by the Opposition in Cairo the strange sight was presented of Zagh-

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loul Pasha, Adly Pasha and Sarwat Pasha seated together. Some voices were raised in favour of non-participation in the elections; but for once in a way Zaghloul Pasha stood to his ground and insisted on the constitutional attitude. Time, it may be, has brought wiser counsels, and if the Zaghloulists return to office, they may yet prove themselves capable of carrying on the administration with some regard for the realities of the situation. Great Britain asks for nothing else. There is a tendency to suppose that the British Government has committed itself to taking sides in Egyptian party politics. It is not the case; but as Great Britain has some responsibility in regard to the orderly government of Egypt and the safety of its inhabitants, British representatives must necessarily prefer to see in office a man who is prepared to maintain law and order in the country to one who shelters himself behind mob-rule. The stand made at the Opposition Conference by Zaghloul Pasha in favour of participation in the elections is the first indication of the possibility that, if returned to power again, he may yet stand up to those who have shaped his policies in the past with such disastrous results.

The Political Tug-of-War in Roumania.

The communal elections in Roumania have produced no "landslide" in either direction. In the country districts the Government may be able to claim a two-thirds majority; in the towns the Opposition appear to have obtained at least half of the seats. This result is regarded by the Government as not imposing upon it any need to resign at once, although there can be no question of committing the country to any further legislation of a special National Liberal character. Accordingly the three or four weeks that remain of the session will be devoted to passing the Electoral Reform Bill, and the present Parliament will be dissolved on or before April 3. In the past it has been the custom for the chief parties to take turn and turn about in forming a Government. In the present instance the end of the National Liberals' four years' tenure of office finds a number of Opposition parties in existence, none of which is strong enough to be marked down as the inevitable successor of M. Bratianu's compact following. At the eleventh hour a hurried effort has been made to create a single Opposition group by a series of pacts and undertakings; but the degree of cohesion attained in a short time does not seem to be of a high order. In view, however, of the fact that the Liberal Prime Minister is feeling the strain of office, it is generally taken for granted that he will not be averse from seeing his political opponents in power for a spell, in the conviction that divergences of opinion among them will shortly pave the way for the return of his own party.

The Defence of Palestine.

Whatever may have been the original reasons for the creation of the Arab Emirate of Transjordan, the fact has become increasingly apparent that in that Arab State is constituted the main defence of Palestine. What dangers there exists to the Holy Land comes, of course, as it has immemorially come, from the desert, and the desert in this case means those restless tribes south and south-east of the Dead Sea who now owe a nominal allegiance to the Sultan of Nejd, Ibn Saoud. It is in recognition of this state of affairs that strategic changes, involving both alterations and reductions, are being contemplated by Lord Plumer. In the first case, we understand, Ramleh is to supply more aeroplanes to Amman, the Air Force at which place will, in this connexion, have, if necessary, to make increasing use of the landing ground at Maan, in defence of the recently acquired Maan vilayet. Next, the last British unit of the garrison in Palestine (other than the R.A.F.), the Ninth Lancers, withdraws to Egypt. This is in itself a gratifying indication of the respect for order which Lord Plumer's Administration has been able to foster in the land Finally, the British gendarmerie is to be disbanded, although it is stated that about two hundred of the personnel will be incorporated in the Police. Instead, there is to be a Palestine and Transjordan Frontier Force, composed chiefly of Arabs and Circassians. This last move is not only an excellent symptom of the peaceful progress of the country, but also a welcome, if small, event for the Whitehall Exchequer. But the occasion should not be noted without a tribute to the splendid work of the British gendarmerie, which through four difficult years has preserved in a divided land the good name of British impartiality and justice.

The British School at Athens.

On another page we publish a brief history of the British School of Archæology in Athens. It is difficult to understand why this paladin in the Near East of British scholarship and archæological interest has failed hitherto to find a Maecenas. After forty years of sound and useful work the school is hard pressed for money; its ordinary revenue has been unequal to the strain of a heavy bill for repairs to the Director's house, and unless more funds are forthcoming to meet the cost of the excavations at Sparta very little work can be done on that important site this year. Archæological research may not appeal to the multitude; but we find it hard to believe that interest in the classical past is nowhere combined in England with a sufficiency of this present world's goods to allow for a generous endowment of the British School in Athens. Towards the sum of one thousand pounds required for the Sparta excavations this year only three hundred pounds have been given or promised. The School ought not to be reduced to meretricious methods of raising funds; but if other means fail, there would appear to be scope for the pushful and picturesque campaigns that undergraduates have been know to adopt with success for other purposes. In the multiplicity of demands these days on private generosity the still small voice of the retiring scholar is apt to go unheard or unheeded, and the School must adapt its ways of making its needs known to the spirit or the necessities of the time.

"BIS DAT QUI CITO DAT."

The association of Prince Henry with the Royal National Orthopaedic Hospital, of which His Royal Highness is President, and his special identification with the campaign for raising a special fund for this institution have been the means of extending the list of subscribers to cover the most distant parts of the world. It may be of interest, therefore, to overseas readers to record that towards the fund of £87,500, which is required for further extension of the country branches of the Hospital at Bickley and Stanmore, over £40,000 had already been secured before the Festival Dinner held on February 24. At that dinner a further sum of over £8,000 was given. Consequently a start can now be made in increasing the number of beds in the Hospital. There is still, however, a considerable sum to be collected, and the appeal goes out to Britons overseas who may sometimes be at a loss for a Home charity to which to give their support. The Orthopaedic Hospital began its work in 1838, and since that date has turned hundreds of thousands of actual or potential cripples into healthy and useful members of the community, including many soldiers classed A1. in the late War. In 1907 there were 45 beds, to-day there are 300, but 200 more are urgently needed; the outpatient attendances have increased in eighteen years from less than ten thousand annually to over 71,000. Support for the Hospital has recently come from as far afield as the Shanghai Race Club, and we are confident that there are many people and associations in the Near and Middle East and in India who will be glad to contribute their quota.

The Index to Volume XVIII of the "THE NEAR EAST AND INDIA (July 2—Dec. 24, 1925) is now ready and copies will be sent to subscribers on application to the Manager, "THE NEAR EAST AND INDIA," 170 Strand, London, W.C.2.

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THURSDAY, MARCH 4, 1926.

THE ROME MEETING.

A variety of causes combine to make the visit to Rome of M. Nintchitch, Yugoslav Minister for Foreign Affairs, an inevitable proceeding at the present moment. In the first place, there is a "treaty of friendship and cordial co-operation" between Italy and Yugoslavia, which has now run for two out of the five years for which it is valid. The basis of this Treaty is that the two countries undertake to afford one another their mutual support and cordial co-operation for the maintenance of the order established by the Treaties of Peace concluded at Trianon (with Hungary), at Saint Germain (with Austria) and at Neuilly (with Bulgaria), as well as for the respecting and execution of the obligations stipulated in these Treaties. At the same time in the event of international complications, and if the two contracting parties agree that their common interests are, or are likely to be, menaced, they undertake to discuss the measures to be taken in common to safeguard those interests. Thus, at a time when various countries affect to be exercised over the new set of conditions which it is supposed will be created by the admission of Germany to the League of Nations, it is reasonable that the Italian and Yugoslav Governments should try to discover how far their views on this matter coincide. Apart from the question of Germany's admission to the League and the proposal that Poland should simultaneously be given a permanent seat in the Council, the German Government has aroused misgivings by the interest it has recently shown in the fate of German minorities in foreign countries and by a disposition to favour union with Austria. On the subject of German minorities in Italy Signor Mussolini has shown that he is fully prepared to grapple with the problem single-handed; but he is, doubtless, aware that friendliness between the peoples of Italy and Yugoslavia has not advanced as far as the formal commitments of the two Governments, and recognises that, in view of Italy's interests in Albania, it is politic to lose no opportunity of emphasising the official friendliness between the two countries. For Yugoslavia, on the other hand, the prospect of the union of Austria and Germany has been allowed to conjure up genuine fears, and may well prompt her to bespeak Italian support.

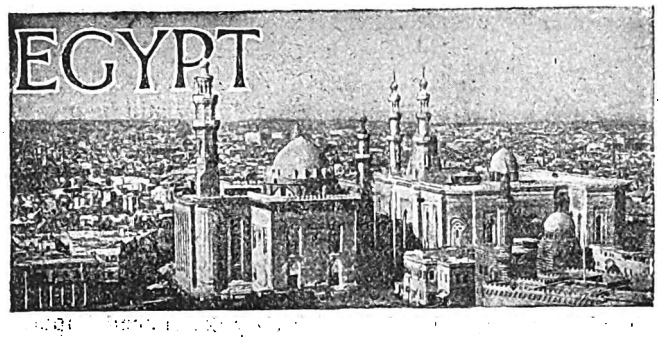
The trouble that has arisen in Europe over Germany's admission to the League illustrates the difference in outlook between Great Britain and the majority of European countries. There is something repellant to the British mind in offering Germany the hand of friendship at Locarno and in showing immediately afterwards that there is no sincerity in the proffered friendship. The Locarno Pact purported to be a sincere undertaking on the part of the Allied Powers to accept Germany's offer to turn over a new leaf and to break with the Imperialism of the past. To attempt to stultify the meaning of her admission to the League by introducing at the same time a make-weight against her is one of those things which, in the British point of view, are not done. Even if the time for Poland's admission to the Council of the League were overdue, the canons of private and diplomatic conduct require that the subject should not be raised until Germany has formally taken her place in the League. The future attitude of the German people in European affairs may still be problematical, but the surest way of guiding it on right lines is to give the Germans full credit for good intentions, until there is sufficient ground for concluding that they mean to betray Europe's confidence. It is unlikely that Germany will be encouraged to abandon the questionable methods of pre-War Europe when she sees all round her countries acting in the very spirit for which they denounced Imperial Germany. Belief in the League of Nations and a genuine desire to make a success of it would prompt Continental Europe to leave the future, as far as Germany is concerned, to take care of itself. Any real attempt on the supremacy of the League would bring about such a rally of forces to its support that it would be made almost proof against any further challenge. If the Great Powers could adopt this attitude towards the League, the peace of Europe would become a reality. How far some of them are from this frame of mind was shown by the Italian Prime Minister in his recent fulmination against Germany on the subject of the Tirol, and in France's action in the question of Poland's place on the Council.

The shortcomings of one or other of the Great Powers do not excuse minor Powers for acting contrary to their own interests in this matter. A Great Power can make shift without the League; for the smaller States it is a sheet anchor of security, and they should be careful to do nothing to impair its authority. To attempt to pack the League or its Council after the manner of election-making in the East must inevitably undermine the prestige of the League and reduce it to impotence, if it does not destroy it altogether. Only by regarding it as above challenge or reproach can Europe hope to see the League invested with the authority necessary for the maintenance of the peace of the World. The Rome Treaty of January 1924 between Italy and Yugoslavia had for its main purpose the establishment of relations between the two countries which would lessen the risk of trouble as a result of the clash of interests along their common frontier. It would be most unfortunate for Yugoslavia, if she were to use this agreement to revive the pernicious system of pre-War days by which Balkan States attached themselves to a Great Power and were used as pawns in European intrigue. Even the union of Austria with Germany could not constitute a danger to any State in the Balkans without being at the same time a danger to Europe as a whole, and consequently the concern of the Great Powers. In these circumstances there cannot be the least doubt that the Balkan States should resolutely confine their attention to Balkan affairs, and refuse to be dragged into the vortex of Central or Western European politics. If there had been a Balkan Federation instead of a Little Entente, which tends to drag Yugoslavia and Roumania into the maelstrom of Central Europe, neither of these countries would have felt called upon to intervene in matters in which they are primarily concerned merely in so far as they wish to provide an echo for France, Italy or Czecho-Slovakia. The approaching session of the League of Nations at Geneva will turn on the question whether Europe is to have a genuine will for peace, or whether she is to base all her actions on a confirmed belief in unrest and ultimate war. It is a matter or regret that the Balkan States should hesitate for a moment to side with those who believe in, and are working for, peace and fairplay as the only possible antidote to the world's present ills.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, February 20.

The High Commissioner's Illness.

As the cables will have advised you, Lord Lloyd has had a return of the throat trouble which he contracted during his Sudan trip. My last letter mentioned that he was not yet entirely recovered when he arrived back in Cairo, and there is no doubt that this relapse is due to the strain to which the past ten days have put him. Now that the immediately critical phase in the political situation is over there will be a lull for about two months until the electoral campaign starts, and it is to be hoped that the High Commissioner will be able to take the rest which he deserves and without which he cannot possibly expect, without damage to his health, to be able to cope with the period of stress that will inevitably intervene as soon as the elections have taken place.

The Electoral Law.

The much talked of Congress has come and gone without noteworthy incident. Very wisely the Government decided not to do anything to interfere with the meeting, and still more wisely Ziwar Pasha, after ascertaining from the Senators that they wanted the Electoral Law passed by Parliament under the Wafd régime in 1924, abandoned his intention to adhere to the new Law which he promulgated last December and announced that the elections would be held under the "Zaghloul" Law.

It is now no secret that the new Law was promulgated against the advice of the High Commissioner, who, however, ceded to the insistence of the Ziwar Cabinet, which pressed for it on the ground, since proved erroneous, that it would materially alleviate the political situation.

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Through Service with Palestine Railways, via Kantara—combined first-class fare. Cairo to Jerusalem L.E. 4.275 m/ms (Lst 4-7-8) in 14¾ hours.

Enquiry Office : CAIRO STATION. Tel. No. 6777.

The acceptance by the Cabinet of the point of view put forward by the Senators was wise, since it effectively prevents any criticism on the score of elections being held on an unconstitutional basis. It was also very astute, because it disarmed the Congress. Zaghloul Pasha in his speech openly admitted that this eleventh-hour action on the part of the Government had materially affected the programme they had drawn up, and there is no doubt that but for this action the proceedings would by no means have had the atmosphere of moderation that characterised them.

The Agricultural and Industrial Exhibition.

Barely had my last week's letter been posted than news was received of the fire in the Agricultural and Industrial Exhibtion which was to have been inaugurated to-day by King Fuad. The whole of the section devoted to Industrial Education was destroyed, together with some of the exhibits. It must have been a severe blow to the Executive Committee that had worked so hard to get the Exhibition completed in time, but to its credit it should be said that it at once set to work to deal with the situation. Within twenty-four hours steps had been taken for the reconstruction of the buildings and the manufacture of duplicate exhibits, and arrangements were made for the work to be carried out night and day. Already the framework of the new buildings has been erected, and there is every prospect that they will be completed by the new date, March 1, now fixed for the opening. The whole of the loss falls on the organisers and the Government, for the buildings were not insured. As a matter of fact, the contract for insurance was to have been completed on the morning after the fire broke out. So the underwriters have had a lucky escape, for they would have been confronted with a total loss.

The Rockefeller Offer.

Much comment has not unnaturally been aroused by the publication of the offer of ten million dollars made by Mr. John D. Rockefeller for the construction of a Museum in Cairo and the foundation of an Archæological Institute. Particularly did criticism become lively when it was known that the offer had as condition the formation of a local committee of management consisting of two Englishmen, two Americans, two Frenchmen, and two Egyptians who would control the work of the Antiquities Service for thirty-three years.

It is stated that the original conditions proposed were much more drastic in their relation to the Antiquities Service and entailed a very material alteration in the terms of the excavation concessions. But, even as they stand, they can scarcely be considered as of a nature that could commend the scheme to Egyptians. The latter fully appreciate the generosity of the offer. But they can scarcely be blamed if they look askance at a proposal the effect of which would be to place the control of the Service of Antiquities which, although directed by a Frenchman, is effectivly an Egyptian Administration, in the hands of a board on which Egyptians would be in a minority of two to six.

The present time, when the national *amour-propre* of Egypt is in such a sensitive state, would appear to be a singularly ill-advised moment for making such a proposal, and it is somewhat surprising that those who put it forward on behalf of Mr. Rockefeller should not have realised how impossible it would be for any Egyptian Cabinet to accept such conditions.

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

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Sofia, February 22.

The Amnesty.

The Amnesty voted by the Sobranye at the request of M. Liaptcheff's Cabinet has already begun to bear fruit. Applied generally throughout the country, it led to the liberation a few days ago of a large number of political prisoners under sentence or who were about to be convicted; and above all it has accelerated the return of Agrarian and Communist refugees from Yugoslavia, where they helped to supplement the following of the former Ministers now in exile, Oboff, Nedelko, Athanassoff and Costa Thodoroff and possibly to bring about attacks on the Bulgarian frontier. Thus the work of pacification and conciliation undertaken by the new Government as the central point of its political programme has made a good start. In proof of this may be cited the course of deliberations of the Executive Council of the Agrarian Party and the elections both municipal and communal that have been taking place.

The Agrarian Conference.

On February 7, with the permission of the Government, the Executive Council of the Agrarian Party met at Sofia to examine the situation created by the Ministerial changes and by the measures taken or announced by M. Liaptcheff's Cabinet. Its deliberations lasted for three days and concluded with the adoption of a long resolution in which the Agrarian Party declared itself ready to collaborate in the realisation of the programme of reconciliation, which is also its own programme. At the same time it urged, as the surest means of obtaining the complete pacification of the country that everyone desired, the formation of a Coalition Cabinet with or even without the participation of the Agrarians. The resolution also disavowed any collaboration whatsoever with the Communists, who, on the admission of all the members of the Conference, had entered the Party to stultify its work and to place it at the service of the Moscow Soviet. A point to note is that those who took part in the debate refused to treat the new President of the Council, M. Liaptcheff, in the same way as they had treated his predecessor, Dr. Tsankoff, and insisted that they could and ought to have confidence in him for the satisfactory application of his policy of reconciliation, which is the policy demanded in the interests of the country. This is the first time that an Agrarian Conference has heard such words since the *coup d'état* of June 9, 1923. It is also noteworthy that those present at the Conference repudiated all connexion with conspirators abroad, who claim to be the representatives of the Bulgarian Agrarian Party. The Party declares *urbi et orbi* that it recognises no representation abroad and that its actual statutes prevent it from having any such representation. Consequently MM. Oboff, Thodoroff and Athanassoff, abandoned by their partisans in exile, who are returning in groups to Bulgaria, can only work for their own hand in Belgrade and Prague.

The Elections.

Local Government elections took place on February 14 in the towns and on February 21 in the villages. The first thing to note in regard to them is that they passed off quietly and in perfect order, by no means an insignificant point after the sad and sanguinary events through which the country has passed during the last few years. At the same time the complete liberty of propaganda introduced by the Government allowed all parties legally constituted to take an active part in these elections, which, ordinarily deprived of political significance, came this time, in view of the actual circumstances, to acquire a very considerable political importance as a manifestation of the state of mind of the electorate after the fall of the Tsankoff Cabinet. In fact there have re-appeared throughout the country Agrarian lists—the Communist Party, officially dissolved in virtue of a certain law, could not present lists of its own—which have received a large number of votes as well as securing many seats on the municipal and communal councils. This participation proves that the country dissociates itself resolutely from conspiracy and subversive activity in order to bring back its struggles solely within the political sphere, an indispensable condition for the realisation of the work of appeasement.

The reappearance of the Agrarians, who have obtained a good many Communist votes at the elections, is certain to bring about a fresh division of the political forces in the country, the more so as the Opposition have been considerably strengthened as a result of the polling and the Government did not obtain the success on which it had counted. As a result the latter will be compelled in many centres to look for support from the other bourgeois parties if it is to carry with it the Communal and Municipal Councils. On the other hand a certain *rapprochement* is noticeable between these parties and the Agrarians in view of the parliamentary elections of which there is a prospect in the coming autumn, as the Sobranye can hardly last much longer, owing to the results on February 14 and 21, which while being on the whole favourable to the Government, seem to indicate the necessity of a fresh general appeal to the electorate.

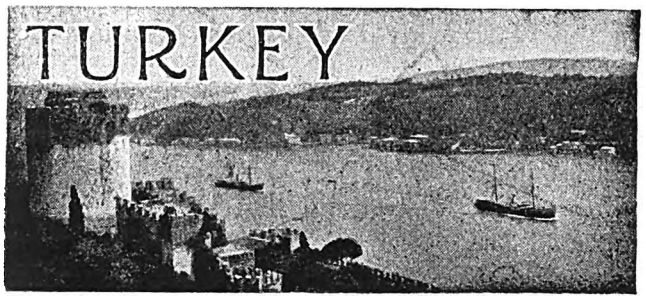
The Epilogue of the Frontier Incident.

It is in this atmosphere of domestic reconciliation that the period fixed by the League of Nations for the payment by Greece of the indemnity due to Bulgaria in connexion with the recent frontier incident came to an end on February 14. On the eve of this date the Greek Government requested the Bulgarian Government to agree to divide this indemnity of 30 million leva into two equal parts of which the first would be paid now and the second on March 1. The Bulgarian Government, anxious to efface in the most complete manner possible all recollection of this unhappy incident, readily granted the request asked for by the Greek Government. A sum of 15 million leva was immediately placed at the disposal of the National Bank of Bulgaria for the Government's account.

Similar overtures of a conciliatory nature have also taken place with Bulgaria's other neighbours, and it can be said that in this respect also the Liaptcheff Ministry has introduced a new element of *rapprochement* and cordiality in accordance with the Locarno spirit.

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Constantinople, February 23.

Turkey and Syria.

Angora has, during the last week, been the scene of feverish activities in drawing up and in concluding international accords. An atmosphere of complete satisfaction pervades the air as a result of the signing of the Franco-Turkish agreement on the Turko-Syrian frontier, and M. Henri de Jouvenel is the hero of the hour. Even though M. de Jouvenel declared, before the conclusion of the Accord, that the strengthening of Franco-Turkish relations would not only have no detrimental effects on any other nation, but would, on the contrary, facilitate future Anglo-Turkish relations, certain non-Turkish circles here persist in contending that there is more in this annexe to the Franklin-Bouillon Treaty than meets the eye. Several local newspapers, renowned for their obstinate anti-British policy, have lost no time in starting to pat themselves on the back because they consider that France has snapped her finger in Great Britain's face and demonstrated her complete indifference to any hopes of support which Great Britain might have fostered concerning her future policy in the Near East.

Almost simultaneously with the conclusion of the Franco-Turkish agreement very significant reports are forthcoming from Syria to the effect that chiefs of tribes hitherto hostile to the French have begun to make their peace with the French High Commissioner there. The advantages derived from the Turko-Syrian frontier agreement are, therefore, not as one-sided as was at first supposed.

Turkey and the United States.

Another agreement signed during the last few days, which has doubtless been expedited as a result of the Turkish decision to increase the customs tariff on goods imported from countries with whom commercial treaties have not yet been concluded, is the provisional commercial convention with the United States. Several other nations are busy negotiating commercial agreements, but pending conclusion thereof their imports into Turkey will certainly suffer because of the increased duties.

Greece and Turkey.

Much talking is at present being done at Angora concerning the Tewfik Rushdi Bey-Exindaris Agreement, but nothing material is yet recordable. For some time Greece and Turkey have evidently been deriving a certain amount of mutual satisfaction in devoting themselves to spasmodic outbursts, accusing each other of following a dilatory and evasive policy *vis-à-vis* this unratified Accord. Such a procedure seems to have become somewhat tiring, and M. Pappas on his arrival offered a variation by attributing the non-ratification to the neutral members of the Mixed Commission for the Exchange of Populations which, in turn, provoked a stern *démenti* from the individuals in question. Up to the present, therefore, no progress has been made, and the reason for the replacement of M. Politis by M. Pappas remains, for the Turks, inexplicable. Saradjoglou Shukri Bey, the President of the Turkish Delegation on the Mixed Commission, has been summoned to the capital, and the latest telegrams report that contact has been established. It is to be sincerely hoped that some serious decision will soon be arrived at, as the well-being of thousands of people is dependent on the result of these negotiations—which fact has slipped the memory of certain of the negotiators.

Sugar Monopoly.

It is perhaps too soon to pronounce on the success of the sugar and paraffin oil monopoly which came into force some few days ago, but, to judge from the actual situation, something serious has gone wrong somewhere. It is at present almost impossible to obtain sugar, as dealers are afraid to sell at a loss, and until big stocks are forthcoming stores cannot be replenished. The monopoly has had an immediate effect on articles in stock containing sugar, which are now being sold at much reduced prices. The prices of certain kinds of biscuits imported from England have dropped as much as 8d. a pound. This fact gives some idea of the margin of profit shopkeepers previously allowed themselves. It would be difficult to name any other commodity which so seriously affects the inhabitants of Turkey as a whole, whose "sweet tooth" is amply demonstrated by the innumerable sweet dishes which constitute so great a part of the ordinary individual's daily menu. In a very short time—if everything goes well—Turkey will possess a quite important sugar refinery, as all the necessary machinery has now arrived for the factory to be established at Outchak.

AN ARCHÆOLOGICAL CONGRESS.

An Archæological Congress dealing with the antiquities of many of the Bible cities is to be held from April 2 to 23 in Beyrout, Damascus, and Jerusalem. The Congress will be under the patronage of the British High Commissioner in Palestine, and the High Commissioner of the French Republic in Syria, and during its progress visits will be paid to the chief excavations and historical sites including Byblos, Sidon, Baalbek, Palmyra, Tiberias Beisan, Megiddo, Jerusalem, Jerash, and, if possible, Petra. The Congress will be divided into the three sections of Prehistory and Ethnography, Historic Antiquity, and Middle Ages and Modern Times.

Details as regards cost of membership and special facilities can be obtained on application to Professor John Garstang, Professor of Archæology at the University of Liverpool.

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MINORITIES IN ROUMANIA.

Through the kind invitation of the Regius Professor of Divinity, Dr. H. L. Goudge, Dr. V. G. Ispir, Professor of Bucharest University, recently delivered three lectures in the Chapter House of Christ Church.

Professor Goudge introduced Dr. Ispir as a former pupil of the late Dr. W. Sanday.

Dr. Ispir, in returning thanks, remarked how honoured he was to have received an invitation from so eminent a scholar as Prof. Goudge, well known in Roumania and highly esteemed by Roumanian students in Oxford. He also expressed his thanks to England for help in realising the national unity of his country.

Dr. Ispir then gave a general outline of his subject, "The Religious Situation in Roumania To-day."

After 1918, he said, Roumania became a new country through the reunion of her provinces. This reunion created an entirely new situation by bringing into Roumania many nations and beliefs.

Statistics of the different religions showed:

	In the whole of Roumania.		In Transylvania only.
1 Orthodox	70.5 p.c.	12,000,000	 1,750,000
2 United	7.7 p.c.	1.300 000	..... 1,250.0 0
3 Rom. Cath.	7.3 p.c.	1,250,000	..... 980.000
4 Jews	5.3 p.c.	900.0 0	..... 200 000
5 Ref. Calv.	4.1 p.c.	700 000	..... 689.000
6 Evang. Luth.	2.1 p.c.	370 000	..... 22',000
7 Unitarians	0.4 p.c.	75.000	 74,000
8 Moslems	1.4 p.c.	250,000	..... —

And of nationalities:

	And of Nationalities.	
1 Roumanians	74.4 p.c.	The entire population of Roumania is 17,000,000
2 Hungarians	8.4 p.c	
3 Germans	4.3 p.c.	
4 Jews	5.0 p.c.	
5 Russians (Ukrainians)	3.3 p.c.	
6 Bulgarians	1.5 p.c.	
7 Turks	1.0 p.c.	
8 Other nationalities	2.1 p.c.	

From these tables one could gather that the large majority of the population of Roumania had one language and religion.

Now what was the attitude of the Roumanian State towards religion? In France and Czecho-Slovakia, for instance, the State took no interest in the Church whatever; there was a complete separation of State and Church (State non-confessional). In old Russia and Austria-Hungary the State recognised and supported one and only one religion (confessional State). Roumania was an *interconfessional* State: that is, she understood that religion was the social factor of the moralisation of society: hence the State's interest in religion.

Art. 22 of the Roumanian Constitution said: "The freedom of conscience is absolute; the State guarantees for each cult equal liberty and protection as far as it does not touch the public order, morality and State's security."

What was the attitude of the Orthodox Roumanian Church towards the minority Churches?

It was tolerant, liberal and generous.

Dr. Ispir's second lecture, on "The Roumanian Orthodox Church," showed that Christianity in Roumania began in the second century, when Roman colonists crossed the Danube and settled in Dacia.

Proof of this could be found in such words of Latin origin as:—*Dumnezeu* (Dominus Deus), *cruce* (crux), *pagan* (paganus), *creshtin* (cristianus), and so on.

From the fourth to the thirteenth century the period in the history of the Roumanian people was a dark one, owing to the invasion of barbaric hordes. At the end of the thirteenth century the two principalities of Muntenia and Moldova were founded, and a "Mitropolit" or Archbishop installed in each principality. Both Greek and Slavonic influences were felt, but the Church still kept its national character. The Archbishops were the great scholars and national leaders of their time, whilst the Church was identified with the nation. The Roumanians fought against the Turks, not as one nation against another, but as Christians against pagans. So Western Christianity was left in peace. Even the Pope recognised this in his letter to Stephan the Great, King of Moldova.

Among the Archbishops were great personalities, such as Varlaam, Dositheiu, Antim, Josiph, Petru Movila, Ardreiu Shaguna, and so on. The Bible was translated into Roumanian, and Literature and Science received a great impetus. The catechism of Petru Movila, recognised in the Synod of Jassy, 1642, was the standard one even to-day, not only for the Roumanian Church, but for the Eastern Church as a whole. Andreiu Shaguna (19th cent.) was the organiser of the Orthodox Church of Transylvania, and it was he who foresaw the organisation of the Roumanian Orthodox Church in the Great Roumania of to-day, for after the War his statute was adopted by all the provinces and the old kingdom. Shaguna's principle, together with modern thought, formed the present organisation of the Roumanian Church—an organisation which Dr. Ispir declared to be very much like that of the Anglican Church.

With regard to Missionary work, Dr. Ispir said that it ought to be done, not among Christian communities, but among the heathen. The Missionary work of the Roumanian Orthodox Church was to defend the Church only—not to make proselytes.

The third lecture dealt mainly with the new situation of different religious communities, created by the new law for the churches.

The main principle of this law was the recognition of the autonomy of different religious bodies, and the help given them for the realisation of the moral ideal.

The Orthodox, Roman Catholic, Reformed Calvinists, Evangelical Lutherans, United, Jews and Moslems were recognised cults, whilst others with less than 50,000 believers were considered as religious associations, free certainly, but dependent on their own resources. The children followed the religion of their parents—in mixed marriages the religion of their father—but anyone was free to change his religion after the age of eighteen. The United Church of Transylvania had the same rite as the Orthodox Eastern Church, but it recognised the supremacy of the Pope.

The Governor-General of the Sudan has forwarded to the Secretariat of the League of Nations the ratification by the Sudan of the Opium Convention of February 15, 1925.

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THE BRITISH SCHOOL OF ARCHÆOLOGY AT ATHENS.

(From Our Athens Correspondent.)

George Finlay, the celebrated Philhellene and historian of Greece, came to Greece in 1824 and lived there continuously till 1875, when he died in Athens. His life in Greece reached back, therefore, to the War of Independence, covering part of those stirring times as well as of the long period of re-construction which followed. The gift of his unique library and collection of antiquities to the British School at Athens, by his nephew, William Cooke, the possession of much of Lord Byron's and Hastings' correspondence, and of Finlay's own papers and note-books, link up the history of the School with a date far anterior to its actual foundation in 1885, and one may in a sense regard Finlay as one of its founders. Everything Greek claimed his interest. He was an ardent student of the classical period, and though his peculiar province was the history of Greece in Byzantine and Frankish times, he was probably the first person to draw attention to the claims of its prehistoric age. At the same time he was deeply interested in contemporary history, and took a personal share in the making of modern Greece.

A short *résumé* of the activities of the British School at Athens since its foundation will perhaps be of interest to readers of THE NEAR EAST AND INDIA, and at the same time draw attention to the pressing need of financial support, if those activities are to continue.

As has been already stated, the School was opened in 1885. During the first ten years after its institution, which had been made possible only through the interest shown by the Prince of Wales, afterwards King Edward VII., Mr. Gladstone, Lord Salisbury, Sir Richard Jebb and other distinguished men, the School passed through a period of financial stress, but under its first two Directors, Mr. C. Penrose, the eminent architect, and Mr. Ernest Gardner, these difficulties were gradually overcome. It was not, however, till 1895 that, largely owing to the efforts of Sir Edwin Egerton, then British Minister at Athens, a Government grant was obtained, and the School finances placed upon a solid footing. In the interval much good work had already been done in both the classical and the Byzantine field. The site of Megalopolis had been excavated and published, and those studies of the famous Monastery of St. Luke in Phocis undertaken, which ultimately bore fruit in a valuable monograph. The Director's house had also been built, and the library, now one of the best in Athens, had begun to take shape.

In 1895 Mr. (afterwards Sir) Cecil Smith became Director, and soon had collected funds for the building of a hostel for students. A year later the first number of the *Annual* appeared, which has since become one of the foremost archæological periodicals.

In 1897 important excavation of the prehistoric town of Phylakopi in Melos was begun by Mr. Hogarth, who had succeeded Mr. Cecil Smith as Director, and two years later that of the Dictaean Cave. At the same time, Sir Arthur Evans, an Associate of the School, assisted by former students, began his brilliant discoveries at Knossos.

Excavations at Palaiokastro in East Crete followed during the seasons 1901-3, and at Cyzicus in Asia Minor under Mr. F. W. Hasluck.

The first meeting of the International Archæological Congress took place in Athens in 1904, when the opening of the new Penrose Memorial Library by the Crown Prince of Greece formed part of the programme. In 1906, during the Directorship of Mr. Bosanquet, King Edward VII. and Queen Alexandra visited the School.

In the same year, the excavation of Sparta, which the School has again taken up since the War, was begun, and the most important discoveries at the site of the Sanctuary of Artemis Orthia at once followed. Our knowledge of the Early Iron Age in Greece has been entirely revolutionised by these discoveries. The excavations continued until 1909, under Mr. Dawkins, who had succeeded Mr. Bosanquet as Director.

Work in the prehistoric field, which has always been a special feature of the activities of the British School, was continued during this period by the exploration of prehistoric sites in North Greece by students of the School. The results were eventually published by Messrs. Wace and Thompson in their monumental work, "Prehistoric Thessaly," by far the most important contribution to the study of that age in Greece.

Owing to their special knowledge of the country and the language, members of the School were able to do extremely valuable work in both services during the War. The death in 1915 of Mr. F. W. Hasluck, Assistant Director since 1906 was a great loss to the School and to learning in general, as he had already established a European reputation in the province of mediæval and archæology and history. Another brilliant archæologist, Mr. Guy Dickins, who was killed in 1916, was a student of the School.

Since the War, the activities of the School have been devoted to two of the most famous sites in Greece—Mycenae and Sparta. The results of the excavation at Mycenae, which were conducted by the Director, Mr. Wace, have since been published in the Annual. The work at Sparta is now being carried on by the present Director, Mr. A. M. Woodward, who has already made most important finds, including a fine specimen of archaic Greek sculpture. At the same time, the tradition of the School in prehistoric research is being continued by yearly excavations in Macedonia, a region hitherto almost entirely unexplored. Work in the field of mediæval and modern history is represented by an Associate of the School, who resides in Athens, Mr. William Miller, perhaps the greatest living authority on Balkan history.

It will be seen from this brief review, which touches upon only a small number of its activities, that the British School at Athens continues to maintain the tradition of British Scholarship and research in Greece initiated by Finlay one hundred years ago. It would be invidious to make a selection among the names of all the distinguished scholars who have since been connected with the School, either as Associates or students, but enough has been said to show that it holds a unique position in the Near East, and deserves generous support from all who are concerned to uphold British prestige in this part of the world. At the present time its financial position is almost desperate.

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During last year 33,801 Jews entered Palestine as immigrants, and 2,141 Jews emigrated from Palestine, making the net increase of the Jewish population by immigration 31,660.

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TOWARDS YUGOSLAV CONSOLIDATION.

The Plamenatz Affair.

(From Our Liubliana Correspondent.)

February 25.

Throughout the last few weeks all Montenegro has been greatly excited about what is referred to in the Press as the Yovan Plamenatz affair.

M. Yovan Plamenatz is not only an important political personage in the recent past of Yugoslavia, and of Montenegro in particular; he stands for a special chapter, and an important one, in the new era of Serbs, Croats, and Slovenes.

At one time his name was well known all over Europe. He attracted considerable attention in certain quarters of British political public opinion. For M. Yovan Plamenatz was the representative abroad of the Kingdom of Montenegro, even after Montenegro herself had become an integral part of Yugoslavia, and her *de facto* Government was the Serb-Croat-Slovene Cabinet in Belgrade. Round M. Plamenatz rallied all Montenegrin *émigrés* who did not desire the union of their country under the Karageorgevitch dynasty with the rest of the Serbian, Croatian, and Slovene lands, but wanted Montenegro to carry on as an independent State under King Nicolas and his descendants of the house of Petrovitch. The Montenegrin separatists, who later on took to calling themselves Federalists also, kept up an active propaganda throughout Europe, striving to win various European Powers for their cause, and to induce them to bring pressure to bear upon the Yugoslav Government in Belgrade and compel the latter to re-establish Montenegro as an independent State once more. In quarters where it was considered desirable that Yugoslavia should not be too strong, these Separatists found a measure of support. Gaeta, in Southern Italy, became the gathering place for bands of men prepared to re-enter Montenegro in secret, there to engage in armed resistance to the authorities of the State of Serbs, Croats, and Slovenes. And the soul of all this enterprise was M. Plamenatz, who had been for many years Prime Minister of the Montenegrin Government.

For some time foreign public opinion was incorrectly informed on the proportion of the Montenegrin population which sided with M. Plamenatz and his subversive activity. Gradually, however, it was realised abroad that the Separatist element represented only an inconsiderable minority in Montenegro, unimportant by comparison with the great majority which desired political union with Serbia and the rest of the Yugoslav lands. At the elections for the Constituent Assembly—which several British officers, incidentally, had the opportunity of observing at close quarters—the Separatists had no success whatever. Upon the death of King Nicolas, when Italy concluded her agreement with Yugoslavia, undertaking incidentally to abstain from all support of subversive action in Montenegro, the Plamenatz "Government" had to go into liquidation. That fraction of the Montenegrin population which would have been persuaded to carry on the cause of separatism was too small to succeed unaided. The Montenegrin Question—in so far as it can at any time have been said to exist—was solved. Even the sons of King Nicolas made friends with Belgrade.

The Belgrade Government went still further. For a twelvemonth past one has observed in those in charge of the country's affairs a growing desire to come to terms with all hitherto disruptive—centrifugal, one might call them—forces, such as are, so to speak, necessary evils in a young and newly-constituted State. M. Stefan Raditch, but lately the protagonist of Croatian separatism, has mended his way, and has even become a member of the Yugoslav Cabinet. Some of the *Makedonstvujushtzi* are returning from Bulgaria to Yugoslavia; and now M. Plamenatz himself has been pardoned and given permission to come back. It is hard to say which party was more eager for reconcilation, or which stands to gain the more thereby; but, as a matter of fact, both are satisfied. The Belgrade Government appointed M. Plamenatz Minister in Prague, and then at once pensioned him; it was a tactful method of providing him with the wherewithal for his new *locus standi*.

The conciliation of M. Plamenatz represents the epilogue and liquidation of the Montenegrin separatist movement. True, this epilogue was not strictly necessary, because even without it Montenegrin disruptive activity would have died a natural death; but there is something to be said for it. History teaches that in the consolidation of a State after great upheavals there has always come a phase when the victorious powers within the State have sought to conciliate their erstwhile and vanquished opponents and draw them over to their side. Yugoslavia is now entering this phase of successfully accomplished consolidation, and herefrom springs the inclination to come to terms with M. Plamenatz.

Nevertheless, this step has caused considerable complications. All Montenegro has been much perturbed. Meetings have been called, at which the populace with one voice expressed its disapproval of the terms accorded to M. Plamenatz. Resolutions are being passed, endorsing this disapproval and criticising his "pensioning," and he is being attacked on many counts. This indignation against M. Plamenatz, which is not confined to the adherents of any one party in Montenegro, ought to teach a valuable lesson; for its shows clearly how little ground the separatist movement actually gained among the population in Montenegro, and that the union of Montenegro with Serbia was indeed in accordance with the will and desire of the people as a whole.

But the complication does not end here. At this moment a large number of persons are being tried at Cettinye, who were at one time led astray by the agents of this self-came M. Plamenatz to the point of offering armed resistance to the Yugoslav authorities and committing various other crimes of a serious nature. So now one has the paradoxical case that the chief instigator is pardoned and finally provided for, whereas his accomplices, who acted merely according to his orders, are up for trial before the court at Cettinye. This glaring discrepancy in the matter of treatment is what strikes the populace so unfavourably, and something will have to be done to reconcile the Government's policy with the popular sense of justice.

Taken all round, however, the Yovan Plamenatz affair is important mainly in so far as it shows how rapidly the inner political life of Yugoslavia is moving towards consolidation, and how quickly all opposing tendencies are being assimilated by the sense of State unity.

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Book Reviews and Notes.

MOGUL INDIA.

"JAHANGIR'S INDIA." By W. H. Moreland. (Cambridge: Heffers. 8s. 6d.)

This book is a translation of a report submitted to the Dutch East India Company by Francis Pelsaert, the company's factor at Agra, in 1626. It is primarily a commercial report which, as it contained a great deal of exclusive information regarding the Company's trade with India and the competition of its English rivals, was at the time doubtless treated as confidential. But, besides detailed dissertations on commercial matters—particularly indigo, on which Pelsaert was an expert, and spices, in which the Dutch Company claimed a monopoly—the report contains a number of interesting pictures of the India of Jahangir's time, made by one who was not only a successful merchant but a remarkably acute observer.

Pelsaert arrived in Agra in January 1621, in the sixteenth year of Jahangir's reign: and left India at the end of 1627, apparently immediately after the death of Jahangir and the accession of Shah Jahan. The picture that he draws, of India as he saw it, is a depressing one. Jahangir, he says, "is to be regarded as King of the plains and the open roads only: he rules not more than half of the dominions that he claims, since there are nearly as many rebels as subjects." In the tracts where the Emperor's writ ran, the conditions were deplorable. "The land would give a plentiful, or even an extraordinary yield, if the peasants were not so cruelly and pitilessly oppressed: the inhabitants of villages unable to pay the full amount of the revenue must see their wives and children sold, and themselves often take refuge with Rajas who are in rebellion, so that the fields lie empty and unsown, and grow into wildernesses." In another passage, Pelsaert speaks of "the utter subjection and poverty of the common people—poverty so great and miserable that their life can only be described as stark want and the dwelling place of bitter woe." As to the brand of justice dispensed by the Courts, Pelsaert writes "One must indeed be sorry for the man who has to come to judgment before these godless un-judges. Their eyes are bleared with greed, their mouths gape like wolves for covetousness, and their bellies hunger for the bread of the poor. Everyone stands with hands open to receive, for no mercy or compassion can be had except on payment of cash. This evil is, indeed, a universal plague: from the least to the greatest, right up to the King himself, everyone is infected with insatiable greed."

It is not an uncommon thing to see, in Indian publications of the present day, the golden age of the Mogul Empire contrasted with the state of India under the British Raj, to the great disadvantage of the latter. To such perversions of history this record, by a detached observer on the spot, should prove a useful corrective: though, no doubt, in the eyes of the fervid Hindu, the people were amply compensated, for any disabilities under which they may have laboured in the mass, by the recorded fact that "the slaughter of oxen and cows is strictly forbidden by the King on pain of death." It is interesting to note by the way, that a gold currency problem existed in India 300 years ago—"There are gold coins, named mohur, equivalent to fourteen rupees" (apparently weight for weight of gold to silver—approximately a "1s. 5d." rupee) "but very little trade is done with them, as the great men hoard them and search for them for their treasuries."

Altogether a valuable and stimulating book, containing important lessons for those interested not only in the commerce and politics of Jahangir's India, but in those of the present day.

EGYPT.

"A WAYFARER IN EGYPT." By Annie A. Quibell. (London: Methuen and Co., Ltd. 7s. 6d. net.)

A visit to any country one has not yet seen is an adventure. But, like most adventures, it requires some preparation to get the best out of it. And so an intelligent person about to start on such an expedition wants to get some preliminary idea of what he can best see while his time and perhaps limited purse last out. He also wants to get hold of sufficient primary facts as to history, art, and seasons and as to the people he is to be among. As most of us know, it is generally easier to wish for an easy way of acquiring such knowledge than to satisfy so laudable an appetite. The guide-book's arid pages blossom all right when one is "there," but they are worse than useless till then. And few of us have time or inclination to read up a whole bibliography of text-books. So the world of travellers should be grateful to publishers who have stepped in to fill this gap, as Messrs. Methuen have done in their "Wayfarer" series; handy, cheap, illustrated, and written by experts for Mr. Everyman.

Certainly Mrs. Quibell's work fills the bill most efficiently. As an excavator of ancient tombs and temples, as a student of mediaeval history and monuments, she deals with these matters, briefly but sufficiently, in chapters which are pleasant to read. She is also thoroughly at home with the Egyptians of Upper and Lower Egypt and with the Bedouin, and gives us the *entrée* into their homes and thoughts, so that Egypt is presented to us as something more than an archæological museum.

While we have tried to indicate how useful this book can be to the numerous tourists who often leave the English winter behind for the sunny clime of the Nile Valley, we should not like to give the idea that it has no other value. Many of us must confine our travels to the armchair. Well, for such this book will serve most excellently.

C. S-W.

A CATHEDRAL FOR EGYPT.

The High Commissioner for Egypt spoke last Friday in Cairo in support of an invitation to the Britsh community in Egypt to consider the erection of a cathedral building for the diocese as a memorial of the men and women who sacrificed their lives in Egypt during the Great War. A sum of £30,000 is required for this purpose. At present Egypt is a diocese without a Cathedral or central place of worship, the Bishop and the Archdeacon have no permanent residences, and there are no official buildings for the administrative business of the diocese. An appeal committee has been formed, and the architect, Mr. Adam Scott (a brother of Sir Giles Scott, the architect of Liverpool Cathedral), will visit Egypt in March to consult the building committee.

A considerable number of destitute Georgian children have been fed, educated, and clothed through the medium of the funds subscribed since last May to the Georgia Committee. Further help is urgently needed, and subscriptions may be sent to the hon. treasurer of the Georgia Committee, Mr. A. S. Taylor, of Lloyds Bank, Rosslyn Hill, N.W.3.

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THE WEEK AT HOME.

London, Tuesday Morning.

The League Council.

To the exclusion of almost every other subject, the question of Germany's entrance into the League of Nations Council has been holding the attention of the politically-minded in Great Britain. Shall that entry be unconditional or shall it not—that is the problem which is agitating alike the Cabinet, the Houses of Parliament, and the country. It is being stated that there exists a "unanimous" demand on the part of the British that Germany shall walk freely and unaccompanied into the League, and much imprecation is being cast down upon those who suggest that the entrance either of Poland or of Spain might fitly synchronise with that of Germany. On the real state of English feeling I confess I have no knowledge; it seems to me, however, to be deeply divided.

There are those—obvious enough in Parliament and in the Press—who looked upon Locarno with the vague and not very penetrating eyes of the idealist. They assumed from that Pact that Germany was to enter the League Council, and that, therefore, all European disputes were henceforth to be settled peacefully. These people therefore regard what they imagine to be the later demand for the admittance into the League of a "balancing Power" as Machiavellian in the extreme and as absolutely destructive of the wider, humaner spirit that was born, or rather consecrated, at Locarno.

Against these are the realists of Europe, that unaging class of men who see in the Germanic tradition the chief danger to Europe, the men whom no reputed change of spirit will ever convince that the Teuton is not a peril to the Latin and to the Slav. This is, admittedly, putting the position very crudely, for those who wish to hedge round the entry of Germany have a certain kind of legal justification, pointing out that since Poland signed equally with Germany at Locarno, she equally deserves admittance.

On the whole, however, it appears that the majority of British opinion is rather with the Scandinavian countries in support of the German thesis than with the sentiments prevailing in France and in Italy towards this problem. A large number of genuine statesmen here—one excludes, of course, those tinged with the "pacifist" colour—counsel the admittance first of Germany and, later, discussion on the question of the Council's enlargement. This is so typically an English compromise that it will probably gain the day, to the pleasure of nobody!

As far as the impartial observer can see, the whole problem revolves round two points:—(1) the precise significance of the promises publicly and secretly made at Locarno; and (2) the ability of Europe to trust the post-War Germany. Upon the first it is impossible for the outsider to say anything, for he knows nothing of the inner conversations between the British, French, and Italian representatives. Upon the second one can only ask this question: "If German intentions are completely honourable in respect of the Peace Treaties, why should the Berlin Government be perturbed by the possible inclusion of that resurrected country to whose disappearance in the past it so notoriously contributed?"

The Civil Service Sports Grant.

As I hinted last week the Government only went wrong over the Civil Service Sports Grant to do right later. This proposal to allocate moneys for sport and the subsequent withdrawal were, in colloquial language, the merest "eye-wash." In the Civil Service itself, in fact, this strange official whim is attributed rather to the Government's desire to take the attention of the public off more serious matters than to any belated sense of generosity. There is a certain kudos to be gained by doing the right thing negatively.

The Unity of Labour.

It was, I think, in those slack days after the War that that small body of the crankiest doctrinaires, who never had in all their bones the slightest spark of national sentiment, nor stood for anything of which an Englishman could be proud—the I.L.P.—it was in that strange time that this baleful band assumed an unmerited prominence. Shrilly and persistently it shrieked its pacifist call, until at last triumph appeared to come to it during the Labour régime, for which it supplied so much. Recently, however, it seems to have been declining in importance, if not in numbers, and now is only to the fore by the publicity which is encountered by those of the Labour Party who refuse to drink its milk neat.

No one will suppose that I hold any brief for Mr. Ben Spoor (who possibly is better known to the British community of Egypt than of Great Britain), but one must congratulate him on his verbose release from the impossible clutches of the I.L.P. A great whoop of excitement went up in the Press last week when the letters that had passed between him and the I.L.P. were published. We love these things, and read them with the same breathless sense of doing our national duty as we did those that passed between Sir Alfred Mond and some equally obscure party organisation. Theoretically, of course, the I.L.P. were wholly right in dismissing Mr. Spoor from its ranks. The trouble about these political divorces is that the amenities of the situation are so scantily observed, time not even being given for the ranker to salute before falling out.

Labour's Adviser.

What a remarkable compromise the Labour Party really is was made manifest recently by the appointment of Mr. Charles Roden Buxton to be Political Adviser to the Parliamentary Labour Party. The task of this new official (to his position exception can hardly be taken, since it is unpaid) is, briefly, to prepare a card-index of all the members of the Party. He will draw up an elaborate scheme to organise back-bench members for the service of the party in questions and debate; he will "assist the members in their research work" (surely this can only mean their search for office?); and he will "co-operate in the preparation of Bills." The conception seems to be, not so much a furtherance of opportunities for the Labour Front Benches, but a "gingering-up" of the back benches.

It is not difficult to picture a party thus organised on the latest business-lines, and, in theory at any rate, incredibly efficient. But what of the human element?

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Supposing the Political Adviser advised the adoption of a policy disapproved of, say, by Mr. Ramsay MacDonald or by Mr. Wheatley? The scheme should, however, at any rate provide the Labour leader with the knowledge of who in his party are enemies and who are his friends. Whether accurate knowledge on this subject is wholly desirable is another matter.

The Air Estimates.

Considerable discussion is taking place over the Air Policy which Sir Samuel Hoare is steadfastly carrying out. It had been recognised on all but the pacifist side that our air defences were inadequate, and of the fifty-two squadrons that are to be formed, twenty-five are now in existence, and three more will be added this year. In consideration of the Locarno Treaty, however, the programme of construction is to be slowed down a little; but one wonders whether the French Air Minister has been similarly affected by this (so-called) prevailing spirit. Our own Air Minister has come in for much criticism, both in detail and on general grounds. It has been asserted, for instance, that the ground personnel of the Royal Air Force is in ridiculous proportion to the number of actual flying men; and that the programme of the Air service, which, according to this argument, is to be increasingly the most important service, should have been maintained at the expense of economies on the other services. In the House, however, the Air Minister was fairly convincing in defence of his policy.

Crisis in Engineering.

In the engineering industry employers and employed have been arguing, or bargaining, for nearly two years; and now, it seems, it is all to have been useless. Unless some settlement is made, all members of the seven great engineering shops are to be locked out on March 13. It is a pretty pass to have reached after all these negotiations: but there is yet hope. For one thing the tone of the Unions is not combatant; and for another there are apparently many employers who prefer a rise in wages to a stoppage of the industry. But at the moment there is an unauthorised strike in London, and the Employers' Federation is threatening an immediate lock-out unless this is brought to an end.

As far as one can see, however, the issue between the masters and the men is not on the question of an unauthorised strike, but on whether the men shall be allowed to attempt to secure a rise in wages by local, as opposed to national negotiations. It appears, therefore, to the outsider that the employers consider this preservation of the principle of national as distinct from local negotiations is so vital that the whole industry may be brought to a standstill for its sake.

It is curious to reflect that both the masters and the men in the mining industry are in this respect exactly opposed to those of the engineering industry. The miners want those national negotiations of which the engineers wish to rid themselves. If the coal-owners are justified in insisting upon district settlements, what of the engineering employers' case that there should be no district settlements? I should have thought that the mining industry was much more of a unity than is the engineering industry. Some parts of the engineering industry obviously can enjoy a boom while others are in the depths of a slump. One can hardly think that the public in general will think more of the engineering employers if they do declare a lock-out for the sake of this problematical principle.

International Rugby.

The big Rugger games last Saturday had results in exact accordance with the wishes of the majority of Englishmen. English luck at Twickenham held good against France, and at Murrayfield the Irish against the Scots were just able to demonstrate the completeness of their return to pre-War form. There is hardly any follower of the game (except, of course, Welshmen) who does not now wish them the Triple Crown.

Art Exhibitions.

There is at the moment an uncommon abundance of interesting art exhibitions. At the New Chenil Galleries, at Chelsea, for instance, the Society of Present Day Artists is holding its first exhibition, and a quite stimulating show it is. The great names in London art are not to be seen, but there is work of the class of Cundell, A. R. Thomson, Ethelbert White, Philippe Forbes-Robertson, Colin Gill, William Lamb, and so on, which will certainly intrigue the student of art for an hour or two.

For those who like something more *récherché*, there is an exhibition at the Leicester Galleries, Leicester Square, of works by Albert Rutherston and Thomas Lowinsky. The former is, of course, very well known for his decorative work. Designs for books, panels, painted fans—all these will delight the dilettante. In addition, there are one or two masterly landscape oil paintings, the tones of which are a musical refreshment. Mr. Lowinsky's art is less known, but he has an equal definiteness and individuality. His ideas are original, but technically he harks rather back to the older masters, such as the pre-Raphaelites, rather than goes searching after strange models. One is impresed especially by his probing into ultimate subjects, such as "The End of the World," "The Birth of Venus," and "The Tower of Babel"; and that he will one day achieve something of real importance seems most probable.

One hears it sometimes said that Robert Bevan, who died last year, will be reckoned by posterity as a greater artist than Sargent. That, however, is not very obvious in the Memorial Exhibition of his works which has been arranged at the Goupil Gallery, Regent Street. Without questioning Bevan's sincerity, one may doubt whether his formulary passion, or his tendency to rely rather on mathematically arrived at convention than on artistic reality, was not, for all his subtle mastery of form and of colour, his undoing. On me, at any rate, his studies of horses and peasants and landscapes produced a feeling, at first of admiration, but finally of monotony.

Monotony, however, is the last word that could be applied to the works of three young artists of the Slade, Stephen Bone, Rodney Burn and Robin Guthrie, which are to be seen in another room of the Goupil Gallery. All three have a delightful sense of refinement combined with individual freedom, and the promise that is held out, for instance, by Mr. Bone's oil paintings of Iona and by the nude drawings of Mr. Burn, is very considerable.

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PERSONAL AND GENERAL.

TO-DAY

March 4, 1926 (New Style).
February 19, 1926 (Old Style).
Shaaban 19, 1344 A.H., of the Moslem Calendar.
Adar 18, 5686, of the Jewish Calendar.

Sir Ian Malcolm has returned to 57, Onslow Square, from the Suez Canal.

Sir Edwin and Lady Emily Lutyens have returned to 13, Mansfield Street from India.

The Marquess and Marchioness of Linlithgow are leaving Egypt for home towards the end of March.

Mr. George Terrell sailed in the s.s. Manipore for Egypt last Monday, and will return soon after Easter.

Lord and Lady Rayleigh left 69, Cadogan Square, last Monday, for Constantinople and the Balkan States.

Lord and Lady Donington and the Hon. Irene Hastings will return to London at the end of March from Egypt.

Lord Woolavington, who left England for Egypt at the end of January, is not expected back until towards the end of April.

Sir Howard D'Egville reached London last Saturday after a visit to India to inaugurate a branch of the Empire Parliamentary Association in the Indian Legislature.

Sir Hamar Greenwood, K.C., M.P., and Lady Greenwood, who have arrived in Cairo from Nice, will return to 13, Chester Terrace, Regent's Park, early this month.

The will of Colonel Leslie Gwatkin Williams, C.M.G., D.S.O., I.A. (retired), (47), of Gloucester Road Kensington, S.W. (net personalty £21,414), has been proved at £22,297.

Princess Helen of Serbia entertained at luncheon at Claridge's Hotel last Sunday Dr. Milan Stoyadinovitch, Minister of Finance of Yugoslavia, and Mme. Stoyadinovitch.

General Sir George Milne, upon his appointment as Chief of the Imperial General Staff, had the honour of being received by the King at Buckingham Palace on February 22.

Lady (Austen) Chamberlain has been staying at the Residency, Cairo, as the guest of the High Commissioner and Lady Lloyd. She was entertained at luncheon last Friday by the Prime Minister, Ahmed Ziwar Pasha, at the Mohamed Aly Club.

Major and Mrs. Court Treatt, who recently completed the journey from Cape to Cairo by motor-car, will be the guests of honour at the monthly luncheon of the Over-Seas League at the Criterion Restaurant to-morrow (Friday). The Hon. Sir Arthur Stanley will preside.

Sir Rajendranath Mukerjee, Sir Purshottamdas Thakurdas, Sir Maneckji Dadabhoy, and Professor J. C. Coyajee, the Indian members of the Royal Commission on Indian Currency and Finance, which began sittings in London last Monday, arrived at Victoria Station on February 27.

The Secretary of State for India in Council has granted leave of absence for four months from June 10, or such subsequent date as he may avail himself of it, to Lord Lytton, Governor of Bengal.

The King has been pleased to approve the appointment of Sir Hugh Lansdown Stephenson to act as Governor of Bengal during Lord Lytton's absence.

It is understood that arrangements have been made for the King of Egypt to visit his Majesty the King in London in June.

M. de Jouvenel, returning from Angora, has arrived at Beyrout, and has once more resumed his duties as French High Commissioner in Syria.

The Roumanian Minister to Washington and Princess Bibesco left Washington last Friday, and will embark in New York on March 6 for Europe.

M. Roufos, the Foreign Minister, left Greece last week for Geneva, as head of the Greek mission for the League of Nations Conference to be held on March 8.

Dr. Stoyadinovitch, Yugoslav Minister of Finance, and Mme. Stoyadinovitch, left London yesterday, accompanied by M. Stoshovitch, for Paris *en route* to Belgrade.

The Persian Chargé d'Affaires in London, Prince Nadir Mirza Arasteh, will be At Home from four till seven p.m., on Monday, March 15, at 47, Bramham Gardens, in honour of the birthday of the Shah.

Major-General Sir Cecil and Lady Lowther left Marseilles last Thursday, in the P. and O. steamer Ranchi for Port Said. Sir Arthur Yapp, who is travelling to Yokohama, via Bombay and Rangoon, was a passenger in the same vessel.

THE ARAB HORSE SOCIETY.

The London Show of the National Pony Society, in conjunction with the Arab Horse Society, will be held at the Royal Agricultural Hall on March 5 and 6.

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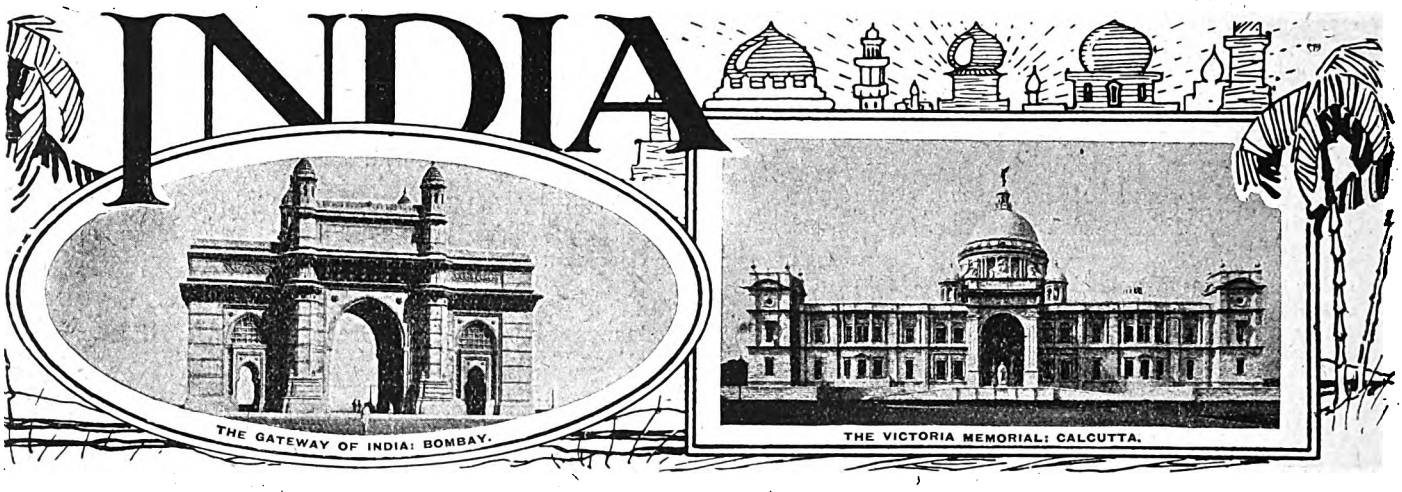
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INDIAN TAXATION INQUIRY.

That the recommendations of the Indian Taxation Inquiry Committee should be unanimous is a remarkable and pleasing fact: for, whereas the President and one of the members were Englishmen, the other four members were Indians. It is unfortunately only too true that, among the Indian members of a "mixed" Commision, there is almost invariably to be found at least one who conceives it his duty to submit a personal report: usually —as in the case of the dissentient from the Report of the Bombay Reclamation Committee—an excursus into extremist politics, couched in flamboyant language and only occasionally confining itself to the actual subject at issue. The unanimity of the Taxation Committee is a sign, and a very encouraging one, of the improved state of affairs that is now daily becoming more obvious in India.

Some of the Committee's proposals had already been accepted, prior to the appearance of their Report: for instance, the abolition of the cotton excise duty, and the restriction of opium cultivation together with the abandonment of the opium auctions. Perhaps the most remarkable evidence of their real unanimity is that they refused to recommend prohibition of drink, and expressed the opinion that the action already taken in that direction had resulted in an increase of crime. They did, however, recommend an increase in the duty on imported liquor, and on imported tobacco—possibly as a means of balancing, not only financially but politically, their proposals in the matter of opium. That their opposition to the cotton excise was arrived at on its merits—was particular, not general—is shown by the fact that they recommended the imposition of excise duties on country-made liquor and tobacco. They recommended a reduction in the customs duties on "conventional necessities," especially sugar, "with a view to affording relief to the poorest classes." Here, perhaps, it is not easy to follow them; for it is admitted that India, given improved methods of cultivation and manufacture, could produce all the sugar that she consumes, and one of the objects specially cherished by the agricultural experts is to enable her to do so; while, in fact, the poorest classes do, as it is, confine their purchases of sugar almost entirely to the home-grown article. They recommended the removal of the export duty on hides, the original imposition of which was made under the mistaken notion that India very largely controlled this particular traffic: an idea that has proved to be wrong, since the result of the duty has been that the control of prices has passed, probably permanently, away from India. Perhaps for a similar reason, in spite of India's apparently impregnable monopoly, they did not recommend an increase in the export duty on jute: and they rejected a suggestion for an export duty on raw cotton, declaring that "the proper way to protect the Indian cotton-mill industry is to increase the import duty on manufactured cotton goods." They also rejected a proposal to increase the export duty on rice, but recommended "an extension" of export duties on lac, oilseeds, and manures, and of the taxes on entertainments and betting. Among their other recommendations are a reform in the basis of the land settlement, an alteration of the super-tax on Companies and its extension to incomes of Rs. 30,000 instead of 50,000, as at present, an increase of probate duties and of the licence fee for fire-arms, the taxation of patent medicines, "a cautious experiment in selected areas for the imposition of fees for the registration of marriages": and the reduction of the import duty on motor cars. One of the Indian members favoured the imposition of a succession duty, and desired that immediate inquiry should be made into "the vested interests created by the permanent settlement in Bengal." These ideas did not commend themselves to the rest of the Committee, and were apparently not pressed by the member concerned; since he did not think it necessary to embody them in a "minority report."

There are many points of very real importance in these recommendations. The Committee's remarks on cotton goods, for instance, are likely to cause uneasiness in Lancashire. It does not, of course, follow that their suggestion will be accepted: or that, if it were, acceptance would not be combined with a move towards Imperial preference. It is undeniable that Indian opinion is opposed to anything of the sort, at present; but the friendlier atmosphere, that is already becoming apparent and seems to be gaining ground, may not improbably bring about an alteration of feeling in this respect. Even at present, indeed, it is not at all unlikely that a limited form of preference, in respect of cotton goods where Lancashire is in competition with Japan but not with India, would command general approval. The suggestion to place an export duty on raw cotton is certainly aimed at Japan; but it would obviously be a very dangerous method of increasing the cost of Japanese production. In the matter of a reduction in the import tax on motor cars, the reason given for the recommendation is rather a curious one: it amounts to a suggestion to rob the Central Government in order to pay the Provincial Governments. In the motor car industry, entirely non-existent in India, there is no question of protection; but several Provincial Governments—notably that of the United Provinces—have placed a tax upon motor cars in the interest of the upkeep of roads; which, particularly in that Province, are notoriously in a deplorable condition. It is felt that the payment of a double tax is unfair on motorists; that either the high import duty—30 per cent.—should go to the Provinces who have to keep up the roads, or that motorists should pay a smaller part of the existing duty to the Central Government, and a larger part, in the form of local taxes, to the Provincial Governments. The suggestion will be generally accepted—except possibly by the Central Government with whom, after all, the decision rests—as fair and opportune. The proposal to increase the entertainment tax will certainly be strongly opposed by the interests affected: they have already protested that the existing tax is more than they can bear. As for patent medicines, the imposition of a duty should be generally acceptable, except to the quacks who produce them and the newspapers who advertise them: since an increase in cost may leave less to spend on advertisement. There is little exaggeration in saying that 75 per cent. of the ad-

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vertisements to be found in Indian vernacular newspapers consist of indigenous patent medicines—generally of the aphrodisiac variety; nor do even the most respectable newspapers eschew them altogether. There is, in particular, a well-advertised nostrum of this sort, the price of which leads its proprietor to describe it as intended "for princes and rich men only," which holds a place even in some of the most important Anglo-Indian newspapers. An increase in the licence fees for fire-arms, and most emphatically in those for pistols and revolvers, would hurt nobody except people who deserve to be hurt: and is already, as many think, long overdue. As to the "cautious experiment" of fees for the registration of marriages, it may confidently be expected that this proposal will be still-born. One of the widely circulated lies about the Rowlatt Act bore a strong family resemblance to this: and any Government that attempted to introduce anything of the sort in India would be gratuitously looking for trouble. The "permanent settlement" in Bengal, and in parts of the neighbouring Provinces, has long been a very thorny question: any attempt to disturb it would arouse fierce antagonism among the great landlords, even though, as is certainly true in most cases, they have put themselves out of court in a matter in which they refuse to see that the honouring of any undertaking, except that of the Government, is involved. When Lord Cornwallis made the permanent settlement, over a hundred years ago, the result of his action was to confirm, in actual possession of large estates, a number of persons who had, up till then, really been only the revenue-farmers of those estates: and the settlement was made on the implied understanding that not only would Government not enhance the revenue payable to themselves, but that the landowners would, at the same time, refrain from enhancing the rents they were obtaining from their tenants. The latter part of this "gentleman's agreement" has been persistently departed from, ever since: over and over again the landlords have raised their rents, so that their income from the land has increased enormously, while that of Government remains exactly what it was. This is certainly an evil that cries aloud for a remedy; but it is not any the easier, for that reason, to find a practicable one.

CURRENT TOPICS.

Currency Commission.

The Indian members of the Indian Currency Commission arrived in England by the last mail, and the Commission is now again assembling to take evidence in this country. One of the latest pronouncements on the gold standard question arrived a mail before them, in the shape of the "Annual Market Review" for 1925, compiled by a leading Indian bullion firm in Bombay, the head of which gave evidence before the Commission in India. The Review refers to the hoarding of the precious metals in India, which has gone on for centuries and shows no sign of being satisfied—on the contrary, it tends to increase—as an argument against the possibility of the introduction of a gold standard. If, says the Review, coined gold is to be freely given in exchange for notes or silver—which it looks upon as a necessary concomitant of the introduction of a gold standard—"it seems inevitable that the possessors of these token currencies will hasten to convert them into the most stable measure of value that they know—gold." But, as the Review remarks, it has always been possible to purchase gold bullion with paper money; its point is that, in the nature of things, such transactions necessarily tended to be large, and the introduction of gold coins will now allow them to be undertaken by the "small man."

It is, however, pertinent to point out that the adherents of the idea of the gold standard assert that the main reason for the Indian habit of hoarding gold is that the silver rupee is, at present, not "a store of value"; but that, once the silver rupee became a definite fraction of a gold mohur—or sovereign—it would automatically become so: the mere fact that a gold coin could always be obtained in exchange for a fixed number of rupees would be the most powerful incentive to avoid asking for one, unless the holder of silver happened to have a temporary need for one or more gold coins for some special purpose. This is, in fact, what was the general position before the War: the Treasuries freely exchanged sovereigns at the rate of fifteen rupees apiece, and their transactions were not by any means always in one direction only—they were frequently in both. The appetite for gold grew with the disappearance of gold coins from circulation, which was in itself a direct incentive to hoarding. It is true, and it is admitted by the supporters of a gold standard, that some little time is likely to elapse before the Indian "man in the street" realises that he can get gold for silver whenever he wants it: and that, during the initial period, there is likely to be a severe strain on the gold reserve; but several suggestions were put forward for avoiding a "raid" at the outset, and it was confidently believed that the period of transition to complete confidence would not be a long one. It was, of course, with the intention of confirming the holder of silver in his recognition of the fact that, with the introduction of an effective gold standard, his silver rupees had become an equally stable "store of value," that the suggestion was made that, at first, silver should remain legal tender, if not to an unlimited, at any rate to a very great, extent: and that the ultimate limit should not be brought below 100 or 150 rupees. The lesser sum would cover the transactions of the ordinary "man in the street" in all but very exceptional cases.

It is generally believed that the Currency Commission intend to proceed to the United States before they finally submit their report; which, by the way, it is said that they hope to do by the end of April. If they do go to the States, the most plausible deduction will be that the object of their journey is to inquire to what extent it will be possible to count on American assistance in the provision of backing for a gold standard in India: ergo, if so, it may be argued that they are seriously considering that proposal. If, on the other hand, they do not go, it may equally be argued that they have decided to reject it; so that the protagonists in "the battle of the standards" will watch eagerly for an announcement of their future movements, and will draw their own conclusions from it.

A Centre Party.

The initial attempt, started by Bepin Chandra Pal in Bengal a few months ago, to start an Indian "Centre Party," ended in failure; but it appears that a second attempt is now in progress. Its author is Mr. Jinnah, the leader of the Independent Party; who hopes to attract the "left wing" of the Liberals and the "right wing" of the Swarajists to form a new National Party which will become what is one of the most crying needs of Indian politics—a Constitutional Opposition. The Swarajists

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claim to constitute the official Opposition, but they cannot call themselves a constitutional one, since their declared objects are indiscriminate obstruction and the refusal of supplies, leading up to the form of revolution that is disguised under the term "mass civil disobedience." If Mr. Jinnah can retain the allegiance of the existing members of his Party and can, in addition, attract to it the Swarajist "rebels"—the believers in "responsive co-operation"—he will certainly have made a good beginning.

The main trouble about the starting of a new political party is to be found in the matter of leadership: and this is complicated, in India, by the communal division between Hindus and Mohammedans. There is increasing evidence of the alarm felt by Mohammedans at the prospect of a "Swaraj" which would be preponderatingly Hindu: and Mr. Jinnah, himself a Mohammedan, is perhaps in a better position, than any other Indian leader, to serve as a centre for a rally of Moslem legislators. But any attempt to form a separate Mohammedan party would immediately alienate all Hindus, of whatever political colour; so that, in his plans for a Centre Party, Mr. Jinnah will have to be careful to avoid any appearance of making it a sectarian one. If any Mohammedan in India could expect to attract Hindus to a party led by himself, it would perhaps be Mr. Jinnah; who, though a Moslem, is not by any means a fanatical one. If there were no other evidence of this, it would be found in his marriage with the very charming Parsee lady who is his wife—a departure that caused considerable heart-searching among his co-religionists, and violent opposition among hers.

But it cannot be expected that, in attracting Mohammedan legislators, Mr. Jinnah will avoid estranging the apostles of extreme and aggressive Hinduism: two of whom—Pandit Malaviya and Mr. Rangachariar—have, indeed, announced their resignation from the Independents, with the intention of working for the establishment of a sort of "Centre Party" of their own. If this move should, as seems not at all improbable, result in the formation of two Centre Parties—a Mohammedan one under Mr. Jinnah and a Hindu one under Pandit Malaviya—the prospects of a Constitutional Opposition will not be improved but very distinctly worsened. The apparent position is only another example of the depth and width of communal division that unfortunately exists in India, and that has been growing in intensity since the final failure of Mr. Gandhi's make-believe of Hindu-Moslem unity. Both sides express the urgent desire that it should cease; but each side demands cessation on its own terms.

The Swarajists.

There have lately been quite a number of indications of the dawning of political sanity among the Swarajists: so that it ought not to cause serious disappointment if, in the course of their convalescence, they suffer an occassional relapse. Such a relapse has just occurred in the Legislative Assembly; where, after complacently accepting the congratulations of the Railway Member on their intelligence in approving, last year, the separation of the railway budget from the general budget, they proceeded to throw out the railway budget altogether. The unreality of the position was well brought out by the Home Member when he warned the Swarajists of the mischief that must arise from habituating the House to voting in a manner contrary to that in which it wanted Government to act: and this particular exhibition of irresponsibility will have no practical effect, for the grant will be restored, in due course. A matter of more practical interest is the indication, as shown by the voting, of the probable chances of the new Centre Party—or Parties—now believed to be in embryo. The whole of the Independent Party broke away from its leader Mr. Jinnah (who abstained from voting), and went into the opposition lobby with the Swarajists; while the two important Hindu leaders, who had previously resigned their membership of the Independent Party with the declared intention of starting a new Nationalist Party of their own—Pandit Malaviya and Mr. Rangachariar—voted in different lobbies.

Meanwhile, the small band of Swarajists in the Council of State found occasion for a familiar "gesture" on a resolution moved by Mr. Sethna for the immediate appointment of a Royal Commission to formulate a scheme for the establishment of responsible self-government. This resolution, which appears to have been put forward by the mover in a moderate and shrewdly argued speech, was rejected without a division: the Swarajist members would have none of it, for the demand for a Royal Commission proceeds on the basis of recognition of the preamble to the Government of India Act, which lays down that the method and time of an advance are for the decision of the British Parliament, and the Swarajists deny this, maintaining that these are nobody's business but that of India herself. The net result of the debate is declared to be "a call to constitutionalists throughout India to complete, at the autumn general election for the Assembly, the victory over extremism" already foreshadowed by many noticeable signs. Mr. Sethna declared that extremism was visibly failing, and that an immediate announcement of the early appointment of a Royal Commission would cut the remaining ground from under its feet. The Home Member pertinently observed that what is required is not mere declarations that extremism is failing, but a course of conduct by the Constitutionalists that will lead the constituencies along the constitutional path. If this advice is effectively followed, the result of the impending general election should show India's feet at last firmly planted on a clear course. It is now the Constitutionalists' honour: let them cease shouting "Fore," and drive off.

The Indore Case.

The announcement that the Maharaja Holkar has offered to abdicate in favour of his son, and that the offer has been accepted by the Government of India, marks the end of the remarkable drama that first became public property when, thirteen months ago, the protector of the dancing girl, who had transferred her allegiance from the Maharaja of Indore, was murdered in broad daylight in Bombay in the course of an attempt at her abduction by a number of servants of the Indore State. Since the announcement that the Government of India had decided to appoint a commission of inquiry, the Maharaja has been considering his position, with the assistance of a number of distinguished Indian lawyers: and "bulletins" have been issued periodically from Indore, declaring that the Maharaja had been advised to face the inquiry, to meet which he had a perfectly good case. At the same time, some stress was locally laid on the "humiliation of an inquiry by an outside Commission": and it may be surmised that the Maharaja's final decision will be explained, by his apologists, as a forced acceptance of the only practicable means of avoiding such a humiliation. In an Indian State, it is the reverse of easy to find out what public opinion really is: such opinion as has been vocal in Indore discribes the Bombay tragedy as "the unauthorised conduct of bad characters who sought to curry favour with His Highness." It was, of course, generally known in Indore that the return of Mumtaz Begum was very near to the Maharaja's heart: and public opinion outside the State is, in the main, divided between two views. The first, that the "raid" was organised under the direct orders of the Maharaja: the second, that it was carried out as a result of some unguardedly expressed wish, on the lines of "will no one rid me of this pestilent priest?"

The official statement says that, in consequence of the Maharaja's abdication, "no further inquiry will now be made into his alleged connexion with the Bombay murder case." This indicates pretty clearly the official view on the point at issue; but it is doubtful whether it will satisfy the insistent demand for an inquiry, which has been freely voiced even in rather unexpected quarters. The *Bombay Chronicle*, for instance, approved of the Viceroy's decision to institute an inquiry, and said that "there would be justifiable apprehension in the public mind if, by any failure to investigate the allegations, the impression was left that highly placed persons,, secure in their individual safety based on princely prestige and protective treaties, could

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engineer conspiracies in British India for the kidnapping of recalcitrant favourites and involving the murder of innocent citizens." The paper adds that the acceptance of any proposal for avoiding full investigation would be a miscarriage of justice and would amount to compounding of the crime. The Maharaja's abdication will be generally accepted as amounting to an admission of guilt; but will not, perhaps, be equally generally accepted as a satisfactory alternative to a full inquiry.

To those who try and make it part of their duty to interest the British public in Indian affairs, it is rather disheartening to note the nature of the items of Indian news that do appeal to it—and, by implication, the nature of the much greater number of much more important items that do not. The only serious competitor, at the moment, to the Indore case is the coronation of the new Maharaja of Kashmir; and the only reason for the interest aroused in the latter lies in the glorified reappearance of "Mr. A."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, February 11.

A Straw.

"It is understood that Mr. N. N. Sircar, barrister of the Calcutta High Court, will be nominated a member of the Legislative Assembly from Bengal." This announcement, tucked away in a corner of the *Statesman* this morning, is probably the most significant news item of the political week. The career of Mr. Sircar, who is still a comparatively young man, has been curiously parallel to that of Lord Sinha, except that, until recently, he has taken no public part in political life. His attitude towards politicians of all races has been one of quiet and amused cynicism; this has not prevented him from doing very sound work in the background, and he has always displayed a flair for reality. A few months since, his name was mentioned as a possible Mayor of Calcutta in succession to Mr. C. R. Das; now he is to go to the Legislative Assembly. His success at the bar has been remarkable, and his income is probably as large as any in the history of the English bar in India; a fine lawyer with an infinite capacity for hard work, he has an uncanny sixth sense which continually lands him on the winning side in Court. His entry into the Assembly may only be the first step to higher things; but, apart from the personal side, it has a particular significance to the student of affairs.

A Life on the Ocean Wave?

The Silent Service has again justified its adjective; while the Skeen Committee has been sitting in the limelight to consider the Indianisation of the Army, a complete scheme has been formulated by a Departmental Committee for an Indian Navy to take the place of the Royal Indian Marine, and the Viceroy's announcement of this to the Council of State was reported on Wednesday morning with double headlines in the Press. There has been little enthusiasm over it, and club opinion is sceptical; it should be remembered, however, that it is only a few years ago that all the river-craft of any size were captained by Europeans, and that now there is practically not a single one left; and the competence of the Indian *serang* has been proverbial. A Navy, even of only a dozen ships, is another matter: and, caste prejudices against the "black water" apart, it is difficult to imagine a service spirit, or a ship spirit, being distilled out of a mixture of educated Hindu officers and inevitably Mohammedan seamen. Possibly the Rajput princely families may find naval life congenial; but "Rajput" and "snottie" do not seem to go together. A similar proposal was made in Bengal in 1921, and the Government announced that not a single candidate had come forward for training as a naval or mercantile officer.

The Amrita Bazar Patrika.

The Naval announcement has been widely commented upon in the Indian Press: and *Forward*, after its usual twenty-four hours' pause for thinking, gives a doubtful blessing to the proposal in two columns of cautious comment. One sentence sufficiently indicates its tone: "tall talks do not make a thing what it is not." The *Amrita Bazar Patrika* must be seen to be believed; this is its heading in regard to the Viceroy's announcement:—

INDIAN NAVY.

Viceroy's Announcement in Council of State.

A BLACK POLITICAL MOTIVE?

A typical example of the mentality of the Indian extremist.

Horse Sense.

The European Association held their annual meeting on Tuesday: and, in addition to the usual speeches, advantage was taken of the presence in the city of Sir Charles McLeod to induce him to express his views upon the situation. He made a strong appeal to the Indian politician to do at least as much as the European community has done to make the Reforms a success. Many of his hearers must have been struck by the addition of yet another to the paradoxes of India; the Montford Reforms, designed to transfer the power of Government to the Indian from the European, being opposed on every hand by the former and supported and urged forward by the very people who have never believed in them, and who stand to lose most by their succees. Sir Hubert Carr, who can look back on four years of most successful work as President, was able to point to a considerable increase in membership and in the usefulness of the Association; and Mr. John Langford James, his successor, takes over a very different organisation from that which existed when the Reform Scheme was passed. One thing "sticks out a mile"; the Association stands for horse sense in a land of mare's nests, and its views should carry considerable weight with the 1929 Commission.

Politics.

The non-official members of the Council of State have resolved to form themselves into a party, and the name suggested by themselves is "the Popular Party." Telegrams from South Africa this morning indicate the possibility that a compromise in regard to the Asiatic Bill is not altogether out of the question. Further references to the proposed Agricultural Commission are being made in the Council of State, and the practical importance of this inquiry is being generally recognised, in spite of the fact that the extremist Press insist on seeing in it a highly involved political move; meanwhile a recent report has drawn attention to the fact that one of the leading Indian Princes has established his own Research Agricultural Institute and the late Imperial Botanist, Mr. Howard, is doing valuable work there. Babu Bepin Chandra Pal's weekly article has a bearing upon this, and he devotes his two columns to the desirability of village reconstruction. The last point of political interest is the announcement of the Viceroy in the Council of State that opium auctions are to be discontinued, and gradually Government connexion with the drug will be stopped altogether; thus dies one of the richest branches of the old pagoda tree.

Labour on Tea Estates.

Everyone concerned with the tea industry in any capacity will be interested in the speech of Mr. C. Bateman, the Chairman of the Dooars Planters' Association, at the annual meeting at Jalpaiguri. A large portion of the speech was devoted to labour in the gardens: and Mr. Bateman voiced the general opinion when he said that the question of obtaining an adequate supply of tea garden coolies is one of the most serious problems with which the tea industry has to contend. He was able to report

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that an improvement in living conditions, and the maintenance of a high standard of fair and just treatment to labour forces, were assisting recruiting efforts, with the result that the situation generally was somewhat better. He made an appeal for special consideration in the treatment of coolies, and he pointed out the necessity of planters ceasing to entice labour from each other's estates. He outlined the possibility of a Research Institute, working as a branch of the Tropical School of Medicine in Calcutta, being established in the Dooars: and he concluded by drawing attention to the improvement in education facilities in the gardens. The speech sounds a more cheerful note than has been heard in this direction for some years past.

Health Week.

We are in the middle of "Health Week" and are being urged to attend the Health Exhibition and to live healthy lives. The advertisements point out that one half of the people in Bengal under ten years of age die every year, and urge us to put an end to this state of affairs. The country is already overcrowded, but no one has advertised what is to happen when the population has been doubled. Possibly this may account for the fact that Health Week is not called "Baby Week" as it was called last year, when folk were asking what was to happen to the weaklings that are kept alive, by the efforts of the newly established clinics, to grow up to inevitable poverty, squalor and further irresponsible race-multiplication. Meantime, Mrs. John Mackenzie has run a successful Poster Exhibition and Cabaret, for the benefit of the fund, in Hall and Anderson's new buildings at the corner of Park Street. It was a good send-off for what is promised to be a new Harrods of the East.

Getting Nearer.

Possibly the flight of Mr. Cobham from Cairo to the Cape, which is nearly completed, has led some members of the Air Force in India to say that Karachi to Croydon might be an interesting journey. In any event, Flight Lieutenant Oliver, who has a machine of his own and who has flown some 2500 miles in India in it accompanied by his wife, is making preparations to start from Karachi on a private flight to England. This brings the possibility of "Home in a Week" distinctly nearer to practical politics.

Men and Things.

Viscount Inchcape has left us, Lord Lee has departed, the Bishops have finished conferring and the gaiters are gone. Mr. J. S. Spender, lately of the *Westminster Gazette*, is still here, and he gave a most interesting address on Turkey at the Rotarians' Lunch; the impression he left was of a new autocracy in Asia Minor, seeking to cut itself completely away from the West but likely to go into the melting pot again as soon as Kemal Pasha disappears. Five Judges are to retire from the High Court this year; an interesting situation, when the emoluments are insufficient to tempt a successful barrister. The annual meeting of the Kalimpong Homes took place in Calcutta, and the evergreen Dr. Graham was able to report all well. The Corporation has been discussing its Budget, which shows an improvement in the outlook for municipal finance; a discussion also took place on a proposed improvement of lighting in a new main road, necessitated by the enormous increase in buses; it produced a typical example of Swaraj mentality when the party insisted that the lighting of "back lanes" should be improved before that of main roads. Incidentally, road repairs are accentuating traffic jams, and motor buses are more common than taxis; since a few worn-out ones side-slipped on their way back to garage and were completely smashed up, no new insurances can be effected !

The Trivial Round.

The Spring races have commenced; here a meeting extends over a series of Saturdays, and the first day was all too healthy a one for the bookmakers, as hardly a single favourite got home. The first Reception after the period of mourning has been held at Government House, when some 700 guests made a brilliant show at the preliminary investiture. It is said that even the remainder of the furniture and candelabra, which were left after the first spoliation for Delhi, are now to be removed to the city of tombs; how is it possible for such things to happen? The weekly paperchase had to be postponed, owing to an unusual north-wester that swept the town on Thursday evening last and flooded the streets. Military Boxing Championships will fill the Empire for the next two nights, the Pantomime having given its last farewell performances. Salisbury and his Quaints have gone on to Rangoon after a record season with "No, No, Nanette." The fourth Symphony Concert is down for next Sunday, when the first performance in India of *L'apresmidi d'un faune* will take place; and on Tuesday there will be a choral festival in the Cathedral, where Archdeacon Godber has revived, after a lapse of 28 years, this gathering of some 250 choristers; it should be inspiring. The weather is still kind.

Markets.

The jute market, after opening dull, has developed a rather firmer tone, although only a small business has been transacted owing to the difficulty of obtaining good quality jute; both gunnies and heavy goods were depressed at the outset; but, on renewed rumours of short time, prices advanced rapidly, and the market closed steady with rates round about the highest of the week. Piece-goods remain much the same, with prices firm and expected to advance in the event of the maintenance of the present demand. In the tea market, the feature has been the issue of the official figures giving the amount of stocks in London on January 31 of this year; these, compared with those on the same date last year, reveal a decrease of about twenty million pounds. This has been reflected in the prices obtained both here and in London. In the latter city, the market is very strong, rates for all descriptions having advanced considerably; and here, in spite of the "end of crop" teas which are now being offered, higher prices all round have been paid, especially in the case of dusts.

In the share market, jutes continued their downward trend; but later, as a result of a steadier market for the manufactured article, a rally set in and regained for the market a slightly firmer tone. Both coal and other shares have been dull with sellers in preponderance. Teas show little change from last week; but there has been a fair amount of demand considering that there is little to attract business at this time of the year, in view of the end of the season's crop at present being offered at the recent sales here. Rubber shares have shown signs of improvement, and there was a good demand for scrip on offer at attractive prices. The commodity market is reported as slightly better; and, if this is maintained, a further appreciation may be looked for.

In Government securities, the long dated issues have been in keen demand; and, but for the scarcity of sellers, the volume of business put through would have been considerably bigger; the market generally has been steady, a remark which applies also to investment stocks generally.

Money has been in less demand, and rates are easier. The Exchange market opened dull; but later a weaker undertone for the forward positions developed, owing to a report from Bombay of a good inquiry for remittance on bullion account.

BOMBAY LETTER.

(From Our Own Correspondent.)

A resident of India may be pardoned for some ignorance of the precise objects of some members of the British Labour Party; but he assumes that the backbone of the Opposition in Parliament consists of those who are striving for the improvement of the conditions of life of the work-

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ing classes. Both the leaders of the Trades Unions, who have themselves risen from the ranks and are the recognsed advocates of their fellow workmen, and those who are frankly Socialist and Communist, are in opposition to the existing order of things because they consider that it is time to re-adjust the existing distribution of wealth. And it is probable that only few people in England to-day can conceive any other function of internal politics than the discussion of the relations between capital and labour.

Consequently it is not difficult to understand the amazement and disappointment of a Labour M.P., who recently visited India, at finding the Indian Opposition wholly unconcerned with the problems of the working classes, except in so far as a strike affords an opportunity for attacking the Government. The Indian Opposition exists to oppose the Government: and, whether its members conscientiously believe that they could govern better themselves, or are consciously playing the harmless game of twisting the lion's tail, they hardly even pretend to represent anything but their own insignificant class of educated pleaders, or to take any interest whatever in labour matters. Any constructive policy in the interests of the working classes is not only beyond their powers: it is entirely outside their imagination.

The desire to acquire a greater share in the government of their own country is entirely natural and laudable: and it is quite comprehensible that this desire should have the sympathy of those Englishmen whose political creed aims at the self-determination of all nationalities, so long as they are unaware that the millions of India cannot possibly be represented or governed by the few thousands who have constituted themselves the Opposition to the Government.

But it is difficult to see what claims this Opposition has on the sympathy of the Labour Party, which works in the interests first of the British workman and secondly of the labouring classes throughout the world. Their present tendency towards flirtation with the Indian Opposition may or may not help British Labour: it certainly will not in any way benefit the Indian working classes who, having no representation of their own, can only look for protection first to the British Government of India, and secondly to their own employers. The present régime in India is admitttedly not the best possible régime in the best of all possible worlds; but it is quite certainly doing more every day to grapple with the infinite problems of Indian labour, both by direct Government intervention and by its support and encouragement of the efforts of unofficial employers of labour: and it may safely be assumed that the Government of India, by Indians through Indians and for Indians, would be likely to have extremely reactionary tendencies in its attitude towards Labour: so that the interference of the British Labour Party, in the internal politics of India, cannot be considered likely to be fruitful of results.

There is nothing much wrong with the distribution of wealth in India, if only the people could be taught how to spend it.

The Legislative Assembly.

The recent debate on the imprisonment of political offenders in Bengal seems to have passed off with an amount of good humour that would have been impossible a very few years ago: and only one member indulged in the passionate and irrelevant oratory that was to be expected on such an occasion. The personality of Sir Alexander Muddiman was no doubt very greatly the cause of the general adoption of a give-and-take attitude: and his reply, that the Legislative Assembly of a few years ago was not competent to be consulted on a question of this kind, appears to have been accepted as the mere statement of an obvious fact.

The debate as reported is a most cheering indication that the Assembly is beginning to realise that it is its duty to assist and not to obstruct the Government of the country: and most cheering of all is the fact that all the members seem to have shown some sense of humour and some sense of proportion.

THE INDIAN MAIL.

Congress Humour.

A Session of the All India National Congress is not an occasion on which one would expect to meet with intentional humour, but the recent session at Cawnpore seems to have provided several instances of it: and it is an encouraging sign that the audience appear to have taken it in good part, even though it was directed against themselves. One of the Bengali speakers, for instance, likened the attitude of the non-co-operators to that of an offended husband who decided to punish his wife by refusing to speak to her, or even to look at her. When she brought him his early tea, he turned his face to the wall in silence, and put out his hand to take it: and so on, throughout the day. This, he declared, was exactly what the Swarajists were doing. As members of the Legislatures, they accepted from the Government their travelling and daily allowances, their comfortable quarters at Simla and Delhi, their places on Committees that brought them additional allowances when the Legislatures were not sitting, even profitable posts like the Presidency of the Assembly and of the Provincial Councils, and the salaries attached to them; but all the time, they steadfastly refused to look at the Government. As for the apostles of "responsive co-operation," who began as non-co-operators, continued as members of the Legislatures pledged to uncompromising obstruction, went on to practise discriminating obstruction, and were on the high road to abandoning obstruction altogether by entering Ministries and consenting to work the "Satanic" constitution, the same speaker said that they reminded him of the devout religious mendicant who decided to renounce the world, and retired to a forest retreat with a begging bowl and a loin cloth as his sole earthly possessions. However, he found that some mice had nibbled at his loin cloth during the night, so he imported a pair of cats to abate the nuisance: next, he found it necessary to get a cow, to provide milk for the cats: and, later, to build a stable for the cow. Then the cats began to multiply, and he had to import more cows, and a staff of servants to look after them: with the result that more stables for the cows, and a range of huts for the servants, had to be built. And so it went on—more and more cats, more and more cows, more and more servants, more and more stables, more and more quarters: leading up to a regular army of retainers, to protect his accumulated possessions, until his forest retreat became a regular palace; though the owner always excused himself for the possession of so much wealth and so much pomp, by declaring that they were merely accessories necessary for the protection of his loin cloth, which he still continued to wear even in the midst of his luxurious surroundings.

Trade Returns for December.

The returns of India's sea-borne trade for December 1925 continue to show what they have shown for so many months past—a decrease in imports and an increase in exports—compared with those of the preceding month. The value of the imports of private merchandise fell from 1873 lakhs in November to 1611 lakhs in December, while that of exports rose from 2963 to 3076 lakhs. Net imports of treasure show a further fall, from 459 to 379 lakhs: and the visible balance of trade in favour of India rose from 729 to 1191 lakhs. For the nine months ending December 1925, the total favourable balance was 7689 lakhs, compared with only 3626 lakhs in the corresponding period of the preceding year.

Imports fell under all the main heads, particularly in manufactured articles, where the fall was from 1381 to 1197 lakhs. The piece-goods figures given in the mail papers are incomplete; but they show that the imports of grey goods fell in quantity from 53 to 51 million yards, and of coloured goods from 28 to 22 million yards. The detailed figures of export of raw cotton are also not given, but they appear to have shown an increase in quantity and a decrease in value. The export of raw jute amounted to 73,800 tons, valued at 481 lakhs.

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The share of the United Kingdom fell in both imports and exports, compared with that of the previous month; from 51 to 48, and from 30 to 24 per cent. respectively. The shares of Japan and the United States both showed a large increase in the case of exports, the figures for November being 6 and 3, and for December 13 and 12 per cent. Imports from Germany rose from 5 to 6 per cent., while exports fell from 5 to 4 per cent. Imports from Japan rose from 8 to 9 per cent., and imports from the United States fell from 8 to 7 per cent.

Indian Exiles.

The mail brings a detailed report of the discussion in the Legislative Assembly on the demand for "facilities for the return of Indian exiles." The Home Member pointed out that the desired "facility" was a guarantee of immunity from prosecution. He said that, among the number of Indian fugitives from justice there were one or two who, if they came back, would undoubtedly be tried for their lives: there was nothing to prevent the rest from returning except their own guilty consciences. A Swarajist member asked whether the Home Member could put names to the one or two people specially referred to; to which the reply was "I can, but I'm not going to." "One or two" is a rather elastic term: and those on the border line may perhaps be thinking that peradventure five—or even possibly ten—shall be found there; but the limitation may give heart of grace to those who—if any Indian revolutionary could bring himself to imagine such a thing—realise that they only come in the "also ran" category. Those really in the betting are, of course, perfectly well known to their champions in India, as well as to themselves. Two or three years ago, one of these wrote personally to a C.I.D. official in India, asking for a safe conduct, on the ground that, though he had admittedly consorted with criminals, he had himself done nothing criminal: and that he had seen the error of his (companions') ways, and desired to return to India, there to work constitutionally for the good of the Motherland. The reply was that, if he had done nothing criminal, there would be no reason why he should not return without a safe conduct: and that his return, on those terms, would be welcomed. It is perhaps unnecessary to add, that the correspondence thereupon ceased.

The Agricultural Commission.

The appointment of a Royal Commission on Indian agriculture has had a "bad press" from the extremist newspapers, which professed to find in it the culmination of the Government's attempt to "draw a red herring across the path to Swaraj." To judge from comments in some of the Anglo-Indian papers, it may shortly be expected to receive a bad press from moderate journals also. The *Statesman* sees, in procedure by the "cumbrous method of a Royal Commission," an intention on the part of the Government of India to resume the administration of Agriculture. It says that the reformed Provincial Governments "have conspicuously failed to grapple with the problem": and that the Commission will assuredly find it necessary to recommend "the re-transfer of the vital interests of Indian agriculture to the Imperial Government." Such a recommendation, it proceeds, will put the Swaraj Party in a dilemma: if it rejects it, it will write itself down as an enemy to agricultural betterment: if it accepts it, it will find itself driven along the road by which the Government of India wishes it to travel. It will not only be the Swaraj Party that will find itself in a dilemma. That Party has, after all, consistently declined to admit that the Reforms have given any real power to Indians; so that the resumption of a transferred subject should be of no interest to it. But the Moderates, who admit the value of the Reforms as an initial instalment of much wider powers, the delegation of which they desire to be hastened, will look with disfavour on the withdrawal of a subject over which they are already in process of obtaining control. Government, and the Reforms, have none too many friends as it is: if the *Statesman's* forecast is correct, it would seem that they are in danger of losing a good proportion of those that they have.

INDIAN EXCHANGE.

London, March 1.

The temporary weakness in Rupee Exchange to which we alluded last week was of short duration. In both Indian markets, led by Calcutta, the fall was speedily taken advantage of by exporters, and rates have again been pushed up to the level at which they have been maintained for the past three months. The T.T. rate in Calcutta and Bombay was quoted 1s. 6⅛d. at the beginning of the week, but the tendency was decidedly firm, and quotations quickly moved to 5-32nds. with 1s. 6 3-16d. done in both markets to quite a fair extent for ready delivery. The cause of this firmness was apparently due to more activity in shipping circles and to a very much better demand for money. In both markets the pressure for funds has been more pronounced during the past week than at any time since the beginning of the year. Although, we understand, merchants placed a small amount of three months credits at 1s. 6⅜d., the rate rapidly disappeared, and the bulk of the business done has been at 1s. 6 13-32d. Forward rates have shown little movement, and are called 1s. 6⅛d. for this month, 3-32nds. for April, and 1s. 6 1-32d. for the monsoon months, with no buyers except at 1-32nd higher.

It is reported that there is a good inquiry by Indian importers for the monsoon months at 1s. 6 1-16d.

In the London market, a feeling of uncertainty has prevailed. Remitters were able to do business in the earlier part of the period under review at 1s. 6 5-32d. T.T., but latterly no better than 3-16ths has been obtainable, until to-day, when, we hear, that a small amount has been done at 1s. 6 5-32d. with more buyers than sellers at the rate.

The particulars of the Budget for 1926-27 were announced in India to-day. It is based on a Rupee exchange of 1s. 6d. There is no remission of taxation, and a new Rupee Loan is announced for 22 crores of rupees.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning.

The Motor in Egypt.

Several times recently I have had occasion to draw attention to the promising markets for motors that are to be found in the Near East. I have just been reading a most illuminating American report on the position in Egypt. The imports of cars last year showed an increase of about 70 per cent. on the figures for 1924, and it is estimated that the imports for the current quarter will total about 2,000 cars and chassis. As in so many other foreign markets, America holds the lead in Egypt, and her proportion of this total is put at 1,200. The rapid development of roads in Egypt, and the pending inauguration of new bus services in various directions holds out the prospect of a great increase in imports, and I should like to feel that there is some hope that British manufacturers will obtain a reasonable share of the trade that is going. There is absolutely no reason why they should not, given that they display the requisite initiative.

A Jerusalem Contract.

In these columns on February 11, I announced that Sir John Jackson Ltd., had obtained a contract for the supply of certain services to Jerusalem. It was uncertain whether the news meant that an arrangement had been made with M. Mavromatis or that the firm were simply going to carry out the scheme prepared by the Palestine Government for an emergency water supply from a well at Ain Sahle. I am now informed by the firm that the contract in question is that for an urgent water supply for Jerusalem undertaken for the Palestine authorities and that further development might take place in the near future.

A Satisfactory Fair.

As I anticipated, this year's British Industries Fair, in comparison with its predecessors, has been a very marked success, which indicates very pointedly that world trade is again, at long last, on the upgrade. An official estimate puts the value of the business done at about £5,000,000, which is good enough when one takes into consideration the prevailing conditions, and, of course, this total, large as it is, cannot be taken to represent by any means the full results of the Fair. It is interesting to note that the buyers, home and foreign combined, were four times the number of those who attended last year, and in all 60 countries were represented, among them being Roumania, Turkey, and Persia. While all sections at the White City were able to report good business, one or two firms had exceptionally good results to show. Thus a firm of piano manufacturers received orders for 1,000 pianos, while a firm of clothiers who were exhibiting for the first time obtained orders for practically every foreign market. This year's success has assured the permanence of the Fair, and it is possible to look forward to increasingly good results as trade conditions improve.

Coal Exports and Oil Imports.

A very interesting lecture was given recently by Mr. J. H. Walesby to the City of London Tradesmen Club on the causes of bad trade and some suggested remedies. Mr. Walesby pointed out that in 1913 British exports amounted in value to £525,253,595, while for 1925 the total was £773,086,410, giving an excess of imports over exports without allowing for re-exports of approximately 25 per cent. in 1913 and 52½ per cent. in 1925. For the difference that exists between the two years Mr. Walesby said that he thought coal exports and oil imports accounted for a great deal. In 1913 coal exports amounted to £50,727,252 or 10 per cent. of the exports, while for 1925 the total was £50,477,211 or 7 per cent. of the exports, these figures excluding bunkers for foreign ships which he estimates totalled about £11,000,000 in 1913 and about £22,000,000 in 1925. On the other hand oil imports, including lamp oils, rose from £8,382,863 in 1913 to £34,527,607 in 1925. As Mr. Walesby justly remarks coal is the root of most of our trouble, and as he points out the high price of coal adds very considerably to the cost of living for the simple reason that the majority of transport is still carried on by coal and the cost of coal enters very largely into the price of food. In this connexion, he cited Indian wheat as an instance. A ton of wheat from India is sold at about £14 13s. per ton load, and of this at least 10s. of the price represents coal, whereas in 1913 this factor stood at about 4s.

The Exchange Factor in Trade.

Since the War business men have been prone to put a great deal of the blame for their failure to make headway in European markets on the adverse exchanges. Mr. Walesby, dealing with this question, admitted that the exchange factor has an appreciable effect, but in his view the effect is nothing like so great as is suggested. "Exchange effects on imports," he stated, "is immediate, but gradual on exports on account of the credit given. Granted that wages and cost of living are lower, it must not be forgotten that France, Germany, and Italy, our most formidable rivals, must purchase their raw materials in the open markets of the world, and all business men know this is done on credit, and the best terms are to those with the best credits. We get some pull in that direction, whilst on the other side we have America with her vast amount of money able to export largely owing to the flotation of loans."

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Barclay's Overseas Development.

It was officially announced this week that the formalities in connexion with the amalgamation of the Anglo-Egyptian Bank and the National Bank of South Africa with the Colonial Bank, under the title of Barclays Bank (Dominion, Colonial, and Overseas) has now been completed. It will be recalled that the Colonial Bank, which was incorporated by Royal Charter in 1836, obtained authority by Act of Parliament last autumn preparatory to these changes. The name of the bank was changed in September last to Barclays Bank (Dominion, Colonial and Overseas). The amalgamation of the business of the Anglo-Egyptian Bank with this bank was completed in November, and the further amalgamation of the business of the National Bank of South Africa has just been carried through. Of the authorised capital of the combined bank, £10,000,000, £4,975,500 has been paid up, while the reserve fund stands at £1,000,000. In addition to this reserve fund there is the uncalled liability of £2,000,000 in respect of the 500,000 "B" shares of £5 each, £1 paid, held by Barclays Bank, and by virtue of which holding that bank has a controlling interest. The Chairman of the Bank is Mr. Frederick Craufurd Goodenough (Chairman of Barclays Bank Limited), and the Deputy-Chairman is Sir Herbert Hambling, Bart., who holds a similar position in Barclays Bank Limited.

COMMENTATOR.

BULGARIAN TOBACCO DEAL.

(From Our Own Correspondent.)

Sofia, February 22.

As a result of the crisis which has supervened for some time past in the tobacco trade, owing to over-production throughout the world, fears were beginning to be entertained that Bulgarian tobacco, which is in strong competition with Greek and Turkish tobacco, freed from all the export taxes existing in Bulgaria, would undergo a severe check in its development and in any case a marked drop in prices. These fears, which were particularly lively in connexion with the tobacco grown by co-operative societies, have just been dissipated. These societies, in two groups connected the one with the Free Union of Co-operatives and the other associated with the Agricultural Bank, have concluded contracts, the former with a group of Belgian banks, the latter with a company associated with the Commercial Bank of Milan, for the sale over a long period of their tobacco which they undertake to deliver exclusively to these houses on the strength of advances respectively of 200 million and 275 million leva. This arrangement has been welcomed with much satisfaction in financial and economic circles, as it is regarded as a means of overcoming a really serious crisis.

The Agricultural Bank of Egypt recommends a dividend of 10s. per share on the Ordinary shares and £55 per share on the Deferred shares.

The traffic receipts of the Suez Canal from February 20 to 26, amounted to 4,310,000 francs, against 3,580,000 francs for the corresponding period last year.

SUDAN COTTON PROGRESS.

The following extracts are taken from the report of the Central Economic Board of the Sudan Government dated January 20:—

Rain and Flood Grown Cotton.

Kassala Province.—The Agricultural Inspector carried out a tour and estimates the probable yield at 18,100 kantars. Gash Delta.—The cotton is reported satisfactory, especially in the Maguada area.

Bahr El Ghazal.—In the Central District, blackarm has affected the first picking. Smut has also appeared and damaged the bolls severely, while those that have survived have been soiled by a variety of weevils. The experimental area has not suffered so badly as native cotton. But the superiority of later sowings is very marked. It remains to be seen whether they will remain immune from the prevalent pests. Sudan and Egyptian boll worm have appeared, more particularly in areas where old cotton had been allowed to grow, but there is no pink boll worm.

Upper Nile Province.—The Inspector of Agriculture inspected the Akobo District and was greatly impressed with the possibilities there. The Anuaks are excellent cultivators and were pleased with the immediate cash payment. One lot had yielded to date about 5 kantars to the feddan. No pests were found.

Mongalla Province.—Estimated crops in kantars:—Moru 540, Mongalla 27, Latuka 63, Rejaf 1,016, Yei 940, Opari 940, and Kajo Kaji 825. In Latuka results will not be as good as last year. The Sakellaridis cotton being grown experimentally in the irrigated area at Logoforok is suffering from boll worm. Yei reports indicate that generally the crop is good, but that with the exception of the Mundu tribe, the best cultivators in the District, there is little enthusiasm shown.

Pumping Stations.

Berber Province.—Kitiab.—1,626 kantars have been received into store during the month, making the total to the end of December 3,428 kantars. This represents a yield of 1.4 kantars per feddan for the month and 3.1 kantars per feddan for the season. Last year's final figures were 2,450 kantars and 2.9 kantars per feddan. This is a record total yield for the station and in all probability the record yield per feddan (i.e., 3.74 kantars per feddan in 1923-1924) will be exceeded this season. The cotton coming in is still a good sample and very free from pests. The bulk of the cotton has now been picked in Gabrab and Kitiab. Elsewhere the cotton still carries a lot of bolls. Mileilab.—The cotton is looking well, but is slow in opening. Picking has begun on the Karu.

Dongola Province.—Gureir.—212 kantars of pump cotton and 130 kantars of sagia cotton were weighed into store at the end of the month. This compares very favourably with last year, when only 116 kantars of pump cotton had been received at the same date. The cotton is looking quite well, and gives every promise of giving a good yield. Picking from the northern end of the scheme has only just commenced. Nuri.—Cotton looks quite well, though blackarm and Egyptian boll worm have done some damage. 1,307 kantars of pump cotton have been received to the end of the month. At this time last year only 385 kantars had been received.

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The Kingdom of the Serbs, Croats and Slovenes

AREA

96,133 sq. miles

POPULATION

(1921)

12,020,000



IMPORTS, 1924

Dinars

8,221,743,552

EXPORTS, 1924

Dinars

9,538,774,432

Rate of Exchange £1 = 275 dinars approx.

Monthly Supplement of "The Near East and India" : No. 14.

YUGOSLAVIA'S DEBT SETTLEMENTS.

Dr. Milan Stoyadinovitch, Yugoslav Minister of Finance, arrived in London last Friday in connexion with the settlement of Yugoslavia's War Debt to Great Britain. Dr. Stoyadinovitch, who has held the Portfolio of Finance for three years, is identified with the financial policy which has led so successfully to the stabilisation of the dinar, the steady increase in the economic development of Yugoslavia, and the very marked improvement in the country's credit abroad. A stage has thus been reached when the question of Yugoslavia's War indebtedness could be approached with some chance of settlement, and when, as has been recognised in both official and unofficial circles, the further economic progress of the country turned in large measure on a satisfactory settlement of that indebtedness. Steps were taken to deal first with the Yugoslav debt to the United States, amounting in some 64 million dollars, and to this end a delegation headed by Dr. Stoyadinovitch left Belgrade last January.

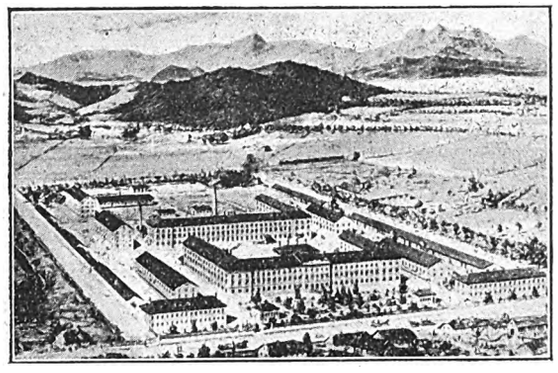
The negotiations in Washington have not yet been concluded. After the first exchange of views between the two parties, it was left to the Yugoslav Delegation to put forward a scheme that would commend itself to the United States Government. At this point, however, the American War Debt Funding Commission found itself involved in work connected with the Tax Reduction Bill before Congress. At the same time the question of the scheme for the settlement of the Italian War Debt became acute in the Senate, where, as is known, it has met with strenuous opposition. In these circumstances the War Debt Funding Commission was, not unnaturally, unwilling to proceed too far with negotiations with other Governments. Its discussions, however, with the Yugoslav Delegation have been continued and may be said to be making satisfactory headway. It is hoped that they will be brought to a satisfactory conclusion as soon as the Italian settlement is out of the way.

As it is essential that the Minister of Finance should be present in the Skupshtina at some time during the discussion of the Budget, which passed its first reading a few days ago, Dr. Stoyadinovitch had to return to Belgrade. With a view to preparing the way for a settlement of Yugoslavia's War Debt to Great Britain, he arranged to stay a few days in London. He saw the Chancellor of the Exchequer and, it is understood, expressed to him the desire of the Yugoslav Government to regulate at the earliest possible moment the question of its War debts. Negotiations for a settlement will, therefore, be undertaken in the near future. In view of the fact that the Yugoslav Minister to London was a member of the Delegation that went to Washington, the Belgrade Government will be anxious to have the American negotiations concluded first.

By settling its indebtedness to Great Britain, amounting to £32,000,000, and to the United States, 64,00,000 dollars, Yugoslavia will have regulated some four-fifths of its total foreign debt, and the road will be open for new credit operations, with a view to giving further impetus to the economic development of the country and to enable Yugoslavia to occupy the position to which its resources and the industry of its people bespeak for it. This policy of losing no time in the settling of the War indebtedness has been a prominent item in Dr. Stoyadinovitch's financial programme, and the successful conclusion of the negotiations will be a fitting crown to the efforts that he has been making during the last three years in a single-minded endeavour to complete the financial rehabilitation of Yugoslavia. Nowhere is the fulfilment of his programme being watched with closer interest than in London, where it is recognised that the settlement of the War debt owing to Great Britain cannot fail to give considerable impetus to the investment of British capital in Yugoslavia.

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State Monopoly Administration of the Kingdom of Serbs Croats & Slovenes



State Tobacco Factory in Liubliana.

Tobacco Culture

The 1924 harvest will yield about 27.000.000 kgs. of leaf. Of this amount about 10.000.000 kgs. will be set aside for export. The tobacco is from Serbia, Macedonia, Herzegovina and Voivodina.

Fermentation and preparation of the crop will be completed in October, when negotiations for sale will begin.

All information can be obtained from:—

The State Monopoly Administration, — BELGRADE —

FOREIGN CAPITAL IN YUGOSLAVIA.

The Legal Position.*

1.—The Import of Foreign Capital.

The introduction of foreign capital into Yugoslavia may be effected in three different ways.

(a) The exchange policy of the Kingdom is laid down in laws and regulations of the Ministry of Finance, known as "Regulations concerning Trade in Bills of Exchange and Foreign Currencies." The free import of currencies in unlimited amounts is permitted. Trade in bills of exchange within the country is a privilege allowed to banks which fulfil the conditions laid down by the regulations, subject to the consent of the Minister of Finance. At the present moment there are about 200 banks in the country, which, together with the National Bank, possess this privilege, on payment of a tax which may amount to 50,000 dinars per year, and which is fixed at 1 per cent. of the paid-up capital. Bills imported cannot be realised on the Bourses of the country except through the medium of authorised banks. The law makes it a condition for the import of bills that they should be intended for the purchase of dinars (Yugoslav currency), so that the bills can be paid out in the country only in dinars. Thus, cheques drawn on a Yugoslav bank in foreign money are always paid out in Yugoslav currency at the exchange rate.

(b) The terms of a decision of the Ministry of Finance allow authorised banks to receive orders for the sale of foreign money on the bourses of the country. If a foreign bank requires dinars, it can send an order for the same to Yugoslav banks, which will sell on its behalf, say, one million francs. The home bank in question undertakes the sale of this amount in the form of a cheque drawn on the bank which gives the order, and the counter value is placed to the credit of the drawee, who may use it as he desires.

(c) The third method of importing foreign capital into Yugoslavia consists of a combination of the first and the second. Foreign banks possessing dinars as a result of the sale of bills, may sell the dinars which are placed to their credit. But this sale is not authorised in the form of a cheque drawn in dinars. It may only be carried out in the form of a letter of credit or written instruction, i.e., by means of debit and credit in accordance with orders for payment. Thus, if a French importer requires one million dinars, his Paris bank may not hand him over a cheque made out in dinars, drawn on a Belgrade bank, but only a letter of credit or an order for payment on the Belgrade bank. In accordance with the order, the Belgrade bank must credit the French importer with one million dinars, and debit the Paris bank which made the order with that amount. These restrictions arise from the prohibition to home banks of opening credits in dinars for foreign houses. If the drawing of cheques in dinars were permitted, these restrictions would be eluded. Home banks are only authorised to open post-credits to the amount of the credit they themselves hold with foreign correspondents.

In general imports of foreign capital can only be effected by the introduction of bills into the country and the purchase of free dinars provided by the sale of bills which are placed to the credit of owners of the bills sold. By free dinars are understood all sums in home currency which are at the disposal of foreign creditors, either for sale on the home exchanges for the purchase of bills, or to be placed at the credit of persons to whom they may be sold abroad.

Home banks are also prohibited from opening credits in dinars on the basis of bills in foreign currencies. The stock of free dinars is mainly supplied by import trade. In buying bills the importer deposits dinars, which are placed to credit abroad.

By free dinars are also understood the amounts re-

* Article by Dr. D. Mishitch in "The Economic and Financial Review" of Belgrade.

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ceived from the payment of coupons and dividends on home securities to foreign holders. In order that foreign capital invested in home securities may be returned in the case of the sale of the securities on the home Bourses, it must be proved that the purchase of these securities was made with money which can be considered as free dinars.

The amount of free dinars as credits to foreign accounts at Belgrade and Zagreb was 800,000,000 dinars on October 1, 1925. The amount remains at about this figure. They may be used for securing currency, an operation by which exporters are obliged to export a fixed amount of goods within a period of three months, and to hand over within the same term the amount of bills which represents the value of the goods exported. The obligation is handed over to the banks which deal with free dinars, thus ensuring that the bills will be offered at the Stock Exchange within the required period. The aim of this proceeding is to allow the authorities exact control of the amount of bills which will be offered at the Exchange from export trade.

2.—Export of Foreign Capital.

For foreign capital imported into a country, question of free export is a very vital one. If any difficulties are encountered in exporting, it is not wise to invest capital in a country or even to deposit it there in the form of current and deposit accounts. In this country export of foreign capital is subject to restriction. To justify this, a small digression is permissible. The official exchange policy has for its aim to make impossible the movement of foreign capital intended purely for speculation purposes. With the present monetary system and depreciated currencies, it is easy for speculation to be carried on and to bring about serious fluctuations in the exchange rate in countries with already weakened money. These exchange fluctuations are bad for business, and affect the whole commercial world. Such a state of things is inevitable, if the authorities are unable to control the entry and exit of foreign capital. Movement of capital, which is often unexpected, immediately affects the exchange, and is reflected in considerable fluctuations. As a means of protecting the Yugoslav exchange and of preventing sudden fluctuations, the Government has devised a very simple means of watching the entry and exit of foreign capital. The regulations for business in bills and currencies obliges the authorised banks to offer always to the National Bank one-third of the bills and currencies, which they intend to sell on the Stock Exchange. The other two-thirds must be sold on the same day at the Bourse. Thus through the medium of the National Bank, the authorities are able to get an exact account of the amount of bills which should be offered at the Bourse. On the other hand, the regulation lays down that importers purchasing bills for their payments abroad must hand over to authorised banks a guarantee within a period of six months. The Ministry of Finance controls the list of importers and exporters, which is regularly supplied to it by the banks. In this way it can also get a certain idea of the amount of the offers and demands on the Stock Exchange. By its custom of optional purchase of one-third of the bills for sale, the National Bank has accumulated for the account of the Ministry of Finance a large stock of bills, so that it dominates the Stock Exchange, and to a certain extent is able to protect Yugoslav currency from large fluctuations due to speculations. We must emphasise here that it is not the object of the National Bank to maintain a fictitious rate for the Yugoslav currency, but only to obviate any too great variation, in the interests of the country. Several times the National Bank has intervened to lower the rate in the case of a too sudden rise.

The private banks, in contrast with the National Bank, being obliged to sell immediately the two-thirds of their bills, cannot accumulate a stock sufficiently large to have much effect on the market, if they wish to speculate. Moreover, a legal regulation forbids home banks to hold stocks of foreign bills.

The official exchange policy, therefore, has three chief aims:—

1. To permit control over the extry and exit of foreign capital.

2. To encourage the accumulation of a large stock of bills at the National Bank.

3. To protect the Yugoslav Exchange against sharp variations from speculations.

This explanation was necessary in order to make clear the necessity of imposing restrictions on the export of foreign capital. Let us put it more exactly. A bill cannot be exported unless it has been previously imported. In order that its entry may be legal, the bill in question must be sold on a home Bourse to two-thirds of its value, the remaining third being reserved for the National Bank. The presentation of the third to the National Bank is all that is necessary, and if the Bank refuses it, it may be freely sold. Bills which have been realised in the country in the manner we have described may be exported without any difficulty, and their export is quite free. In general, bills bought in the country for free dinars may be freely exported, since all free demands represent the value of the bills sold in the manner prescribed by the regulation, i.e., one-third to the National Bank and two-thirds on the Stock Exchange. In other words, the regulation prohibits the export of foreign capital which has not been realised in the manner legally provided, because it is supposed that the secret import of such foreign capital would encourage speculation. In conclusion, we may say that the official exchange policy guarantees the export of foreign capital which has been brought into the country for use in commerce and industry.

3.—Taxation on Income from Foreign Capital.

No difference is made in taxation on the interest derived from Yugoslav or foreign capital. As the direct taxation system has not yet been unified in Yugoslavia, the incidence varies in the different provinces. Thus, in Croatia taxes on an income of 12,000 dinars would amount to 2,032 dinars, whereas in Serbia they would be 4,730 dinars; on an income of 20,000 dinars the respective taxes would be 3,250 and 10,234 dinars.

Taxation on the yield from capital placed in banks in the form of deposit or current accounts is particularly heavy. Very extensive privileges are given to foreign capital invested in industrial undertakings by article 70 of the Budgetary Twelfths for April, May, June, July, 1925. These concessions are still in force and offer special advantages. Article 70 stipulates among other things the following:—

The Minister of Finance, with the consent of the Ministerial Council, is authorised to exempt from all taxes and dues, in the same way as State bonds, the bonds of industrial enterprises issued on foreign loans, either directly, or through the medium of the State Mortgage Bank, and intended exclusively for the needs of industrial enterprises with at least 10,000,000 dinars of paid up capital, or of groups of enterprises which altogether have that amount of capital. If these bonds are guaranteed by special pledge, they shall be exempted also from taxes imposed in guarantees on moveable and immoveable property, and also from the tax on these mortgages."

These privileges are given only until the end of 1930, but will remain in force until the redemption of bonds issued during that period. Similiarly, the Minister of Finance is authorised to exempt from payment of taxes and dues, all transactions with regard to loans made abroad by local administrative bodies (municipalities, departments, districts, provinces) for public works of national utility and general interest, in so far as the work in question is within the sphere of the administrative bodies.

For the payment of capital and interest, the Government is authorised to grant the creditors of industrial bonds or of administrative bodies the same legal rights as are granted to the State Mortgage Bank.

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The last item is of particular importance, because it guarantees to the creditors privileges which were hitherto reserved solely for the State Mortgage Bank. One of the most important of these privileges is that procedure is simplified in cases where the debtor cannot meet his obligations. Creditors are also reserved certain privileges which are not enjoyed by debtors under the ordinary common law.

Considering that fiscal charges in general in Yugoslavia are very high, these privilgees explain the interest displayed by foreign finance in our industries. Offers have been made of loans to some of the large towns in the country.

THE NEW BUDGET.

The Minister of Finance, Dr. Stoyadinovitch, prepared, before his departure for America, a Memorandum dealing with the Budgetary proposals for 1926-27, which has been communicated to Parliament. The Memorandum shows that the Minister has been able to reduce the Budget as originally drafted from 17,228,370,557 dinars to 12,900,000,000, a saving of 4,328,370,577 dinars. A feature of the statement is the evidence that it affords of the unprofitable nature of State property. At first glance there would seem to be a ten per cent. return or a total revenue of 465.5 millions. But, when all expenditures on communications, posts and telegrams, State domains, agricultural estates, State financial institutions, State printing works, and factories are reckoned, State management is proved to be unprofitable.

The Budget total for 1926-27 is actually in excess of that for 1924-25, which, reckoning both regular and extraordinary credits, amounted to 11,766,500,000 dinars; but in the current year the Southern Railways are included for the first time. The Budget high-water mark was reached in 1925-26 when, with the charge for the Southern Railways included, the total was 110 million dinars in excess of the 1926-27 Budget of 12,900 million. It is hoped, therefore, that 1926-27 sees a beginning of a series of reduced Budgets.

The 1924-25 budgetary year saw actual revenues amounting to 11,900 million dinars, while those estimated for 1926-27 amount to 1,709 million more. From State property alone an increase of 1,018 million dinars is expected, not only, because the Southern Railways are included, but because the railway system is extended. It is estimated that direct taxation together with dues will give an increase of 292 million dinars, inasmuch as the Disabled Tax has been doubled by the twelfths of April to July 1925, and the purveyance dues introduced at the same time will give full results in 1926-27. The Minister also hopes that the tax on business turnover will give an increase. Indirect taxation should amount to 291 million more than in 1924-25 and monopolies to 73 million dinars more.

The total fiscal impositions for 1926-27 amount to 8,058 million dinars, without counting State property. This works out at 620 dinars per inhabitant.

The fiscal impositions of local government bodies in 1925 amounted to about 2,300,000,000 dinars. This is more than the State charged in taxes and dues in 1924-25. The dues are not equal in their incidence and constitute in many cases a heavy charge on the towns. The local bodies levy taxes to the amount of 175 dinars per inhabitant annually. Consequently in the budgetary year 1926-27 contributions to the State and to local government bodies will amount to 795 dinars per head of the total population of the Kingdom.

In conclusion Dr. Stoyadinovitch states that the Government and Parliament are paying close attention to State finances, but that there is no reason for pessimism. Wise saving and careful division of credits are being introduced throughout.

Budgetary Reductions.

The Financial Committee has completed its preliminary survey of the Budget for 1926-27 and the general debate in the Skupshtina has begun. The reductions recommended by the Committee amount to 620 million dinars, thus bringing the total expenditure to 12,280 million dinars as compared with the original figure of 12,900 million dinars. Under the system of "Budgetary Twelfths" the total expenditure authorised for 1925-26 amounted to 12,321 millions, but in view of the fact that expenditure on the Southern Railways amounting to nearly 800 million dinars is included in the Budget for the first time, and as other new credits are included in the same Budget which were not included in the old, the expenditure for 1926-27 is less by a few hundred million dinars than that of the previous year.

The revenue from State property (Ministry of Posts and Telegraphs, State Domains, banks and State printing works and factories) amount for 1926-27 to 4,481 million dinars, while all other State fiscal revenues amount to 8,059 million dinars. A comparison of this fiscal revenue with that of the last Budget, in which it figured to the amount of 8,900 million dinars, shows that the Minister of Finance has reduced the burden of direct and indirect taxation by 800 million dinars.

The reductions made by the Financial Parliamentary Committee affect the Ministry of Communications to the extent of 131 million dinars, that of Forest and Mines by 49 millions, the Army and Navy and the Interior by over 33 millions each.

THE MONOPOLY ADMINISTRATION.

The Yugoslav Monopoly Administration reports considerable increase in its revenue for the first eight months of the financial year, which runs from April 1 to March 31. Receipts for the month of November amounted to 230,793,159 dinars as compared with 203,316,674 dinars in November, 1924, and a Budget estimate of 192,966,667 dinars. The total revenue for the eight months, April-November, was 1,709,878,417 dinars as compared with 1,612,216,206 for the same period in 1924. The larger part of this revenue is received from the Tobacco Monopoly, which contributed in November 142,455,119 dinars (and 1,112,265,316 dinars in eight months), salt coming second with 39,558,252 dinars (262,505,831 dinars in eight months). The other monopolv articles are kerosene, 23,202,120 dinars: matches, 12,848,645 dinars: cigarette paper, 12,189,432 dinars during November. Sundry receipts made up the balance, 539,591 dinars.

The statement of revenue and expenditure issued by the Administration for the period ending November 30, 1925, was as follows:—

REVENUE.	Dinars.
Monopolies (November) ...	230 793,159
,, (Apr.-Oct.) ...	1.479 085,258
Customs (November) ...	165 707,211
,, (Apr.-Oct.) ...	1,104,105,195
Stamp Duties (November)	95 004,732
(Apr.-Oct.) ..	691 921,819
	3,766,627,374

EXPENDITURE.	Dinars.
5% Loan 1902	65 946,615
Blair Loan	41 699,603
5% Montenegrin Loan (1909)	2,561,439
Administration Expenses ...	519 490,189
Current a/c Min of Finance)	3,115,118,142
Sundry a/cs. & Cash in Hand	20,810,786
	3,766,627,374

RAILWAY CONSTRUCTION.

Budget Credits.

For the completion of the railway lines already in process of construction the Budget for 1926-27 provides a credit of 89 million dinars, out of the 188 million which are required for their completion. Of this sum 68 million dinars are allowed for the building of new lines, as follows:—Kraguyevatz-Kralyevo, 11 million; Krapina-Rogatetz, 6 million; Uvatz-Priboi, 6 million; Prokuplye-Prishtina, 14 million; Aleksinatz-Soko Banya, 6 million; Bakar-Kralyevitza, 10 million; Trebinye-Bileche-Nikshitch, 17 million, and for the Salonika zone 2½ million dinars.

The Yugoslav Government has received on account of reparations 582 kilometres of rails which are being substituted for the old ones, but 770 kilometres more are still required to complete the necessary replacing of worn lines.

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Tunnel Through the Ivan Mountains.

Work was begun on February 15 on the long-deferred onstruction of a tunnel through the Ivan Mountains on the railway line from Sarayevo to Dubrovnik (Ragusa). The tunnel will be 3,800 metres in length, the longest in the Balkans, and will involve an expenditure of two hundred million dinars. The construction will be carried out by the State and will take altogether about three and a half years. In spite of the considerable cost of the tunnel it is anticipated that few undertakings of this character will have proved so immediately remunerative or so profitable in the long run.

When the Austrians, in the days of their occupation, built the railway line from Sarayevo to Mostar and Dubrovnik, the steep gradient of the Ivan Mountains caused them to construct a funicular railway. In those days the building of a tunnel would not have paid, and the less so since Vienna and Budapest already had an outlet to the sea at Trieste and Fiume, which were especially privileged. Under present-day conditions the maintenance of this 28 kilometre stretch of funicular line over the mountains costs the State 18 million dinars more than the same length of ordinary railway. Moreover, the funicular goods trains travel at a maximum rate of 8 kilometres per hour, with a maximum tonnage of 225 gross tons, and require three locomotives. Goods trains on an ordinary line, however, will be able to travel at 25 kilometres per hour, and carry 400 tons with one locomotive. The tunnel, therefore, holds out the prospect of an increased revenue for the line of 40 million dinars annually as a result of the increase of traffic. Thus in five years the tunnel would repay its entire cost, and the 40 million dinars annually would then remain as clear profit. Finally there is the advantage of faster communications, for the journey from Belgrade to Dubrovnik (when the Belgrade-Obrenovatz line is ready) will be reduced from 40 hours, as it is at present, to 27 to 28 hours. In various ways, therefore, the tunnel through the Ivan Mountains is likely to bring inestimable advantages to both industry and commerce in Bosnia and Serbia. Moreover it will furnish one more useful line for national defence purposes, while the connexion of the capital with the sea by faster trains and a shorter route should lead to a considerable increase in tourist traffic in Yugoslavia.

THE NATIONAL BANK OF THE S.H.S KINGDOM.

Belgrade, February 15th, 1926.

ASSETS.		
Cash—		
Gold	77.138,860 —	
Silver	17,486,401 —	
Foreign	730,697 —	
At Call in Foreign Countries	332,452,848 —	
		427,808,806 —
Portfolio Bills	1,139,249,166 —	
Advances on Securities	160,289,744 —	
		1,299,488,910 —
Account for the Conversion of Crown Bank Notes		1,152 923,316 —
Account of the Prov. Exchange		348,363,108 —
Advances to the State—		
Treasury Bonds discounted for Budgetary purposes	966,355,034 —	
Extraordinary advances guaranteed by Treasury Bonds	2,000,000,000 —	
		2,966,355,034 —
State Domains—		
For cover of Bank Notes issued for conversion of Crown Notes		2,138,377 163 —
Sundries		569,095,023 —
		8.902.411.360 —
LIABILITIES.		
Capital — Dinars 50,000,000 in gold of which paid up		28,485.700 —
Legal Reserve		7.428.690 —
Bank Notes in Circulation		5,704.901,720 —
Account of the Prov. Exchange		348,363,108 —
Government's Accounts—		
Sundry Accounts		170,960,269 —
Sundry Obligations—		
Current Ac ounts	327,441,668 —	
Special Accounts	99,938,516 —	
		427 380,184 —
Account of the State Domains		2,138,377,163 —
Agio for the purchase of gold for capital and funds		76,514,526 —
Sundry Accounts		
		8,902,411.360 —

Under the heading "Cash" a gold dinar is reckoned as a dinar, an English pound as 25 dinars, a dollar as 5 dinars, an Italian lira as one dinar, a Swiss or French franc as a dinar, a coined silver dinar as one dinar, etc.

Discount rate: 6 per cent. Loan on securities: 8 per cent.

WAR REPARATION BONDS.

The printing of War Reparation Bonds of large amounts has begun. These will be for the nominal value of 5, 10, and 100 thousand dinars. The substitution of the present bonds for the new ones is not obligatory, merely optional, and will begin at the beginning of March. Exchange can only be effected by persons holding bonds of consecutive numbers, i.e., 5 consecutive numbers for a 5,000 dinar bond, and 10 for a new 10,000 dinar bond.

NEWS IN BRIEF.

The Soviet and Persian Mixed Commission has signed an agreement for the joint use of the rivers and waters between Russia and Persia.

After a discussion which has lasted three weeks, the Yugoslav Budget has passed its first reading in the Chamber by 162 votes to 71.

A Petrie Medal is to be awarded by the University of London once in every three years for distinguished work in archæology, preferably to a British subject.

The proclamation of the seven-year-old son of the new Shah of Persia as Valiahd (heir to the Throne) with the title of "Shahpur Muhammad Riza" was of a purely religious nature, says *The Times* Teheran correspondent.

A message received in Athens from Zagreb reports the the arrest there of M. Spiridion Skiadha, the Corfu representative of the Greek Agricultural Co-operative Union, who absconded recently after having, it is alleged, embezzled £100,000.

It is announced that as a consequence of the negative reply of the Hellenic delegation to the Yugoslav proposals regarding the organisation of the Yugoslav free zone at Salonika the Yugoslav delegation, after twenty days' negotiations, has returned to Belgrade from Salonika.

Pavlovitch Weltman, the Societ Oriental specialist, and other Communists left Moscow to attend a "congress of scientists interested in the culture of the Turkoman peoples," which opened last Thursdav at Baku and to which the Bolshevists attach some political importance.

Lord Scarbrough, the Sub Prior, and a number of other members of the Order of the Hospital of St. John of Jerusalem in England, will visit Malta on March 25 and 26, when a Chapter-General will be held in the Governor's Palace at which several recentlv appointed local members will be invested.

According to delayed advices received by mail, a severe earthquake occurred recently on the island of Cos, in the Dodecanese, completely destroying the village of Antimachia. Of a total of 600 houses and three large churches of the village only five houses and one church remain standing and intact. Two persons were killed and sixtv injured. The damage is estimated at 20,000,000 drachmæ.

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ITEMS FROM CONSTANTINOPLE.

(From a Correspondent.)

The general stores of the "Au Bon Marché," situate in the Grande Rue de Pera, which have been in existence for over sixty years, and are a branch of the well-known establishment of the same name of which Messrs. Bortoli Frères are the proprietors, are about to liquidate and close down.

Italian contractors are busy building an aerodrome in the meadow (Tchair) of Buyukdere, where legend states that Godfroi de Bouillon encamped in the times of the Crusaders. The meadow in question is a beautiful spot, and many times have sports, gymkhanas, and cricket matches been held there, and will be well remembered by all those who took part, especially the members of the British, French, Italian, German, Austrian, and Russian diplomatic bodies, and of the Stationnaires (gunboats in attendance on the Ambassadors). Buyukdere, it may be mentioned *en passant*, is one of the principal summer resorts in the upper Bosphorus to which many of the Europeans and others go during the summer from May to October, the climate being much cooler than in Constantinople and suburbs.

A motor bus service will be shortly running between the City and the upper Bosphorus (Buyukdere), while the tramway contemplates extending its service as far as Buyukdere in the near future; as a matter of fact, they have commenced widening the roads for this purpose.

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, in their report dated February 27, state:—

Currants. A period of comparative steadiness has prevailed since the issue of our last report, and the general tone of the market may be described as hopeful. In the early part of the month some improvement was secured in sympathy with the betterment of the Greek exchange, the advance amounting to 1s to 2s. per cwt. Unfortunately the response from the trade was insufficient to permit of the rise being maintained to its full extent. Apart from some activity in Vostizza, in which interest chiefly centred, the volume of business transacted was disappointing. Transactions were as follows, Vostizzas figuring prominently in the list of sales effected:—Vostizza 40s. to 42s., better grades 43s. to 48s., with a few special lots up to 52s., and small fruit 38s. to 42s.; Gulf 35s. to 36s.; Zante 32s. 6d. to 33s., cleaned varieties; Amalias 31s. 6d. to 32s. 6d.; Patras 33s. to 34s. Quotations:—Pyrgos and Amalias, 31s. to 32s. 6d.; Zante, 32s. 6d. to 34s.; Gulf and Panariti, 34s. to 38s.; Vostizza, 39s. to 48. Arrivals during the month were Assyrian and Cypria with 400 tons.

Sultanas.—Smyrna have been exceedingly slow of sale, and although the lack of demand has resulted in a slightly sagging tendency throughout the month, values remain steady. The c.i.f. sales referred to in our last issue, on the basis of 66s. landed terms, evidently satisfied requirements, as the arrival of Mardinian and Cypria with further supplies excited no interest. Some late arrivals of oil dressed qualities 62s. 6d. to 66s. were placed, otherwise very little movement has taken place. A few parcels of fine natural fruit also changed hands at 74s. to 80s.

Greeks have been selling slowly at 67s. to 70s., fine at 7s. to 85s.

Figs.—With the exception of a movement of about 9,000 bags for export, these are neglected, quotations being as follows:—Genuine, 44s., 45s.; Boxes Naturals, 45s., 50s.

GREEK REFUGEE LOAN.

It is announced by Hambros Bank that the revenues for the 12 months ended December 31, 1925, assigned to the service of the Greek Government Seven per Cent. Refugee Loan, 1924, are as follows:—

	1925. Drachmæ.	1924. Drachmæ.
New revenues*	702,868,000 ...	541,397,112
Old revenues	1,778,373,087 ...	1,428,681,881 and £19,482
Do. surplus*	†950,900,000 ...	735,810,000
Average approximate exchange—drachmæ per £1	315 ...	248.17
Annual service of loan at above exchange requires	290,587,600 ...	228,936,825

* The loan has a first charge upon these revenues and surplus.
† Approximate.

GREEK MARKET FOR MOTORS.

Passenger cars and lorries imported into Greece during October (says an American report) numbered 83. Of the October imports the United States supplied 50; France 23 and Italy 6. The slackening in imports resulted from the six-months embargo proclaimed August 3, although this was not wholly effective until the end of the year provided proof was given that shipments were made against *bona fide* orders placed prior to August 3. It is estimated that December imports will exceed those of the first two months of the quarter.

The outlook for the first quarter of 1926 is not good, as the future of foreign motor sales depends entirely on the embargo situation.

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. Britannia for Bombay (Liverpool, March 10). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahratta for Port Said, Colombo, Madras, and Calcutta (London, March 6).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, March 10).

British India Line.—S.s. Dumana for Bombay and Karachi (London, March 12); s.s. Morvada for Colombo, Madras, and Calcutta (London, March 13).

Cunard Line.—S.s. Tyria for Gibraltar, Algiers, Malta, and Patras (Liverpool, March 2).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 6); s.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 10).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, March 5); s.s. Nellore for Cololmbo, Madras, and Calcutta (Liverpool March 20).

Prince Line.—S.s. Scottish Prince for Malta, Alexandria, Famagusta, Jaffa, Haifa, and Beyrout (London, March 12).

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS UPPER DECK CABINS.
MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT
Indian Government Vouchers accepted.

Passenger sailing dates:—

*OLYMPIA, Mar. 4. *MASSILIA, Mar. 30.
*BRITANNIA, Mar. 16 *ELYSIA, April 13.

*First class passengers only. Specially low fares.

SPECIAL NOTICE.

New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26, Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

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Motors and Motoring.

By G. B. B.

Many motorists have been reading, perhaps, more between the lines of the recent remarks of the Chancellor of the Exchequer than was intended to be read. "Hope springs eternal," as everyone knows, and most private owners have been hoping almost against hope for some time past that the horsepower tax will be superseded by the petrol tax which was in force some time ago. The usual superficial articles are appearing in the Press to prove that a petrol tax is the only fair method for obtaining revenue from motorists, the truth of the matter being that very few realise that the horse power tax has been, in effect, the means of saving the British motor industry from falling into a very low place in the world's motor trade. The immediate result of the horsepower tax was a demand for cars with engines of low nominal horsepower. The horsepower is calculated on a basis which does not take into account the number of revolutions made per minute, and the demand speedily developed so as to cause those cars to be sought for which had an engine of low nominal power but which were capable of "turning over" at a high rate and so giving out a high actual horsepower. It is that development which has resulted in the British light car being the finest in the world, and it in itself was the direct result of that horsepower tax which so many of our motor critics said would bring ruin to the industry.

The Motor Tractor.

Somewhat unostentatiously, but nevertheless very firmly the small petrol-driven tractor has obtained a foothold as a road vehicle; not, of course, for direct transport, but as a tractor for hauling heavily laden lorries. For some time past I have been noticing the use that is being made of tractors for hauling lorries laden with paper rolls for newspaper work, and it is certainly a remarkable sight to see these pigmies of the road hauling with ease laden drays that formerly took all the powers of a big and heavy steam tractor to pull along. The motor tractor has an unladen weight of under two tons and is perhaps one of the most easily managed vehicles imaginable. For hauling purposes, one of these little machines will do as much work as a steam tractor of much greater size, and I am wondering who was the individual who first thought of taking a tractor from the farm, fitting it with road wheels, and putting it to haulage work. Anyway, the field he, whoever he may have been, opened up is one of vast extent, and I for one, am certain that British manufacturers will take early advantage of the opportunities that this sphere of a tractor's utility will afford. For overseas work, particularly in our great Indian Empire, tractors would be specially suited. Their first cost is not high, their running costs are low, and they are so sturdily built that they are not likely to breakdown, no matter how severe a task they are given. There is, of course, a corollary to all this; if there is a market for tractors it follows that there must also be a market for trailers and obviously those who make a speciality of trailer work will design and produce different models for different purposes. There is a wide and almost limitless market in India for both tractors and trailers, and it would be a thousand pities were the American and Continental maker to be allowed to be first in the field.

A Large Undertaking.

I have just visited the new Citröen works at Slough, where the "Citron," as the British motor public delight to call the speedy and sturdy little car, is to be turned out. The new works cover an area of rather over half a million square feet, and I suppose it will be the biggest affair of its type in the country. Some thousand of hands will ultimately be employed here, and it goes without saying that the works are to be fitted with the very latest types of machinery. Altogether, the new Citröen works should be one of the show places of the motor industry.

The Traffic Situation.

This is perhaps hardly the place in which to mention the strong opposition that is being shown to the proposed new arrangement, to be set in operation in London, whereby a number of private omnibuses are to be taken off certain roads in order to compel people either to walk or use the trams. The matter is too local, it may be said, for us to deal with, but I am not sure that the matter should be looked at in that way. It seems to me that a certain principle is at stake and it also seems to me that it is necessary to urge our traffic rulers to pause before they make themselves too ridiculous. Surely the days have gone by when mandarins thought they could save dying concerns by prohibiting competition? The trams are doomed, anyway; they do not pay, they are nearly worn out and they cannot compete on any basis with the motor bus. The competition of the petrol vehicle is far too strong and severe; the efficiency of the motor bus is throwing a vivid light on the inefficiency of the electric tram. And the powers to be think they can put everything right if they just move back the clock and take away the competition. Why on earth should the British public be compelled to ride in draughty, rattling, groaning contraptions, some of them driven by unskilled persons who pile their passengers in heaps whenever they stop owing to their ignorance of the proper use of a brake, and be forced to risk their lives every time they mount or dismount? Why should we be told that although we would prefer to ride in motor buses we must not, but must help to make the trams pay? It is simply surprising how meekly people nowadays accept the rulings of those in authority. Possibly it is done to see how foolish people can make themselves. And yet I do not know. The world did not rock with laughter when the mandarins tried to relieve the pedestrian congestion of the streets by prohibiting straphanging in buses and trams.

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation.
Wireless Telegraphy.

ORIENTAL AFRICAN SERVICE

Passenger and Freight Service from

HONG KONG, BANGKOK, SINGAPORE & MAURITIUS
To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.
Wireless Telegraphy.

Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended February 15 state:—

Since our last report the futures market has been very quiet, price fluctuations being negligible. The week's summary of price movements is as follows:—Sakellaridis: March, 0.57 dollars down; May, 0.48 dollars down; July, 0.60 dollars down; November, 0.70 dollars down. Ashmouni: February, 0.37 dollars up; April, 0.20 dollars up; June, 0.03 dollars down; August 0.10 dollars down: October, 0.30 dollars down.

We have had a week of quiet sessions, with both exporters and professionals showing only slight interest in the market. The demand from abroad has been very limited, especially for Sakel. Spinners were beginning to show some interest in Ashmouni at about 24 dollars for April and things were looking brighter when, unfortunately there were rumours of Government intervention also in the Ashmouni market. Up to the present these rumours have not been confirmed, and it is to be hoped that the Government will not extend its operations in this direction.

It may be true that Government intervention in the Sakel market has stabilised prices, but it is equally true that this intervention has reduced the trade demand to the absolute minimum. Stocks at Alexandria are mounting up and unless there is a revival in the demand for Sakel in the near future—which we do not think very likely—we shall commence next season with a heavy carryover. Government intervention in the Ashmouni market would produce a similar, if not worse, state of things also for that variety.

We are informed that, in addition to the Gezira Sakel crop of about 325,000 kantars, the Sudan Plantations Syndicate is also about to ship to Liverpool the Kassala crop of about 25,000 kantars, making a total of some 350,000 kantars for spinners to draw on for their requirements during the coming months.

At the second February tender 1,500 kantar dockets were issued. The Government has bought during the week about 3,300 bales Sakel, from Fully Good Fair to Fully Good Fair Good, for which from 35 to 36½ dollars has been paid. The total Government purchases to date amount to about 25,500 bales. The week's receipts amount to 200,725 kantars, against exports 173,286 kantars; the stock stands at 2,255,574 kantars.

Spot: Minet el Bassal has been quiet this week, there is no improvement in the demand and business has been on a very moderate scale. Sales amount to about 14,000 bales of which we estimate 7,000 bales Sakellaridis, 6,100 bales Uppers, 400 bales Zagora, 300 bales Brown and Pilion and 200 bales White. Government purchases for the week have been about 3,300 bales Sakel.

Sakellaridis: has met with only a mediocre inquiry covering all styles. A certain amount of Extra cotton continues to be absorbed at high parities but, generally speaking, spinners have shown very little interest in this growth. Spot differences are at about last week's parities.

Ashmouni and Zagora: have met with a moderate demand and all grades have been dealt in. Spot differences are generally a little dearer than last week.

Brown and Pilion: Brown has been in retail request and spot differences have hardened a little. In Pilion a moderate business has been done at about last week's spot differences.

White: has met with a fair demand. Spot differences are unchanged.

Crop 1926: Preparation of land has already commenced in several districts under very favourable weather conditions. Though it is yet too early to express an opinion on the probable acreage which will be put under cotton, and on the proportions of the different varieties which will be planted, nevertheless it can be said that, in all probability, the law restricting the acreage will not be very strictly observed, whilst, judging from the demand for sowing seed, we think it probable that there will be some increase in Pilion and Zagora in the Delta at the expense of Sakel.

MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for the week ended February 27 states:—

There is little change to report from the conditions prevailing during the past few weeks. Apart from the continued purchases for India it cannot be said that any overseas outlets present features calling for special mention. The feeling of hopefulness referred to last week is fairly well maintained, mainly owing to buyers placing orders further ahead than for some time past, thus indicating more confidence in the stability of existing prices.

Yarn.—Spinners of American yarns report little or no improvement in their position and, in view of the poor offtake, it is very doubtful whether production during the past week has all been sold. Egyptian spinners, on the other hand, report a steady business owing to the relatively better demand for yarns from which light-weight and fine quality cloths are manufactured. Quotations for all Egyptian yarns are firm.

Cloth.—The Indian demand referred to particularly last week has been slightly less active, but in certain classes of goods some satisfactory contracts have been placed. Bookings for delivery some months ahead certainly indicate the belief in a healthier state of trade for this particular market.

News received regarding the Shanghai auctions has not been so satisfactory as was anticipated. The quantities sold give cause for little complaint, but the prices realised are not as good as were hoped for. The Levant and Egypt are practically marking time, the quantity of goods already in these market awaiting consumption being said to be heavy and to give rise to some feeling of uneasiness. South America has seldom been mentioned during the past week, but Colonial demand keeps steady and Home trade is about equal to the average for this time of the year.

Raw Cotton.—Although there is not much change to report from the conditions mentioned last week, prices are somewhat less firm owing to a reported desire on the part of holders in the States to see a reduction in the quantities they have on hand.

The receipts at the United States ports so far this season are 8,014,000 bales as against 7,954,000 bales at the same period last year. Business in Egyptian qualities has been limited in extent, due in part to the uncertainty felt regarding the Egyptian Government's tactics and the knowledge that the official support which prices are receiving may at any time be withdrawn. The past week has been what may best be described as a "buyers'" market. This season's receipts of cotton at Alexandria so far amount to 6,428,364 kantars against 6,600,617 kantars at this time last year. Closing quotations yesterday were as follows:—American Middling, 10.33: Egyptian Fully Good Fair, 17.30.

TEXTILES.

IF you wish to obtain your Textile goods from England at the lowest possible prices, communicate with K JEBARA, 25, Princess Street, Manchester. (Established 188*).

National Insurance Companies.

"BALKAN FIRE AND MARINE"

(ESTABLISHED IN 1895)

"BALKAN LIFE AND ACCIDENT" and General Re-Insurance Company, "BALKAN."

Capital - Leva 5,000,000 each.

Total Guarantee: Leva 100,045,000.

HEAD OFFICE:—SOFIA, BULGARIA.

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Company Meetings.

BRITISH TRADE CORPORATION.

Activities in Yugoslavia.

Lord Faringdon's Speech.

The ninth ordinary general meeting of the British Trade Corporation was held on February 24 at the Institute of Chartered Accountants, Moorgate Place, E.C.

Lord Faringdon, C.H. (the Governor), presided.

The Secretary (Mr. G. de B. Brounlie, A.C.A.), having read the notice convening the meeting, and the auditors report.

The Chairman said:—Gentlemen,—In presenting to the proprietors the accounts for the past year I would draw attention to the liquid position of the Corporation. Our total liabilities, as will be seen by the accounts in your hands, on current, deposit, and other accounts, amount to £783,365, while our liquid assets, consisting of cash in hand and at bankers £150,815, money at call and short notice £315,000, and Government securities taken at market value £401,775; total, £867,590; which is practically 110 per cent. of the before-mentioned liabilities.

Our investments stand at £279,758, or practically the same figure as a year since. Many of these are quoted securities and, at the figure at which they appear, should be worth fully the value placed upon them. Our stake in the Levant Company's capital has been disposed of. Bills discounted, loans, advances, and sundry debtors stand at £560,825, or £211,242 less than last year. The decrease is partly accounted for by provision that has been made for bad and doubtful debts and by the disappearance of advances made to the National Bank of Turkey. We believe that we have now written down all items on a conservative basis.

Our acceptances amount to £1,553,697, or £328,432 more than at the corresponding period of last year. The increase reflects some improvement in the general business of the country. The increase would have been greater had we not had regard to the special linking up of our acceptances with British trade. As far as possible proposals that come before us are examined from this point of view. The next item on the balance-sheet, viz., premises—London and branches—remains at last year's figure. We are, however, creating a reserve fund which will grow year by year to meet leases as they mature.

National Bank of Turkey.

At our meeting a year since I referred to the difficulties we were experiencing in connexion with banking transactions in Turkey. During 1925 the National Bank of Turkey curtailed their operations, ceased to enter into new transactions, requested their regular customers to withdraw their balances and deposits, and generally limited work to the liquidation of their position. To meet the obligations of the National Bank of Turkey it became necessary either to make a call upon the shares we held, or make advances against our liability for calls, and we decided upon the latter course. Consequently our stake in the concern was greater than the sum represented in past balance-sheets as the cost of our shareholding. We have now parted with all our interests in the bank and the liability attaching to the shares has passed to the purchaser. We had in reserve the necessary sums to enable this sale to be effected without trenching upon our other resources and, although we may regret the disappearance from our balance-sheet of our reserve fund, I believe that the document is sounder in consequence of what we have done.

Profits.

Our profits for the year, after meeting current expenses, amount to £77,112 14s. 5d., and I had at one time hoped that we should have been in a position to propose to you to-day the payment of a dividend upon our ordinary shares. We have, however, found that there was still some dead wood to be cut away, and therefore it has been essential to write off, out of the profits I have just mentioned, £40,000—for contingencies. I hope that we may now consider that we have touched rock bottom. We have disposed of many interests acquired in the early days of the Corporation, all of which at one time promised to stimulate British trade and give favourable results. The losses in connexion with many of these concerns have been heavy, but they are most of them finally disposed of, and those that remain are written down to figures so that they should cause no further trouble.

After deducting the £40,000 I have just referred to from our year's profits and adding £21,192 brought forward from last year, we have a credit to our profit and loss account of £58,304 17s. 9d., which we suggest should be applied as to £30,000 in the payment of the cumulative dividend of 6 per cent. upon our "A" shares and the balance of £28,304 17s. 9d. carried forward, subject to income tax.

Having during the past few years liquidated the position that was the result of the immediate post-War inflation, we are looking forward for fields where we can utilise our energies, and we naturally turn to the two centres where we have branches.

As regards the Danzig Branch, the year under review has been one of consolidation and preparation rather than of development. The disappointing nature of the crops in Poland in 1924 was bound to react unfavourably on the prosperity of this transit port, while openings for safe business became still further restricted as a result of the banking, commercial, and currency crisis which ensued. The branch nevertheless again had the opportunity of contributing to the smooth working of important group credits granted to Polish agricultural interests, and it is to be expected that an increasing volume of useful activity will follow the return to more normal conditions in this important international centre. After all, the imports and exports handled at Danzig have in the past been considerable, and though temperamental trouble between Pole and German has hitherto undoubtedly hampered business, we anticipate that, as time goes on, common sense will prevail, to the common advantage of all concerned.

Yugoslavia's Progress.

With regard to our branch at Belgrade, it is satisfactory to be able to call attention to the undoubted progress made by Yugoslavia during 1925. The Budget shows a surplus, a favourable commercial balance has been established, inflation has ceased, and the dinar has been virtually stabilised. It is true that these results have only been attained at the cost of considerable self-sacrifice and hardship, and that some grumbling has, almost inevitably, been heard; it is true also that the echoes of regrettable internal misunderstandings are from time to time given perhaps undue prominence in the Press. But, taken as a whole, the country can be congratulated on having made unexpectedly rapid progress since the Armistice, and more especially during the last two or three years. Steps are at the moment being taken in Paris, Washington and London for the settlement of war and relief debts due by Yugoslavia, thus paving the way for the introduction of much-needed foreign capital into the country. Such capital is required for the improvement of communications and other reproductive purposes, and we are justified in hoping that our Belgrade branch, founded six years ago to serve as a connecting link between the London and Yugoslav markets, will in the future have increasing opportunities for facilitating such business.

In pursuance of our policy of working in Yugoslavia in co-operation, rather than in competition, with local banks, the sub-agency

JOHNSTON LINE
Mediterranean, Black Sea
and
Danube.
REGULAR SAILINGS
from
Antwerp, Swansea and Liverpool
to
Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constanza, Sulina, Tulcea, Galatz, and Braila.
For Freight and other Particulars, apply:—
JOHNSTON LINE, LTD.,
6, Billiter Street, London;
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of the Corporation at Zagreb was closed in July last.

There are indications in many quarters that trade is showing signs of recovery. It is stated that there is an improvement in the freight market and a reduction in the idle tonnage laid up. More furnaces have been blown in in the iron districts and a real advance is shown in the boot and kindred trades.

We naturally ask ourselves whether finance is doing everything possible to assist a return to prosperity.

The Government, through the Trades Facility Committee, are giving material assistance by making it possible to raise money upon easy terms for capital expenditure by various undertakings. The Export Credits Department of the Department of Overseas Trade are giving guarantees that have enabled British merchants to accept foreign orders that, without that assistance, would have gone by the board, and a study of the accounts of the great joint stock banks affords abundant proof that they are lending very freely to their customers to enable them to fulfil engagements of various descriptions and no doubt to launch out in new directions.

If trade does not improve it is apparently not for want of enterprise on the part of bankers and financial houses. Capital and labour are recognising that they are one and indivisible, and in the growth of this conviction rests the future of our country's prosperity. (Hear, hear.)

We hope that our improved financial position will enable us to furnish material assistance in the all-round improvements in trade that I trust we are not too sanguine in anticipating.

The Governor concluded by moving the adoption of the report and accounts. Sir Harry Goschen, K.B.E., seconded the resolution, which was carried unanimously.

The dividend recommended was declared, the retiring directors were re-elected, and the auditors were reappointed. The proceedings then terminated.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97⅛	97½
Athens	Drachmæ to £	25 22½	342½
Belgrade	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.42
Berne	Francs to £	25.22½	25.25
Bombay	Sterling to Rupee	24d.	18 5/32—3/16
Brussels	Francs to £	25.22½	107
Bucharest	Lei to £	25.22½	1,125
Budapest	Kronen to £	27 82	27.60—27.90
Calcutta	Sterling to Rupee	24d.	18 5/32—3/16
Constantinople	Piastres to £	110	922—935
New York	Dollars to £	4.86 2-3	4.85⅞
Paris	Francs to £	25.22½	132.15
Prague	Kronen to £	24.02	164⅛
Rome	Lire to £	25 22½	121
Sofia	Leva to £	25.22½	670—685
Teheran	Krans to £	56	45¼
Vienna	Kronen to £	34.58½	43—.48
Warsaw	Zloty to £	25.22½	30*

*Sellers

The Egyptian Ministry of Foreign Affairs has published a Green Book (No. 1, 1926) giving the text of the agreement with Italy of December 6, 1925, fixing the Egyptian-Cyrenaican frontier. It has three maps, one of which is the long missing map showing the frontiers of Egypt as laid down in the *firman* of investiture of Mehemet Ali in 1841.

Stock and Share Markets

LONDON STOCK EXCHANGE.

	Prices on March 1
Government Stocks.	
Bulgarian 4½ p.c. Bonds, 1909	18
Egyptian 4 p.c. Unified Debt	82½
Do. Pref. 3½ p.c. 1890	72½
Do. Turk 4 p.c. 1891	80½
Do. 3½ p.c. Eg. Trib. Bonds, '94	72
Greek 5 p.c., 1881	59½
Do. 5 p.c., 1884	59½
Do. 4 p.c. Rentes, 1889	50
Do. 5 p.c., 1890	60
Do. 5 p.c. Funding Loan, 1893	60
Do. 4 p.c. Rails, Loan, 1902	50
Do. 4 p.c. Loan 1910	50
Do. 5 p.c. Loan, 1914 (Lon. issue)	60
Do. 7 p.c., 1924	92⅝
Persia 5 p.c., 1911	78
Roumania 4 p.c. Ext.	65⅞
Do. 4 p.c. Consolidation	38½
Turkish 4 p.c. Unified	18¾
Banks.	
Agri. Bank of Egypt	87/16
Do. Pref.	8
Bank of Abyssinia	35/-
Bank of British West Africa	4⅝
British Trade Corporation	33/-
Chartered Bank of India	21
Ottoman Bank	6⅛
Imperial Bank of Persia	8⅝
Land Bank of Egypt Ord.	14
Westminster	18 11 16
National Bank of Egypt	36½
National Bank of India	17⅝
Land.	
Anglo-Belgian Co. of Egypt	1¾
Kassala Cotton	14
Mortgage Co. of Egypt 5 p.c. Pref.	7¾
Sudan Plantations	8 15 16
Mines.	
Balaghat Gold Mining	3/9
Burma Corp.	16/3
Champion Reef Gold	10/3
Mysore	14/9
Nundydroog	7/-
Ooregum Gold Mining Ord	15/-

	Prices on March 1
Oil.	
Anglo-Egyptian B	1 3/32
Anglo-Persian Ord.	4 3/16
Do. 8 p.c. Pref.	25 3x
Brit. Burmah	7 9
Burmah Oil Co. Ord.	5¼
Do. 8% Cum. Pref.	26/6
Phœnix Oil and Transport	18/10½
Railways.	
Bengal Nagpur 4 p.c. Deb.	75½
Egypt Delta Light 5½ p.c. Pf.	5 5/16
Tea, Coffee and Rubber.	
Assam Co.	4 7 3
Bengal United Tea Ord.	3 7 16
British Indian Tea Ord.	3
Cachar and Dooars Tea Ord.	3 15 16
Ceylon (Para) Rubber Ord.	17/6
Ceylon Tea Plantations Ord.	6⅜
Consolidated Estates	4⅜
Darjeeling Co.	3 1/16
Dimbula Valley (Ceylon) Ord.	3 3/16
Dooars Tea Ord.	¼
Doolwalla (Ceylon Rub. Est.	2 1 3
Gen. Ceylon Rubber & Tea Est.	33 32
Grand Cent. (Ceylon) Rubber	2 5/16
Hewagam Rubber Co.	27/6
Jhanzie Tea Association	4 15/32
Jokai (Assam) Tea Ord.	4⅜
Kepitigalla Rubber Estates	3 7¼
Lanaa Plantations Ord.	57/-
Lunga (Sylhet) Tea Ord.	36 3
Malayalam Rub. and Produce	15/-
Nuwara Eliya Tea Estates Ord.	1⅜
Miscellaneous.	
Alexandria Water Co.	1½
Associated Cotton Ginners	⅜
Egyptian Hotels	8⅞
Do. Markets Ord.	27/-
Do. Salt and Soda	23/-
Khedivial Mail Ord.	1⅛
P. and O. Deferred	242

STOCKS AND SHARES ON INDIAN EXCHANGES

	Feb. 2 Rs.
Government Loans.	
3½% Government Paper	70 11/16
Banks	
Imperial Bank of India	1440
Bank of India	724
Central Bank of India	23
Coal.	
Baraboni	8
Bengal	500
Burrakur	23
East Indian	30
Equitable	20½
Pench Valley	17½
Raneegunge	34
Standard	56½
Cotton.	
Bengal Nagpur	23½
Bombay Dyeing, etc.	902½
Howreah	352
Buckingham and Carnatic	235
Cawnpore Textiles	5¼
Century	432½
Central India	472½
Elgin	91
Gold Mohur	14
Khatau Makanji	92½
Muir	265
New Ring	325
Phœnix	440
Svadeshi	470
Jute.	
Alliance	472
Barnagore	145
Budge Budge	378
Clive	33
Dalhousie	355
Delta	408
Fort Gloster	790
Gourepore	638
Howrah	361
Kamarhatty	535
Kanknarrah	439½
Khardah	402½
Khanison	930
National	241
Standard	362½
Union	500
Miscellaneous.	
British India Corporation	5 / 5½

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 2.

The Stock Exchange has passed through another very unsatisfactory and depressing week, which, however, ends with conditions rather better than a day or two ago. The dead-weight pressing down and constraining activity is provided by the rubber and oil share sections—particularly the latter. The big decline in rubber share prices has shaken out an army of weak holders, and the same is true of the oil section, where in addition the spectacular "ramp" in British Controlled has caused several failures in the last few weeks and produced an effect spreading far beyond the confines of this particular market section. We have indeed been witnessing an object lesson of the way in which troubles in one market depress others. Whether or not these troubles have yet worked themselves out is not quite certain. But there are two things that may usefully be said about the present situation. The first is that genuine holders who bought good rubber or oil shares at far higher prices than those ruling now should not be unduly alarmed. The liquidations which have forced share prices down so far have not affected the intrinsic value of properties or plantations. Prices may not recover to the levels reached in the speculative bout of last autumn; but many good shares have obviously been driven down to levels at which they are cheap and at which they will not permanently remain. On the other hand a further degree of patience may be required. Forced liquidation may not yet be over. Also we are just approaching the really crucial period of the year when anxiety about the coal dispute and the Budget (not to mention the serious League of Nations' crisis) may be expected to induce caution and occasional waves of pessimism. Patience is the motto to-day for the general investor who holds shares of a good class.

The Home Railway Reports.

The disappointment caused by the dividend reductions of three of the four great British railways, and by the large amounts withdrawn from reserves in order to pay the lower dividends, has been modified to some slight extent by the publication of the annual reports. Until the appearance of the latter we had only the figures of gross traffic receipts to go upon and were in the dark as to what economies in expenditure had been made. The full accounts show that while gross receipts were very much lower, except in the case of the Southern, expenditure was also considerably lower. The gross receipts of the Southern were £423,000 higher, but the expenditure rose by only £258,000. The result is that the net income of the four lines, including miscellaneous net receipts, has fallen by less than £2½ millions against a decline for 1924 of over £4 millions. While some comfort may be derived from this, the position is far from satisfactory. The North Eastern figures make a very poor showing. Net income falls short of the amount required to pay prior charges and dividends on guaranteed and preference stocks by some £1¾ millions, and although £4 millions have been withdrawn from the Government Compensation account and transferred to net income, the balance carried forward has been reduced by £150,000.

The Balance Sheets.

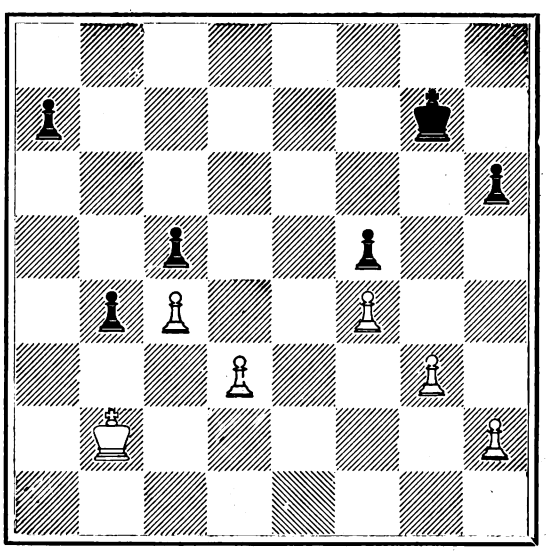
The four companies have together withdrawn £6,626,000 from reserves this year, as against £5,100,000 twelve months ago, and £1,150,000 at the end of 1923. Even so they still have general reserve funds of £21¼ millions, depreciation funds totalling £70 millions and total reserves, including insurance and staff superannuation and other funds, of £133½ millions, while the book value of Government securities held amounts to no less than £73½ millions, and there is cash to the extent of £20½ millions. The balance sheets, in fact, show a fairly strong position and the outlook for 1926, granted a satisfactory solution to the coal problem, is brighter, and traffic for the current year already shows a small increase. Yields in the neighbourhood of 8 per cent. are obtainable on the ordinary stocks at present prices, with the exception of North Eastern deferred. The fall in the price of this stock which has occurred since the reduced dividend was announced last week, has been relatively small and the yield at present is less than 5½ per cent., an unattractive figure in face of the published accounts.

Directors' Remuneration.

The somewhat heated discussion which occurred at the recent annual meeting of a well-known rubber plantation company regarding the remuneration of the directors has brought into the limelight a question of vital importance to all investors. The success of any business depends to a very considerable extent upon the efforts of those responsible for its administration. Where the management has succeeded in placing its undertaking on a prosperous footing some financial recognition from the shareholders is not unreasonable. But there are many points to be considered. In the specific case mentioned above it was proposed to increase the directors' fixed rate of remuneration. This suggestion aroused some opposition on the part of a number of the shareholders, and we must confess to a certain amount of sympathy with the critics of the scheme. When a company is doing well, the shareholders can express their appreciation of the efforts of the board by voting a special temporary bonus. This bonus would be payable out of past profits. But, when they adopt the course of raising the directors' fixed remuneration, such addition must be regarded as permanent, and at once places an extra annual burden on future profits. Especially is this penalising of results of subsequent years to be deprecated in the case of rubber companies. The rubber industry is particularly subject to alternating cycles of prosperity and depression and nobody can tell what will happen from one year to another. It is, therefore, obviously unwise to increase permanent expenditure just because things are going well. The object can be equally well served by granting the directors a special sum each year in relation to the profits actually earned.

CHESS.

By "CARO-KANN."



PROBLEM No. 36.

White to play and win.

Solution to Problem No. 35:—1, P—Kt3, P—Kt4; 2, K—B2, K—Kt5; 3, K—Kt2, K—R4; 4, K—B3, K—Kt3; 5, K—K2, K—R4; 6, K—Q3, K—Kt5; 7, KxP, KxP; 8, K—K3 and wins. If White had been unable to lose a move a win would have been impossible.

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Dazdah	*Kermanshah*	*(Seistan)*	*Yezd*

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Established 1839.

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Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Total Assets- - - - £6,111,763

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N. M. MURRAY, Esq.
Manager in London :—
Sir S. A. H. SITWELL.

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Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.82.50.000**

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Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Mombasa	Jinia	Uganda.
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Nairobi (Kenya Colony (Brit. E. Africa))	Kampala	
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nakuru		

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RESERVE FUNDS - Drs. 38,150,045.40

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THOMAS CUTHBERTSON, ESQ.
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Chief Manager—W. E. PRESTON.
Managers—J. S. BRUCE and G. MILLER.

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BANGKOK	HAMBURG	MANILA	SINGAPORE
BATAVIA	HANKOW	MEDAN	SOURABAYA
BOMBAY	HONGKONG	NEW YORK	TAIPING (F.M.S.)
CALCUTTA	ILOILO	PEKING	TAVOY (Lower Burma)
CANTON	IPOH	PENANG	TIENTSIN
CAWNPORE	KARACHI	PESHAWAR	TOKYO
CEBU	KLANG	PUKET	TSINGTAU
COLOMBO	KOBE	RANGOON	YOKOHAMA
	KUALA LUMPUR	SAIGON	ZAMBOANGA (Philippine Islands)
		SEMARANG (Java)	

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Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £360,000

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KAISAR-I-HIND	11,430..	Mar. 5 ...	Mar. 12 ...	Bombay and Karachi
¶KASHGAR.....	9,000 ..	Mar. 11 ...	—— ...	Straits, China, Japan
MOOLTAN	21,000 ...	Mar. 12 ...	Mar. 19 ...	Colombo and Australia
RANPURA	16,000 ..	Mar 19 ...	Mar. 26 ...	Bombay and Karachi
†NELLORE	7,000 ...	Mar. 20 ...	—— ...	Colombo and Calcutta
¶KHYBER	9,000 ...	Mar. 25 ...	—— ...	Straits, China, Japan
‡§CHITRAL...	15,000 ...	Mar. 26 ...	—— ...	Colombo and Australia

* Taking passengers for Bombay via Aden. † Calling Malta. § Taking passengers for Port Sudan. ‡ Taking passengers for Algiers. ¶ Calling Southampton.

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CYPRUS: AN OBLIGATION.

The NEAR EAST AND INDIA

A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Turkey, Egypt, and the Sudan, Syria, Palestine, Arabia, Iraq, Persia and India.

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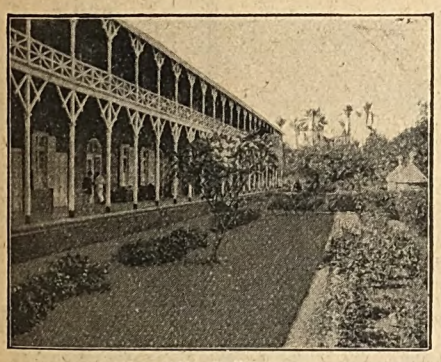
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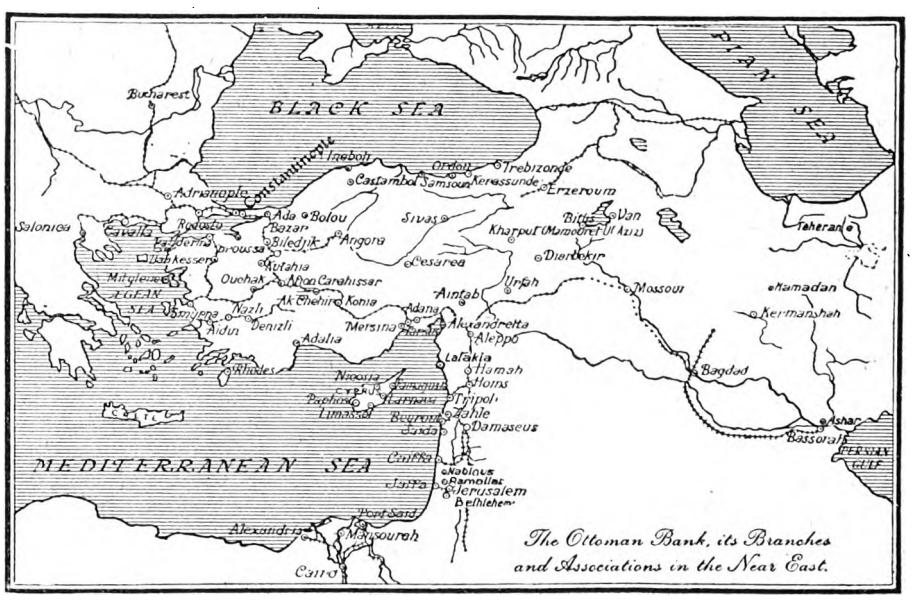
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THE NEAR EAST AND INDIA.

No. 773.—VOL. XXIX. THURSDAY, MARCH 11, 1926.

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A NEAR AND MIDDLE EAST REGISTER.

In connexion with the luncheon recently given by former residents in Constantinople in honour of Sir Harry Eyres, attention has been called to the absence of any organisation to enable those closely associated with the Near or the Middle East who happen to be in England to be communicated with when occasion arises. The suggestion has, therefore, been made that THE NEAR EAST AND INDIA should invite residents of the Near and Middle East on their return to England, either for permanent residence or on a visit, to send their names and addresses to this Office.

THE NEAR EAST AND INDIA is happy to fall in with this proposal.

When it is desired that the return to England should be announced, this can be done; but the main purpose of the list of names and addresses will be to facilitate communication with those who thus register their addresses, if at any time a reunion is considered desirable as on the occasion of the retirement of Sir Harry Eyres from the Diplomatic Service.

It is hoped that residents in the Near and Middle East and those who wish to keep up their ties with that part of the world will send in their names and addresses to this Office, and will make a point of inviting others known to them to do the same.

NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Pacts and Panics.

There has been much fluttering of the political dovecots of Europe during the last fortnight. In the world of nature it is the season for mating, and in the political sphere the same tendency appears to be at work. After much erratic flight and circling about, how will the birds pair off? The question is exercising many European chancelleries, for the possible combinations are numerous. Will Italy and Yugoslavia, for instance, set up a joint household in the Balkans, or rebuffed in one direction, will Signor Mussolini fly off with General Pangalos preparatory to nest-building in Asia Minor? Is France a rival to be chased away or cold-shouldered; or will she be invited to bring her Czecho-Slovakian and Polish mates of last year and settle together in one big tree in a position of vantage in Central Europe? We shall see. All this spring movement is, perhaps, inevitable; but it may be doubted whether it is as healthy a sign in the political world as it is in Nature. The promptings come from without not from within; they are essentially artificial and panicky, the fear of the German bogey. It took Germany forty years of hard and systematic preparation to challenge Europe before and even then she had to enlist the services of the Austro-Hungarian Empire, Turkey and Bulgaria. If she intends to make a fresh bid for world hegemony on the same lines, it will take her still longer this time. Her next challenge, however, if it comes, is more likely to be on different lines; and the countries which concentrate all their energies and intellects on military matters and military pacts will be taken as much at a disadvantage as they were in 1914. Germany's weapons of the future if she is to accomplish anything, will be of the economic, moral and intellectual type. Nothing will suit her better —always supposing that her programme is still to be one of aggression—than that her rivals or enemies should waste their substance on armaments that will never be used, should weaken themselves by piling up political discontent within their borders, and should keep their minds off their own business by trying to mind that of others.

A Suicidal Policy.

To those who want to see the Balkan States firmly established on the threshold of a new and happier era it is a matter for regret to find any one of their number still

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lending itself to political groupings that must involve it in the troubles or distractions of Central and Western Europe. As has been repeatedly insisted upon in these pages, if the Balkan countries can agree among themselves, no conceivable aggression from without for many years to come can cause them any anxiety. The advantage of a Balkan Confederation, moreover, is that it commits none of its members to responsibilities outside its own immediate interests. It may be that France and Italy will see eye to eye in all things, and any minor State that attaches itself to one of them will be welcomed as a younger brother by the other. But if France and Italy should have their disagreements the friction between them is likely to involve the smaller States that follow in their wake. According to one interpretation, France and Italy are rivals for the favours of Yugoslavia, and M. Nintchitch is supposed, after having heard in Rome what Signor Mussolini has to offer him, to have gone to Paris to give M. Briand an opportunity for bargaining against Italy. We are far from accrediting this rôle to the Yugoslav Minister for Foreign Affairs; but it is certain that it does not contribute to the maintenance of peace in Europe, if France and Italy are encouraged to believe that, either together or in opposition to one another, they may aspire to a leadership on the Continent which will seek to justify itself by frequent rattlings of the sword in the scabbard. Signor Mussolini, who has not forgotten the success of Corfu, would welcome an opportunity of repeating it in the Brenner Pass. France, on the other hand, is being warned that acceptance of the "Locarno spirit" entails the surrender of all aspirations to "lead" Europe and is urged to recover her liberty of action, before it is too late. All this intrigue and enervating panic are merely leading Europe back to where it was before 1914, with this added disadvantage, that in the place of a single unit, Austria-Hungary, whose support, once given, remained static, there are to-day four or more minor States whose support can be made the subject of intrigue or bargaining. If minor States lend themselves to this policy, they must be prepared to see the League of Nations go by the board, as its existence is altogether incompatible with the scheme of rival camps in Europe.

At the Parting of the Ways.

It is to be hoped that the tour of Yugoslavia's Foreign Minister will not stultify the good work that is being done by her Minister of Finance. There is no surer way of undermining a country's credit abroad at the present time than to encourage the belief that it is prepared to indulge in political entanglements of which the full bearing cannot be gauged. A careful financial policy, entailing no small sacrifices for the nation has brought Yugoslavia to the stage when her Government can take up the question of meeting War indebtedness with some confidence that a settlement will at once be followed by the loans of which the country stands in urgent need. As far as London is concerned, the purse strings that are waiting untied for Yugoslavia's benefit will inevitably be fastened more securely, if it is found that she is committed to ride on Signor Mussolini's shoulders across the Brenner or to create a diversion for France's benefit in some other direction. For many years to come, dictators or no dictators, frontiers will not be changed by military violence, whether Austria comes within the German economic orbit or remains outside. Yugoslavia, therefore, can afford to leave Central European politics to take care of themselves, and is placed in the happy position of being able to devote the whole of her attention to her own economic development and to securing the mutual good will and wholehearted co-operation of all the different communities that make up the Triune Kingdom.

General Pangalos and his Opponents.

The banishment of Opposition leaders to islands in the Ægean Sea and the attempt of General Plastiras, who had been sent into exile abroad, to effect a return to Greece, suggests that General Pangalos has his hands fairly full in retaining his mastery of the home situation. The outward indifference of the Greek people as a whole to the political arrangements made in their name by those who take up the reins of Government facilitates *coups d'état*, as it means that a comparatively small body, if determined enough and successful, can hope to effect a change of régime with some chance of a fairly long lease of power. General Pangalos, however, has yet to be caught napping. He struck first, when he arrested a dozen leaders of the Opposition a short time ago, and now he has been saved some embarrassment by the arrest by the Yugoslav authorities of General Plastiras on his way into Greece. The report of the speech alleged to have been delivered by M. Papanastasiou shortly before his removal from Athens explains General Pangalos's action, even if it cannot justify it by the canons of constitutional government. The friends of Greece would like to see her spared all this unrest, and would prefer to have nothing happen to delay the return of a constitutional régime, when expression can be given to the people's will by ordinary parliamentary elections

Turkish Pinpricks.

The Turkish Republic has set itself a perfectly legitimate and laudable task—the building up of a modern State, in which the Turks will be masters in their own house and will be able to conduct the country's affairs according to Western standards. Unfortunately, the Angora Government seems anxious to build new Turkey in a single day, and shows itself quite incapable of long-sighted views. In no sphere was there more reason to hasten slowly than in regard to education. The large number of foreign schools throughout the country and the obvious predilection of the people for these schools over Turkish schools may well have been a source of bitterness to the authorities, and it was quite easy to draw up an admirable scheme of education on paper, as has been done. To carry it into effect is another matter, if only because teachers cannot be made overnight. Ignoring this difficulty, the Turks have made war on the foreign schools, and the last victim is the English High School for Girls in Constantinople. After gradually increasing the hours in the school curriculum to be devoted to teaching Turkish, the authorities ordered the school to instal a certain Turk as master. It is stated that the man arrived at the school in an intoxicated condition and was refused admission. The school has consequently been closed. Yet another pinprick administered at the same time is the delivery to the Ionian Bank of an ultimatum to the effect that unless it immediately engaged a sufficient number of Moslem Turks, at the salaries fixed by the Turkish authorities, to bring

(Concluded on page 295.)

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CYPRUS: AN OBLIGATION.

In the scheme of the British Empire, with responsibilities involving four hundred million people, it is inevitable that the affairs of the island of Cyprus, with a population of just one-third of a million, should not bulk very largely. Yet Cyprus deserves more attention than it receives, if only for the fact that in the presence of a permanently unfriendly section of the inhabitants the British stewardship cannot be content to take itself for granted, but must always be ready to justify its existence. The situation in Cyprus reproduces conditions that are familiar enough in other spheres more directly in the political limelight. During the twenty-five centuries of the positive history of the island its Greek-speaking inhabitants have owed allegiance to many countries and rulers, but never to Greece, unless the Cypriot support given to Alexander of Macedon, while Cyprus was nominally a vassal of Persia, entitled them to this distinction. For three hundred years, from 1570 to 1878, the island was under Turkish rule; in the latter year it passed under British occupation. To-day, nearly fifty years later, it is unnecessary to examine in detail the reasons for this transfer; they were sound enough at the time, and Cyprus stood only to gain by the change. Great Britain received the island "to be occupied and administered" by her, with no other pertinent stipulation than that she would evacuate it in the event of Turkey's receiving back from Russia the Armenian territories that she had shortly before detached from the Ottoman Empire. The Convention of 1878 remained in force until November 5, 1914, when Great Britain annexed the island. Since that date the offer of the island to Greece in return for services to be rendered in connexion with the War, at a time when most considerations were sacrificed to the single necessity of the Allies' ultimate victory, and the subsequent apotheosis of self-determination as the sole ingredient of the Millenium have given considerable impetus to the agitation on the island for union with Greece. The reply of the British Government has been clear and emphatic, and it has finally refused to discuss the subject any more.

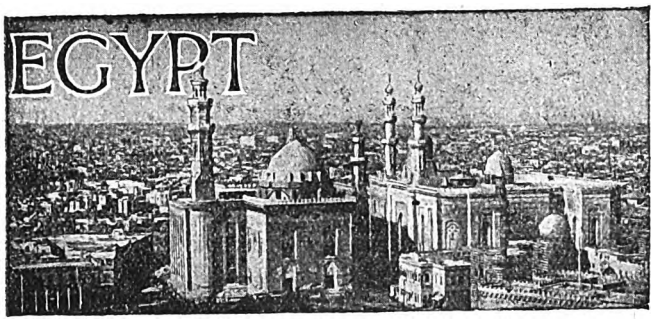
Of the total population of Cyprus, much less than a quarter live in the six District Capitals and in seven or eight villages with upwards of two thousand inhabitants. Thus the great majority of the people are employed on the land, and in common with agriculturists the world over are far more concerned with their own immediate wants than with political matters. The agitation for union with Greece originated with and is kept alive by townsfolk, who have organised the movement with sufficient skill to invest it with the appearance of monopolising the thoughts of the whole Greek-speaking population. For the men who feed the agitation union with Greece implies elimination of all British authority, complete dissociation from the rule of Athens, and control of the island's affairs in their own hands. These are from their point of view very natural aims. Approached from another angle, their advantage to the island appears problematical. Probably no country stands in greater need at the present moment than Cyprus of enlightened, progressive government, able to command the highest scientific and technical knowledge. A measure of the appreciation of this fact by the lawyers and other townsmen who are responsible for the agitation for union with Greece is provided by their indifference to all that the British occupation has achieved for the island and to the far greater achievements that will yet have to be recorded before Cyprus can claim to be on a level with the progress of the age. Against the contention that a people is entitled nowadays to rule itself by second-rate or third-rate standards rather than submit to the first-rate standards of an alien rule can be effectually urged the special circumstances of Cyprus, where a Turkish community of one-fifth of the total population holds Great Britain to the obligations of her original trusteeship. The Cypriots as a whole are a backward and thriftless people; the fault may not be theirs, but the fact remains. With their scanty numbers, the island can be redeemed from poverty only by the steady extension of scientific methods of agriculture and by the watchful provision in a variety of different directions of a progressive Government.

It is in the quantity and not in the quality of its achievements that the British Administration has fallen short of what might legitimately have been expected of it. The combating of malaria, the encouragement of agriculture and industry, afforestation, irrigation, the inculcation of thrift, the construction of roads—in a word, the hall-mark of good government has been there; yet the sum total of its effect is shown to have been inadequate. The reason is that Cyprus has been left severely to her own resources. British officials have brought with them to the island the requisite knowledge, but with the slender means at their disposal they have not been able to achieve all that was to be expected after fifty years of British rule. This is the position that the British Government of to-day ought to face squarely. If there are reasons which—as is the case—compel us to remain or render it advisable that we should remain in the island, the obligations of our trusteeship must be more resolutely undertaken. The difficulties in the way are evident. With such an exiguous population few works of importance can be carried out with any hope of financial success. Efforts to provide reservoirs for irrigation have failed in part, because in ordinary seasons the people prefer to make shift with what moisture they can get without paying for it, only to find that in years of serious drought there is not enough water to go round. Experience now shows that other methods than the construction of reservoirs must be adopted. Neither the Athens Government nor a handful of Cypriot lawyers and ecclesiastics could have done for the Greek and Turkish peasants a tithe of what has been done for them in the teaching of new agricultural methods, in the introduction of new crops, in the improvement of livestock. It is significant that the new educational system so stoutly opposed two years ago by the agitators is now recognised to have been an unqualified benefit to the people. Cyprus, however, has pressing needs that she cannot cope with, unless the British Government comes to her help in some practical way. The grave handicap of the indebtedness of the peasants to usurers must be removed by more rapid means than one or even two agricultural banks can provide. Much more must be done before the water problem can be said to have been properly solved. The anomaly of the "Tribute" or "Share of the Turkish Debt Charge" is only possible, because a much occupied Government has failed to give the question its undivided attention. The island's requirements in their totality will never bulk largely in any scheme that can be submitted to the British Treasury; but to continue to neglect them is to put a premium on further agitation that is actively prejudicial to wider British interests than merely those in Cyprus.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, February 27.

The High Commissioner.

The High Commissioner is making a rapid recovery and is attending again to business in his office, but it will naturally be some little while before he will be completely fit again. In the circumstances he has had to forgo the visit to Alexandria this week-end. At the Mixed Courts Jubilee celebrations to-day he was represented by Mr. Neville Henderson, who read his speech, but the other engagements—mainly with the British Community, which he was to meet for the first time—have had to be postponed. They will probably be fixed for some time during next month.

The Anti-British Outrages Trial.

As foreshadowed in my letter of a fortnight ago, the political anti-British outrages trial has been put forward, and has now been fixed for March 16 before a Court presided over by Judge Kershaw, who was one of the judges in the trial of the men convicted of the murder of the Sirdar. It is somewhat unfortunate that the fast of Ramadan starts on the day before the trial as that interferes with the length of the daily sittings. To avoid this it would, however, have been necessary to wait until the middle of April. This would, so to speak, have prolonged the agony too much, and in spite of the inconvenience it is undoubtedly better to have the trial at the early date now fixed.

King Fuad in London.

The news was sprung on us this week that King Fuad had been invited to London by King George. It is stated in Palace circles that the visit will take place in June, but obviously everything must depend on the development which the political situation may undergo as the result of the elections.

The Coming Elections.

There is a distinct lull in the political situation and the Opposition are now engaged in arranging amongst themselves the selection of candidates at the forthcoming elections. Zaghloul Pasha, in reply to a question at the recent Congress stated that candidates, who would have the support of the Tripartite Opposition, would be selected from amongst the most capable, irrespective of party, and it will be interesting to see exactly how the list pans out.

In Government circles it is stated that by shortening the periods for the formalities the elections can be completed by May 17, which would permit of Parliament's being opened on May 27. But if, as appears likely owing to the *entente* between the three elements of the Opposition, there are very few three-cornered fights, it is quite possible that there will be no need for ballots, in which case even Parliament could be opened at least a week earlier.

Waters from Makwar.

Much satisfaction has been caused amongst the rice-growers of the Northern Delta by the news that the quantity of water stored at Makwar in excess of the requirements of the Gezira—about four hundred million cubic metres—will be made available for Egypt during the coming summer. This means that the usual restrictions on rice-cultivation owing to summer shortage may possibly not be imposed.

It has been known for some time that the quantity of water provided for the 300,000 feddans under cultivation in the Gezira was far in excess of what was required. The original estimate on which the limitation of 300,000 feddans had been arrived at, had been based on water-duty far higher than has been shown by practice to be necessary, and the authorities affirm that without taking one drop more water from the Blue Nile than was originally earmarked for the Gezira, fully 50 per cent. more land could be put under cultivation.

The action of the Sudan authorities in agreeing to this surplus being placed at the disposal of Egypt this year reveals a spirit of generosity and conciliation which it is hoped will not be without its effect on those in Egypt who will have to arrange the details of the water settlement which will have to be made in the near future between the two countries.

Students' Garb.

An incident affording an instructive illustration of the influence of Turkish ideas has just been satisfactorily closed at Dar El Ulum, one of the training colleges for Ulema attached to Al Azhar. Moved no doubt by the latest actions of Mustapha Kemal, whose exploits have for some time been the subject of much admiration among the younger generation in Egypt, the students, who according to regulations have to wear the *Kuftan* and *Emma*, appeared one morning in European dress and *Tarbush*. They were ordered to return home and change into traditional garb. They refused; whereupon the Minister of Education issued orders that no student should be admitted to the school unless attired in the regulation dress, and a number who presented themselves in European clothes were refused admission.

The strike continued, and the Minister of Education gave orders that any student who did not immediately resume his studies in the regulation garb would be expelled. A few days later the students returned to the school, and as they appeared in *Kuftan* and *Emma* they were at once admitted. But when the masters entered the classrooms they found to their surprise all the students garbed in European clothes and *Tarbush*, which they had concealed under their *Kuftans*. The incident not unnaturally created considerable amusement, but the authorities refused to be influenced by what they rightly considered to be a deliberate flouting of authority, and they repeated their warning. At one moment it looked as if the whole

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

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school would have to be expelled. Happily wiser councils prevailed, and on Wednesday the students submitted and all is once again well at Dar El Ulum.

ROUMANIA.

Bucharest, February 20.

Roumania and Hungary.

The Roumanian comments on the conference of the Petite Entente at Temesvar still show a profound distrust of Hungary, and some disappointment at Great Britain's apparent support of the Horthy régime. While admitting the distinguished statesmanship of the Czech Minister, Dr. Benesh, a leading article in the *Argus* points out that his ideal of a purely peaceful and democratic *entente* between the small nations of the Near East is difficult of realisation, and that the only means of securing peace in these regions is by means of a strong political union of the small States with sufficient prestige to replace the former Austro-Hungarian Empire for political purposes.

As regards the Hungarian paper money frauds, the opinion is commonly expressed here that its international importance is being greatly exaggerated by the Press in the neighbouring States and especially in Roumania where everything Hungarian is *ipso facto* suspect, not indeed (it is stated) without reason. There is much wisdom, it is being said, in the principle: "Do to the other fellow what you think he is going to do to you, and do it first."

The Communal Elections.

Popular attention has been devoted during the last week almost entirely to the municipal elections, which took place throughout the country on Friday, February 19. These elections were of a purely political character, each political party putting up its own list of candidates. In communes where only one list was presented, the candidates on this list were considered elected. In this way the Liberals won in 14 villages and 4,300 communes out of a total of 8,750. In most of the more important towns, however, the United Opposition won by large majorities. In Bucharest the Government was beaten by an opposition majority of 16 votes to 7, in Galatz 7 to 2, in Braila 3 to 1, in Jassy 6 to 2, and by 9 to 2 in Temesvar, the capital of the Banat, 5 to 1 in Chisnau, the capital of Bessarabia, and 4 to 1 in Cernauti, the capital of Bukovina. These results give an indication of the probable results of the parliamentary elections in a month's time. The country is seemingly tired of the Liberal Government, but would it have been any less tired of any other Government, which imposed heavy taxes with a view to balancing its budget and pulling the country through hard times?

It is, however, a curious fact that most of the Liberal successes were scored in Transylvania, which ought to be the stronghold of the United Opposition—another double example of the truth of the old adage that a prophet is not appreciated in his own country. Of course accusations of coercion and foul play were, as usual, brought against the Government officials in the annexed provinces, but while some cases of bullying may have taken place these can hardly have had very significant effects on the total results.

The Mayor of Bucharest.

The new Mayor of Bucharest is M. Gherghian, who held the post for a short time a few years ago. It is rather a thankless task at present, because a great many improvements are required; such as more abundant water supply and better lighting and paving of the streets, whilst there is no money available for this purpose and any increase of taxation for this purpose would raise an outcry from the citizens already groaning under the weight of the State taxes.

Dr. Costinescu, who has been mayor for four years has certainly succeeded in making a noticeable improvement in the general aspect and organisation of the city and the city works. No doubt his successor, who is also considered a very good man, will carry on his work with equal enthusiasm.

Several attempts have been made to procure foreign loans for the Bucharest Municipality, but so far without success. The money is wanted mainly for new electric power stations, but there are still various reasons why foreign financiers are chary of risking capital in this country.

CYPRUS.

Nicosia, February 23.

A Land of Promise.

When Sir Garnet Wolseley, the first High Commissioner, said that Cyprus would become the "garden of the East," he little thought how his prediction would be echoed through the years to come. Several succeeding High Commissioners have repeated the phrase, and it has been constantly quoted, sarcastically *bien entendu*, by Greek Cypriots in speeches, newspaper articles, and so on. So far from becoming an earthly paradise under the Government, say the grumblers, as they were led to expect, the island is little better than when it was under Turkish rule. The truth is that if anyone who knew Cyprus in the early years of the British occupation were to visit it now, he would be astounded at the transformation. It is quite true that progress has been in many directions very slow. But when statements are made which imply that life is hardly worth living in the island as it is, they reveal, to say the least of it, a considerable amount of ingratitude. The present year should be marked by development in several industries, and by improvements under the Public Works Department.

The Tithe Problem.

The promise of the Governor that the question of the abolition of tithe on cereals would be carefully considered has been fulfilled, and it is hoped that the agricultural classes will soon be relieved of a burden which is out of date. As to the new taxation which is to meet the loss of revenue from this time-honoured and important source, more must be said in future notes. This and the question of the amount which will have to be raised to provide for repayment of a loan for harbour improvements, are the chief subjects of discussion at present. It is believed that £100,000, or more, will be derived from taxes at present in contemplation.

Ex-King Hussein.

The late King of the Hejaz, who has hitherto, since settling in Cyprus, been living in an hotel at Nicosia, is about to move into a house which was occupied by the late Chief Justice, Mr. Stanley Fisher, and a house adjoining it. His health remains good.

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NEAR AND MIDDLE EAST ASSOCIATION.

A meeting of the Near and Middle East Association was held at 14, Hans Crescent, S.W.1, on March 3, to discuss "The Outlook in Bulgaria." Major-General Lord Edward Gleichen was in the Chair, and the numerous assembly included:—The Swedish Minister and Baroness Palmstierna, the Persian Chargé d'Affaires, members of the German and Turkish Embassies and of the Austrian, Albanian, Bulgarian, Egyptian, Hungarian and Polish Legations; Prince and Princess Soumabatoff, the Viscountess Dunedin, Lady Edward Gleichen, the Hon. Lady White-Thomson, the Dowager Lady Boyle and Lady Boyle, Sir Harry and Lary Lamb, Sir William O. Clark, Sir John Foster Fraser, Lady Hewett, the Rt. Hon. Noel Buxton, M.P., Monsieur and Madame Stancioff, Prebendary Gough, Archdeacon Potter, the Rev. Chancellor Ponsonby, Mrs. R. A. Workman, Mrs. James Conchie, Mrs. Wesley Watson, Mr and Mrs. Leland Buxton, Mrs. Scott Nelson, Mr. and Mrs. Walter Reid, and Mrs. Roy Devereux.

The principal speakers were Lady Muir, Sir Edward Boyle, and Mr. H. D. Watson, who read a paper written by Miss Eglantyne Webb on her return from Bulgaria.

In the course of her interesting address, Lady Muir said:—

"With regard to the refugee problem in Bulgaria, it is to be hoped that the Council of the League will give it some attention this month, during the next session. Comparatively little has been heard in Europe of the refugee question in Bulgaria, as it has been, to quote a British author 'overshadowed by Greece's larger disaster.' An attempt to describe it in detail has recently been made by the Bulgarian Red Cross, which has published a pamphlet called, "The Refugee Question in Bulgaria," over the signatures of the Archbishop of Sofia, and Sotir Veltcheff, President of the Junior Red Cross. The figures given in the Report have been controlled as far as possible, but one can safely affirm that they have been under-stated rather than exaggerated, and that the number of refugees in Bulgaria has increased during the last few months, since the publication of the Document. The last stream of refugees has brought into Bulgaria no less than 200,000 exiles from Thrace and Macedonia, 20,000 from Dobruja, 40,000 from Asia Minor, 10,000 from Western Bulgaria. This flood of emigrants is due to the effects of the Balkan Wars, the Great War and the Greco-Turkish War; the annexation by Bulgaria's neighbours of territory inhabited by Bulgarian populations; the complete disregard of the new rulers of these territories, for the right of minorities; the good treatment granted to refugees within the frontiers of Bulgaria. Besides this large number of Bulgarian refugees there are 30,000 Russian emigrants of which 2,418 are invalids from the Great War, 3,000 children, and the remainder Russians able to work; 20,000 Armenian emigrants; Jews; a considerable number of Greeks driven out of Turkey; and Turkish families from Roumanian Dobruja.

"At the beginning of 1924, a systematic attempt was made by the Bulgarian Government to deal with the refugee problem so as to relieve towns and villages already overcrowded. A definite plan of land settlement was introduced, and from January 1924 to March 1925, about 30,000 people, representing about 7,000 families were officially registered and allocated. Employment has been given to the Russians on the roads, in the cities, in factories and even in Government offices. All the children are being sent to day schools. There are Armenian colonies in all the big towns under the protection of the Government. The Greek refugees have been settled around the cities of Burgas and Sozopol, and the Turks in the district of Choumen.

"Sofia is swollen beyond recognition by her supply of exiles; the population of Philippopolis has almost doubled; the villages are full; these are the bare facts. The Bulgarian people and Government, in spite of the intolerable financial burdens under which they are staggering have done their utmost to help the refugees. The State granted a Loan for the refugees in 1924, thanks to which some houses were built and direct aid given, but the situation was not appreciably relieved. The State is doing all it can for the latest refugees arriving from Greece; they are held in quarantine at the receiving points on the boundary, before being allocated by competent authorities to the Bulgarian towns and villages that can still receive them, and take advantage of their trade and profession. The refugees then travel on the Bulgarian railways free of charge; goods free also; wood and coal are distributed to them; medical aid given when necessary. The country superintendents and the Mayors of the cities and villages are required to find dwellings for the refugees assigned to their areas; committees collect money, food and clothing and distribute them among the refugees. But it must be remembered that Bulgaria is a poor country; and, moreover, burdened by Treaty obligations which she is fulfilling. The help so far given is totally inadequate to meet the needs of the refugees, in spite of the efforts of the various Societies that are working hard to relieve distress, these being the British Save the Children Fund, the Bulgarian Red Cross, the American Red Cross; and there have been Government grants and Bank Loans. Practical help should be given to Bulgaria on an international footing, as in the case of Greece. The fact that Bulgaria has not cried out for help and has less social influence than Greece abroad, has led Europe and America to believe that her refugee problem is not worthy of attention. It is not so, and the situation could be dealt with easily, by means of a Loan to be raised under the direction of the League of Nations. As an eminent friend of Bulgaria remarked some time ago, neither Britain nor Europe is asked to make a present of money to Bulgaria, but a refugee loan of two millions sterling on the lines of the Greek Loan would not only be a sound investment for subscribers; but would constitute a material contribution to the peace and prosperity of the Balkan Peninsula.

"A nation as sorely tried as Bulgaria has been, encircled by relentless enemies armed to the teeth, herself deprived of any means of defence, impoverished by the payment of reparations, submerged by destitute refugees, cannot fail to provide good soil for Bolshevism. The innumerable exiles, whom she so charitably harbours, can only be an element of unrest and danger to the State if they continue to live in misery; but a loan of two million pounds sterling would enable Bulgaria to make useful and healthy citizens of the refugees. The first thing is to provide for their immediate needs, but ultimately to make them self-

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supporting. The Loan should be established on the lines of a sound business proposition; by which, for instance, arrangements could be made for foreign firms to send agricultural implements to Bulgaria on credit against a guarantee; and an adequate housing scheme be carried out. The refugees in Bulgaria are all eager to work, but they need organisation and funds. The question of this humanitarian loan is, I believe, to be raised at Geneva very soon; it is to be hoped that it will meet with generous support. Meanwhile, the private Societies I have mentioned before are doing their best; as usual Great Britain has taken the lead by sending out ministering angels to 'Save our Children.' We are going to hear the report of one of them now. The Bulgarian Relief Societies have been hard at work with their soup kitchens; they are trying to collect the necessary funds now to organise milk kitchens for the purpose of providing milk for infants. A friend of mine who is at the head of a Relief Committee has appealed to me lately for help, telling me that 35,000 infants under two years of age died in Bulgaria during 1924, practically of starvation. I may perhaps be allowed to read a few lines of this friend's letter written from Sofia, three weeks ago: 'I want you to do something for our poor babies. A certain Mlle. Freund, a Swiss, who happened to pass through Bulgaria last year, saw in what bad conditions the babies are in Bulgaria, half starved, for the poor mothers have not got the means to buy milk for them as it costs 12 lev. a lb. She was able to get from Switzerland one of those big machines, "cuisines de lait," which can sterilize 1,200 bottles an hour; but money is need to get the thing started. I have collected 110,000 leva: Mlle. Freund got 250 Swiss francs, but more funds are required. I want to provide as many infants as possible with sterilized milk, the only thing to save their little lives. Do get your friends in England to help. . . .' and so forth. I have managed to collect a sum that I have sent out to this capable woman, but any more contributions, even the smallest, would be gratefully accepted. A few British shillings can help to keep a Bulgarian or Russian baby going for several months, for as you know £1 sterling is worth 680 Bulgarian leva.

"Outside private gifts, the friends of Bulgaria can render invaluable assistance by working for the International Loan to be granted to Bulgaria for her refugees as soon as possible. The State is confronted by appalling needs; the misery of some camps is such that it increases the death rate in Bulgaria by hundreds. The situation is rendered still worse owing to the general economic crisis in Bulgaria just now. On account of the flood of refugees the land has to feed thousands more inhabitants than the same area used to support before. The State officials numbering about 80,000 get such small salaries that they and their families live in real distress. The State is in truth taking bread from the mouth of its Civil Servants in order to meet its heavy War obligations. The added burden of the upkeep of the refugees may well cause the cup of misery to overflow. Some of the refugees are helpless orphans requiring yet more care and trouble. There is no question of inviting the refugees to return to the territories annexed by Bulgaria's neighbours as long as these countries continue to disregard the most elementary prescriptions of the treaties regarding the Right of Minorities. The Roumanian Government alone respects the rights of Bulgarian Minorities, allowing them to retain their schools and churches. Therefore the only possible solution is to promote the Loan, for no one acquainted with the actual state of the country can doubt that some help must come from abroad as the over-burdened Bulgaria has exhausted all her own inadequate resources."

In Miss Webb's paper was outlined the work of the Save the Children Fund in settling the refugees in Bulgaria. The successful experiment in the building of the small village of Atlovo—due entirely to British charity—was described. From the nature and history of that work two conclusions, she urged, could be drawn: first, that Bulgaria must have a loan, and secondly, that there was still an urgent call to charity. Upon the question of a loan Miss Webb wrote: "To give sufficient land for the refugees, the Bulgarian Government must spend money on reclaiming it; to enable them to build houses it must spend money on quarrying stone and cutting timber. These things cannot be done without money: and the fact of the money's being repayable does not create it: the Bulgarian Government cannot give money which it does not possess. The S.C.F. is now considering an extension of Atlovo on a cheaper basis, but there can only be a possibility of diminishing the Government expenditure, not of eliminating it. Even to diminish the expenditure too much would be inadvisable, because it would place a fatal handicap on the colonists and thereby render their labour less remunerative at a later date to the State. There comes a point, indeed, when the less money is spent the more difficult it is to get it back. But however much the cash expenditure is restricted, some such expenditure must always be made. Either, therefore, Bulgaria must be given a loan or the refugees must continue to starve—there is no third way out."

FUND FOR BULGARIAN REFUGEES.

Lady Muir (*née* Nadejda Stancioff) has started a private fund to bring assistance more especially to the infant children of refugees in Bulgaria. This special collection will be devoted: (1) To the purchase in Switzerland of a "Cuisine de Lait," or machine that can sterilise 1,200 bottles of milk per hour; and (2) the starting of a new branch for the distribution of this milk to young destitute mothers, in the poorest districts.

The statistics have just established that 35,000 babies under two years of age died in Bulgaria during the year 1924. Lady Muir will undertake to forward any contribution to this fund to Bulgaria, to Mme. Karakascheff, wife of the Director of the State Railways, who will personally supervise the distribution of gifts. In the meantime contributions should be sent to Lady Muir, Whilton Lodge, Long Buckley, Northants. The fund has started as follows:—

Sir A. K. Muir, Bt.	£25	0	0
Lady Muir	10	0	0
Rev. Archdeacon Beresford Potter	5	5	0
Mrs. Laye	5	0	0
Lord Edward Gleichen	1	0	0
Sir Harry Lamb	1	1	0
Miss Durham	0	10	0
Members of Near & Middle East Association after Meeting on March 3	4	5	6
Total March 5	£52	1	6

The British Minister in Bucharest and Lady Dering gave a fancy dress ball last Thursday at the British Legation for members of Roumanian society and the Diplomatic Corps. Sir Herbert and Lady Dering are leaving Roumania about the middle of next month.

Madame Labrino, the morganatic first wife of Prince Carol of Roumania, is bringing an action against him in the Civil Court of the Seine for 10,000,000 f. damages (£76,000 at present rates) for the cancellation of their marriage by the Supreme Court of Roumania, and as a fund for the maintenance and education of their son Mircea. Madame Lambrino is now living at Neuilly.

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"GOD SAVE THE KING."

BY MIRZA FIROOZ KHAN.

Tabriz, February.

For the last three weeks Tabriz has been enjoying the best holidays within living memory, even counting her days of unequal struggle for Constitution and liberty. We have now one of the best streets, known as *Khiaban Pehlevi*. This long avenue was built last winter at a time of intense cold, when dozens of working men died of pneumonia. The avenue extends from the east end, or the Teheran Gate, of the city to its extreme west end, although a third of the avenue at the western end is not half done yet. Scores of houses and shops have been pulled down and destroyed in constructing this long, wide and straight avenue, including the beautiful Verdun Hotel with its spacious rooms (the property of a Russian subject of the old régime), which was opposite the large building and garden of the American School for girls. Here the avenue stops short. Baladieh, or the City Council, intended to pull that building down, too, but the intention could not be realised, because the Star Spangled Banner was hoisted on top of the School building. This caused no little displeasure and disappointment to those who were in charge of the building of this first street of Tabriz. The hoisting of the Stars and Stripes on the school building caused a mild form of protest, too, from the local authority, who said: "We are not at war with America, why should the American flag be hoisted on the school building? We are trying to build a street, and Americans should assist us in reforming and reconstructing our old city!"

The American point of view was that their missionary school building could not be destroyed and the ground appropriated by City Council without compensation. The authorities at first argued that, since they are doing a "good work," the school ground should be made a present to this avenue, but later on they proved willing to pay the sum of 200,000 krs. The Americans, however, were insisting on a larger sum, in addition to a vacant lot, or garden, in a good situation in the city, upon which they could erect a new school building. At last, Mr. Murphy, the American Chargé d'Affaires, came down from Teheran to Tabriz, inspected the whole thing and decided that the City Authorities should pay 600,000 krs., whereby the missionaries could buy a vacant lot anywhere they liked and could erect a new school building. But the local authorities were not in a position to pay that sum. The school building is therefore standing and the main street of our city is waiting for the final fate of its remaining third!

This new avenue is very wide, with side-walks on each side. The width of the central portion is such, that (to put it in an Oriental way) six carriages can be driven side-by-side. As our people are not used to such divisions of a single street, one may see crowds of people promenading on the central, or main, portion of the street, while scores of carriages are running east and west on both sidewalks! The people have no idea of even "right" and "left." It is amusing to see how those, who ought to keep to the right, keep to the left and collide with those coming from the opposite direction! Police, located at convenient points, have to remind them constantly "Keep to the right, keep to the right!"

No effort is being spared to keep this avenue clean and in good condition. Carts bring sand, earth and gravel all day long, and the Cossacks *à la Russe* fill the hollow places and smooth down the little "hills."

Employees of the City Council, armed with a spade and broom, carefully pick up the dung of the animals, which is dumped into large boxes, and carried away to dumping grounds. These boxes of the City Council are placed at certain convenient corners where, besides the filth of the streets, even the dirt and filth of the cleanly housewife is also thrown, including, occasionally, a dead cat, a dead dog or a few mice!

The form of the central part of the avenue is *Kharpoosht;* it is like the "back of a donkey"; that is, it is higher in the middle, sliding down gradually towards the edges on each side, the rain or snow water running outwards, towards the ditches, which extend along the whole length of the street between the sidewalks and the main portion. Young trees, willow and *nalband*, are planted on each side of the street, and they are expected in a few years time to give shade and shelter to passers-by. This *Kharpoosht* form of the street is copied from the Russians who used to build roads and streets in by-gone days. And this is a contrast to the other streets of Tabriz, which are mainly higher up on the sides, sliding down, from each side, to the middle of the street, where the bed of a small brook is formed to carry away the water of the rain and snow. As it is hard to walk on a street like a hill-side without sometimes dislocating one's ankle-joint, the people usually walk in the middle of the street, which is, comparatively speaking, smoother than the sides. And this habit, indulged in for years, is being continued now on this new avenue, and, I presume, it will take years before our ancient people learn to walk on the sidewalks and "keep to the right," if, at the same time, the ugly "cabbies" are told to keep away from the side-walks, or go to jail!

It is in this grand avenue that Tabriz is having her gala days. In honour of the new Shah-in-Shah over a dozen triumphal arches have been, and are being, built by the various departments of the City and the State—these departments are Finance, Royal Property, City Council, House of Justice, Post and Telegraph (combined), Toojjar (Board of Trade), the Russian Road Committee—and a special arch by the Commander of the Army, which is to remain for all the time in commemoration of this grand and happy event. These arches are made up of a wooden frame work, and the usual rugs, mirrors, and so on, and are only temporary, to be pulled down in fact, in a month's time. That of the Commander of the Army, however—not half finished yet—is being built of lime and sand, and will stand there as long as it can endure the wear and tear of time. A special arch has been erected by the dervishes. It is a typical and the most beautiful of all. It is made entirely of skins—skins of bear, tiger, lion, antelope, fox, goat, sheep, deer and so on, the skins being, so to speak, the coat-of-arms of this poor sect of Persian people and a symbol that they care not for silk and worldly riches, except that which is absolutely necessary to keep them from cold and the rays of hot summer sun.

Among the arches, that built by the Russian Road Committee, under the direction of Engineer Trestinsky, is the most remarkable. It is a tall arch but slender, and is made mostly of iron rails. The central arch is wide, on each side being a smaller one. Instead of priceless rugs, this arch is covered by simple Manchester linen, painted in the form of blue bricks. On the top, and on the western side, to the right, is a railroad engine pumping in full steam; on the left is a lake, and on the lake is a steamer furrowing the green waves and turning them to soap-suds. On the Eastern side of the arch is, on each flank, a fine and a ten toman paper money, while in the centre silver coin is being poured out of a large bag. High up and above all is the likeness of the new Shah with the Crown of Persia above his head. The Persian flag, red, white and green, floating on top of the arch!

On both sides of the arches, except the Russian arch, a long and narrow stripe of white linen extends from side to side, and on this strip of linen are printed in black and bold letters the following inscriptions:—"Long Live Riza Pehlevi and his descendants," "May His Majesty Long Reign Over His Subjects," "Most Glorious, Most Powerful Shah-in-Shah of Iran," "God Save the King."

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each Government Department. Free music and promenades in the street continued until midnight, one entire sidewalk being appropriated and occupied by ladies. Each night free tea was served (to those who cared to take a seat), by each department of State in turn in the arch built at the expense of that same department! The crowd was very orderly indeed. Flags and bunting were in abundant evidence, even the "cabby" having a small flag on either side of his seat and one or two smaller ones tied to the long mane of his carefully groomed horses. And speeches! Speeches, full of gunpowder and shotgun caps! Each speaker reiterated the same theme:—to burn and destroy the Kajar Dynasty, root and branch! One cannot help mentioning here the common Persian proverb: "When the ox has fallen, many are those who will unsheath their knives!"

(Continued from page 288.)

its percentage of Moslem Turk employees to fifty, the Bank will be closed.

The Enigma of Angora.

It is to be hoped that in dealing with Turkey Great Britain will not lose her capacity to adjust her mentality to that of other people. As a recent instance of this happy knack may be cited the action of a British Commissioner in the Chinese Customs Service, who had to deal with local authorities who had possessed themselves of Customs property. They did not budge when the Commissioner had his lunch brought to the battleground of wits, but they capitulated when in the evening his bed arrived. Clearly, the British Ambassador cannot take his furniture with him when calling on Mustapha Kemal Pasha, but an apology might be sent to the President for the failure of the English High School for Girls in Constantinople to recognise that intoxication, which has proved such a valuable administrative asset to Turkey, must necessarily be a qualification for a Turkish teacher. At the same time it might be pointed out that this particular Turkish ex-officer, who must have realised that he knows more when drunk than when sober, deserved, for his zeal in the Government's service, to be promoted to the President's entourage. The communication might conclude with the suggestion that, as the grant of special holidays was a source of considerable satisfaction to teachers and pupils, the School should be punished for its errors by being condemned to open again. The whole problem in regard to Turkey, we are reluctantly forced to admit, turns on the locality of the British Embassy. The Turks as a people are capable of better things: but until, gently but firmly, the Government can be brought to realise day by day that it is behaving as a child, and a cantankerous one at that, when claiming to be a grown man, there promises to be little improvement in Turkish official methods. To this end the British Ambassador must be in the same town as the Turkish Government. The incident of a drunken Turk arriving as a master at a British school for girls ought not to have to be the subject for written diplomatic representations; but that it should have arisen is sufficient reason for making sure that it will be the last of these stupid pinpricks practised by the Turkish authorities, who are inviting the world to believe from their methods of administration either that they will never grow up or that they are never sober.

Sir Ronald Lindsay, the British Ambassador in Constantinople left for Angora last Saturday, and is coming to London shortly. He has been invited in order to give his views on Eastern affairs.

According to a Reuter Baghdad message, a car belonging to the Trans-Desert Motor Convoy *en route* to Baghdad from Syria came into collision on March 2 with another car travelling in the opposite direction, twenty-five miles from Baghdad. A Polish passenger sustained injuries which it is feared may prove fatal. An American missionary named Casselman had an arm broken, and the other passenger and the driver were badly shaken.

CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are 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 AND INDIA.

OPIUM IN PERSIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—As the question of opium in Persia has recently been much in evidence, might I be permitted to draw attention to one or two points? Most of the opium is grown in the province of Fars, where the landowners frequently speculate on the chances of a good market in China. During 1923-24 this was notably so, the amount under cultivation being so great that the wheat crop fell below normal, causing a shortage and consequent scarcity of bread, and necessitating the importation of wheat from an adjoining province at much expense. No effort has yet been made by the American Financial Administration to deal with this problem, probably because it is such a valuable item of revenue. It is very interesting to see how the Persians protect themselves. All noxious drugs, such as cocaine, morphia and its derivatives, are strictly forbidden to be imported other than for medical purposes, by a law passed during Seyed Zia's brief tenure of the Premiership: yet Persia exports freely the crude material. The following are the Customs figures for the past three years for the Southern Customs, and they speak for themselves:—

Year	Batmans opium.	Duty paid thereon.	Total Southern Customs.
1301 (1922)	101 637	Tomans 203,374	Tomans 3,139,111
1302 (1923)	146,281	„ 212,502	„ 3,336,748
1303 (1924)	165,737	„ 313,474	„ 4,196,395
	(A batman = approx 6½lbs.)	(A toman = approx 5/-)	

—I am, etc.,
"NARCOTIC."

Teheran, February 22.

PILGRIMAGE TO HOLY LAND.

Over one hundred ladies and gentlemen connected with the Order of St. John of Jerusalem left last week for a pilgrimage to the Holy Land, and to various other places specially associated with the history of their Order. The Earl of Cromer, his Majesty's Lord Chamberlain, whose wife and daughter are among the pilgrims, was present to see the party off, and Colonel Sir Edward Ward, who is a Knight of the Grace of the Order. The party propose to visit Jaffa, Jerusalem, Haifa, Larnaca, Rhodes, Budram, Patmos, and Malta, and are due back in London at the end of March. In the absence of the Duke of Connaught (Grand Prior), the Earl of Scarborough, Sub-Prior of the Order, is in command of the pilgrims.

King George and Queen Elizabeth of Greece arrived in Belgrade last Sunday on a visit to the Yugoslav Court.

The Air Ministry regrets to announce that as a result of an accident at Karachi, India, to a Bristol Fighter of the Aircraft Depot, Karachi, on March 5, Flying Officer Camille Percy Maurice Benjamin Caillard, the pilot of the aircraft, was killed and No. 111,099 L.A. C. Andrew Barron was seriously injured and died shortly afterwards.

The death occurred on February 28 of Mr. Herbert C. W. Grimshaw, Judge of the Supreme Court of Cyprus. He was a son of the late T. W. Grimshaw, C.B., Registrar-General for Ireland, and was born in 1874. Mr. Grimshaw held at different times important posts on the Gold Coast and Ashanti, as well as in Cyprus.

Prince Bibesco, the Roumanian Minister, sailed last Sunday on board the liner France, on his return to Roumania after representing his country in Washington for five years. The departure of Princess Bibesco, who is a daughter of the Earl and Countess of Oxford, has been postponed owing to the illness of their child.

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Book Reviews and Notes.

AN ENGLISHWOMAN IN PALESTINE.

"PALESTINE AND PAMELA." By E. Buckmaster. (Cambridge: W. Heffer and Sons. 5s. net.)

The reviewer, intent on "Palestine," is somewhat repelled by the title. "Pamela," whether a mythical personage or not, makes no real contribution to the interest of the book and none at all to Palestine. Having said this, however, we have said practically all there is to say of criticism. This is a charming book, delightfully written. It shows at every turn both a real and sincere preparation for the tour, by studying books old and new which can help one to appreciate Palestine, and a shrewd yet lively grasp of present conditions there as the writer observes them. Lady Buckmaster's interest and sympathy are mainly with the Jews and with Zionist aspirations and achievements. She deals in detail with these (chapters vii, viii, and elsewhere), but finds little to say about the Arab point of view beyond an occasional allusion to the fact that such exists. This misunderstanding is natural, for while the Arabs will always show courtesy to every visitor to Palestine, they will never go farther if they suspect the visitor to have prejudiced the situation through friendliness with their political opponents. Thus it is that so few appreciate the intensity of the Arab feeling, for the Arabs in such circumstances refuse discussion, thereby putting themselves out of court. Lady Buckmaster is puzzled by a Moslem wedding-dance which she witnessed. No clue to its meaning will be found in Westermarck's "Marriage Customs in Morocco," to which she was referred. Dancing has always been an expression of emotion, religious or social, amongst Easterns, even before the day when David danced before the Lord and aroused Michal's bitter contempt. On page 85 she quotes the opinion of "a Frenchman from Syria" upon the position of Arab women. "No Arab man thinks that women have souls; but the women are not unhappy. They lead very luxurious lives, doing little and spending most of their time reclining on couches. They consider all work beneath them, and only fit for slaves." In this reviewer's experience, every educated Arab man has been amused to think that English people should really believe that they think women have no souls; and as far as work and influence go, the Palestinian Moslem woman manages her home and her men folk as thoroughly as does her Western sister. It is, however, mercifully true that "Women in Palestine have no vote for any legislative measure; Arab women, who are greatly in the majority, having no political education nor aspiration" (page 102). There are quite enough fingers in the political pie in Palestine as it is. The chapter on Bethlehem gives an amusing and suggestive account of a Franciscan monk who acted as cicerone; his remarks upon Greek Churchmen and the Greek Church should be plentifully salted, however.

The book will give pleasure to many. It runs on in easy, simple style, yet gives plenty of accurate information in an extremely palatable form. The introduction gives a bird's eye view of Palestinian history which is vivid and comprehensive without a touch of heaviness. A quaint map of antique design and three illustrations embellish the book, of which, being published by Messrs. Heffer, it is almost superfluous to say that the outside is as good as the inside.

E. M. E. B.

A GLOBE TROTTER'S IMPRESSIONS.

"INDIAN DREAM LANDS." By Margaret Mordecai. (London: Putnam. 15s. net.)

Mrs. Mordecai, who is American, set out for the East determined to be thrilled and uplifted by what she saw. This book is a record of how completely she succeeded. She starts with certain strong prejudices, among others a dislike of Bhuddism, on account of its being a philosophy instead of a religion—for the religions of the East she expressses great enthusiasm. Another prejudice is her feeling that the British rule in India is not as sympathetic and understanding as she thinks it might be. Her prejudices at the end of her tour are exactly as they were at the beginning.

Mrs. Mordecai and her husband visit all the places which are visited by the usual globe trotter in India, Burma and Ceylon, and she does not suffer from that dread of being obvious which is a characteristic of most modern records of travel. This book is, in fact, very much like the letters written to friends and relations by the traveller who is anxious to give vent to her impressions and to feel that her intimates shall share her experiences as far as possible. They are not usually put before a wider audience. This traveller, however, is enthusiastic and observant, and is so entirely satisfied herself as to the importance of her reactions and opinions that she carries the reader along with her, except where the note of patronage becomes too exasperating. Several chapters of the book—which is an attractive-looking volume—are devoted to the history of the Great Moghuls. "Will it be superfluous to refer to their history?" writes the author. "When one is confronted with the errors into which even British Viceroys have fallen, through ignorance of Indian History, it would seem that a few words on the subject would not be in vain."

At Kandy Mrs. Mordecai watches English girls and young men playing, tennis and makes this comment: "They were all in white and therefore appeared to much more advantage than in the hideous costumes they wear in England." One is mystified. Perhaps on the whole Mrs. Mordecai's preconceived ideas are even stronger than her powers of observation.

J. B. Ainslie.

BOOKS RECEIVED.

"The Opium Evil in India: Britain's Responsibility." By C. F. Andrews. (London: Student Christian Movement. 1s. net.)

"Colloquial Arabic." By De Lacy O'Leary, D.D. (London: Kegan Paul, Trench, Trubner and Co., Ltd. 2s. 6d. net.)

"Thro' the Gates of Memory: From the Bosphorus to Baghdad." By Betty Cunliffe-Owen. Illustrated. (London: Hutchinson and Co. 21s. net.)

"Indian After-Dinner Stories." By A. S. P. Ayyar, I.C.S. (Bombay: D. B. Taraporeoala, Sons and Co. Rs.4.)

"The Legends of the Jews." Vol. V. By Louis Ginzberg. (Philadelphia: The Jewish Publication Society of America.)

"The Great Pyramid: Its Divine Message." By D. Davidson, M.C., M.Inst.Struct.E., and H. Aldersmith, M.B. (Lond.), F.R.C.S. Illustrated. (London: Williams and Norgate, Ltd. 25s.)

"The Origin of Islam in its Christian Environment." By Richard Bell, M.A., B.D. (London: Macmillan and Co., Ltd. 10s. 6d. net.)

"History of Russia." By S. F. Platonov. Translated by E. Aronsberg. Edited by F. A. Golder. (London: Macmillan and Co., Ltd. 14s. net.)

"Hard Lying," Eastern Mediterranean, 1914-1919. By Captain L. B. Weldon, M.C., with illustrations and map. (London: Herbert Jenkins, 10s. 6d. net.)

"The Unsolved Problem of the Pacific." By Kiyo Sue Inui. (The Japan Times.)

"The Crater." By Robert Gore-Browne. (London: W. Collins, Sons and Co., Ltd. 7s. 6d. net.)

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THE BAKHTIARI TRIBES.

Under the combined ægis of the Central Asian, the Persia, and the Royal Asiatic Societies, Sir Arnold Wilson lectured last Thursday to an over-crowded audience in the theatre of the Royal Society of Arts, upon "The Bakhtiari Tribes." Sir Hugh Barnes, who presided, drew attention to the desirability of the occasional (and manifestly popular) uniting on the part of the three societies which had organised this meeting.

The lecturer first dwelt upon the virility of the Bakhtiari tribes, and upon their value, both as fighting men and as administrators, to the Government of Teheran. Their origin was much disputed, and there were abundant legends upon their derivation. He himself believed that they were a mixture of refugees—Kurds, Turks, and Arabs. In any case they were an extraordinarily fine set of men, whose power of endurance was as remarkable as their lovableness. Sir Arnold recalled, incidentally, the unfavourable opinion of the Persian as a fighting man which had been spread abroad by Hajji Baba: it was, he said, totally and consistently contradicted by every British military officer who had dealings with the Persians. Even Shakespeare knew the value of the Persian ("Fetch me a man, half Persian, half English"), and, as the Anglo-Persian Oil Company well knew, the co-operation of Persian and English could indeed work wonders. The Bakhtiari tribes consisted of 50,000 families (250,000 souls) who annually had to migrate northwards from the plain through which the Karun runs to the plateau and its summer grass. Often enough this migration was, owing to the snow-covered passes, extremely formidable.

Turning to the archæology of Persia, Sir Arnold said that very much remained to be done in this field. The Persian Government was now aware of its possessions in this respect, and had recently founded an archæological department for the study of the past. Certain relics of Achæmenian and Sassanian times were in a fine state of preservation; for instance, not only were there arched bridges over rivers, but the masonry of such bridges was a wonder even to the engineers of to-day. Quite possibly, indeed, the arched bridge was a Persian invention. Abundant and good roads had been built in the south of Persia, and, in fact, such a state of civilisation and accomplishment existed in the pre-Moslem era of Persia as was hardly guessed.

Of the folk-lore of the Bakhtiari Sir Arnold said little but to remark on the similarity of some of their customs (e.g., the stick dance) with those of ancient Greece. He described the Persian carpets of this part as, of all Eastern products, second only to the porcelain of China. The folk there carried the pattern of the carpets in their heads from generation to generation, and the dyes that they obtained from the mountain plants could not be equalled by any chemical means.

After the lecture a film entitled "Grass" was shown for the first time in England. It depicted the migration northwards of the Bakhtiari (accompanied by three Americans, Mrs. Harrison and Messrs. Cooper and Shoesdack), from their crossing on goat-skins of the Karun river, up the perilous mountain passes, to the plateau in the north. Some of the views were magnificent, and, as the Chairman subsequently remarked, the film should make a fortune when it is exhibited in America.

Mr. Edmund Candler, of Ichas Mendy, Hendaye, Basses-Pyrénées, France, formerly of Ashtead, Surrey, lately Correspondent of *The Times* in India and the East and during the War, and later Official "Eye-Witness" of the War in Mesopotamia, and for a time director of publicity to the Punjab Government, author of numerous novels and stories of travel, who died on January 4, aged 51, left estate of the gross value of £1,174, with net personalty £353.

THE WEEK AT HOME.

London, Tuesday Morning.

The Budget Outlook.

The critics have been hard after Mr. Churchill, who recently said that he had every expectation that his budgeted surplus of £1,000,000 would be reached. They appear to be furious with him for putting into a separate category some little sum of £17,000,000 for the Coal Subsidy—a sum which means in effect that the National Debt will be reduced by £33,000,000 instead of the £50,000,000 provided in the Sinking Fund.

Otherwise, however, the figures at present available do bear out the optimistic forecast of the Chancellor of the Exchequer. Revenue has recently been coming in at the rate of £25,000,000 a week, and if this average is continued, the surplus will be considerably larger than anticipated.

It is remarkable to notice how prolific income-tax is being. At first it was thought that the reductions made by the Exchequer in this respect would cost it about £27,000,000, but so far the net loss is only just over half that amount. Let us hope that the reductions may endure.

The Foreign Secretary and His Party.

During the discussions in the House last week over the question of what should be the Foreign Secretary's policy on the constitution of the League's Council, some remarkable things occurred. First, was the wholesale switching round of the Conservative Party from what can be defined as a pro-German attitude (an attitude, that is, adopted by the man whose chief object in all this question is to avoid giving offence to Germany). Next was an admirably tempered speech by the Prime Minister, who stood solidly on ground mid-way between that prematurely chosen by a section on his Party and that indicated in an extra-Parliamentary speech by Sir Austen Chamberlain. And thirdly was a speech by Sir Alfred Mond which, in passing strangeness, faithfully represented (as I believe) a great section of opinion of which the Government had specifically avoided representation and which the Opposition somewhat naturally avoided. I refer to the feelings engendered by the War, to the fact that Germany is still chiefly remembered by the people of this country as the cause of and our chief opponent in the greatest war in history, and to the fact that those who fought with us are not wholly undeserving of any consideration merely on that account.

One gathered from the proceedings and the wobblings of last week that our young politicians, as well as many older ones, are still very shaky on the question of foreign policy.

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London's Traffic Centres.

The gyratory system for the regulation of traffic which has been adopted, it is said with gratifying results, at Parliament Square, is to be extended to two other notorious places of congestion, Trafalgar Square and Hyde Park Corner. At Trafalgar Square, where forty places of traffic intersection are said to exist, both the vehicle driver and the pedestrian have under the present system to be incredibly alert and patient; and if these forty places be reduced by the new regulations to five a very great and long overdue boon will have been effected. Similarly with Hyde Park Corner, where twenty points of traffic intersection exist. Here it is said by the optimists that the gyratory system will substitute only one point.

In all these traffic improvements, however, one aspect seems to have been overlooked: the plight of the pedestrian. The problem of which particular spots the pedestrian should be allowed on this sacred traffic ground has become almost as acute as it is in some Oriental cities.

The Chelsea Arts Ball.

Chelsea this year went to Egypt as the source of one of the gayest balls that have been seen for years. The processions and pageants representing the wedding of Isis and Osiris, a Nile boat, and so on were really impressive, and the scenery arranged by Mr. Frank Brangwyn and Mr. A. Blunt was, as might have been expected, most admirable.

In all the show I heard only one note—and that a sharp one—of criticism. That concerned the semi-nude figures of men. These, dressed either as slaves or as boatmen or simply in Turkish bath towels, were apt enough for the pageants; but they also partook in the general dancing. The box that my party occupied happened to be next to one containing some of these offensive sights; but of course there were many things to do besides looking at them. Some of the fancy dresses, for instance, were most ingenious, the handsomest being the Venetian and Spanish eighteenth-century costumes.

The Art of C. W. R. Nevinson.

There is hardly a critic, however amateur or professional, who will fail to be stimulated by the water-colours and oils which Mr. C. W. R. Nevinson is now exhibiting at the Leicester Gallery, Leicester Square. This artist, whose reputation, derived mainly from his pictures of the War, is already considerable, shows here an alertness both in imagination and in technique that is most fascinating. His individuality is stronger, deeper, and more versatile than ever. Not only does he again excel in those bare structures of ferro-concrete buildings in process of construction; not only are his portraits beautifully moulded and firm; not only are his water-colour landscapes once more of tonal loveliness; but he has successfully forged into new modes. For me, at any rate, there is nothing in this show more exquisite than the bold and dark-hued "Willows" and "Manor House," in which sweet music and poetry exquisitely and profoundly agree.

It is interesting to observe that he shares his father's notable passion for English landscape. Such scenes as those of Amberley Downs or a ploughland in winter, or, most memorable of all, of a Welsh estuary at low tide, are full of a rich and satisfying Englishness. His cataracts, however, do not haunt me.

The Covered 'Bus.

That dreaded monster, the covered omnibus, of whose approach to London streets I wrote some time ago, is now upon us, and last week between Victoria and Liverpool Street a few trial trips were made. Within a week, however, there will be fifty of these hooded eyesores, and shortly two hundred of them will be driving their utilitarian and monopolising way through the town.

It was with delicious irony that the L.G.O.C. chose an outburst of the loveliest weather that we have had this year to perpetrate this dark deed. One looked aghast at the poor souls who, when all the world outside was calling through the clear air, chose to install themselves under a travelling roof, to be hedged in, too, by sliding windows. Why the L.G.O.C. imagined such contraptions were wanted passes comprehension, because everyone knows that what the Londoners loathe is a draught in travelling, and that what they do like (when they can get it) is a draught of upper air. Their daily "brazen prison" is sufficient cell to most of them for them not to miss the open skies when they have the chance. However, Progress is inevitable. . . . .

The Cup Ties.

To those who are aware of the practice in professional football of "transferring" a player from one team to another for such-and-such a sum of money, it might seem that local patriotism might, in view of the constantly changing personnel, have little chance of existence. They would be very wrong, however, as might have been proved to them if they had visited London last Saturday and found it full of boisterous but cheery Manchester folk.

Some of these "fans" will follow the team of their choice—even that does not always depend on locality—for miles and miles. It is probable, for example, that many Londoners will see the remaining Cup Ties, although there is now no "London" team left in the competition. Truly the psychological ways of democracy are hard to understand.

Spring.

Spring this year has come in with a rush, very beautiful if perhaps premature. The daffodils and crocuses are a glory in the parks and gardens, and to see the prunus and the blackthorn is to make the heart leap up. Of course these rathe joys will have to be paid for later on, but for the present it's hey-ding-a-ding-a-ding with the world.

ALTER EGO.

Tenders are to be called for by the Greek Admiralty for the construction of either two or four 1,500-ton destroyers, and the length of credit to be given by the builders will be a factor in the award of the contract.

Abdel Adiz Pasha Fahmy has resigned the presidency of the Egyptian Liberal Party, owing to the state of his health, which has always been delicate. Adly Pasha, Sarwat Pasha, and Mohamed Mahmud Pasha are mentioned as candidates for the vacancy.



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PERSONAL AND GENERAL.

TO-DAY

March 11, 1916 (New Style).
February 26, 1926 (Old Style).
Shaaban 26, 1344 A.H., of the Moslem Calendar.
Adar 25, 5686, of the Jewish Calendar.

Lady Newnes left London last Thursday for Palestine.

Sir Robert Horne, K.C., M.P., has returned to 59, Pall Mall, from Egypt.

Lord and Lady Talbot de Malahide arrived at the South Kensington Hotel last Thursday from Egypt.

The Bulgarian Minister left London last Friday for Geneva, and expects to return within the next few days.

Viscount Galway, with other members of the Order of St. John of Jerusalem, has left London for Jerusalem and Malta.

The Indian Empire Club will hold dances on May 1, May 15, May 29, June 12, and June 26 at the Hyde Park Hotel.

Sir Gould May left London last Thursday by the P. and O. special train to join the Macedonia at Marseilles for Port Said.

Lord and Lady Donington and the Hon. Irene Hastings are returning to town from Egypt at the end of this month.

Sir Warden Chilcott, M.P., with Sir William Bull, M.P., Sir Edward Worthington, Colonel Wyndham, and Major Barber, arrived last week in London from India in the steamship Ranpura.

Sir Percival Marling, V.C., and Lady Marling, who have been staying with Field-Marshal Lord Plumer at Government House, Jerusalem, have returned to Stanley Park, Glos.

Lord Irwin, Viceroy-designate of Indian, and Lady Irwin were recipients last Saturday at Harrogate of eighteen pieces of silver-gilt plate, one for each year of association with the Ripon Division. The gift was subscribed for by Lord Irwin's former constituents.

Sir Philip Hartog, C.I.E., has consented to accept the position of president of the "Friends of the Hebrew University of Jerusalem," a new society whose object is to enlist the support of all people in Great Britain who can advance the interests of the Hebrew University.

Viscount and Viscountess Inchcape, who went to India and back in the new P. and O. steamer Ranpura to study the accommodation and arrangements on board, have arrived at Marseilles, and are spending a little time on the Riviera before returning home towards the end of this month.

The first of the course of Saturday popular lectures on recent excavations was started last Saturday afternoon at the British Museum. Miss Claire Gaudet is tracing the evolution of architecture from the earliest remains as shown by the excavations in Mesopotamia still in progress. The same characteristics of the Sumerian culture are to be found in places as widely apart as Mesopotamia and the Indus Valley.

Under the auspices of the University of London (Department of Archæology), a public lecture on "Greek Colonies on the Thracian Coast" will be given on March 12 by Professor V. Parvan, of the University of Bucharest. The lecture, which will be delivered in University College and will begin at 5.30 p.m., is to be presided over by the Vice-Chancellor, Professor E. A. Gardner.

Dr. Reginald Alleyne Nicholson, Litt.D., of Trinity College, has been elected to the Sir Thomas Adams Professorship in Arabic at Cambridge University. He has for some years been University lecturer in Persian.

The following appointments in the Consular Service are notified in the *London Gazette*:—

Major Robert Ernest Cheesman, O.B.E., Consul for North-West Ethiopia.

Mr. Norman Rickaby Varian, Consul at Syra.

Mr. Henry Charles Dick, M.B.E., Consul for Slovakia and the Ruthene Territory.

Mr. John Robert Massey Fell, Cousul for Transylvania and Roumanian Banat, Crisiana and Maramures.

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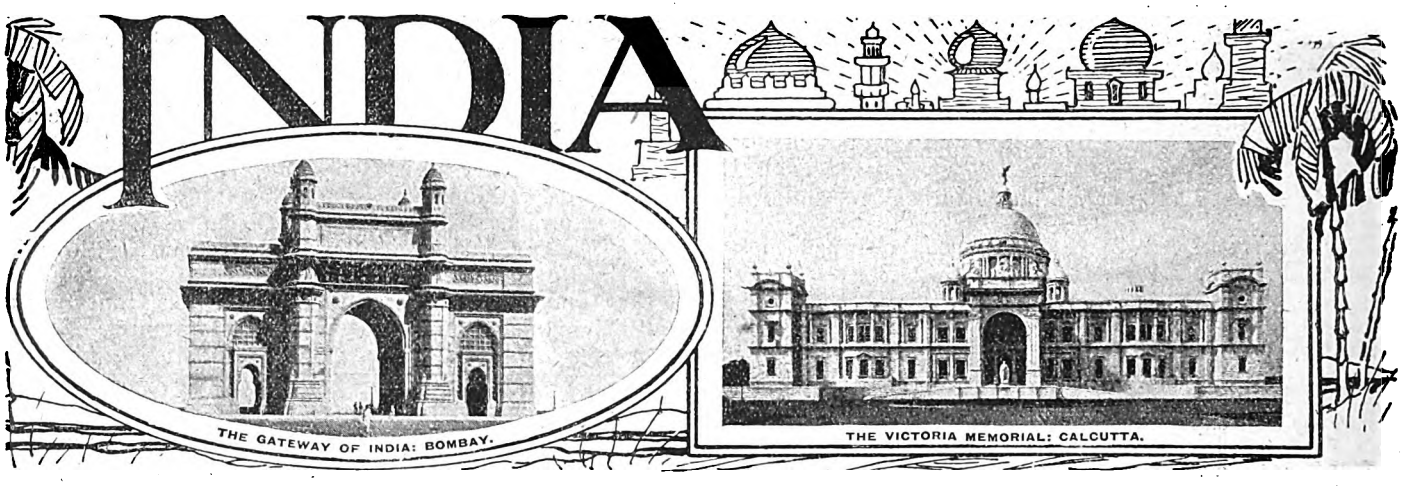
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THE BUDGET.

When the Inchcape Committee presented their report in March 1923, they drew attention to the fact that the Budget of 1922-23, as finally passed, revealed tht fifth successive deficit, bringing their total up to 100 crores of rupees: and this in spite of the fact that new taxation amounting to 42 crores had been imposed during the past two years. There were, it is true, special causes to account for this: monsoon failures in 1918 and 1920 and the Afghan War in 1919, while 1921 was a year of specially severe trade depression; but the Committee wrote, "If India is to remain solvent, steps must be taken to balance her budget." They added that the true position was even worse than it appeared; since the Central Government received annually a sum of 983 lakhs from the Provinces, and it was necessary that this contribution should be progressively reduced, with the ultimate aim of abolishing it altogether.

It is only necessary to glance at the report of the Budget for 1925-26 to see how greatly the position has altered in three years. In the first of the three, the budget was balanced by an increase in the salt tax, which was withdrawn in the following year: and a windfall, from credits accruing from the sale of enemy ships, produced a substantial surplus. The financial year 1924-25 ended with a surplus of 325 lakhs of rupees, and 1925-26 also ends with a surplus, of 130 lakhs. The estimate for 1926-27 allows for an expected surplus of 305 lakhs. Since the imposition of the increased salt tax, and its subsequent withdrawal, no extra taxation has been imposed: on the contrary, the cotton excise duty has been abolished, the Provincial contributions reduced to not much more than half of their original total, and the gradual extinction of the opium revenue, amounting at present to two crores of rupees, is foreshadowed. This very remarkable transformation is due to a variety of causes, not the least of which is the arrival of Sir Basil Blackett in January 1923, and his subsequent expert handling of the complicated financial problems of India. Another is the report of the Inchcape Committee, which brought so forcibly to notice the imperative need for retrenchment in view of the fact that the great increases in taxation, carried through in the two years 1921-23, had practically closed that avenue to an improvement of India's finances: and the whole-hearted manner in which the Government of India, once convinced of the absolute necessity for general economy, set themselves to work for it. Last, and most important of all, is the weather. It is a truism that every Indian budget is "a gamble with rain"; and India has been blessed with five good monsoons running. The progress of last year's monsoon gave rise, at one time, to a good deal of anxiety: and 1925 was not, in this respect, so unqualified a success as the four preceding years: but, on the whole, India's luck held. As time goes on and the great irrigation schemes, now in progress, come to fruition, the gamble will tend towards elimination—a result that will also be assisted by a vigorous railway programme, of the inception of which—now long overdue—signs are not wanting. The War gave a tremendous set-back to Indian railways: and, for several years after its conclusion, what money could be spared was necessarily expended on making good the deterioration caused by it: it is only during the last two years that any new mileage has been opened, and this amounts to less than 800 miles. That India, with nearly half the extent, and more than twice the population, of the United States, should own little more than one-seventh of the length of railway line existing in the latter, shows what a vast amount of lee-way she has yet to make up in this respect. India's irrigation system is the best in the world, but is still capable of enormous extension. Her financial stability depends upon the weather, upon forces that no Government can foresee or control; but it is none the less incumbent on every Government to take all possible steps to perfect its insurance against these forces: and the insurance of the Government of India lies in canals and railways. In the former, it is fully doing its part; but the same cannot be said as regards the latter. The Viceroy has, on more than one occasion lately, referred to the separation of the railway budget from the general budget as one of the most conspicuous financial achievements of his Government. It is to be hoped that those who are now responsible for railway development in India will take full advantage of their new powers: and that the Government of India will make it is business to see that they do so.

In introducing the Budget, Sir Basil Blackett spoke of the continued expansion of India's sea-borne trade, of the improvement in her credit and of the increasing amount of the savings of her people as disclosed by the sale of Post Office cash certificates and deposits in the banks; but he also referred to the tendency to lock up, by hoarding of the precious metals, the surplus earned by the excess of exports over imports. Government, he said, were doing their best, by the spread of education and the encouragement of private enterprise and initiative, to combat what has been described as "India's uneconomic tradition, which does not recognise the production and accumulation of wealth as being among man's legitimate aims"—a tradition which, in the words of an Indian commentator, "has not made the Indian less materialistic than the European, but has made him a worse materialist." If India could be induced to use her potential capital for productive purposes, in a greater measure than she now does, not only would an immense impetus be given to her commercial and industrial development, but new and attractive fields would be opened for the employment of her educated young men. A sound political structure can only be built on a firm financial foundation: and, if "young India" can only be brought to realise this fact, a great step will have been made towards the true Indianisation that all her friends have at heart.

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CURRENT TOPICS.

"Patience, Courage and Good Will."

The keynote of Lord Irwin's speech at the Royal Colonial Institute luncheon on March 4 was the need for educating the British public to take an interest in Indian questions that really matter, so as to enable them to arrive at correct conclusions; coupled with the duty, imposed on those who have to give effect to them, of exercising the three qualities on which he laid stress—"patience, courage and good will." In regard to India, it is easy to arouse public interest in incidents that do not matter, that lend themselves to sensational headlines, particularly when they are of a personal character. The general attitude towards questions of a more solid kind was aptly summed up by Lord Irwin as that of "You mind your own business and I'll mind mine"—often, as he remarked, made use of by people who have no business of their own to mind. The conduct of Imperial politics they are content to leave to those whose business it is to carry it on: so long as this is done successfully, no interest is aroused and no credit given—it is only when there is a failure that the taxpayer begins to sit up and take notice. As Lord Irwin said, the British part in the solution of India's problems demands interest and knowledge. He might have reversed the order of the two words; for, as he also remarked, men are often interested in matters of which they are ignorant. It is this class of onlooker that is the most prone to intervene, when matters seem to have gone wrong: what is needed is the inculcation of knowledge, as the first step to intelligent interest. It is this brand of interest that is prepared to make allowances for both sides: and to realise the truth of Lord Irwin's dictum that "the obstinacy of any problem is the measure of the extent to which it impinges upon the deeper feelings of the people whom it affects." Lord Fitzalan voiced the feeling of the large company present at the luncheon, no less than that of the great majority of those who were not, when he said that the choice for the Viceroyalty of India had fallen on the right man. It is not enough that the British people should be content to acquiesce, and to leave it at that: it is their manifest duty to try to obtain acquaintance with the facts of a complicated situation, and so qualify themselves to do their part in its solution, as we all know that Lord Irwin will do his, with patience, courage, and good will.

Races and Religions in the Punjab.

The paper under the above title, read by Sir Michael O'Dwyer before the Indian Section of the Royal Society of Arts on February 19, was full of information of a kind that only reaches the ordinary man from real experts like the lecturer. The Punjab is generally looked on, by those unacquainted with the true facts, as predominantly the Mohammedan Province in India; whereas, in fact, it is not so, since the percentage of Mohammedans in Bengal is slightly larger than in the Punjab, where it is only 51: and forty years ago, it was no more than 47. The Hindus form about 35 per cent., and the Sikhs—originally, of course, merely a reforming sect of Hindus—12 per cent.: the remainder being mostly Christians who, during the period mentioned, have increased from 4,000 to 315,000 chiefly by conversion of low-caste Hindus and out-castes. Among the nine million Hindus in the Punjab, there are still two million "untouchables." Sir Michael explained that what may be called the "ruling races" of the Punjab came in with the Aryan invasion of 4,000 years ago, and were profoundly affected by the successive waves of Mohammedan invasion which took place between the seventh and eighteenth centuries of our era. The two most important races—properly speaking, divisions of the same race—are the Jats and the Rajputs: of the former, about 46 per cent. are Mohammedans, about 33 per cent. Sikhs, and about 21 per cent. Hindus: of the latter, two-thirds are Mohammedans and about a quarter are Hindus, Rajput Sikhs being comparatively few in number. These facts give a good example of the difficulty that confronts the reformer who looks forward to the breaking up of the great Provinces of India into subordinate "Sub-provinces," constituted on racial, religious and linguistic grounds, as the ultimate solution of the problem of Indian self-government.

Moreover, the religions tend to assimilate, even if to a very small degree. The child of Sikh parents does not himself become a Sikh until he is baptised—as an adult—into that religion: and it seems certain that the only thing that prevented the Sikhs from becoming practically entirely merged with the Hindus was the existence of Sikh regiments in the Indian Army. It used to be the practice, in Sikh families with several sons, that one or two enlisted and were then baptised into Sikhism: the other sons remaining Hindus. The War gave a great stimulus to the Sikh religion: and the recent Sikh revival—which, though it led to the very troublesome, and indeed dangerous, Akali disturbances, began as a perfectly honest and praiseworthy religious reforming movement—has had an even greater effect, and one that has apparently come to stay. The lecturer quoted the dictum of Sir Denzil Ibbetson that, forty years ago, in those parts of the Punjab where the prevailing tone and feeling of the countryside are Hindu, the rural Mussulman is often a Hindu with a difference; where the tone and feeling are Islamic, the Hindu is almost as the Mussulman. That generalisation is less true to-day, for there has, within recent years, been a strong religious revival in Islam, Hinduism and Sikhism: but it is still the fact that a large proportion of Mohammedans in India, to quote a well-known Moslem writer, suffer from a double caste system—their own sectarianism and the caste system of the Hindus; while it is still largely true that many Mohammedan tribes, especially in the South-East of the Punjab, keep the feasts of both religions and the fasts of neither. The Mohammedan Rajput, in particular, does not recognise widow-remarriage, and clings to many Hindu social customs that are repudiated by orthodox Moslems.

One quotation that occurred in the paper struck a chord of memory in the writer of these notes. Quoting Stoddard, the lecturer said that the original Aryan invaders despised the small dark aborigines "as monkeys." The Pathan, in particular, has the largest contempt for "down-country" Indians: and the writer, a good many years ago, took his Pathan orderly with him on a shooting expedition in the Central Provinces. During the first day's tramp through the jungle, on the way to the shooting ground, the writer overtook his orderly standing by the road side, in deep contemplation of a troop of langurs—the great black-faced grey monkey that does not occur on the Frontier—sitting about on the ground. The orderly asked, "What are those?"; and to the answer, "Monkeys," replied—"Ah, is that so? I thought they might be the people of this country."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, February 18.

"Principles of Civilised Governments."

It would hardly be an exaggeration to call the normal attitude of the Indian Extremist a permanent snarl at everybody; he insists on shouting that nobdy loves him. *Forward* this week snaps at the English Independent

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Labour Party for saying that the Indian Naval Proposals are not designed to benefit India but are simply another aspect of exploitation; India is not governed "according to principles of civilised Governments" says *Forward*. Too true; the tone of the Extremist Press would be out of place in any civilised community. It would be easy to make quotations regularly which show that the Extremist has yet to begin to understand what constitute the amenities of public life, but no useful purpose would be served by so doing; so long as the papers which he enthusiastically supports preach day in and day out that every opponent, official or otherwise of their views is a liar or a shameless exploiter of the down-trodden poor, that every official is a man whose policy of life is solely governed by devilish cunning and a desire for money before everything, nobody is likely to misunderstand the present position of the Indian politician on the ladder of progress.

Retrogression?

The Bengal Legislative Council to-day considered a motion proposed by a Swarajist member, that the Calcutta Improvement Trust should have its Board enlarged and the majority of its members elected from the ranks of the Calcutta Corporation. The Trust was formed solely owing to the failure of the Corporation to keep up to the essential programme of new street works, which resulted in Calcutta becoming one of the most unhealthy and congested cities in the world; no one who is familiar with the tenacity with which land is held in the East, and the conditions which accompany so-called democratic Government, was surprised when a popularly elected body found it impossible to carry out works which involve the dispossession of landholders and the displacement of occupiers. The Trust, a small but eminently independent body of public men, has been a great success in spite of the interference due to the War, and it is difficult to believe that Government is contemplating acceptance of the motion. Strong protests in the European Press and colourless, but singularly complacent, articles in the extremist papers, equally suggest that there is truth in the rumour that Government is prepared to give way on this matter; if it should do so, it will be difficult to suppress the feeling that is growing, that the days of strong men are past and that Government is becoming the tail that has almost ceased trying to wag the dog.

The Traffic Nightmare.

Traffic conditions in the City to-day are worse than ever before, and congestion is rendered even worse by the distinct falling away in the sense of duty which should actuate the various authorities responsible for the condition of the streets. The ordinary problems of a civilised city are complicated here by the persistence of the bullock cart and rickshaw, which bring additional variety to the speeds of the vehicles using the roads; drivers have neither any traffic instinct nor a sense of pace, and the mixture is becoming daily worse by the increase in the number of motor buses, of which there are hundreds of privately-owned specimens running in every direction, in addition to those of the Tramway Company. They all concentrate around Dalhousie Square, which is the civic centre, and they are just discovering the necessity of competing with each other in getting past refuges so as to arrive first at street corners. The thing is becoming a nightmare; the buses are of every shape and size, their capacity varying from eight to thirty-four passengers; they are of every colour and every one has a name. "Baby" in cream competes with "Orange William" in yellow, and the "Red Rose" tries to jockey the blue Afghan Motor Service off the road. The best named is probably the "Poor Motor Bus Service;" but the poorest of all is the poor pedestrian who contributes the raw material for a daily increasing number of accidents. Rotarians on Tuesday approved the idea of Special Traffic constables, but it is difficult to see of what use these will be so long as nobody takes any notice of the constables who are now on duty.

Indians in South Africa.

Everybody concerned is to be congratulated on the decision of the Union Government to refer the Asiatic Bill to a Select Committee for further consideration before it is passed. Whatever may be the outcome, there is no concealing the fact that the problem raised has far more than local importance: and, if the Union Government are unable to meet the views of the Government of India, it would seem highly desirable that the question should be finally determined by the Imperial Conference, in vew of the importance of the issues involved to the Empire.

Jute and Johnston.

The full text of Messrs. Johnston and Sime's Report upon the jute industry in Bengal has been published this week, and it is interesting to see how dangerous a little knowledge may be. It is simply untrue to assert that any British company owns the filthy bustees to which reference is made in this Report; a careful inquiry has confirmed this, and the dramatic contrast, between the coolie lines owned by the mills and the hovels which are the property of the Indians adjoining, is in itself a complete answer to the whole of this section of the Report, and a justification of the presence of the British merchant in India. The other principal point is that the jute operative earns at the lowest, approximately six times what he can earn on his own land. For the remainder, and particularly in regard to the allegation that the jute industry has piled up wealth to an illegitimate extent during the War, the *Statesman* rightly observes that this is a matter to which the Jute Association should devote its attention, and it should take every care that judgment is not entered against it by default.

The Proposed Navy.

Comments on the proposed Indian Navy are as varied as the points of view of the authorities affected. The *Amrita Bazar Patrika* has decided to give the proposal a lukewarm support, which it qualifies, however, by saying that the prevailing feeling is that the object of the whole scheme "is to add to the shackles of India." *Forward* says the same thing in another way and, of course, with its usual mud-throwing at everybody whose skin happens to be white. The European Press on the whole is inclined to bless the scheme, although some doubts are expressed as to the practicability of it. In the Clubs and the markets, however, they will have none of it: and it is universally agreed that the quotation, chalked up by one of the bright young things on the Stock Exchange for Indian Naval Debentures, pertinently sums up the situation; it certainly indicated that the stock was unsaleable.

Politics.

The political atmosphere does not alter. Mrs. Besant threatens that, if the Dominion Home Rule Bill is not passed by the House of Commons, she will lead a strike against the payment of taxes; there is no need for her to add to the number of empty boasts she has made to convince people that she is as irresponsible as the forces she seeks to captain. Sir Abdul Rahim has come into the limelight again with another statement on the Hindu-Moslem problem, in connexion with the proposal to reform the Government of the North West Frontier Provinces; he does not retract anything he has said. The Bengal Council has resumed its sittings this week, and the most noticeable feature has been a typical display of discourtesy to the Chair from the notorious Mr. A. C. Banerjee; he is a shining light amongst the trimmers, and his defiance of an Indian speaker is eloquent. The Corporation a year ago appointed a Retrenchment Officer, whose report is expected in a couple of months; in the meantime the Establishment Committee suggest that the salary list should be increased by some £16,000 a year; no one was surprised when the proposal was turned down. The Legislative Assembly has agreed to grant for another year a bounty upon railway wagons and underframes; this does not satisfy local manufacturers, and certainly does not justify the starting of new works or the investment of capital in these enterprises; but ardent protectionists accept it as an instalment of a permanent measure.

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The Trivial Round.

The cricket season is dying, but the last big match of the season Calcutta v. Ballygunge, has produced some tall scoring. Hockey now comes into its own and practice games are in full swing. The Spring Meeting continued on Saturday and again provided wins for a crop of outsiders; the bookmakers are smiling, and with reason. The paperchase had again to be postponed this week owing to heavy rain; the adjourned run took place on Tuesday when, for the first time for some months, a lady—Mrs. Faulkner—won; the course was much too long, and the Committee would be well advised to recognise that they should cater for the small man, rather than for the merchant who can afford to pay anything for a blood horse. The Command Boxing Tournaments were a great success from the point of view of the participants, but the spectators were comparatively few; they seem to prefer dud shows which are better advertised. Four hundred Americans have been passing through, taking a holiday from a number of things, including Prohibition. The fourth Symphony Concert eventuated on Sunday, and the Orchestra showed another step forward, giving a brilliant performance of Beethoven Symphony No. 2; they were uncertain about Debussey. The Choral Festival produced a fine and inspiring service, in spite of the poor quality of one or two of the items rendered. Lastly, spring is approaching. Weddings are more numerous than ever.

Markets.

Apart from a small business in low grade jute, the jute market has been almost at a standstill; the close is easier with sellers anxious to clear. Both hessians and heavy goods opened steady on the possibility of short working, and prices tended upwards; but, with no confirmation of the rumour forthcoming, buyers retired and prices slipped away again. An improvement in the piece-goods market has been long awaited and it is therefore pleasant to note the better tendency during the past week; the demand has been consistent and up-country dealers have been participating. Prices are still on the low side, but in one or two cases higher rates have been quoted. The tea market continues on its upward trend; London reports prices hard and advancing, and it is expected that rates will be higher at the sale here to-morrow; this will in all probability be the last sale until the new crop commences to arrive, in May or June next.

On the Stock Exchange, jute shares, encouraged by the continuing rumours of extended short time, have recovered from the lowest; even if some agreement is arrived at, it is not expected that there will be an immediate rush to buy the shares, in view of the present unsatisfactory condition of the market for the manufactured goods. Both coals and cottons have met with little or no demand and the tone has been dull, with sellers predominating. Tea shares have been the feature of the week; the inquiry is broadening and a number of the less known issues have been in request, with a resultant capital appreciation in share prices. Operators have no doubt now realised the satisfactory state of the industry and, with tea rates both here and in London on the advance, share prices are being talked higher still.

At the opening, rubber shares reflected the upward movement in the price of the raw material, and, in spite of a reaction in the latter, have since maintained this higher level. The interest displayed in this market has been spasmodic of late and, until the price of rubber becomes settled, the tone in the share market is bound to be irregular. Government Securities have been steady with slightly less inquiry.

Money has been tighter during the week, with the result that the rate for Ready and Near T.T. is very steady; on the other hand, owing to a good inquiry for remittance on piece-goods account, rates for positions forward of March have fallen slightly.

There has been a better demand for short accommodation, and money rates are 4½ to 4⅞ per cent. for call and short notice.

BOMBAY LETTER.

(From Our Own Correspondent.)

Martial Races.

At one of the sittings of the Indian Sandhurst Committee a conversation took place, on the subject of Indian commissions, which ran something like this.

Mr. Jinnah: "Do you belong to one of the martial races?"

Witness: "What do you mean by the martial races?"

Mr. Jinnah: "Well, I hardly know myself."

The witness, a Burman, replied to a subsequent question by saying that every Burman was a fighting man: a very right and proper answer, as was proved in the years following the annexation. But the point is, can we help Mr. Jinnah to find any possible definition of a martial race?

Well, there has been some correspondence lately in the *Times of India* on the subject of gentlemen farmers: and it does not seem to me untrue to say that, speaking broadly, a race of gentlemen farmers is a race which is qualified to hold the King's commission.

The connexion between the Land and the Army is traditional all over Europe, and indeed in India as well: for it must be admitted by everyone but the most ardent supporters of democracy and the admirers of our eloquent pleaders, that the natural leaders of men in India come from the land-owning classes who predominate in Northern India from Rajputana in the West to Burma in the East.

In England, and generally speaking throughout Europe, the land-owning classes are continually being replenished by the passionate land hunger of our race, which drives the most apparently unsuitable stock brokers and speculators to establish themselves as country gentlemen: and it is their lavish expenditure on the land that has done so much for the breed of cattle and for the cause of high farming.

In the great cities of India, among the successful men of business many of whom boast of their descent from Rajput ancestors, there is no tendency at all in this direction: and that, though the opportunities are so very much greater. In Europe, the land is almost everywhere already farmed to its highest capacity. In India, at any rate on the Western side, there are, within a few miles of the greatest centres of population, huge areas of uncultivated land, which only needs expenditure to make it blossom like a rose.

At Ganeshkind, three miles from Poona, the Governor of Bombay has, as his Poona residence, an English country house, modified to suit the requirements of the Governor of an Indian Province, with a large park and a farmery where an attempt is made to maintain a cattle stud book of the rather spasmodic kind that is inevitable considering that there is a complete change of personnel every five years. But there has not been the slightest effort to follow this example, of a comfortable country house life, on the part of those who have not only ample means but also the most important stake and interest in the country. Even those who are passionately devoted to racing and take a quite genuine interest in their horses, are content to live in the cities, and do not seem to have the least idea that their pleasure and enthusiasm could be enhanced in any way by the possession and supervision of their own farms.

Everyone must realise that cattle breeding is one of the most important factors in the prosperity of India: and that any man who could claim, at the end of his life, that he had added two pounds to the average weight of the cattle of India would be the greatest benefactor the country has ever had. And yet no attempt whatever has been made in this direction by the enormously wealthy merchants of Western India, who seem prepared to do nothing except, as happened four or five years ago, to bring resolutions before the Legislative Council, suggesting that the Government should devote large sums to the improvement of the breed of cattle by departmental stud

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farms. Verily, if the Indian is a severe critic of the Government under which he lives, he has a robust faith in its capacity to undertake duties not always associated with Government: and it is not so very long ago that an infuriated backer, annoyed at the way in which his horse was placed by the judge of the Turf Club, wrote to the paper to suggest that the judging of the races should be controlled by the Government.

The town-bred population of the great cities of India, merchants and lawyers of every grade, are admirable people in their way; but they have established a rigorous caste of money making for themselves, and they have not the least intention of forsaking it in order to answer the call of the land: and, whatever Mr. Jinnah or others may give as the definition of a martial race, it seems pretty clear that a class, which no pleasure can induce to leave its ledgers, is not likely to provide good officers for the Army, however anxious it may be in principle to claim its right to fruits still out of reach.

Mr. Horniman.

Mr. Horniman's welcome back to Bombay was not altogether a sucess. His few remaining personal friends have still sufficient powers of organisation to be able to collect a few hundred students, to whom he made his usual speech; but India is a land of short memories and, when Gandhi is so nearly forgotten, it is not likely that Horniman will succeed in creating any great enthusiasm. His future movements in India may well prove interesting.

Finance.

Bombay generally seems to be doing rather better of late, and the outlook of the mills has improved considerably, though the change is too late to help those whose finances have been crippled by the events of the last two years. Still, with cheap cotton and the rupee/yen exchange improving from Bombay's point of view, prospects all round are brighter than they have been for some time past.

"WELFARE AND PROSPERITY."

By Janus.

When I saw that THE NEAR EAST AND INDIA had expressed a rather pessimistic opinion regarding the utility of the Royal Commission on Indian agriculture, I canvassed a few of my friends who know something about the subject, and I found that pessimism was the prevailing note, though the reasons for pessimism differed widely. In fact my experience reminded me of an apologue which I read many years ago, about a pariah dog which had been driven out of his proper street, and now, mangy, lame and bleeding, was seeking a refuge in an unfriendly quarter. Everyone was abusing him heartily, and pelting him with filth, brickbats and epithets, when a voice in the background said softly, "But his teeth are whiter than pearls." It is in this spirit that I want to approach the subject. Let us look this pariah of a Commission in the mouth, and see whether any pearls are there. I grant at once that, if it follows the obvious course, and immerses itself, as all India expects it to do, in technological and administrative details, the outcome is likely to be a costly fiasco. It could easily potter about for five years or so, and then produce a monumental report, to be pigeon-holed reverently by the next Viceroy but one: it could with equal ease content itself with preparing terms of reference for thirty or forty new committees to investigate different branches of the subject in detail; and it could go off the rails in a variety of other ways which it is not worth while to enumerate. On the other hand, it seems to me to have an opportunity of going straight to the heart of the question, of breaking new ground, and of giving all India the lead for which it is waiting. Which course will be chosen depends on the personnel of the Commission, and primarily, I suppose, on the Chairman: the names are not yet announced, and until the Commission has been constituted and has got to work, I at least shall hope that it will take the opportunity which is offered to it by the reference.

The main task of the Commission is specified in the general and over-riding clause, to "promote the welfare and prosperity of the rural population": and it can succeed only if it holds fast to this purpose, subordinating to it all the cries of all the "interests," all the griefs of specialists and administrators, all the fads of politicians, and comes face to face with the peasantry, and the problem of welfare and prosperity. It is generally admitted that the peasants cannot get their feet on the ladder of prosperity without assistance: the practical recognition of that fact constitutes Curzon's great claim to the gratitude of India. But no administration can carry the peasants up the ladder as if they were so many bricks; they must take an active part in the movement, and success depends on the interaction of two factors, the Offer and the Response. Now the outcome of the twenty years work done since Curzon's time is that the Offer has been made. The various Departments have shown that prosperity is possible, if the peasants will do their share, but up to the present time the Response has been disappointing. The Offer has not been entirely ignored, and the results already achieved show that rural life could be transformed if the peasants played their part; but they show also that the Offer is far ahead of the Response. The task of the Commission, as I see it, is thus primarily to find out why the Response has been inadequate, and to devise means for turning it into a Demand. This question has scarcely been discussed seriously in India, and even the realisation that it is the great question of the time would be a tremendous step forward. At present the politicians regard the peasant partly as a tool and partly as a nuisance. Until that attitude is altered, India will do no real good in the world: and I believe the Commission can do more than any other single agency to bring the actual position home to the people, and through the people to the politicians. Whether it will do so depends, as I have said, on factors which are still unknown, but under its reference the duty of doing so is beyond dispute.

Even then if the Commission should not succeed all at once in turning an inadequate Response into an imperative Demand, it will, in my opinion, amply justify its appointment, if it sets Indians thinking, and offers them a basis for thought in hard facts instead of vague theories. The scanty literature on the subject is in truth mainly theoretical. Some writers hold that, if the Response is inadequate, the reason is that the Indian peasant is built that way; while others contend that it is all due to the infernal climate. The basis of fact on which these theories rest is, however, very slight. The doctrine underlying the first is simply that of original sin, which nobody takes very seriously nowadays: and for practical purposes the theory is ruled out by the fact that there is a Response, though an inadequate one. As for the climate, it is surely rather strange that an identical result should follow from opposite causes. Compare Bengal and the Punjab, or, if those regions are too remote, compare Bundelkhand with Malwa, about two hundred miles away. Bundelkhand is scorched all summer, Malwa is never scorched at all, yet in mentality there is very little difference between the peasants of the two regions. A third theory, which differs from the foregoing ones in having a broad basis of ascertained fact, is that the peasants' mentality is the result of an indefinite number of centuries of systematic repression, when all productive effort was penalised, and every sign of prosperity was a signal for fresh extortion. Subject Danes or Dutchmen to the régime actually experienced by India, and probably they will not be very different from Indians at the end of the experiment. The position then is that the peasants as a whole are under the influence of what in the jargon of the moment are called inhibitions, absolutely justified by the facts of the past, but, as so often happens, sur-

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viving after their usefulness has passed away. The seeds of productive energy are in the soil, but the young shoots cannot force their way through the crust on the surface. The causes which produced the crust have ceased to operate, and it is slowly disintegrating of itself; but, in order to get an early and bounteous harvest, it should be broken up once for all. To show how to break it up is the Commission's real job.

I am not going to attempt to take the job from its members, and in fact I have no cut-and-dried solution to offer; if I had, I should have tackled the job before now. It is allowable, however, to point out in general terms the line of attack which offers the best prospect of success. Anyone who is familiar with the literature of the peasant will recognise that the reference to the Commission is in its essence an official paraphrase of the gospel which Plunkett preached in Ireland a quarter of a century ago, with its threefold slogan, "Better farming, better business, better living." Peasants everywhere are very much alike, and the applicability of that gospel to India was widely recognised at the time when it was preached. Curzon set going the machinery required to secure better farming and better business, when he constituted the Agricultural and Co-operation Departments: it remains for the Commission to inaugurate the movement for better living, without which Curzon's work can never come to its full fruition. I use the word "inaugurate" advisedly; for the broadening and deepening of village life must be a gradual process, not to be effected by a stroke of the pen, or by a sudden shower of gold, but following on steady, hard work carried out under the stimulus of vision and imagination. If the Commission can give that process a fair start, its work will not be wasted.

THE INDIAN MAIL.

The Indian States.

It is only after diligent search in the mail papers received from India last week that one is able to discover exactly what it was that the Gaekwar said at the State banquet given to the Viceroy on the occasion of his visit to Baroda. On such occasions it is the—sometimes rather irritating—practice of the leading Anglo-Indian newspapers to report the Viceroy's remarks fully, but to leave the reader to guess at the purport of those of his host. The Gaekwar's actual words appear to have been, "In the new era the Indian States now claim a place in the sun, and they hope that their ancient rights and dignities will be fully revived. For my own State, it is only natural for me to hope that its original sovereignty will be restored." He proceeded to explain that what he was particularly referring to in regard to his own State was that, over a hundred years ago, the British Government took over from the ruler of Baroda the collection of tribute, originally paid to him in his capacity as agent for his overlord the Peshwa, from a number of tributary States in Kathiawar: and his suggestion appeared to be that he should now be restored to the position of collecting it himself. As the original system of collection consisted in the dispatch of an armed expedition which, if the tribute was not immediately forthcoming—as it seldom was—proceeded to exact it by summary methods, it is not to be supposed that the Gaekwar proposed to revert to that system; but only that he desired that the tribute should be paid to him direct, instead of through the British Government as an intermediary.

But his general reference to the eventual position of the Indian States under the Reforms seems to mean something a good deal more than this. Their "ancient rights and privileges," *vis-à-vis* the Government of India, are fully protected by treaty; so that one must suppose that the suggested revival refers to the state of affairs existing before the conclusion of treaties with the British. If so, it would seem that the rulers of the Indian States envisage the coming of the United States of India, of which not only the various Provinces of British India, but the Indian States also, shall form "sovereign States," under the unfettered governance of their several rulers and free from all interference—in particular, from that of Political Agents—other than the General Federal control of the Central Government. One of the suggestions put forward for the future governance of India is its division into a number, smaller than that at present existing, of great Provinces, and the sub-division of each of these into a number of sub-Provinces, with the ultimate idea of entrusting the latter to Indian Lieutenant-Governors, each of whom should be assisted by an English adviser. This suggestion aimed at assimilating the government of the sub-Provinces with that of the Indian States ruled by Indian princes with the assistance of their political Residents; but it would seem that some, at least, of the Indian Princes view the problem from a different angle—the assimilation of completely autonomous Indian States to completely autonomous British Indian Provinces.

The Privy Council.

The cables from India announcing the rejection, by the Legislative Assembly, of the proposal to pay a salary of £4,000 a year to the Indian members of the Judicial Committee of the Privy Council, made this appear to be nothing more than an arbitrary refusal of a Government proposal, carried out as an ordinary item in the Swarajist programme of obstruction. The mail papers, however, put a different complexion on the matter, shortsighted and foolish as the rejection may have been. The proposal was stigmatised as "a device for stabilising a system of appeal that is wholly anomalous and harassing in the administration of justice"; as one that took it for granted that the practice of lodging appeals in a Court six thousand miles away is worthy of indefinite continuance, and that presumed the institution of a Supreme Court of Judicature in India to be a matter that can wait.

In the course of the debate, one of the opponents of the measure said that the British Empire could not last for ever, and, in the nature of things, must eventually share the fate of the Empires that have preceded it; so that an improvement in the prospects of the two Indian members of the Judicial Committee of the Privy Council could at best only be temporary and was therefore undesirable. This reminds one of the attitude of a certain Indian Municipality which, about twenty years ago, turned down a proposal for the establishment of a tramway on the ground that "if the Russians come, municipal enterprises will be confiscated without compensation, and the capital will be lost." The plea of the Home Member, that the British Government had agreed to pay half the cost of the proposed salaries, fell upon deaf ears: a commentator in the *Bombay Chronicle* dismisses this "higgling plea" for acceptance of the "niggardly bargaining of the Home Government" on the ground of the high fees required for the formalities of appeal, and the fact that "the tribute from India for the briefing of counsel represents an enormous sum" which cannot be less than £100,000 a year, and forms a substantial source of revenue to Britain in the shape of income tax.

One might suppose from this argument, that, if the Home Government were prepared to pay the whole of the proposed salaries, the resolution would have commanded agreement; but this does not appear to be the case. Among the many things that "the country" demands, it would seem that abolition of the "antiquated incongruity" of an Imperial Court of Appeal is one: India not only insists on the establishment of a Supreme Court of her own, but that its findings should be final and not subject to revision by any British authority whatever, not even that of the King-Emperor himself as voiced by the Privy Council.

Military Economies.

The statement by the Commander-in-Chief, during the debate on the Indian Budget in the Legislative Assembly, shows the remarkable advance that has been made during the last three years in the direction of military retrench-

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ment. When the Inchcape Committee presented their report, just three years ago, they found the normal miltary expenditure for the financial year 1922-23 to be over 71⅓ crores of rupees. The expenditure in 1925-26 is 56¼ crores: and the budget estimate for the coming year foreshadows a further reduction of 1½ crores—a total deduction that amounts, at the present rate of exchange, to £12⅓ millions. The reduction in the strength of the Army is no less striking. British cavalry regiments have been reduced from nine to five, British infantry battalions from 52 to 45, horse artillery batteries from eleven to four, Indian cavalry regiments from 39 to 21, Indian infantry battalions from 126 to 106. Of the last named, six are at present serving outside India: and, as soon as their services are no longer required by the Imperial Government, there will be further reductions to correspond, so that the ultimate total will be 100.

INDIAN COMMERCIAL NOTES.

So much has been said already on the subject of the Indian budget that there is no need to describe it in detail. It is a great triumph to Sir Basil Blackett to have re-established a balanced budget as the natural order of things after the heritage of deficits aggregating 100 crores in five years' time, which his predecessors had bequeathed to him. He has had luck on his side, of course, in a series of good monsoons, which have increased India's exports and thus strengthened the rupee to an extent which secures a 12½ per cent. saving in the rupee expenditure on home charges. But the good luck would not have sufficed of itself without the good management which took full advantage of it.

For the moment, the rupee is not looking its best. This is apparently due to heavy imports of bullion and heavy orders placed for Manchester goods; indeed, India is the one bright spot just now in Lancashire's trade position. There is no doubt that twelve months of comparative steadiness in the exchange market have done much to revive confidence in India, which has expressed itself in these orders. But there is more behind it than this. Last year, the Calcutta marwaris decided to restrict their purchases of Manchester goods, as local stocks showed signs of increasing. These stocks have now been gradually liquidated, and the dealers feel that the time has come to replace them.

It is unfortunate that, just as this confidence was beginning to show itself, the price of American cotton has given way still further. Lancashire spinners are now working just over 30 hours a week, and this is having its effect on the demand for American cotton; hence the weakness which now characterises the market. It is having its effect, too, on Indian cotton prices, which are quoted at a margin of roughly 130 points off Middling American. Lancashire spinners' purchases of Indian cotton are now well over 100,000 bales for the half season, which is considerably in advance of their purchases during the corresponding period of 1925.

The jute position in India is gradually emerging from obscurity. It is a curious coincidence that the quantity of jute already marketed in Calcutta corresponds roughly to the Government forecast of 7,850,000 bales. There must be a certain amount still in hand, but none of it of good quality. On the other hand, mill stocks of the finished goods are fairly high and their price is low in comparison with that of the raw material. There is some talk of mills closing down, or even of further reductions in the existing short time of four days a week.

The British Industries Fair is now over. In the Fancy-ware Section Indian exhibitors have, on the whole, done pretty well. Brassware was in chief demand, and extensive orders have been booked, not only with United Kingdom buyers but also with America and the Continent.

INDIAN EXCHANGE.

London, March 8.

Rupee Exchange has been an uncertain market since we wrote last, but the falling tendency which brought the T.T. rate down to 1s. 6 3-32d. last Wednesday was promptly arrested. It is very doubtful whether any fixtures at this low level were made in Calcutta or Bombay, but a firmer feeling has since been manifest with business done at 1s. 6 5-32d. It was reported that Banks were anxious sellers at 1s. 6⅛d., without attracting business, and remitters have been able to obtain 1s. 6 5-32d. for ready and near requirements.

In the last return of the Imperial Bank of India, the trade demand has increased considerably and money is still wanted for the movements of produce. In both Calcutta and Bombay, money is in good demand; and the market is bare of spare funds with few lenders.

Three months bills have not been placed any lower than 1s. 6⅜d. for delivery up to the end of this month, and on some days this rate was not available, and Banks now quote no better than 1s. 6 13-32d. Forward rates show no change from last week's quotations, and we learn that there has been a fair inquiry on the Bombay side for May T.T. at 1s. 6 1-16d. and November at 1-32nd higher, but so far, we understand, without much business resulting. Rates for distant T.T. are called, March 1s. 6⅛d., April 1s. 6 3-32d., May 1s. 6 1-16d., and June to September 1s. 6 1-32d.

In the London market, quotations have remained very steady at rather above Indian market level. Remitters have been able to obtain a small amount at 1s. 6 9-64d. T.T., but the bulk of the business during the week has been put through at 1s. 6 5-32d. and remitters find there is very little offering at that. At the close there are buyers at this figure, but few sellers.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning.

The Budget.

The Budget which will shortly be upon us is scarcely the object of the same general interest this time that it was last year, and for the very good reason that it is realised that there is not the slightest possibility of any further remission of taxation. The path of economy is hard, and their best friends would scarcely deny that so far the Government have not been too conspicuously successful in reducing expenditure. The coal subsidy has unfortunately upset the year's finances, and has made the need for economy all the more urgent, but to be perfectly just to the Government the further curtailment of expenditure promises to be no easy matter. Still in one way or another it must be reduced, for if business is to have no relief from taxation this time it is unthinkable that trade can long continue to bear the present weight of taxation; and if the coming April is to be inclement there will be a general hope that the succeeding one will prove more acceptable to the weary taxpayer.

New Egyptian Company.

The improvement in the conditions in Egypt is reflected in the very satisfactory report of the New Egyptian Company for 1925. The net profits amounted to £93,982 as compared with £66,345, and it is proposed to pay a dividend of 23½ per cent. as against 16 2-3 per cent. There was a decline in the revenue from the company's estates from £15,036 to £11,805 owing to land sales effected during the year chiefly in the cotton growing area. The sales of land aggregated 663 feddans as against 488 feddans, and in Upper Egypt the average price for about 53 feddans sold was £115 8s. 9d. per feddan as against £107 9s. 4d. while in Lower Egypt the average price for 610 feddans was £127 2s. 1d. per feddan as against £114 1s. 11d.

British Trade with Roumania.

The satisfactory fact that despite the obstacle presented to trade by the adverse Roumanian exchange British commerce with Roumania increased in value in 1925 from £2,800,000 to £3,100,000 was emphasised by Sir Herbert Dering the British Minister at Bucharest at the annual banquet of the British Chamber of Commerce there. As he pointed out this is a clear indication of what might result when conditions improve. As I have frequently had occasion to emphasise the rate of the leu is no indication at all of Roumania's position, and as the output of oil goes on increasing it becomes more and more absurd that the exchange should stand at so unfavourable a figure. Unfortunately the question of transport is still a great handicap to the country's development. From the details given on another page it will be seen that Roumania has large amounts of cereals available for export, but the railways cannot at present give adequate facilities for transport, and even if they could it is thought that there would be difficulty this year in disposing of the grain on foreign markets. Broadly speaking, however, the position in Roumania is improving, and the fact that in the adverse conditions British trade is on the upgrade will, it may be hoped, encourage traders to enter this extremely promising market.

The Egyptian Market.

In his speech at the meeting of the British Chamber of Commerce of Egypt, Mr. H. E. Barker, the President, dealt with the Egyptian trade position. He pointed out that for the eleven months ended November the exports and re-exports amounted to £E2,565,000 less than for the same period of 1924, the total being £E53,640,000. On the other hand, the imports totalled £52,938,000, an increase of £E7,251,000 on the previous year's figures. Great Britain's share of the export trade was £23,127,000, a decline of £E3,700,000 on the figures for 1924, and of the import trade £E13,427,000 or £700,000 more than in 1924. In percentages the share of the United Kingdom worked out at 25.3 as regards imports and 44 as regards exports, these figures comparing with 27.6 and 48.6 respectively for the same period of 1924, 32.6 and 48.6 for 1923, and 34 and 47.3 for 1922. In other words, there has been a steady decline in the British proportion of the import trade, and Mr. Barker pointed out that at no time in the past forty years has the United Kingdom's share of Egypt's trade been as small as during the period in question. "The falling off in British purchases in Egypt looks serious enough," he said, "but practically the whole of it is accounted for in reduced dealing in cotton, which may right itself as the season advances, the crop being a large one and shipments so far smaller than usual. I cannot, I am sorry to say, find any reason to hope that we are going to pick up in the import trade. There is no reluctance here to buy British goods, which everyone admits are as good as ever they were, but unfortuntely they are dearer than they should be. In the main I suppose the British workman is to blame, and I hope that sooner or later he will realise what he is heading for and before it is too late make up his mind to break away from the tyranny of his unions and do an honest day's work for

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a good day's pay. At the same time the manufacturer cannot be entirely exonerated from sharing in the causes, which have produced this diminution in his business. He takes too little interest in this market, ignores its possibilties and is not sufficiently enterprising to ascertain how he might adapt himself to its requirements."

Rubber Vagaries.

During the past week the price of rubber has taken a course less discouraging to shareholders than for a good many weeks past, and as a consequence of the rise shares have been moving to higher levels. But because a check has been given to the downward movement for the moment it would be foolish to look for an immediate return to the conditions which obtained last November. The position is very different from what it was then, and there are too many uncertain factors in the offing, such as the labour outlook here, to make it possible to have any overwhelming confidence as to the course of events in the near future. On the asset side there is the fact that while American buying is still lacking, it has been absent so long that before many weeks have gone it is certain that purchases will have to be made to meet requirements. But the strength of the share market depends on the dividends, and the declarations of the next few months will not only mean the maintenance of prices, but that they will reach levels considerably above those at which they now stand. If the outlook as regards the raw commodity is uncertain at the moment, it is obviously much more so as regards next year. There seems to be general agreement that 1927 will see a definite shortage of rubber, and if that proves to be the case—and at this juncture I am not prepared to commit myself to a definite opinion on the matter—then obviously rubber at 5s. or 6s. or more is distinctly probable. For the time being, however, we must wait and see.

Commentator.

NEW COMPANY.

Burmah Candles.

The Burmah Candle Co., Ltd., has been registered as a private company with a nominal capital of £300,000 in £1 shares to carry on the business of producers of and dealers in candles, night lights, oils, greases, glycerine, soap, and other articles or substances for lighting, heating, cleansing, or lubricating purposes also all edible greases and fats, and stearine, oleine, glycerine, insecticides and toilet, and other preparations, etc. Registered office, 22, Great St. Helens, E.C.

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ROUMANIAN NOTES.

(From Our Own Correspondent.)

Bucharest, February 20.

Export of Cereals.

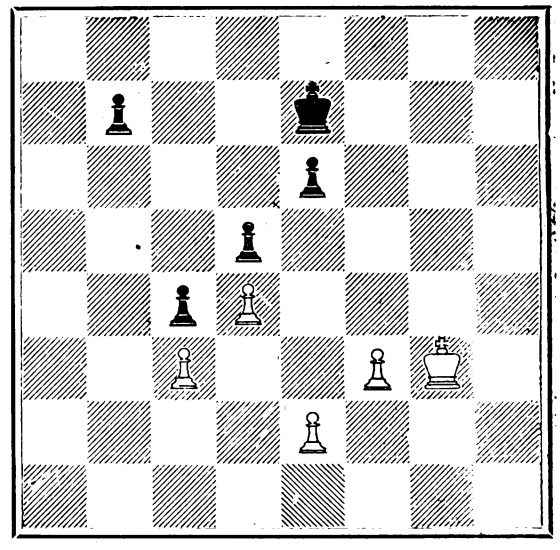
For the first nine months of 1925 Roumania had an adverse trade balance of approximately two milliard lei. This may be largely attributed to the unusual stagnation of the grin export trade due, on the one hand, to the low prices obtainable on the European markets, and on the other hand to the high export taxes. At the present time there is said to be a quantity of 200,000 waggons of cereals available for export about half of which is probably maize. This represents a value of about 12 milliard lei. The harvest of 1925 was a good average one except in certain districts where the crops either failed almost entirely or suffered very severely from drought, as in Bessarabia and parts of Moldavia, so that good trade was expected and a rise in the value of the leu was predicted on all sides. According to a table in the *Argus*, the available surplus for export of the principal cereals was as follows: wheat 60,466 waggons, rye 3,333 waggons barley 28,804 waggons and maize 139,696 waggons. Of this surplus only 40,000 waggons have as yet been exported and, without taking into consideration the inadequate railway transport in Roumania, it is a problem how this large quantity of grain could be disposed of on the foreign markets before the next harvest.

Railways in Transylvania.

The privately owned railways are all being run by the Roumanian State Railway Administration C.F.R., though they have never been purchased from their Hungarian owners. A fortnight ago, however, an agreement was concluded with 17 companies for the purchase by the C.F.R. of 1,440 kilometres of privately owned lines, payment to be made in Roumanian State Bonds at 5 per cent. redeemable in 50 years, one hundred Hungarian crowns to be reckoned as equal to the Swiss franc.

CHESS.

By "CARO-KANN."



PROBLEM No. 37.
Black to play. What result?

Solution to Problem No. 36:—1, P—Q4, PxP; 2, P—Kt4, PxP; 3, P—B5, K—B2; 4, P—B6, K—K2; 5, P—B5, P—R4; 6, P—B6 (ch) resigns.

The Egyptian State Railways, Telegraphs and Telephones, have placed a contract with the Cargo Fleet Iron Co., Ltd. for the supply of steel beams.

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company, in their report for the week ended February 25, state:—

Since our last report the futures market has been quiet and the tendency rather weak. The week's summary of price movements is as follows:—Sakellaridis: March, 32.65 dollars, 0.70 dollars down; May, 32.20 dollars, 0.75 dollars down; July, 32.10 dollars, 0.45 dollars down; November, 32 dollars, 0.38 dollars down. Ashmouni: April, 23.55 dollars, 0.70 dollars down; June, 23.82 dollars, 0.53 dollars down; August, 23.85 dollars, 0.45 dollars down; October, 24 dollars, 0.35 dollars down.

The commencement of the week was marked by very dull markets, although the tendency was distinctly bearish. Prices declined and the market opened to-day with March Sakel at 31.55 dollars and April Ashmouni at 23 dollars against closing prices last Thursday of 33.35 dollars and 24.25 dollars respectively; however, although the market opened so weak, a certain nervous tension was noticeable and a considerable amount of buying soon developed, which changed the aspect of the market and somewhat improved prices. Towards 11 o'clock the Government *communiqué* was posted up—the translation of which is given below—as a result of which prices went up with a run; the *communiqué* announced that the Government, while continuing to buy on the spot market, has decided to intervene also in the Futures market by buying 50,000 kantars of any Sakel cotton which may have been received on dockets against March contracts and passed in appeal.

Rumour is persistent that the Government is about to intervene also in the Ashmouni market. The demand from abroad has been negligible for Sakel and poor for Ashmouni, and the prospects of a revival of the trade demand will become more and more remote each day as long as prices are artificially maintained by the Government intervention in the market.

Alexandria stocks show a further increase this week, and now stand at 2,316,000 kantars against 1,614,000 kantars at the corresponding date last year. Stocks in the Interior are estimated at about 1,600,000 kantars against 745,000 kantars at this time last year, which gives a total stock in Egypt of about 3,916,000 kantars against last year's figure of 2,359,000 kantars. Statistically, the position is undoubtedly far from good and indications are for an aggravation of the position.

The Government is too involved now to attempt to withdraw from the market, whilst, on the other hand, conditions in the textile centres are, generally speaking, so unfavourable that buyers are daily becoming less and less disposed to pay the prices which the Government wishes to enforce on them.

The Liverpool Egyptian market has been very poor, and as the stocks there will shortly be increased by the 350,000 kantars of the Sudan Sakel crop, we do not look for any improvement in that market in the near future.

At the third February tender, 3,250 kantars dockets were issued. The Government has bought during the week about 3,900 bales of Sakellaridis from Fully Good Fair to Good, for which they have paid from 34 dollars to 36 dollars. Government purchases to date total about 29,850 bales. The week's receipts amount to 197,196 kantars against exports 136,508 kantars; the stock stands at 2,316,262 kantars.

Spot: We have had a week of poor markets at Minet el Bassal and the demand from abroad has fallen away considerably. Sales amount to about 11,400 bales, of which we estimate 5,900 bales Sakellaridis, 4,600 bales Uppers, 300 bales Zagora, 400 bales Brown and Pilion, and 200 bales White. Government purchases amount to about 3,900 bales of Sakellaridis from Fully Good Fair up to Good.

Sakellaridis: A very moderate business has been done though all styles have been dealt in. Spot differences are generally without much change. Owing to the Government's purchases it has become difficult to either offer or buy desirable styles of cotton Fully Good Fair and F.G.F./Good at a reasonable basis.

Ashmouni and Zagora: Have met with a considerably reduced inquiry and, although all grades have been dealt in, only a moderate turnover has resulted. With the exception of Good Fair and Fully Good, which are a little firmer, spot differences are generally without much change.

Brown and Pilion: Brown has met with a very small demand, but Pilion has been in slightly improved request. Spot differences for both varieties are without change.

White: A fair business has been done at about last week's spot differences.

Translation of Government *communiqué* mentioned above.—The Government has decided to buy up to 50,000 kantars of any Sakel cotton which may have been received against March contracts and passed in appeal. Such cotton will be purchased on the basis of 65 per cent. over spot American New York Fully Good Fair. While for the time being limiting its purchases to 50,000 kantars, the Government will, if subsequently considered necessary, increase the quantity.

MANCHESTER COTTON MARKET.

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

The better feeling mentioned in our recent reports has not been maintained during the past few days owing to the instability of raw cotton prices and the dearth of orders from overseas markets. Business generally has been on

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a smaller scale and considerable disappointment is felt by many manufacturers that the better demand based on lower prices has not been maintained.

Yarn.—Apart from a certain amount of business in Egyptian qualities, for which there has been a fair inquiry, there is little to report. The American section is still very depressed, and it is realised that the results which had been hoped for from short time working have not materialised. The position of some mills handling American cotton exclusively is becoming increasingly difficult. On the other hand, it is known that certain mills working on the particular type of yarn used for Indian fabrics are well booked up, and in some cases are not strictly adhering to the Federation's short time scheme.

Cloth.—Business done during the past week has been mainly confined to certain types of light fabrics for which there has recently been an exceptionally good demand from India. Sales of grey shirtings and heavy cloths for that market have not been negligible but cannot be regarded as altogether satisfactory. Orders from China have been small following the rather unsatisfactory prices realised at the recent auctions in Shanghai. Orders for Egypt and the Levant have been quite insignificant and Continental business has been negligible. A fair number of transactions have been booked for Colonial and South American account and the Home trade shows little change from the conditions reported last week.

Raw Cotton.—A "buyers'" market has again prevailed during the past few days, and although a slight recovery in quotations has taken place towards the end of the week, the tone at the close of yesterday's business was pessimistic. Closing quotations yesterday were as follows:—American Middling, 9.95; Egyptian Fully Good Fair, 16.50.

Cigarette tobacco exported from Persia has been exempted from payment of export duty.

The production of crude oil by the British Burmah Petroleum Company and the Rangoon Oil Company for February amounted to 46,553 barrels.

The Roumanian Ministry of Finance have issued revised statistics of the revenue collected during 1925, in which it is stated that the railway revenues amounted to 8,267,456,545 lei.

It is reported that an important concession for the mining of mica in the Harrar district of Abyssinia has been secured by an American organisation, and it is expected that operations will begin at an early date.

The traffic receipts of the South Indian Railway Company for the week ended February 6 amounted to Rs.9,10,335, making the total from April 1 Rs.4,42,23,027. For the corresponding periods of the previous twelve months the totals were Rs.9,90,384 and Rs.4,19,34,257.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT
Indian Government Vouchers accepted.

Passenger sailing dates :—

*BRITANNIA, Mar. 16 *ELYSIA, April 13.
*MASSILIA, Mar. 30. *CIRCASSIA, April 30.
*First class passengers only. Specially low fares.

SPECIAL NOTICE.

New T.S.S CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26. Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

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.

Conduits.—The Superintendent of Stores, Saptia, Cairo, invites tenders for the supply of 7,190 conduits earthenware salt glazed, of different sizes. April 6.

Equipment.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of equipment, clothing and tents required for the period of one year from April 1, 1926, to March 31, 1927. April 1.

Clothing, Equipment, Etc.—Tenders are invited by the Department of Public Health of the Egyptian Ministry of the Interior for the supply of clothing, equipment, etc., required for the Central Stores, Cairo, for the twelve months ending March 31, 1927. The schedules of stores cover a very wide range and the attached statemen, giving a summary of the more important items, is intended only as an indication of the nature of the business offering and should not be read as an exhaustive list of the requirements. April 15. (D.O.T.)

Clothing, equipment, etc., required.—Soft goods.—Aprons, ward, orderlies', 2,425; aprons, linen, operation, 1,556; drawers, calico, with girdles, 9,375; jackets, calico, for men, 3,079; shirts, calico, women's, 3,627; shirts, calico, men's, 6,046; cases, slip, pillow, 3,046; towels, white, hospital, 1,089; caps, cotton, 10,920; veils, 3,400; blankets, woollen and wool-cotton, 5,343. Hardware, etc.—Bedsteads (various), 649; spoons, soup, metal, 3,139; locks, pad, iron, 1,095; pannikins, aluminium, 2,104; mugs, drinking, ½ litre, 1,420; warmers, foot, zinc, 1,612; brushes and brooms (various), 10,291. Boots, Shoes and Leather Goods.—Shoes, orderlies', 1,304 pairs; slippers, ward, 6,169 pairs. Oils, Paints, etc.—Denatured alcohol, 90 deg., 31,534 kilos; soap, hard, washing, 61,521 kilos; soda, washing, 12,694 kilos. Glassware.—Chimneys, lamp, 1,717; glasses, water, ½ pint, 1,467. Miscellaneous.—Matches, packets of 10 boxes, 5,275 packets.

Police Stores.—The Director of Police Stores, Ministry of the Interior, Cairo, invites tenders for the supply of stores required for the year 1926-27. The schedules of goods required consist for the most part of small quantities of miscellaneous items of equipment, including arms, accountrements, and ordnance stores, harness and saddlery, horse clothing, farriers' and saddlers' tools and requisites, fire appliance fittings and fire fighting accessories, barrack and office furniture, bicycles, etc. April 6. (D.O.T.)

Various Stores.—The Director of Stores, Frontiers Administration, Arsenal, Alexandria, invites tenders for the supply of consumable and permanent stores such as marine articles, office furnitures, saddlery, tools, oils, paints, ropes, leather, soap and motor car tyres and tubes, etc. March 23.

TURKEY.

Stationary Stone Crushers and Portable Steam Engines.—Tenders are invited by the Anatolian Railway Administration for the supply of five stationary stone crushers, five portable steam engines. March 24. (D.O.T.)

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, March 26). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maihar for Port Said, Colombo, Madras, and Calcutta (London, March 20).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo, and Rangoon (Birkenhead, March 24).

British India Line.—S.s. Dumana for Bombay and Karachi (London, March 12); s.s. Morvada for Colombo, Madras, and Calcutta (London, March 13).

Cunard Line.—S.s. Cypria for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste (also Corfu and Gruz if inducement) (Liverpool, March 18, Swansea, March 23); s.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza (also Oran, Algiers and Volo if inducement) (Swansea, March 30, Glasgow, April 1, and Liverpool, April 3).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 10); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 1).

P. and O. Line.—S.s. Ranpura for Bombay (London, March 19); s.s. Nellore for Colombo, Madras, and Calcutta (Liverpool, March 20).

Prince Line.—S.s. Scottish Prince for Malta, Alexandria, Famagusta, Jaffa, Haifa, and Beyrout (London, March 12).

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Motors and Motoring.

By G. B. B.

Messrs. Rolls-Royce, Ltd., send me a photograph of the 40-50 h.p. car, of their make, which is owned by the Amir of Afghanistan. The chassis of this handsome production is fitted with a British built saloon limousine painted in light grey, and upholstered in grey mottled leather. The interior woodwork is polished teak and the fittings are of nickel and ivory. This is only one of a veritable fleet of Rolls-Royce cars in use in that part of the world.

Useless Weight.

There are really very few users of commercial motor vehicles who take fully into consideration the question of weight when ordering a new lorry, van or tractor and trailer. A chassis manufacturer will always state clearly the maximum weight of the body allowed for in the design of the vehicle with a given load, and he will also give the exact weight of the standard body he is prepared to supply with a chassis. Cheaper body construction, almost without exception, involves the use of poorer material and cheaper labour, and in the net result the body is necessarily heavier. All of which reflections have been forced upon me by the *Commercial Motor*, which has been dealing with this question of weight. If, says the journal, we take the life of a vehicle at the figure usually accepted for acountancy purposes, viz., 15,000 miles, it is obvious that the moving throughout that period of an extra 5 cwt. will amount to the wasteful transport of 37,500 ton miles, and on a low basis of one shilling per ton mile, the owner of the vehicle will be a definite loser, in the course of the life of the vehicle to the extent of £1,875, which seems a very high handicap for such a small saving in first cost. It is curious that it is not apparent to everyone that a quarter of a ton of weight cannot be moved for nothing. It is, truly an instance of the operation of the policy of penny wise and pound foolish.

The manufacturer of commercial motors is always being encouraged to reduce the weight of chassis to the lowest point by the employment of the most suitable materials and by constant improvement of design. There is no economy, however, if, after the weight of the chassis has been brought to the minimum consistent with efficiency and safety, unnecessarily heavy body work is fitted.

Improving Garages.

Finding no proper garage near at hand and not caring to share space in a shed indiscriminately allotted to strangers, quite a number of folks are paying more than they really want to for private lock-up, writes a colleague of mine under the pseudonym of "Focus." I might comment by saying that any sum I have to pay, no matter for what, is more than I want to, but apart from the flippancy there is much in what he says, when he continues: "They do not rent them for the sake of privacy, and a share in a converted shed would suit their pockets much better." "On my suggestion," the writer continues, "the owner of such a shed is dividing it longitudinally into four spaces, using lengths of gas barrel fixed on short uprights about 2 ft. high. Each tenant is allotted his own particular space, and the last to return at night will never find himself crowded out by the careless disposition of his co-tenants' cars. Further, the clumsy driver who is bound sooner or later to scrape the paint of his car will do so on the dividing rail, instead of on the wings of his neighbour's property."

The "Little Wonder."

This is the nickname which is gradually becoming used in place of the more correct title, "Austin Seven," which either in light van or pleasure car form is rapidly becoming known all over the motoring world as a wonderful production. I hear of a firm who recently took delivery of an Austin Seven for door to door collection and the delivery of light parcels. The firm say that the total costs for the Austen van, including driver's wages, repairs and garage, petrol, depreciation, insurance, etc., averages only 2s. 2d. per working hour as against 3s. 6d. per working hour for the two horse-drawn vans it has replaced. It is estimated that it will run about 20,000 miles per annum, at a cost of about one penny per mile.

Trams and Buses.

The indignation which has been aroused by the proposition of the authorities to refuse to allow certain of the independent buses to ply along the Uxbridge Road, in order to compel people to use the trams shows no sign of subsiding; on the contrary it is increasing every day.

This, curiously, comes at a time when trams are being superseded in so many places by omnibuses or railless cars It seems to most people little short of extraordinary that in London the whole idea seems to be to "save the trams." It is generally known that the trams which are to be "saved," those that run along the Uxbridge Road, are owned by the combine which run the omnibuses and owns the tube railways that are fed by these buses and trams? The ordering of so many of the independent buses off the Uxbridge Road will confer a practical traffic monopoly on the combine.

A Road Fund Fallacy.

I do not for one moment imagine that we have heard the last of the proposed Road Fund raid. There are those who believe that the Chancellor realising the tempest of indignation raised by his propoals will drop the matter. Personally I do not think this to be very likely. Recently, in two newspapers, says the *Motor*, the notes by the political correspondents have contained the view that it would be as reasonable for persons interested in the liquor trade to suggest that the whole of the revenue derived from taxing beer and spirits should be devoted to the building of new public houses as for motorists to insist on motor taxation revenue being spent on the roads. Such a parallel can be dismissed as utterly foolish. It requires the wildest stretch of imagination to visualise public houses as national assets which good highways undoubtedly are. The provision of beer houses, not being a work of national importance—indeed being very much to the contrary—it

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
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To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.
Wireless Telegraphy.

Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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is impossible to conceive any government giving a pledge to the liquor trade or to beer drinkers in any degree similar to that given to motorists in respect of the essential national work of road construction and maintenance; work paid for in a great measure out of money provided by motorists and work moreover, which benefits the whole community. When it can be shown that a pledge was given to the liquor trade to build more public houses and that this is a work of national importance like that of road building it will be time to use the argument.

The Permanent Mandates Commission of the League has concluded its examination in Rome of the French Government's report on the administration in Syria, and a Sub-Commission is drafting a report to the League Council.

The Bank of British West Africa has opened a branch at Aba (Nigeria).

The Greek Government on March 1 paid to the Bulgarian Government the second half of the indemnity of £45,000 adjudged by the League Council for damage during the Greek incursion at Petritch.

Mr. Ezepos Garabed Benlian, of New Street, Bishopsgate, E.C., and of the Butler Avenue, Harrow-on-the-Hill, Middlesex, Oriental carpet importer, who died on August 26, left estate of the gross value of £45,345, with net personalty £7,444. He left £200 to the Ousoumasiratz Society of Cæsarea, towards the maintenance of a school for poor children; £200 to the Union Generale Armenienne Society in Egypt towards the maintenance of a school; and £100 to the Armenian Hospital, Constantinople.

Stock and Share Markets

LONDON STOCK EXCHANGE.

Government Stocks.	Prices on March 8
Egyptian 4 p.c. Unified Debt	82¾
Do. Pref. 3½ p.c. 1890	72¾
Do. Turk 4 p.c. 1891	83½
Do. 3½ p.c. Eg. Trib. Bonds, '94	74
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889 ...	50
Do. 5 p.c., 1890	59
Do. 5 p.c. Funding Loan 1898 ...	59
Do. 4 p.c. Rails, Loan, 1902 ...	50
Do. 4 p.c. Loan 1910 ...	50¾
Do. 5 p.c. Loan, 1914 (Lon. Issue)	50¼
Do. 7 p.c., 1924	60¾
Persia 5 p.c., 1911	92½
Roumania 4 p.c. Ext.	78¼
Do. 4 p.c Consolidation ...	66¼
Sudan 5½ p.c. Guar. Bds.	38¾
Do 4½ p.c. Guar., 1939-73 ...	108
India, 3½ p.c.	93
Do. 3 p.c.	68¾xd.
Do. 2½ p.c.	48¾xd
Do. 5½ p.c.	102¾
Do. 4½ p.c.	89 1/16
Turkish 4 p.c. Unified	17⅝
Banks.	
Agri. Bank of Egypt	8 3/16
Do. Pref.	75⅝
Bank of British West Afr'ca ...	4¼
British Trade Corporation ...	35/-
Barclays Dom. Col. Pf.	29 -
Lloyd's	62/- xr.
P. and O. Banking	9⅝
Eastern	5⅞
Chartered Bank of India ...	20⅜
Ottoman Bank	6¼
Imperial Bank of Persia	8 9 16
Land Bank of Egypt Ord.	13¾
Westminster	18 11 16
National Bank of Egypt	3⅝
National Bank of India	48
Land.	
Kassala Cotton	13 9
Sudan Plantations	8 7/16
Mines.	
Balaghat Gold Mining	3/6
Burma Corp.	16 6
Champion Reef Gold	10/6
Mysore	15/-
Nundydroog	7/3
Ooregum Gold Mining Ord	15/-
Oil.	
Anglo-Egyptian B	1⅞
Anglo-Persian Ord. ...	4⅞
Do. 8 p.c. Cum. 1st Pf. ...	25/-
Do. 9 p.c. Cum. 2nd Pf. ...	26/6x
Do. 5 p.c. Debs. ... ⋮	9¾
Brit. Burmah	7/3x
Burmah Oil Co. Ord.	5 9 32
Do. 8% Cum. Pref. ...	26 3
Phœnix Oil and Transport ...	19 9
Steaua Romana	11/9

Railways.	Prices on March 8
Assam-Bengal	69
Bengal Nagpur	96
Do. 4p.c. Deb. ...	76
Egypt Delta Light Rly. ...	5¼
Southern Punjab... ...	185xd.
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	17 -
Furness Withy	28/7½
Khedivial Mail Ord.	1¾
P. and O. Deferred	237
Tea, Coffee and Rubber.	
Assam Co.	17/3
Bengal United Tea Ord.... ...	37/16
British Indian Tea Ord.	3⅝
Cachar and Dooars Tea Ord. ...	3 15 16
Ceylon (Para) Rubber Ord, ...	19/-
Ceylon Tea Plantations Ord. ...	6 15/16
Consolidated Estates	4⅞
Darjeeling Co.	44/6
Dimbula Valley (Ceylon) Ord. ...	3 13/16
Dooars Tea Ord.	3 31/32
Doloogrum Tea	2 9 32
Doolvalla (Ceylon) Rub. Est. ...	24/6
Gen. Ceylon Rubber & Tea Est. ...	3¼
Grand Cent. (Ceylon) Rubber ...	2 7/16
Halem Tea.	2⅞
Hewagam Rubber Co.	30/-
Jhanzie Tea Association	4⅜
Jokai (Assam) Tea Ord	4 9 16
Kepitigalla Rubber Estates ...	4/-
Lanaa Plantations Ord.	57,6
Lunec (Sylhet) Tea Ord.	36 -
Malayalam Rub. and Produce ...	46/6
Nuwara Eliya Tea Estates Ord. ...	4 27/32
Insurance.	
London & Lancs (£5, £1 paid) ...	20⅞
Royal Exchange (£1)	6 15 16
Sun Fire £10 (£2 pd)	22
Trade Indemnity (£10)	16¾
Miscellaneous.	
Alexandria Water Co.	14¾
Associated Cotton Ginners ...	⅞
Egyptian Hotels	8½
Do. Markets Ord. ...	27/-
Do. Salt and Soda ...	22 -
Mortgage Co. of Egypt 5 p.c. Pref.	7⅞

Alexandria Exchange—Continued.

Crown Brewery Priv.	Frs. 139
Filature Nationale d'Egypte ...	£6 13/32
Frig. orifiqu d'Egypte	£5⅝
Immeubles d'Egypte Soc. An. des.	£19½
Land Bank of Egypt Actions	£13 9/16
,, ,, Parts de Fond	£16⅜
Menzaleh Canal Navigation ...	Pt.385

STOCKS AND SHARES ON INDIAN EXCHANGES

	Feb. 17 R
Government Loans.	
3½% Government Paper	61¾
Banks	
Imperial Bank of India	1477½
Bank of India	72½
Central Bank of India	23½
Coal.	
Baraboni ... ... ⋮	8
Bengal	191½
Burrakur	22
East Indian	30
Equitable	18
Pench Valley	16¾
Ran-egunge	30¾
Standard	55
Cotton.	
Bengal Nagpur	211
Bombay Dyeing, etc.	907½
Bowreah	352
Buckingham and Carnatic ...	235
Cawnpore Textiles	5½
Century	425½
Central India	495
Elgin	91
Gold Mohur	14
Khatau Makanji	92½
Muir	275
New Ring	325
Phœnix	465
Swadeshi	498½
Jute.	
Alliance	468
Barnagore	140
Budge Budge	380
Clive	32½
Dalhousie	333
Delta	427
Fort Gloster	722
Gouripore...	633½
Howrah	36 7/1
Kamarhatty	492
Kankarrah	405½
Kharrah	402½
Kinnison	910
National	24½
Standard	371
Union	496½
Miscellaneous.	
British India Corporation ... ⋮	4
Bengal Paper Mills	19
Bengal Timber Trading	141
Burn and Co.	144
Cawnpore Sugar	22½
Champaran Sugar	9½
Howrah Oil Mills	6½

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria & Cairo.

PRICES ON FEBRUARY 19.

Agricultural Bank of Egypt ...	£8½
,, ,, ,, Fond ...	£744
Alexandria Water Co.	£15 6 3
Assoc. Cotton Ginners	£27/32
Béhéra Ord.	£147
Ciments d'Egypte	Frs. 115
,, ,, Div.	,, 146
Comptoir Fin et Com. d'Egypte...	£5 16
Credit Foncier Egyptien... ...	Frs. 952
,, Fondateur ...	,, 1745

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 9.

The Stock Exchange has again passed an uninteresting and quiet week. The recent wave of liquidation seems to have spent its force, and business in all sections has fallen to a very low ebb. Prices of high-class investment stocks, however, remain tolerably steady, and apart from stocks immediately influenced, the severe slump in the New York Stock Exchange, which has been on a record scale, has been almost without effect in Throgmorton Street. British Government stocks have remained quietly steady despite the slight change which has come over the monetary situation and which postpones the probability of a lowering in Bank Rate for at least a week or two. In the foreign section Mexicans and Brazillians have been adversely influenced by developments in New York, and foreign rails have lacked support. Home rails, which are now marked ex dividend, have, on the other hand, been inclined to improve on the better showing made by the traffic returns. Iron and steel and engineering shares have been depressed by the crisis in the engineering industry, but elsewhere in the industrial section there has been little movement of interest. Oil shares have fluctuated irregularly. Both here and in the rubber market actual business remains on a small scale and the smallest order has an effect on prices out of proportion to its real significance. Rubber share prices have followed the fluctuations in the price of the raw material, which has been moving rather erratically. Well posted observers, however, are of opinion that the position in the market for the commodity is now much healthier and that the price of the raw material will soon become much more stable in the neighbourhood of 2s. 6d. per lb., and the share market has benefited in consequence.

The Tax Outlook.

Though not comparable in effect with the coal trade dispute, the danger of the re-imposition of taxation in the coming Budget has been a vague fear that has tended towards the restriction of business. Fortunately it is possible to say that the outlook in this respect is definitely brighter. Mr. Churchill has stated confidently that—leaving the coal subsidy payment of £18 millions to be met by temporary borrowing—the current Budget may be expected to yield a surplus of £1 million, as estimated: and his confidence is supported by the latest revenue figures, which are far better than seemed likely a few weeks ago. As regards next year, a forecast is difficult until the Civil Service Estimates are produced. The Estimates for the Fighting Services, however, show economies amounting to over £4 millions, and an Economy Bill is to be introduced into the House of Commons next week. Meanwhile, Mr. Churchill tells us, in the speech just mentioned, that, provided the country backs his measures of economy and no great industrial upheaval takes place, he will be able to get through next year without resorting to unsound finance and without re-imposing the taxation which he lifted a year ago. From all this it may now be reasonably deducted that next month's Budget will not include anything so unpopular as an increase in income-tax or super-tax. It is too early yet to say whether the Treasury is prepared to experiment with any new taxes—e.g., the betting tax—which would be less onerous to the community. But in any case the most serious apprehensions of the great body of tax-payers are steadily fading away. Thus, unless some unforeseen contingency occurs, one of the predicted unpleasantnesses of 1926 will be avoided: and if only the labour clouds will roll by, the Stock Exchange will soon reap some little compensation for the very dull and depressing times which the current year has so far brought forth.

Prosperous Shops.

It is now possible to obtain some idea of the results of the big stores during the past twelve months. Judging by the figures which have already appeared, the general experience has been a satisfactory one. First of all, we had Selfridge's annual statement, which showed a rise in net profits of from £343,448 to £444,709. Then came Harrods, which showed net profits totalling £688,751 in comparison with £630,189 in the preceding period. Whiteley's did not do so well in earning net profits of £187,050 against £221,650 for 1924-25. The latest additions to the list are Barkers, the old-established Sunderland firm of Blackett and Son (which this year celebrates its centenary), and Thomas Wallis and Co. All these last mentioned concerns show higher profits than a years ago. Some of the companies, such as Barkers and Selfridge's, can boast of very fine records. At the same time, investors should, in the interests of common prudence, ask themselves how long it will be before the peak of prosperity is likely to be reached. The pertinence of this question probably accounts for the relatively high yields shown on some of these shares. For instance, Barkers ordinary return approximately £6 8s. per cent., Whiteley's ordinary about £7 2s. per cent., Wallis' ordinary about £6 3s. per cent., and D. H. Evans' ordinary £6 19s. per cent. The preference shares of some of these undertakings are quoted at relatively substantially higher prices than are the ordinary issues. Whatever may be the lot of ordinary shareholders in future years, on the basis of past results, preference interests is, generally speaking, fairly well covered.

The first artesian well in Palestine has been successfully bored to a depth of 266 feet at a point near Jeida, between Narazeth and Haifa, 246 feet above sea level.

Copra has been added to the list of goods which are free from Customs duty on importation into Palestine.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company of Bucharest for February was 27,630 tons.

The Consolidated Brake and Engineering Co., Ltd., London, have received a contract for the supply of vacuum brake spares to the Egyptian State Railways, Telegraphs and Telephones.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Khartoum: Victoria Book and Stationery Store, P.O. Box 51.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Baghdad: Government Bookshop, Serai.
Basrah: Utam Jashan and Co., Bridge Street, Ashar.

INDIA.
Calcutta: Talbots, Ltd., Lyons Court.
Karachi: Standard Bookstall, Elphinstone Street, Karachi.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd Tsar Ostvoboditel.

CYPRUS.
Nicosia: George and Sons, P.O. Box 6.

GREECE.
Athens: Th. Vafiadis, 24, Rue du Stade.
Eleftheroudakis and Barth, Place de la Constitution.

ROUMANIA.
Bucharest: Librairie Universala, 37, Calea Victorei.

TURKEY.
Constantinople: H. D. Marianopoulos, Librairie Mondaine, 280, Grande Rue de Pera.

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BRITISH INDUSTRIES FAIR.

Exhibitors' Comments.

The Department of Overseas Trade has already received a large number of letters of congratulation from exhibitors at the London section of the British Industries Fair, which was organised by the Department. One exhibitor in the Fancy Goods section writes that "the results of the Fair are already far beyond our expectations and we are working seven days a week to cope with our orders. In addition to opening up new accounts in the United Kingdom our orders include new business with Australia, New Zealand, Holland, Denmark, Canada and the United States." One exhibiting firm in the Foodstuffs section informs the Department that it has been necessary to take on an additional 100 workmen to cope with the orders actually taken at the Fair. Several exhibitors in the China and Earthenware section took more than twice as many orders as were taken at the 1924 Fair.

A high proportion of actual business transacted at the Fair was done with Overseas buyers and a large number of exhibitors have informed the Department that they have opened new accounts with buyers from over ten different countries. The general concensus of opinion is that the results of the Fair have been far in excess of expectations, and it is particularly interesting to learn from one firm exhibiting in the Clothing section—an entirely new section—that they have been more than surprised at the orders booked, which practically cover the world. New accounts with this firm have been opened with buyers from Bombay, Calcutta, Persia, South Africa, Warsaw, Bucharest, Budapest, Colombo, New York, Philadelphia, Shanghai, Cologne, Zurich, Sweden, etc.

It is, of course, impossible to give any real estimate of the actual business done at the London section of the Fair, but there is no doubt that both as regards the volume of business done and the number of business inquiries, the Fair was the most successful held since the War, if not the most successful since the inception of the Fair in 1915.

During the period of the Fair—February 15 to 26—the London section of the Fair was visited by 81,131 people, of which 57,308 represented visits made by home and overseas buyers, and it is estimated that of this number approximately 9 per cent. or 5,157 visits were made by Overseas buyers. During the last London Fair, held in 1924, 25,363 visits were made by home and overseas buyers, and of this number approximately 2,177 visits were made by overseas buyers.

Fifty-three different countries sent buyers to the London Fair, the largest number coming from Holland, Canada, United States, Australia and Germany. In addition to these countries, buyers attended from Denmark, Switzerland, Spain, Greece, Belgium, Norway, Sweden, Italy, Hungary, France, Roumania, Austria, Iceland, Czecho-Slovakia, Latvia, Portugal, Finland, Russia, Turkey, Yugoslavia, Poland, Bulgaria, South Africa, India, British West Indies, New Zealand, Malay States, Irish Free State, Gold Coast, East Africa, Egypt, Gibraltar, China, Siam, Japan, Philippines, Persia, Syria, Argentine, Peru, Brazil, Venezuela, Colombia, Mexico, Cuba, Chili, and Ecuador.

Representatives of the various sections on the Exhibitors' Advisory Committee of the Fair, representing the exhibitors at the London section, already anticipate that larger numbers of exhibitors will participate next year.

At a meeting of shareholders in the Sudan Plantations Syndicate, held last week, the resolutions altering the articles of association and providing for the capitalisation of £750,000 of the amount standing to the credit of the share premium account were duly passed.

COMPANY NOTES AND REPORTS.

IMPERIAL BANK OF INDIA.

The report for the half-year ended December 31 states that large purchases of sterling by Government from the Exchange Banks, coupled with a poor demand for trade purposes, resulted in the money market being well supplied with funds throughout the half-year. The Bank Rate stood at 4 per cent. until September 24 when, on trade conditions improving somewhat, it was raised to 5 per cent., and was further raised to 6 per cent. on December 3, when the demand for cotton finance began to make itself felt. The average rate for the half-year was 4.701.

The net profits of the bank for the half-year amounted to Rs.38,25,044-8-8, which, with Rs.21,97,874-8-2 brought forward from the half-year ended June 30, 1925, made a total of Rs. 60,22,919-0-10. 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. 45,00,000; (2) transferred to reserve fund, Rs.5,00,000; (3) carried forward to the profit and loss account of the current half-year, Rs.10,22,910 10p.; total, Rs.60,22,919 10p. Since the publication of the report for the half-year ended June 30 1925, fifteen new branches have been opened, viz., Bhagalpur, Darbhanga, Chapra, Asansol, Jharia, Jhansi, Howrah, Aligarh, Gojra, Raichur, Sitapur, Jalna, Ambala Cantt, Raisina (Delhi) and Shillong. This completes the Bank's undertaking to Government to open 100 branches within five years of the inception of the Bank.

AFRICAN AND EASTERN.

The African and Eastern Trade Corporation, Ltd., announce the payment on April 24 of an interim dividend of 4 per cent. on the old ordinary shares for the year ended December 31, 1925, less income-tax. The new ordinary shares issued in October, 1925, will not participate.

TEA COMPANIES.

The Sephinjuri Bheel Tea Company has declared an interim dividend, less tax, of 10 per cent. in respect of the six months ending May 31 1926.

The New Dimbula Company has declared an interim dividend of 15 per cent., less tax, for the season 1925-26.

The outturn of the Uvakellie Tea Company of Ceylon for 1925 amounted to 253,635 lbs. of tea, against an estimate of 300,000 lbs. The profits amounted to Rs. 49,824, plus Rs. 176 brought in. Dividend of 20 per cent. declared, carrying forward Rs. 2,000. The estimate for the new season provides for 275,000 lbs.

The tea outturn of the Templestowe Estate Company of Ceylon for 1925 amounted to 228,268 lbs. against an estimate of 265,000. The profit amounted to Rs. 60,883, plus the balance of Rs. 4,419 brought in. Final dividend of 20 per cent. (making 30 per cent.).

MINES.

The Nundydroog Mines has declared a balance dividend for 1925 of 6d. per share payable April 13. Tax will be deducted at rate of 2s. 0½d. in the £ (including relief in respect of Dominion tax).

The Balaghat Gold Mines has declared a balance dividend for 1925 of 6d. per share on both Preference and Ordinary shares, payable April 9.

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Company Meetings.

SOUTHERN PUNJAB RAILWAY.

The ordinary general meeting of the Southern Punjab Railway Company, Limited, was held on March 3 at the company's offices, 36, New Broad Street, E.C. Mr. James M. Rendel (deputy-chairman) presided.

The Secretary (Mr. E. J. Shepherd) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and accounts, said:—From the brief summary of the earnings as given in paragraph 6 of the report you will observe that, as compared with last year, there is a falling off of about Rs.12 lakhs in the main line and Rs.1¼ lakhs in the Ludhiana extension, against which there has been a slight increase of Rs.¾ lakh in the Jullundur Doab Railway. The figures are set out in detail in Statement VI. The interesting fact is that for the first half of the year, viz., the half-year ended March 31, 1925, the earnings were slightly better than those for the corresponding previous half-year, and that the whole of the deficiency occurred in the second or September half-year. In explanation of this, our Agent reports that, although the internal trade of the country continued to be good, the prices of grain were not favourable for export.

It is well to remember, however, in making any comparison with the gross earnings for the year to September 30, 1924, that that was a record year. Even with the rather substantial drop which has occurred, the year under review still stands second, and I am glad to be able to say that, chiefly owing to a better rate of exchange at which remittances were made to this country, and to the fact that Corporation Profits Tax has at last finally disappeared, the revenue for the year available for distribution is equal to that of last year. The directors, therefore, have decided to recommend a distribution equal to that of last year, viz., a final dividend of £7 per cent., with a bonus of £2 per cent., making, with the interim dividend of £5 per cent., £14 per cent. for the year, and to increase the amount to be carried forward by £26,166 12s. 3d.

With regard to this decision, I should like to say that while we are not apprehensive of our ability, in normal circumstances, and in the absence of any extraordinary or unforeseen contingencies, to continue this rate of distribution in the future, we have felt it prudent to maintain a policy of caution, and not to divide up to the hilt.

We know that there is to be a reduction of passenger fares in April, and there is no certainty that goods rates will not sooner or later follow suit. Moreover, fluctuations in the rate of exchange have always to be reckoned with. Latterly, the rate has been on the upward grade, but a move in the opposite direction might have a substantial effect on our net revenue. Looking to contingencies of this kind, we desire to be in as strong a position as possible. At the same time we feel that, in view of the existing disparity between the interim and final dividends, it would probably meet the wishes and convenience of stockholders if the payments for the year could be more evenly distributed. If, therefore, in September next we should increase the interim dividend, this must not be taken as a promise that the total distribution of the year will be increased or even maintained. Our object will be merely to reduce the existing inequality between the interim and the final payment, by making, at the expense of the final dividend, a larger interim payment on account, and our action must not be interpreted in any other way. We wish this to be very clearly understood in order that there may be no ultimate disappointment.

In view of recent events, you may perhaps expect me to say something as to the possibility of the company's lines being purchased by the Secretary of State at the end of 1929, when he is entitled, as you are aware, to buy the company out if he wishes to do so. I fear, however, that I am not in a position to throw much light on the subject. The option, of course, lies solely with the Secretary of State, and while he must give twelve months' notice if he intends to exercise it, he is not bound to give more, nor is there any reason to suppose that he will do so. You will see, therefore, it is hardly possible that any definite statement can be made until the end of the year 1928, or near it.

In the meantime, I may remind you that the price he will have to pay depends on the average earnings of each section of the company's lines for the five years preceding the date of purchase, i.e. (if he purchases in 1929), the years 1925, 1926, 1927, 1928, and 1929. This price will be subject to two limitations. It will not be less than the total capital expenditure nor more than that expenditure with a premium of 20 per cent. added. As we have only just completed the first of these five critical years, it is of course impossible to predict what the average earnings for the five years will be, but unless anything unforeseen and extraordinary occurs, it may, I think, be taken that the premium on the expenditure on the main line and on the Ludhiana Extension is secure. The capital expenditure on these two lines together amounts at the present moment to £2,477,000, and is still slowly increasing, so that the premium in respect of this expenditure may be estimated in round figures at £500,000. This premium, together with the whole of the accumulated and undistributed profits, will belong to the ordinary stockholders.

With regard to the other two lines, the Sutlej Valley Railway and Jullundur Doab Railway, the board are watching the earnings with great interest. At the moment they are not sufficient to warrant the expectation that any premium will be earned. I may add, however, that when the Sutlej Valley Railway was dismantled, it was certain that the development of traffic would be seriously retarded and that consequently the purchase price might be considerably affected. The board therefore reserved the right to raise the question of premium, or perhaps I might say of compensation for loss of premium, if in their judgment it should appear to have been in any way affected by the removal of the line, and they protected themselves in the same way when they consented to a partial re-alignment.

The report and accounts were unanimously adopted; the retiring directors were re-elected; the auditors were reappointed; and the meeting terminated with votes of thanks to the chairman, directors, and staff.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £ ...	25 22½	345
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.41
Berne	Francs to £.....	25.22½	25 24
Bombay	Sterling to Rupee	24d.	18 9/64—11/64
Brussels	Francs to £	25.22½	106 95
Bucharest	Lei to £	25.22½	1.145
Budapest	Kronen to £	27 82	27.75
Calcutta	Sterling to Rupee	24d.	18 9/64—11/64
Constantinople	Piastres to £	110	925—940
New York	Dollars to £	4.86 2-3	4.85⅝
Paris	Francs to £.....	25.22½	134.60
Prague	Kronen to £.....	24.02	164
Rome	Lire to £	25 22½	121.05—.10
Sofia.....	Leva to £	25.22½	675*
Teheran	Krans to £	50	46½
Vienna	Kronen to £	34.58½	34—.50
Warsaw	Zloty to £	25.22½	.36—39

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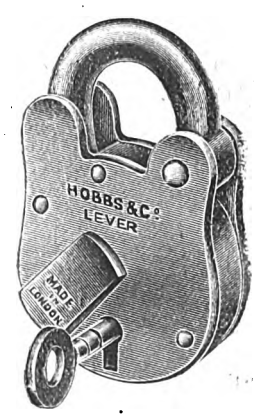
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IONIAN BANK, Ltd.

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Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Total Assets- - - - £6,111,763

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N. M. MURRAY, Esq.
Manager in London:—
Sir S. A. H. SITWELL.

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Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.82.50.000**

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Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £360,000

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FRANCE AND THE LEAGUE.

The NEAR EAST AND INDIA

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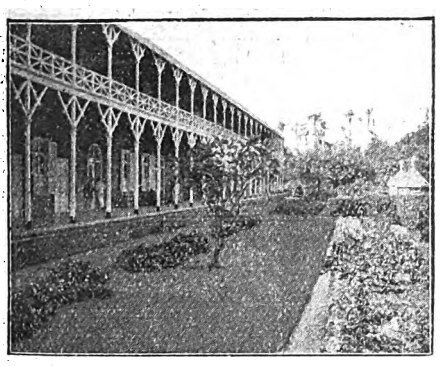
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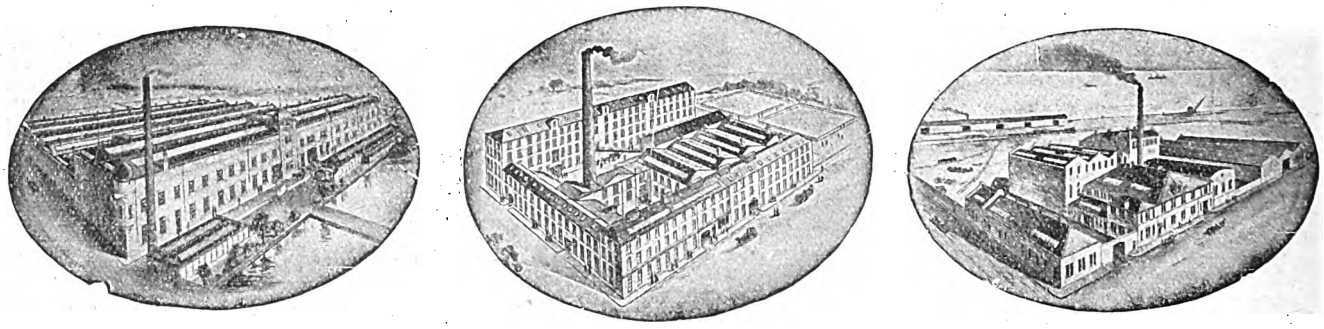
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THE NEAR EAST AND INDIA.

No. 774.—VOL. XXIX. THURSDAY, MARCH 18, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Geneva Meeting.

Whatever may be the upshot of the Geneva meeting, as far as the League of Nations is concerned, it is evident that advantage has been taken of the opportunity afforded to the representatives of the Balkan States to discuss matters of joint interest among themselves, and that there is a general desire for agreement. What form these agreements are likely to take is not yet established. The political currents appear to be running in several directions. The most important, perhaps, is the Italo-Yugoslav *rapprochement*. At present the two countries are linked by a Treaty of Friendship, following upon the settlement of the Fiume question. It is possible that a common desire to prevent the union of Austria with Germany might prompt the present Italian and Yugoslav Governments to conclude a more definitely military alliance with this end in view. During his stay in Rome the Yugoslav Foreign Minister is reported to have engaged in preliminary negotiations, on the basis that Yugoslavia will refrain from the construction of any harbour on the Adriatic coast likely to compete with Fiume, and that Italy will support Yugoslavia in her desire to obtain a satisfactory settlement of the Salonika Free Zone question. It is in the interests of Europe that any chance of friction between Italy and Yugoslavia should be removed. The drawing together of the two countries, however, suggests something more than a mere desire for peace on Italy's part. A friendly Yugoslavia is useful to her for commercial purposes, for she aspires to take the lead in the economic development of the Balkans. Apart from the general advantage of friendly relations with Italy, it is not easy to see what special advantages Yugoslavia hopes to gain. The League is sufficient protection for her from any potential Austro-German menace; moreover, settlement of the Salonika question which has to be forced upon Greece is not calculated to prove as useful as one arrived at by mutual consent between the two parties, unless indeed the map in that part of Macedonia is to be redrawn.

Minorities in Roumania.

In view of the fact that Roumania's reputation stands high in regard to her treatment of the Bulgarian minority in the Dobruja, it is not easy at first to understand why the Government should allow any bad marks to be scored against it in Transylvania. An explanation may possibly be found in the characters of the minorities themselves. In the Dobruja the Roumanian subject of Bulgarian origin has probably remained true to his national tradition of minding his own business and getting on with his work. In Transylvania, on the other hand, the ex-Magyar citizen will have been brought up to believe himself the superior of his neighbours and is not at pains to hide his opinion. When this attitude obtrudes itself upon the subordinate official, no doubt on the look-out for it, there is bound to be trouble. Further, there will be a tendency, from the Bucharest Government downwards, to hold the Magyar minority suspect of subversive designs. In all these circumstances anyone acquainted with conditions in South-Eastern Europe will be prepared to credit reports of friction, without considering it necessary to make too much of them. The question is to the fore again as a result of the issue of a report by the Anglo-American Commission that visited Transylvania in 1924, and in consequence of the efforts of the Baptist community in Roumania to secure inclusion in the list of confessions "recognised" by the State.

Prayer by Permit.

Although the new Constitution of Roumania provides that the liberty of conscience is absolute, and the State guarantees to all religions equal liberty and protection,

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so long as their exercise does not run contrary to public order, good morals and the laws of the State, religions are somewhat invidiously divided into two classes, recognised and unrecognised; to the former category belonging those with more than two hundred thousand adherents. The latter category count in the eyes of the law merely as "associations," and are subject to the laws and police regulations concerning societies in general and public meetings. The practical upshot of this seemingly unnecessary distinction is that, in any given town or village, if things in the locality are not running smoothly or a new broom arrives to fill an official post, the Baptists or some other world-wide religious body may have to obtain a permit to hold a service, or in the middle of a prayer-meeting may receive a visit from a gendarme to see whether the permit is in order. Now to the Bucharest Government, no doubt, a permit seems a simple two-minute affair, about which no good citizen ought to make a fuss. In reality, of course, the obtaining of a permit in any Balkan State entails a degree of humiliation and degradation that either contributes more to retard the moral, intellectual and material progress of the peoples than five centuries of Turkish rule, or else breeds communists long before the permit is obtained. The spirit that the obtaining of a permit engenders has certainly nothing in common with the atmosphere that should envelop a religious meeting, and it is difficult to realise why the Roumanian State should not exempt all recognisable religions from vexatious restrictions. The risk that some subversive society would seek to masquerade under the cloak of religion would be small; the gain in the improvement of the national temper might be incalculable.

Italy in the Balkans.

A second current in the political sea of the Balkans is the prospect of a settlement of the questions outstanding between Yugoslavia and Greece. Italy, it will be readily understood, will be anxious for the sake of her commercial interests in the Balkan Peninsula that Yugoslavia and Greece should be at peace with one another, and for this reason Signor Mussolini's immediate concern may be for nothing more than to bring the two countries to an agreement, having satisfied himself that Yugoslavia is in agreement with him in wishing to see the union between Austria and Germany prevented. Greece is naturally anxious to be freed from the Salonika difficulty, and would probably regard it as a good bargain to have the menace which she feels is hanging over her removed by Italy's good offices at the price, say, of an Italian loan for the purchase of Italian goods. Such an arrangement, however, would seem to be incompatible with any Italian promise to Yugoslavia that Italy's influence will be used for the settlement of the Salonika question in Yugoslavia's favour. The position, therefore, in all probability, is that in Rome and Geneva further soundings have been taken with a view to bringing the good ship Balkan Federation into harbour, and that the results of these soundings will first be submitted to the various navigating committees before a forward movement takes place. It is of interest to notice that M. Stefan Raditch has pronounced a blessing on the Italo-Yugoslav *rapprochement*. Croatia and Slovenia as a whole are not disposed to go quite as far as the Serbs in accepting Italy's claims to direct the affairs of the Balkans; it is, therefore, of importance to bespeak Croat-Slovenian approval of the negotiations.

Constitution-Making in Greece.

General Pangalos is preparing for Greece's return to "normal political conditions." Where precisely these political conditions will be normal he does not state; but the Greeks will hardly find them so under a Constitution which is to resemble to a great extent that of the United States. The more extreme Republicans will, at least, have their fears allayed as to a pending restoration of the Monarchy, for the Presidency of the Republic is to be invested with far greater power than the ordinary Monarch has, and General Pangalos is a candidate for the post. The Chamber and the Senate are to become purely legislative bodies, that are to "work during six months a year for the preparation of laws, thus economising time and money and avoiding the errors of the past." There is something thorough in General Pangalos's methods, for in explaining his intentions, he adds, "I have taken all measure to prevent a reawakening of party feeling, which has been silenced." The candidature of members of the former Royal Family or of M. Venzielos is forbidden; but any of the expelled politicians who cares to stand against General Pangalos for the Presidency will obtain leave to quit the island where he will otherwise be detained over the elections. It will be of interest to see whether this act of grace produces fourteen or more candidates for the post of President, who is to be elected by plebiscite.

An Electoral Innovation.

In the last fortnight of the life of the present Roumanian Parliament the Government has submitted a new electoral law, which has certainly the merit of novelty. It is proposed in the draft measure that any party securing one-third of the total votes polled in the country should take sixty-five per cent. of the seats, and leave the balance to be divided proportionally among the other parties. If a party secures two-thirds of the votes, it shall be given ninety per cent. of the seats. The idea is apparently to secure the stability of the Government in a country where political parties or groups are numerous, and to prevent the trying experience through which France is now passing in an attempt to secure a majority for the Government of the day. The Opposition has stoutly challenged the proposal, but seems to be opposed not so much to the actual principle, as to the mathematics of it. Thus the Government is said to have expressed its readiness to concede forty per cent. as the share entitling the successful party to 65 per cent. of the seats; but the Opposition according to one report will hold out for a percentage of fifty-one.

BIRTHDAY OF REZA SHAH PAHLAVI.

A reception was held at the Persian Legation on March 15 by the Chargé d'Affaires, Prince Nadir Mirza Arasteh, in honour of the anniversary of the birthday of H.I.M. Reza Shah Pahlavi. Throughout the afternoon there was a large attendance, which included the members of the Diplomatic Corps and representatives of the Government. In the morning Major-General Sir John Hanbury-Williams, Marshall of the Diplomatic Corps, called upon Prince Arasteh to request him to convey to H.I.M. Reza Shah Pahlavi the greetings of King George on the occasion of the Shah's birthday. This message was telegraphed during the day to Teheran. Among others present were Sir William and Lady Joynson-Hicks, Sir Charles Greenway, Sir Arnold Wilson, Sir Alfred and Lady Mond, Sir Hugh and Lady Barnes, Sir Harry and Lady Foster, Sir Atul Chatterjee, Mrs. Stanley Baldwin, Mrs. Amery, Mr. Ernest Barry, Sir Edward and Lady Boyle, Dowager Lady Boyle, Lt.-Colonel F. P. Cockerell, Captain and Mrs. C. K. Greenway, Mr. G. Keeling, Major H. E. Spencer, and many others.

A FUND FOR BULGARIAN REFUGEES.

A "Cuisine de Lait" has arrived in Sofia, the gift of the Internationale de Secours Aux Enfants" to the "Union de Secours Aux Enfants en Bulgarie," and has been installed at the "Jasli," the intention being to distribute milk to babies and mothers in the poorest districts.

Lady Muir's private fund will be devoted to the starting of this branch, and the purchase of milk for sterilisation (see last week's issue). The total contributions had reached £52 1s. 6d. on March 5. Since: Kenneth Ledward, Esq., £1; Mrs. Hancock, 10s.; Mrs. James Mitchell, £3; Total, March 14, £56 11s. 6d.

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FRANCE AND THE LEAGUE.

There is nothing wrong with the League of Nations either in regard to the conception or as far as its constitution is concerned. The trouble, of course, is with some of the States that are members of it. Locarno was merely an adaptation of the idea underlying the League, and from the moment when the Pact was signed, France has schemed hard to stultify it, thereby showing that she can neither appreciate the spirit that lies behind the League idea, nor would she approve of that spirit, if she could understand it. Hence the trouble in Geneva, which for the past week has been a seething cauldron of intrigue, self-seeking and all uncharitableness. At Locarno it was decided that Germany should be invited to enter the League of Nations. Once admitted to the League, she would naturally become a permanent member of the Council—a position tacitly reserved for Great Powers. Solely with the object of putting a spoke in Germany's wheel, after she had made a pretence of giving her the right hand of friendship, France proceeded to go behind the Locarno spirit and intrigued to obtain a permanent place on the Council for her *protégé*, Poland, as a make-weight to the admission of Germany. The device used by M. Briand to cloak the dishonesty of this move for the British Government's benefit, it is reported, was to represent that, as the Eastern question in which Poland was involved was still unsettled, it was invidious for France to have to stand up alone for her ally against Germany, and that the difficulty could be overcome, if Germany and Poland could settle their differences and learn to work together, in the Council. No harm would have been done, if the matter had been left at that stage, until the League met and all the pros and cons could be debated in public. That, however, was, apparently, not France's intention, for intrigue had already been set on foot with a view to committing the Members of the League beforehand to support of the French view. When, therefore, the delegates arrived at Geneva, they were already floundering hopelessly in the maelstrom of national rivalries, which may have done credit to French diplomacy, but was a disgrace to the nations and the very antithesis of the purpose that the League was meant to serve.

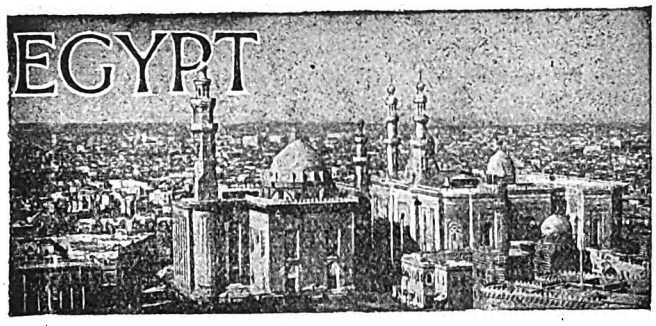
The essence of the League of Nations was that it was a gathering of States who wished to record their condemnation of the methods and policy of Imperial Germany and to create a community of interest among nations capable of behaving correctly one to another, that would be proof against the machinations and ambitions of any evilly disposed State. When the time came for Germany to qualify for admission, she was to be admitted to a body that commanded her instinctive respect. The action of France has degraded the League to the level of a French Chamber, and, if Germany has not turned over a new leaf since 1914, it will have convinced her of the futility of attempting to do so. When curs are scrapping in the street, it takes a dog of breeding to hold itself aloof. If post-War Germany has acquired what Imperial Germany could never hope to possess, a national miracle will have been accomplished. In the circumstances it must be a debatable question whether the continued existence of the League of Nations will promote or endanger peace. Each successive meeting will tend to accentuate the difference between those nations who know how to behave and those who do not. The existence of the former body will be a continued incentive to the latter to strengthen their following. Without a League of Nations France might not feel called upon to intrigue with Brazil and other South American republics for their interference in the affairs of Europe, and the absence of meetings among the nations might allow the passions so successfully aroused for the present Geneva conference time to die out.

The League, we doubt not, will continue, and the work of leavening it with honourable motives, fair play and disinterestedness must be undertaken by those who believe that the world can yet be made better than it was before 1914. Not the least part of France's folly is that she encourages Germany to suppose that there is a desire on Great Britain's part, which it may be worth trying to stimulate, to take sides with the Germans against the rest of Europe. No such desire exists; on the contrary, it is distasteful to British opinion to find that an ally who stood shoulder to shoulder with the British in that terrible ordeal of the War should at the end of it deliberately pick up Germany's mantle of chronic troubler of the world's peaceful progress, when it was hoped not only that Germany had discarded it, but also that it had been lost for ever in the history of the nations. France, however, has picked it up, and is looking round the world for support in her action of donning it. The excuse given is that her danger remains the same, and she complains that Great Britain, thanks to her insular position, is prevented from appreciating this fact. The answer to this charge is that an elaborate machinery was devised to eliminate the danger, and it would have been completely effective, if France had allowed herself to make it so. She has never been willing to do this; but from the first has played selfishly for her own hand, going behind the back of the League of Nations in her alliances with Poland and Czecho-Slovakia. The upshot of this policy has been revealed so unmistakably at Geneva this last week, that it is to be hoped that smaller States will be warned in time and will not lend themselves to setting back the hands of the clock for France's sake. We do not ignore the nightmare of fear that the presence of a potentially strong Germany creates for them; but their choice is between belonging on the one hand to a League which offers them ninety-five, if not a hundred, per cent. security against any possible danger, and on the other hand being a member of a group which deliberately incurs risk and can never hope to achieve more than a fifty per cent. efficiency to meet it. When a minor Power finds time to look at the position in this light, there can be little doubt as to its decision, if it is still free to act according to its own interest. For this reason the trouble at Geneva may prove a blessing in disguise; for if such bad blood can be raised, as a result of France's action, over an academic point such as a permanent seat on the Council, it is certain that over any real controversy Europe will be plunged again in war, if a sufficient number of States can be found to link their destinies with France.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, March 6.

The Anglican Cathedral.

The appeal for funds for the Cathedral Church, which is to take the place of All Saints', received a most promising send-off on Tuesday last, when the High Commissioner addressed a very representative gathering of the Anglican community at the Residency.

Lord Lloyd pointed out that Cairo was not only the capital of Egypt, but also the capital of the diocese. All Saints', which had owed its origin to a visit paid by the late King Edward to Cairo, had been built as long ago as the early 'sixties, before there was an idea of an Occupation and still longer before the Bishopric of Egypt was created. No one could say to-day what the permanent Anglican community in Egypt would be in the future, but the numbers at present in the country were still large enough to justify the proposal now before them. We must be true to the traditions which had prompted our construction of churches throughout India and which had animated those who had erected All Saints' at a time when the Anglican community in Egypt was very much smaller than it was to-day. We must remember that we were living in a country where what we did mattered, where other Churches had their great shrines and where we, who had done so much and had been so much in this land, had no Cathedral Church for our Bishop and no central rallying place for our creed. Since the old All Saints' had had to be demolished, owing to the dangerous condition of its foundations and its site had become unsuitable owing to the busy locality with its noisy streets that had grown up round it, the opportunity presented by the necessity for the building of a new Church, should be taken to erect an edifice, which would be an outward and visible expression to the world of what our religion meant to us and not only a shrine for the memorials, with which half a century of worship had surrounded the old fabric, but a memorial Church to the many thousands from all over the Empire who in this area had laid down their lives for the ideals which our Church represented.

The High Commissioner's address was convincing and there seems little doubt that the appeal which he so eloquently supported will receive the response it deserves. The total cost of the new Cathedral is estimated at £E113,000. Of this £E83,000 has been received from subscriptions and the sale of the old site, and the appeal is now made for the balance of £E30,000 which is needed before the scheme can be put into execution.

The Mixed Courts' Jubilee.

The Jubilee of the Mixed Courts was celebrated last Saturday with fitting ceremony at Alexandria. The speakers at the morning celebration all spoke of the success which had attended the working of these International Courts during the fifty years of their existence, success all the more remarkable in consideration of the heterogeneous composition and the conflicting national interests of the various judges. The experience of the Mixed Courts only serves to show how possible it is for representatives of the nations of the world to work together in close harmony, and should, as a local English writer points out, put courage into the hearts of those who sometimes despair of any successful future for the League of Nations.

A Public Spirited Journalist.

One has so often criticised the people of this country for their lack of public spirit and moral courage that it is only fair that when an exception to this rule presents itself one should draw attention to it. Such an exception is the case of Amine Bey El Rafei, Editor-Proprietor of *Al Akhbar*. A member of the Nationalist party and always a bold writer, this journalist has stood out amongst his contemporaries for an independence of policy that, considering all the circumstances of the Egyptian political situation, has been nothing short of remarkable.

Some little time ago mutual interests brought about an amalgamation of the Nationalist organ *El Lewa El Masri* with *Al Akhbar* with Amine Bey El Rafei as editor-in-chief. Amine Bey has throughout been a supporter of the theory that the dissolution in March 1925 was illegal and that the Deputies still enjoyed their mandate, and it was to a great extent thanks to his energy that the memorable meeting was held on November 21 last.

At the recent Congress he strongly opposed the proposal to participate in the elections on the grounds that the old Chamber was still, technically speaking, in existence. And failing to carry his point at the meeting he continued to combat the decision in the columns of his paper.

This did not suit the Nationalist Party, who adhered to the decision taken at the Congress. Called upon to drop his opposition and to bow to the policy of the party, Amine Bey categorically refused. The Nationalist party then decided to sever their connection with *Al Akhbar* and to publish their own organ separately. This deprived him of Nationalist financial support of which he was in need, but Amine Bey preferred suspending publication of his paper to surrendering on a point which he considered to be of vital national interest, and for the time being *Al Akhbar* has ceased to appear. A finer example of self-sacrifice and public spirit for patriotic motives could not well be found in any other country.

Industrial and Agricultural Exhibition.

The Industrial and Agricultural Exhibition now being held here is a distinct advance on the last one, held in 1913. The progress made by the local industries in leather work, furniture-making, silk and woollen manufactures,

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

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is most remarkable, and the agricultural exhibits, particularly of animals, are excellent. A number of the British firms working in the country have exhibits, the most striking being those in the engineering section where the more important are the Associated British Manufacturers Limited, whose very fine display has gained for them one of the gold medals; Messrs Allen Alderson and Co., Ltd., Messrs. Thomas Cook and Son, Ltd., The Eastern Automobiles Supplies and Transport Company; The Anglo-Persian Oil Company; Messrs Thornycroft, The Egyptian Engineering Stores; Messrs. Mosseri Curiel and Co.

For some amazing reason, the local and the European Press were not invited to the opening ceremony while the representatives of some of the leading British papers were not handed their tickets until three days after the opening. In the circumstances, therefore, it can be understood why no references to the inauguration appeared in the British Press and why such notices, as now are published, merely mention the British exhibits.

ROUMANIA.

Bucharest, March 10.

The Political Situation.

The political situation on the eve of the general elections appears to contain elements of trouble, and it has not been improved by the Bill for electoral reform which was placed on the table of the Chamber of Deputies last week by the Parliamentary Committee charged with giving it its final form.

The main aim of this Bill is evidently to secure a strong majority for any Government elected. The procedure suggested is the following. The total votes for the whole country are counted, and whichever party has secured a majority of the votes, is considered the majority party. Any party securing one third of the votes, if no other party has so many, is entitled to 65 per cent of the seats in Parliament and any party securing two-thirds of the votes is entitled to 90 per cent. of the seats in Parliament. Thus the opposition is bound to be a weak one whatever happens. In view of the voting methods adopted in the rural communes, it is anticipated that the Government Party, especially if that be the Liberal Party, will be in a strong position to have itself re-elected. The feeling caused in the Opposition by the introduction of this measure has been so violent and has led to such scenes in the Chamber that during the sitting yesterday the Chamber was surrounded by a force of 600 soldiers.

It is expected that the next few weeks will bring interesting developments. In the meantime the health of M. Ion Bratiau, the Prime Minister, is causing considerable anxiety to his friends.

University Anti-Semitism.

The anti-Jewish agitations of the University students still continue and have taken the form of some noisy demonstrations, and a general strike and boycott of the lectures on the part of the agitators. Patrols of soldiers now guard the University and other public educational buildings, causing considerable irritation to the general public.

PERSIA.

Teheran, February 22.

The Soviet and North Persia.

The outstanding item of interest and the absorbing topic of conversation since the beginning of the month has been the embargo which the Soviet Government has placed on the import of all Persian goods with the exception of cotton, an action which has practically paralysed trade in North Persia and created an exceedingly grave economic situation. Trade with this country is a monopoly of Soviet State trading organisations, and this action, which is stated by the Russians to have been taken solely in the economic interests of their country and is due to no unfriendly motive towards Persia, is nevertheless popularly believed here to be in the nature of bringing pressure to bear on the Persian Government and forcing their hand with regard to the passing by the Mejliss of the Bill, submitted by the Cabinet, regarding the important Caspian Sea fisheries, the concession for which, in conjunction with the Persian Government, the Russians are very anxious to secure.

The Bill, which provides for the working of the fisheries (the concession for which, granted some years before the War to Lianosoff, it is maintained by some, has not since been definitely cancelled) by the Persian and Russian Governments, in equal proportions, the latter paying an annual sum on account of royalties and a share in the net profits, would entail the immigration of large numbers of Bolshevist workmen and others, at the various ports on the Caspian Sea, who would presumably, in the natural course of events, carry on intensive Red propaganda on Persian soil. This is one of the principal objections to the Bill, another being the fact that the amount of the necessary capital is not laid down but left to be decided on later, and the Persians fear that the Soviet may make this such a high figure as to make their contribution of a similar amount impossible.

The Bill was submitted to the Mejliss for discussion shortly before it dissolved, but was sent back to the Ministry of Public Works without a vote being taken. It was again brought before the House as an urgent measure on the last day of its session, but the Deputies' opposition, which had been stiffened by the Russians' action in prohibiting Persian imports, was maintained, and after the requisite number of members to form a quorum had been hastily got together (it was a religious holiday, so most of them were absent) the matter was debated and talked out till closing time, and was therefore referred to the next term of the Mejliss.

The Government have, of course, been receiving numbers of telegrams from merchants all over the country protesting against the Russians' action, and representations have been made to the Russian Ambassador, who assured the Prime Minister that he was doing all he could to minimise the naturally serious effect on Persian trade of the embargo, which he said would be removed as soon as the economic interests of his country permitted it.

The evening of the day on which the Mejliss was dissolved, the Cabinet tendered their resignation to the Shah, feeling that they had lost the confidence of the people, but H.M. refused to accept it, and instructed the Premier to carry on.

The Late Meiliss.

Before its dissolution the fifth Mejliss, whose labours are praised in the local Press as having accomplished more than any of its predecessors, passed several important Bills, among them the Railway Bill, which I outlined in a previous letter; the five years' Concession to the Junkers

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Company for an aerial service linking up Persia with the existing air routes via Enzeli (now called Pahlavi) and Baku; Bushire on the Persian Gulf, and Khanikin on the Mesopotamian frontier. The Company undertakes to carry the Government mails on each of these lines once a week, so that the times at present taken by the mails to and from Europe and India should be considerably lessened. Another Bill passed was one abolishing all road tolls and taxes throughout the country, which came into force on the 17th inst. This should tend to lower the cost of transport. The Military Conscription Bill was also passed, and this will, it is understood, apply to all men of 21 years old, of which half are to be drawn by lot from 12 centres, which should add some 24,000 men to the strength of the standing Army.

A Royal Decree was published a few days ago, addressed to the Prime Minister, urging dispatch in the elections for the next Mejliss, and warning all Government officials, under pain of severe penalties, not to interfere with them in any way, as they must be carried out with complete freedom. Those Bills which it is intended to lay before the next Assembly must be drawn up at once so as to be ready to be submitted as soon as it meets; especially the Budget for the coming year, in which due provision must be made for the expansion of the Army by compulsory military service; public hygiene; the introduction and promotion of sports and games; economic development; the construction and maintenance of roads with a view to improving the present means of transport; improvement in trade and agriculture; the spread of education, and the important question of judicial reform. An interesting feature in the above Decree is the new Shah's allusion to the encouragement of games, which is a healthy sign, and sports, which ten years ago were practically unknown, now form part of the national life of the youth of Persia. A striking instance of the new sporting spirit which is springing up in the country was furnished a short time ago during a football match between a British and a Persian team. The British, who had been awarded a penalty kick but who doubted the correctness of the referee's decision and did not wish to benefit by it, intentionally missed the shot at goal. Shortly afterwards a penalty kick was given to the Persians, who showed their appreciation of their opponents' sporting action by following suit and deliberately kicking the ball behind instead of shooting at goal.

The Capital's Food Supply.

Owing to the recent heavy snowfalls which have periodically blocked the mountain passes and closed the roads, thus interrupting communications with the Capital, supplies of wheat and foodstuffs purchased in India and Russia, which are being rushed up in motor lorries from the Mesopotamian frontier and the Caspian, have been delayed, and the bread question is becoming somewhat serious and the quality of the bread rapidly deteriorating. The Alimentation Service is, however, devoting all its energies towards securing the food supply of the town, and it is hoped that the situation will therefore never become acute, and that with the better weather which appears to be setting in, supplies will continue to arrive regularly and will suffice to tide the population over the difficult time until the next harvest, which in consequence of plentiful falls of rain and snow should be well up to the average this year. The Administrator-General of the Finances, in his twelfth quarterly report recently published, lays particular stress on the serious shortage of foodstuffs consequent on last year's scanty harvest, and mentions that the Alimentation Service have taken steps to bring in 202,000 kharvars (about 57,000 tons) to supply the total shortage of 190,000 kharvars, and leave a small balance in hand, until the next crops are available. Owing to the bad weather and the fact that all motor transport has been commandeered by the Alimentation Service, to which the Government has subordinated all other public services, the mails, both local and foreign, have been considerably delayed and held up, and during the last month or more only one lot of post has reached Teheran from Europe, three weeks' mails being then delivered at the same time. A good idea of the delays which took place may be gathered by the fact that one mail from Kazvin took nine days to reach Teheran—a distance of some 90 miles!

General News.

The date of the Coronation has been fixed for April 25, and four days will be devoted to the festivities, which will be on a fairly grand scale, judging by the fact that Parliament recently voted a sum of nearly £25,000 in this connexion.

Presumably in view of the approaching visit here of the three delegates of the League of Nations to study the question of opium cultivation in Persia, an "Anti-Opium Society" has been formed with Mirza Morteza Khan Bayat, the Minister of Finance, as Chairman.

M. Bonzon, who has been French Minister here for the past two years, left a week ago, having been appointed to the Residency in Tunis.

JEWS AND MOSLEMS.

Count Léon Ostrorog delivered an address on "Jews and Moslems" to the Anglo-Palestinian Club at Jew's College, Guildford Street, W.C.1., last Sunday. Sir Wyndham Deedes, C.M.G., D.S.O., presided.

Count Ostrorog regarded Jews and Moslems as close cousins, and made a strong appeal to Jews to take up the study of Moslem history and literature for the better understanding of Islam. Hatred was ever the outcome of ignorance, but knowledge brought in its train love and friendship. A true Orientalist had never been known to hate the Moslems, neither had there ever existed a Hebrew scholar who was an anti-Semite. The speaker was convinced that once the Moslems came to realise that Jews were taking an interest in their history and laws, they would reciprocate by studying the history of the Jews, and the knowledge thus gained on both sides would help to clear away any misunderstandings or bad feelings which might have existed in the past.

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THE MOSUL FRONTIER.

Last week at the Æolian Hall, Mr. H. I. Lloyd lectured to the Royal Geographical Society upon "The Geography of the Mosul Frontier," Dr. D. G. Hogarth, the President, being in the Chair. The lecturer began by explaining in detail the nature of the Mosul vilayet, defining the progress from the Arab lowlands in the West up to the steppe and finally to the mountainous Kurdish and Assyrian country in the north—this latter country extending on the Persian side down, in the Suleimani district, to within sixty miles of Mosul itself. He laid stress on what it would have meant to Southern Iraq had the Turkish claim to the retrocession of the entire northern vilayet been allowed. On the West, proceeded the lecturer, the boundary of Iraq with French mandated Syria was not finally drawn, there being only working arrangements (as opposed to treaty fixations) in regard to the administration of the Jebel Sinjar and of Albu Kemal; but the French had been very accommodating, and there was little trouble to fear on that border. Turning to the north, Mr. Lloyd explained fully the nature of the Brussels or Branting Line which the League of Nations had recently fixed as the boundary between Iraq and Turkey. That line, he claimed, while not an unfair and workable one in some respects, had certain disadvantages as compared with the line claimed by Sir Percy Cox at Constantinople and later by the British Government at Geneva. For one thing, the mountains which, by the British line, would have separated Turkey from Iraq, were so formidable that not only an invasion but also tribal raiding across them was an impossibility; for another, the Brussels Line divided tribes into two, thus creating administrative difficulties; and thirdly, the present boundary left out of Iraq the country of the Nestorian Assyrians, the Hakkiari tract. But since the Brussels Line had been accepted it was now imperative, contended Mr. Lloyd, that better maps of it should be prepared. Some of the British maps (on which the Turks always relied) were good, but still they contained numerous errors. For instance, villages which had been awarded to Iraq, such as Nervek and Nazur, were on the map north of the Brussels Line, whereas actually they were south of it. On this latter point General Laidoner, the Esthonian nominee of the League, had laid special emphasis. In conclusion the lecturer, after noting the characteristics of the nomad Kurds and of the Yezidis, asserted that the Mosul vilayet was an integral part of Iraq.

Numerous slides were shown to illustrate the nature of the northern frontier, particularly fine ones being exhibited of Zakho and of the Rowanduz gorge.

In the subsequent discussion, Sir Percy Cox lamented the apparent indifference on the part of Christendom towards the fate of the Assyrians, for the inclusion of whose country within Iraq the British Government had fought so hard but in vain. Sir Percy also paid a tribute to the devoted band of Englishmen (of whom the lecturer was one) who, after the War was over, sacrificed their prospects in the work of building up the young Iraq State.

Sir Arnold Wilson thought it a mistake to devote too much attention to the strategic side of the northern frontier, for it was obvious that an attack, if any attack unhappily came, would come from the north-west, that is, via Syria. Upon the nomad Kurds he remarked that the suggestion that they were a dying race because they had their winter and summer resorts in two States was one that he could not accept. It might mean that they would have to pay taxes to two States, but there was a sporting chance of their not having to pay any at all!

After Major Bovill and Squadron-Leader Grahame had spoken, the President reminded his audience that all this land of Kurdistan which had been under examination was once Assyria, and he asserted that the overthrow of Assyria had come, not from the north-west or west, but from the north. In congratulating the lecturer on his avoidance of contentious politics, he further suggested—*pace* Mr. Lloyd's quotations—that Lord Percy was a far better guide to Kurdistan than was Sir Mark Sykes.

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PICTURES OF THE ADRIATIC.

Venice may be the pride of the Adriatic, but that it is not its only glory is to be seen in the exhibition of water-colours that Mr. Walter Tyndale is now showing at the Gallery of the Fine Art Society, New Bond Street. As is natural, the artist here devotes most of his pictures to the Guidecca, but it is pleasing to see that he has adventured into the too little known Eastern Adriatic. Thus he paints the Market at Split, the castle at Sibenik, and typical views of Cattaro and of Ragusa.

Mr. Tyndale's representations are pleasing enough in their lightsome joy, but they fail to excite the connoisseur who looks for difference in, say, the Italian and the Yugoslav parts of the coat. On the whole, the water-colourist is best when the human note is absent, as in "The Fosse at Cattaro" or in "The Ruins of Salona." But the exhibition is worth a visit by anyone who knows the quaint and abiding loveliness of this part of the world.

The month of Ramadan (the fasting month) commenced on March 15, and Eed Festival will be celebrated on April 14.

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THE PLAMENATZ AFFAIR.

To the Editor of THE NEAR EAST AND INDIA.

Sir, I should be glad if you would give me the opportunity of making a few remarks in reference to the communication of your Liubliana Correspondent on the "Plamenatz affair," and as I know M. Plamenatz personally and intimately and have been an eye-witness of his operations during recent years, I hope you will permit me to endeavour to criticise certain statements contained in the article in question.

Your Correspondent affirms that Yovan Plamenatz was "the representative abroad of the King of Montenegro even after Montenegro herself had become an integral part of Yugoslavia." I should like to point out that Montenegro was never, and is not legally even at this time, a part of Yugoslavia. When the League of Nations was last solicited to decide this matter, a formal Note dated November 25, 1920, No. 20-65-6, leaves the question open in the following official statement:—

> "The question of the actual existence of an independent State of Montenegro has never been settled. At the Peace Conference in 1919 Montenegro was entered in the list of States which should take part in the negotiations, but no one was recognised as qualified to represent her.
>
> "M. Plamenatz, who signed the attached letter, represented the King of Montenegro. (This latter is an exile.) A Montenegrin Assembly called together in 1918 proclaimed his downfall and the Union with Yugoslavia. It is true it is alleged that the validity of this decision and even of the Mandate of the Assembly under Serbian pressure and surrounded by Serbian bayonets, is contested. It is true that opposition was manifested against the pure and simple annexation of Montenegro to the Yugoslav State. But it is impossible to measure the strength and appreciate the sincerity of the opinion expressed on all sides, and in the eyes of the Yugoslavs, Montenegro has become to-day an integral part of the Serb-Croat-Slovene Kingdom.
>
> "Without prejudging this question, it appears prudent not to admit Montenegro into the League, etc."

This question, therefore, in spite of the demand of Montenegro addressed to the League of Nations during their last session of 1925, is left, from the purely legal and international point of view, an open question. If it has not been revived actively within recent months, it may well be, that at a time like this, when peace and quiet are so much to be desired, a reiteration and revelation of the mass of criminal proceedings used during the War against the smallest of our Allies (Montenegro) would serve no useful purpose, and would only add to the existing difficulties still prevailing in these Balkan countries, which everyone desires rather to assuage than to excite. But it does not follow that there is not every reason to believe that the Montenegrin wound is still affecting the body of Centralist Yugoslavia, and one of the proofs of this lies in the fact that the Yugoslav Government, still thinking of the situation, does all in its power to bribe Yovan Plamenatz to desert the cause to which he was to all appearances devoted.

If Montenegro legally forms an integral part of Yugoslavia, Belgrade would have no anxiety to trouble about Yovan Plamenatz, who is not a man of any high intellectual value. He has clearly been won over by the Belgrade Government, in order to impress foreign countries with the elimination of one of King Nicolas' former Ministers.

The Montenegrin *emigrés* who are to be found in all countries (and their numbers are important) represent the intellectual *élite* which upheld Plamenatz until the moment when his designs became frankly treacherous. Since then he has been despised by the intellectuals, and finally is despised by all his fellow-countrymen. He has bowed to the Serbian Government, and accepted the proposal of Belgrade.

The demonstrations which took place in Montenegro recently against the nomination of Plamenatz as Minister at Prague are not, as your Liubliana Correspondent would seem to think, a protestation against an old Yugoslav enemy, but rather the expression of the anger of the Montenegrin people against a Montenegrin who has sold himself unworthily in face of a people who have for so many years placed their faith in his activities abroad, but who by this action has given satisfaction to their enemies at Belgrade, helping them to make it appear to the world that Montenegro was no longer dissatisfied or in revolt.

With regard to the sentence that even "the sons of King Nicolas have made friends with Belgrade," there are only two sons, the younger of whom is a young man of weak character, who has accepted a Generalship in the Serbian Army and certain pecuniary advantages, the only excuse for which conduct lies in the fact that all the personal and private property of the Royal Family of Montenegro has been annexed by Serbia, and the members of the Royal Family left destitute to their enemies, but why does not your Liubliana Correspondent point out the interesting fact that this young Prince of Montenegro who has been made a General in the Serbian Army, is the Prince who according to the Serbian statements against Montenegro was supposed to have entered into secret negotiations with the common enemy, Austria, during the War? This was a charge also made against King Nicolas, together with other charges equally untrue, yet this self-same Prince is now a General in the Serbian Army!

Furthermore, why does this gentleman forget to inform your readers that after the recent visit of King Alexander of Serbia to Montenegro, the people, as a protest, entirely refused to accept the decorations the King conferred upon them? (See the *Hrvat* of November 29, 1925, No. 1258.)

In conclusion, I should like to paraphrase the last paragraph of your Correspondent's article in this way:—Taken all round, however, the Yovan Plamenatz affair is mainly important as showing how fragile is the inner political life of Yugoslavia under the present highly centralised method of government, and how far it is from consolidation, when opposing tendencies must be met by obvious corruption, in the hope that they may give to the public an impression of State unity.—I am, etc.,

ALEX. DEVINE.

Northwood Park, Winchester, March 13.

[Our correspondent is one of many people in Great Britain who on sentimental grounds would like to see Montenegro as a separate State in a Yugoslav Federation. Events, however, have gone contrary to their warm-hearted aspiration, and to-day Montenegro is an integral part of the Kingdom of the Serbs, Croats, and Slovenes. In these circumstances foreign championship of the Montenegrin cause has to decide between two courses of action: (1) making the best of what has happened and encouraging the Montenegrins, by pooling their contribution to the upbuilding of the Yugoslav State, to work within the State for a degree of local autonomy that will satisfy their national *amour propre:* and (2) remaining a Die-Hard to the end of the chapter, and dubbing every Montenegrin who may adopt the first course a traitor to the cause. Mr. Devine, in our opinion, makes a mistake in plumping for the second course, if only for the fact that the Balkan peoples have never needed a stimulus for their hatreds, but have woefully lacked preachers of the gospel of peace, good will and common sense. No one, however, not even in Serbia, challenges the sincerity and disinterestedness of Mr. Devine's championship, and we could wish that arrangements could be made for him, in the company, say of two others, to pay a visit to Montenegro to satisfy himself how things really are in that province. ED.]

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THE PROBLEM OF AFGHANISTAN.

A paper was read to the Central Asian Society on March 11, at 74, Grosvenor Street, on "The Problem of Afghanistan," General Thompson acting as lecturer, and General Sir Edmund Barrow being in the Chair. The writer of the paper emphasised the fact that the Russian menace to British India, which was such a feature of nineteenth century history, had been laid to rest in 1885, when the Tsarist troops halted at the borders of Afghanistan. After the Russian revolution of 1917, however, and the subsequent designs upon the breaking up of British imperial power in the East, the Soviet Government was casting eager eyes upon the integrity of of Afghanistan. It had, in spite of the fact that the tribes of Central Asia would have risen against it had they received any sort of outside help, founded the Republics of Turkmenistan, Usbegistan, and Tajikstan, and was now, both by direct propaganda and by the use of the influential weapon of commercial penetration, exerting the power obtained from the knowledge of the security of these newly founded States to get the brothers of the Turkomans, the Usbegs, and the Tajiks within the borders of Afghanistan to desert the Ameer and to come over to their side. Already they were building a railway to Tarmez, and their agents were hard at work in the interior of Afghanistan. In the south-west, on the Persian side, they might easily take Herat: in fact, it was quite possible that the Ameer might wake up one morning and find himself deprived of his northern and western provinces. In these circumstances it was essential that this propaganda should be countered. Afghanistan was now awake to newer things, and it was desirable that in the obtaining of the culture that was inevitably to be hers, Great Britain and not Russia should be the teacher.

In the subsequent discussion, Major Lewis, who had spent six months as Military Attaché at Kabul, remarked that although he was not an alarmist, the Communist propaganda was something to be very much feared. An advance by the Russians right up to the range of the Hindu Kush in Afghanistan was not an impossibility. For the 1885 boundary with Russia was the worst one conceivable, resting as it did on a river and on a desert, and moreover, dividing tribe from tribe. Should the Russians decide to advance to the mountains (but fifty miles from Kabul, of which thirty were easy to traverse) it was extremely doubtful whether the Ameer, who had trouble enough recently in suppressing the Khost rebellion, would be able to check them. There were two things that should be done by the British to clarify the situation: (1) Help the Ameer, who, if ignorant, was ambitious and anxious for the development of his country, in the matter of communications—especially in road making, upon which he was very keen; and (2) Set our own house in order in British India, by civilising the frontier with Afghanistan. The Khyber Railway was a beginning, but very much more remained to be done.

General Sir Raleigh Egerton spoke of the patriotism of the Afghan. The Turkoman, the Usbeg, and the Tajik within Afghanistan, of whose desertion to the Soviet there had been talk, was proud of the fact that he was called an Afghan, and would not lightly renounce this appellation. From the military point of view there was not a great deal to fear, on behalf of India, from Russia, and as for the commercial penetration, was not Great Britain pursuing that policy all over the world? The propaganda was another matter. In this connexion it was important to note that Russia was following two different policies—the policy of the U.S.S.R. and the policy of the Third International. These policies frequently clashed. The stimulation of the self-determination of small peoples (which Wilsonian doctrine had been the curse of the world) was proceeding side by side with an attempt to sap the power of the British in India as an imperial force. (If the Bolshevists wished to attack the capitalists in India, they would have to attack, not the British, but the Indian).

Major Routh, who was in Kabul as recently as last November, stated that communications with Afghanistan were being steadily laid, and developments in this connexion might be expected in the not too distant future; and he laid emphasis upon the present prestige of the British in Afghanistan, which was largely due to the personality of the Minister of Kabul, Sir Francis Humphreys. In this respect, Britain was a long way ahead of all other Europeans.

Colonel Stokes affirmed his belief that no amount of commercial penetration on our part, nor the making of communications on behalf of Afghanistan, could compensate for the disastrous policy which this country appeared to be pursuing towards the Mohammedan countries of the Middle East, Turkey, Persia, and Afghanistan. In these lands alone lay an effective barrier to the hereditary enemy of Russia. Instead of cultivating their friendship, the Foreign Office seemed to be deliberately flouting them, and he instanced the stationing of the British Ambassador at Constantinople instead of Angora. Were the amenities of Kabul any greater than those of Angora? The complaint that had been made about the Russo-Afghan border had been exactly repeated in the northern border of Iraq, and Turkey was still convinced, because the Kurds had been thus divided into halves, that Great Britain had yet designs upon the integrity of her country.

General Sir George MacMunn remarked on the fact that Britain was now in a much better position to help Afghanistan that she had ever been. He contrasted the time when we were by treaty responsible for the protection of Afghan frontiers with the present, when we were not. Years ago there was not in India a single motor lorry: now there are thousands of cars, workshops, and so on. There was only one way of countering Communist propaganda, and that was by counter propaganda. But of any positive policy of extending our influence in this part of the world there was no probability: we were just sitting tight and hoping for the best. There was no money for the purpose that had been suggested by Major Lewis.

In conclusion, Sir Edmund Barrow, expressed his disbelief in the existence of any great danger to Afghanistan from Russia.

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THE WEEK AT HOME.

London, Tuesday Morning.

The Samuel Coal Report.

The long-heralded report of the Coal Commission has at last been published, and the general public is now endeavouring to make up its mind what chances really exist of its recommendations being accepted. For the Samuel document is, in nearly all its essentials, a Liberal document, as indeed might have been expected from a body of Liberal men. Happily, however, the Government of the day is not so stubbornly Conservative to refuse to consider the Samuel proposals, even if they do bear a striking likeness to the proposals of the Liberal Coal and Power scheme. The Prime Minister, in fact, has at once given a very good lead on the kind of attitude that should be observed towards these proposals: he lost no time in getting together masters and men, and it was at least encouraging to hear it said at that meeting by Mr. Herbert Smith, the miners' representative, that "between the three of us we may make a good job of it."

In the Report itself there appears to be nothing of a startling nature. From the point of view of the Government the tart comments upon the question of the prolongation of the subsidy to the coal industry may seem a little unintelligent. But with the general argument that the industry must be made to stand on its own feet, to whatever degree this involves State organisation and control, there can be little disagreement; although it all depends on the extent of such State supervision. The Samuel Report disapproves of the costly scheme of Tawney nationalisation, which was, it will be remembered, hastily suggested before the Commission by this Oxford don; its approval of nationalisation of any part of the industry is in fact cautiously worded. It does recommend the acquisition of mineral rights to afford the free development of our national resources; and it does approve the scheme whereby the miners might have a fuller partnership in the coal industry. A not unfair summary of the recommendations is that the masters should for a time forgo profits and the men for a time should forgo their present level of wages.

Its Reception.

By its very nature the Samuel Report could hardly arouse enthusiasm in the country, and certainly it has failed to do this. It is fundamentally what is called a "fair" document; that is, it discounts something of what is claimed for either side. Perhaps its most notable example of impartiality is to be found in its rejection of the suggestion that there has been "ca canny" among the miners. This upholding of the miners' name should at least do something to ensure the considered appreciation of the Report.

But there is in truth very little that will urge the country to go on in the coal industry by the methods that have served it in the past. There is no big imaginative scheme which might transform the industry—merely the diligent comparing and pruning down of the various ideas that were put before the Commission. All through one has the feeling that the Commissioners must above all justify the capitalist organisation which presumably was a cause of the present *impasse*. But the subject is not one for discussion except by the expert.

Britain and the Continent.

Sir Austen Chamberlain has been having a very bad Press in England during his absence at Geneva. With a few exceptions British journals appear to have been acting under orders that whatever else be said, whether it is to the detriment of England or not, one thing must not be done—an offending of Germany. It was curious to notice *The Times* among this motley throng, although that journal did have the grace or good sense to publish a strong letter last week pointing out that if there was one Power whose obstinacy threatened to wreck the League, it was the uncompromising Germany.

For myself, I confess that I can find no trace of that unanimity that is said to exist on the subject of Great Britain's standing firm by Germany's extremest demands. Among the noisy pacifists of our time there is, of course, infinite abuse of the Foreign Secretary's conduct at Geneva, but in more patriotic circles I find a good deal of sympathy with Sir Austen. It may be that the Foreign Secretary was wrong in making so much of Locarno (of which, as readers may remember, I wrote at the time that the real spirit underlying it was more like Fred Karno), but to suppose that he should deliberately range himself alongside our former enemies and a Power which by its very geographical position is bound to vote in accordance with German wishes, and against the whole of the older civilised world, was, to my mind at any rate, rather naïve and monstrously unfair.

In Great Britain there is in all matters appertaining to foreign politics and to the League very considerable haziness. In Great Britain consequently there is much more regret being shown at the diminishing of the League's prestige which has been manifested in the last few days. Among the better informed there is not very great fear that the League may be approaching its end: rather is anxiety expressed on the score that such a face-saving compromise may be effected that Great Britain will have earned the gratitude of no one but the sullen enmity of many. That, however, seems to be our perennial fate on the Continent.

Two-seater Taxicabs.

The Home Secretary has now consented to license two-seater taxicabs, and next week, it is said, they will be plying the London streets. The taxi-drivers of four-seaters are furious about the innovation. It is pointed out that many of the existing drivers have had to buy their cabs on the hire-purchase system for about £1,000, and the new man, who has to pay about £200 for a two-seater, will thus ruin many hundreds of the present owner-drivers. The two-seaters are to be driven at the rate of ninepence a mile, or a reduction of 25 per cent. on the obtaining system.

The crux of the matter seems to lie in the question whether or not the introduction of the two-seater will cause a revolution in the habits of the normal citizen. The poorer Londoner, unlike his brothers in Paris or New York, is not at present a cab user, but if the rates are brought down he might well become so. It is the theory of the four-seater owners that the ordinary

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Londoner will never become a taxi user, that the taxi is and always will be for the "swell."

There is considerable controversy over the matter. For the Home Secretary's decision was given in the nature of an ultimatum: if the present owners did not reduce their fares in the way he had suggested, he would introduce the new vehicles. Naturally it will take some time before a sufficient number of the two-seaters can be brought on the streets to render some conciliatory steps on the part of the four-seaters inevitable, but it is the opinion of the Home Office, apparently, that but a small number of the more convenient cabs will very soon have the desired effect on the present monopolists.

A New Covent Garden?

Plans have been elaborated for the construction of a new Covent Garden Market, on the side of the Foundlings Hospital. The Beecham Trust, which, it will be recalled, bought the reformed Market from the Duke of Bedford, proposes to make a new market occupying twice the area of the present one and having a storage capacity four times as large. There are, if the scheme is realised, to be 150 shops as against the present 50, and the whole building, including the internal roads, is to be under one roof.

Whether all this grandiose plan will be fully worked out it is too early yet to say. There appears to be considerable opposition to it, and the chief concern to the public—the reduction of the prices in its fruits and vegetables—does not seem to have been discussed. One would think that a new convenient market instead of a smelly obsolete one would effect great economies, but one has seen no mention of the possibility of this.

The Notoriety of Cambridge.

Quite apart from the beautiful looks of its crew on the Thames, Cambridge University seems to be coming into unusual notoriety these days. The other day a celebrated scientist gave the unintelligent Press a good week's copy, and his case is not, I believe, finally settled yet. Now comes another and perhaps more worthy case. Mr. Shane Leslie, who is known for many things, but possibly best for his very readable book "The End of a Chapter," recently wrote a novel entitled "The Cantab." I have not read it, but apparently it contained certain passages that may or may not have been true enough of King's men of his day, but which were not in any case suited to the more tender tastes of modern times. Both the asceticism and the amatoriness therein displayed seem to have upset the robuster consciences of our time, and, indeed, Mr. Leslie has been so impressed by the justice of the criticisms that his book has provoked, that he has publicly apologised to the Roman Catholic Bishop who was its chief detractor and has withdrawn the novel from circulation. It is not every Cambridge man, one perceives, who is so foolish as to persist in his folly in face of superior criticism.

International Rugby.

The prophets were badly at sea on Saturday, for Wales had collected a fifteen which could and did beat Ireland on its merits. At this revival of Welsh Rugby most Englishmen appear to be surprised, but it is so genuine that already there are those who talk of the supremacy of the Principality next season. One is disappointed that Ireland could not keep up the high game which she had previously displayed against Scotland and England, but there can be no question that on Saturday she was beaten by a superior side. The problem now remains: can Scotland beat England at Twickenham next Saturday? If the great record is pulled down, Scotland will tie with Ireland for this year's championship, but if, as is more probable, England's luck holds, Ireland will be the champions of 1926.

The Modern Girl.

From silly time to silly time controversies arise among us on the subject of the modern girl, about whom, seemingly, there are only two opinions. Either she is degenerate, frivolous and unsexed, or else she is easily the compeer of anything that has been recorded in the past. There is, if one were to judge by what one reads, no middle view. Dr. Russell, for instance, has just said, at the Institute of Hygiene, that the modern girl is in effect a shocker. According to him, she keeps herself alive only by means of drugs and alcohol: she is a restless lover of pleasure, has a horror of boredom, and, in short, burns the candle at both end.

This abuse, on whatever observation it be founded, is, of course, just the kind of material on which our Press, ever eager in the defence of social liberty, loves to seize. It has poured undiluted scorn on the worthy Doctor, asserting that the modern girl, keen on games, dancing, prominence, independence, and the rest of it, is ineffably better, healthier and generally more desirable than her predecessors, who were either frumps or hypocrites or mere ornaments.

Into this eternal argument I am not yet such a fool as to rush. In one respect, however, possibly unheard of in these latter days, there can be little doubt that the modern girl is streets behind her mother. I refer to her manners. Look, for instance, at the conduct of the young girl in restaurants. Who has not seen her take out her vanity case and make up her face even in the course of a meal? And this often occurs—the power puff is flourished over the food of her next-door neighbour. I am told that, too, there are ladies' clubs in which a communal lipstick is the thing. *Mon Dieu!* as a famous Duke remarked when he was told that the bourgeois had to use their own table napkins more than once.

Alter Ego.

ASSYRIAN RELIEF FUND.

The Lady Surma, who sailed in the Aquitania on March 10 for New York in order to place the needs of the Assyrian Relief Fund before the American and Canadian peoples, was entertained the previous day by a committee of the Fund at a farewell luncheon in Whitehall Place. Bishop Gore took the Chair, and among those present were Mar Shimun, the Assyrian Patriarch, Dr. Scott Lidgett, Dr. Kennedy, Canon Douglas, the Rev. H. Buxton, Mr. Watson, Treasurer of the Save the Children Fund, the Rev. M. G. Haigh, the Rev. R. M. French, and the Rev. W. R. Corbould.

Shereef Ali Haidar Pasha arrived in Beyrout on March 11 from Constantinople. He is proceeding to Mecca via Cairo as soon as he recovers from an attack of influenza.



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BOOK REVIEW.

MINORITIES IN TRANSYLVANIA.

"THE RELIGIOUS MINORITIES IN TRANSYLVANIA." Compiled by Louis C. Cornish, in Collaboration with the Commission. (London: Grant Richards, Ltd. 5s. net.)

In 1924 the American Committee on the Rights of Religious Minorities decided to send into Transylvania a Commission, to which the British affiliated Churches sent a delegate. This Commission arrived at Bucharest on June 20, and, after seeing various members of the Roumanian Government, proceeded to investigate conditions in Transylvania "on their own," in other words "they declined to be accompanied by Roumanian officials or interpreters." The results of these investigations were embodied in a memorandum submitted to the Roumanian Government, and this document with the Government's reply, which takes up each point *seriatim*, is published in this book. It cannot be said that either the memorandum or the official reply is particularly convincing. The Commission has compiled an elaborate record of alleged abuses, providing chapter and verse, where possible, of incidents which individually are for the most part rather petty, whatever impression their cumulative effect may produce, and the Government has replied with a denial, an explanation or a quibble. A single example may not fairly summarise the whole volume, but it illustrates the methods of the Commission, which seems to have used magnifying glasses rather than field glasses. Here is an example taken at random: "*Allegation by Commission.*—It is alleged that at Zalau, District of Salaj, the teacher of Roumanian language in the Reformed School was discharged by order of an Inspector on the ground of his Hungarian origin. *Reply of Government.*—At Zalau, Mr. Solymos is not authorised to give Roumanian lessons, not because he is a Hungarian, but because he does not sufficiently know it." In regard to the complaint that schools of the Reformed Church have been closed by Government order, the Government's reply regarding one school is as follows:—"Here there is a State school in the Maghiar language. The reformed religion priest is an irredentist, he opened a reformed church school in very bad conditions, in a room without air or light. In the School reigns a hostile spirit towards the State, there was a map in which even places in the old kingdom were marked as Maghiarised. The Priest excited his countrymen against the State school, telling them that only in the church school they can turn out decent men." The Commission, however, has the last word in the book: "To state that a Confessional School has been closed because of improper housing does not at all answer the question why the Government confiscated the excellent building and equipment belonging to the Confessional School and then turned the school out to seek such quarters as in its poverty it could secure, thus creating the conditions which it claims led to the closing of the school."

The Commission and the Committee that sent it meant well, no doubt; but everyone who knows anything about the history of South-Eastern Europe will realise that the way the Commission carried out its work was not likely to effect the purpose behind the investigation.

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NEWS IN BRIEF.

A Jewish Ladies' Country Club has been opened in Baghdad.

The Yugoslav Chamber has voted the Army and Navy Budget.

The Roumanian Government has decided that the legal term of the present Parliament expires on March 27.

The steamship Asia arrived at Corfu on March 9 with the members of the Order of St. John of Jerusalem on pilgrimage. The weather was perfect. The pilgrims made excursions to the Achilleion and elsewhere.

The Indian deputation which was sent to Hejaz to inquire into complaints against Ibn Saoud's administration arrived in Cairo last week. The deputation, after a local investigation of the objects and arrangements of the coming Caliphate Congress in Cairo, will return to India.

According to a message from Constantinople the Turkish Government is sending a special mission to Peking in order to establish political and commercial relations with China.

Lady Wilson, wife of Sir Leslie Wilson, Governor of Bombay, who has been seriously ill with dysentery for the past few weeks, left Bombay last Saturday for England. She is accompanied by the Governor as far as Aden. Sir Leslie Wilson will return to Bombay on March 26.

It is stated from Cairo that King Fuad is embarking in the yacht Mahroussa on May 28 or May 29 for Trieste *en route* to London. He will be the guest of the British Government. King Fuad will afterwards visit Paris, Rome, and Carlsbad, where he will take a cure of several weeks. He will be absent altogether about four months. King Fuad will not be accompanied by any Egyptian Cabinet Minister.

The Sofia Tribunal on March 9 passed sentence in the trial of the leaders of a revolutionary organisation which has its headquarters abroad. Death sentences were pronounced on, amongst others, Kosta Todoroff, Oboff, Nedelko, Athanassoff, Gheorgei Dimitroff, Christo Stoyanoff, Yaneff, Passin and Kolaroff. All the condemned men were excluded from the recent amnesty law, and are condemned *in contumaciam*, as they are living abroad. M. Zanko Bakaloff, the former Minister, was acquitted.

The Council of the League of Nations at Geneva last Thursday adopted two seperate resolutions introduced by Sweden. (1) Accepting the new Iraq Treaty laid down by the League of Nations last December; and (2) making the Brussels Line definite between Turkey and Iraq.

The Council left certain subsidiary questions, such as the future of the Kurds, Christians, and so on, to the general supervision of the Permanent Mandates Commission.

Mr. E. Hilton Young, M.P. (Chairman of the Royal Commission on Indian Currency and Finance), gave a luncheon at the House of Commons last Thursday for his colleagues to meet the Viceroy-designate, Lord Irwin. There were also present:—Mrs. Hilton Young, Sir Rajendranath and Lady Mookerjee, Sir Alexander and Lady Murray, Sir Maneckji and Lady Dadabhoy, Sir Reginald and Lady Mant, Professor Covajee and Mrs. Coyajee, Mr. and Mrs. W. E. Preston, Sir Norcot Warren, Sir Purshotamdas Thakurdas, Sir Henry Strakosch, Mr. G. H. Baxter, Mr. A. Ayangar, and Mr. G. E. Franey.

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PERSONAL AND GENERAL.

TO-DAY

March 18, 1926 (New Style).
March 5, 1926 (Old Style).
Ramadan 4, 1344 A.H., of the Moslem Calendar.
Nisan 3, 5686, of the Jewish Calendar.

Prince and Princess Nicholas, of Greece, recently arrived at Cannes.

The Hon. Mrs. A. M. Meade is going for two months to Persia.

Lord and Lady Plunket will return shortly to 38, Upper Brook Street, from Egypt.

Sir Chartres Biron has returned to 28, Montpelier Square from Egypt.

Dr. Weizmann sailed last Sunday with his family from Marseilles for Palestine.

The Marquis and Marchioness of Linlithgow will return on March 22 to 29, Chesham Place from Egypt.

Sir T. Hall Caine embarked last Friday at Marseilles in the P. and O. s.s. Kaisar-i-Hind for Port Said.

Sir Robert and Lady Dunlop are returning to England in the steamship Rajputana, which left Bombay on Feb. 27.

The Rev. R. J. Campbell has returned to Brighton after his visit to Egypt and the Holy Land, much improved in health.

Colonel the Hon. Edward and Mrs. Wyndham left London last week for Egypt and will be away until the end of April.

The Right Hon. Sir Herbert Samuel and Lady Samuel left London last week for North Italy. Later Lady Samuel will visit Palestine.

Sir John Stavridi has returned to 33, Lennox Gardens, from Greece. Lady Stavridi is expected to return next week.

The Hon. Mrs. Harold Nicolson has arrived at Teheran and joined the Hon. Harold Nicolson, who is Counsellor of the British Legation there.

Lieutenant-General Sir John Shea, Adjutant-General of the Army in India, accompanied by Lady Shea and Miss Shea, sailed last Saturday from Bombay for England.

Lady Wellesley, who has been on a visit to Mrs. Colin Forbes-Adam in India, is a passenger in the P. and O. s.s. Rajputana, which is due to arrive at Tilbury this week from Bombay.

At the Congregation held at Cambridge University last Friday, Professor R. A. Nicholson was appointed a member of the Board of Electors to the Regius Professorship of Hebrew in the room of the late Professor Browne.

Sir Arthur Smith Woodward left England last Friday, accompanied by Lady Woodward, for a prolonged visit to Beyrout, Syria, where he will study and classify the collection of fossil fish in the local museum.

On the occasion of the Anniversary of the Birthday of King Fuad (March 26, 1868—Julhijja 2, 1284), Sesostris Sidarous Bey, Egyptian Chargé d'Affaires, is holding a reception on Friday, March 26, at Claridge's Hotel, from 4 to 6.30 p.m.

Mr. Haig Gudenian gave a violin recital last Thursday evening during a reception given by the Executive Committee of the Forum Club at 6-7, Grosvenor Place, W. The Roumanian Minister was among those who attended the reception.

Among the passengers in the P. and O. steamship Rawalpindi, which sailed for England last Saturday from Bombay, were Sir Archibald and Lady Birkmyre, Sir Gordon and Lady Fraser, Sir Ewart Greaves, Sir Malcolm and Lady Hogg, Sir John Maffey, Lady (Hugh) Stephenson, Sir Hugh Walmsley, and Sir Trevredyn Wynne.

A lecture on "Commercial Developments in Egypt" was given last Monday at the City of London College, White Street, Moorfields, E.C., by Mustapha El Sadek Bey, Consul for Egypt. Next Monday (March 22) at 5.30, a similar lecture on Turkey will be given by Nadji Bey, Commercial Attaché for Turkey. The lecture will be open to the public.

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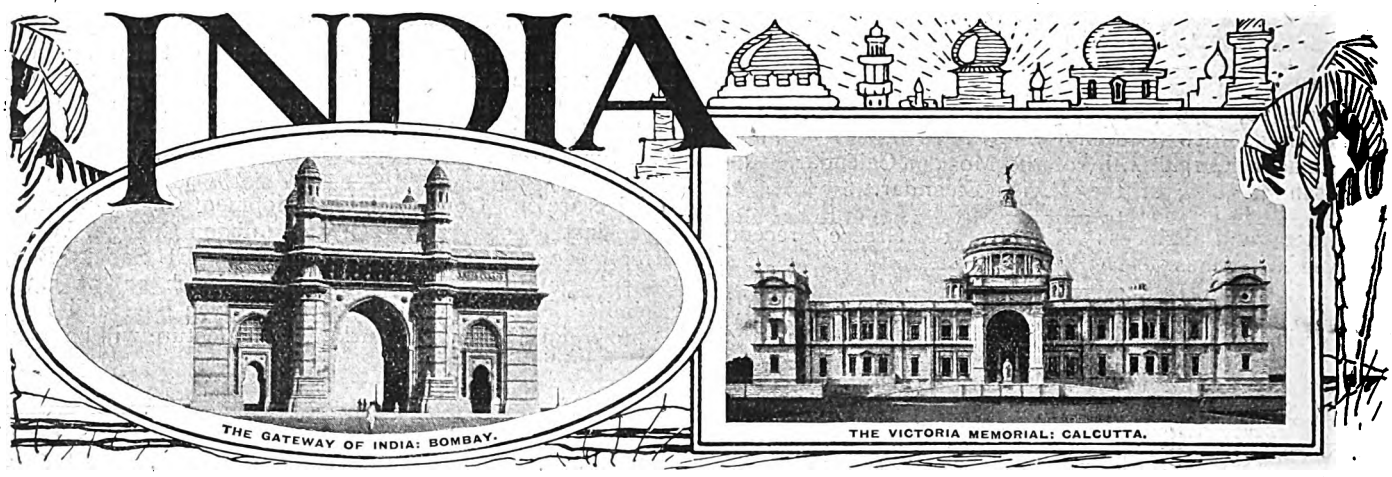
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THE CHAMBER OF COMMERCE DINNER.

The farewell dinner to Lord Irwin, given last Thursday by the East Indian Section of the London Chamber of Commerce, was perhaps the most important in all the long series of entertainments to which the Viceroy-designate has been subjected. It stressed the vital fact, which is apt to be obscured in the turmoil of politics, that only on the sure foundation of sound finance and commercial prosperity rests the power of a country to advance, politically, materially, morally and spiritually. In a striking speech Sir Stephen Demetriadi, the President, dwelt on the paramount importance of India to British commerce: the sea-borne trade of India, he said, amounts to a quarter of the whole of that of Great Britain, who supplies her with more than half of her imports, to the annual value of nearly a hundred millions sterling, and receives from her a quarter of her exports. He spoke of the great industrial wealth that the enterprise and genius of British merchants had created in India, and of the vast extension that would surely follow from education—particularly in the matter of improvement of agriculture, the surest way of bringing greater prosperity to the peasant and a general amelioration of the material conditions of India's mighty population. For the solution of the many problems that beset those whose task it is to govern India, Britain must look, rather than to politics, to such an amelioration, of which modern agricultural methods are the key, and to the development of good commercial relationships, with the growth of the spirit of give and take that they entail. As to politics, he said that the golden rule is to encourage the free expression of opinion and to recognise the right to organise a common opinion into a common movement. Thanks to the essential sanity of humanity, no movement—unless artificially fostered by suppression—can succeed except it has worthy ends, and certainly not unless it is well organised: a condition that pre-supposes orderly minds, able to think clearly and to act promptly, of the type that a wisely governed State finds, or makes room for, in its own service. In India, we are witnessing the disintegration of non-co-operation—the unworthy and harmful appendage of a great movement: and the steady progress of the best political minds of India towards a helpful and progressive co-operation.

Lord Irwin spoke of the position that confronted Lord Reading five years ago: of the unpropitious atmosphere in which the Reforms had been launched, of political unrest finding malign and sinister expression in crime, of discouragement among British recruits for India, of the grave strain to which India's financial and economic resources had been subjected: and contrasted it with the much more hopeful state of affairs in which he was starting on his own great adventure. The two outstanding problems, education and agriculture, react upon each other, and here Government could do a great deal to help: in trade, direct action by Government was seldom advisable: it was very difficult to do good, but very easy to do great harm. The peace and good order offered by British rule were not only the best security for the progress and liberty of the peoples of India, but were no less the indispensable foundation of the commerce on which depended the livelihood of thousands of British workmen. The unity of British and Indian interests claimed from both the best service in their power: and the worst possible of all services was pessimism—the one unforgivable sin in which he warned not only his immediate audience, but the much wider public who will read his words, to have no part and to offer no encouragement. It was, perhaps, specially in relation to this that he entered a plea—the personal application of which to himself he admitted—for fair treatment to those in great positions such as that of a Viceroy: as they have to shoulder the blame when things go wrong, let them at least receive the credit when things go better.

Lord Irwin is assuredly no pessimist himself. It will be his unenviable fate to make a great number of speeches during the next five years, with a critical public, both English and Indian, ever on the watch to read into his words something more or less than they actually express. Some recent Viceroys have been eloquent and accomplished speakers, notably Lord Curzon and Lord Reading: but eloquence in public speaking is not a gift that carries a speaker so far, in India, as in some other countries of the world. What an Indian audience specially admires is sincerity—the expression of honest and transparent singleness of purpose, of kindly sympathy, breadth of vision, strength of conviction, of sober optimism that sees things as they are and is determined to make the best of them. All these qualities India will find, in full measure, in Lord Irwin: and to that great company of Britons who have given to India the best years of their lives—gladly acknowledging how richly they have been repaid—it is a matter of good omen that now, when it is perhaps of more immediate necessity, than it ever has been before, that England should give her very best men to India, an example has been set, in the highest place, that will give encouragement to every individual in the rank and file, both present and to come. There was one other incident of the dinner that was, perhaps, the most striking of all. When the President mentioned that the idea had been originally put forward by Sir Michael O'Dwyer, his name was received with an ovation that, in one's experience of similar occasions, was unique—with applause lasting for several minutes, much more hearty and spontaneous than any that had preceded it. One could not help finding, in this demonstration, something more than an expression of admiration for a popular and very distinguished servant of the Crown: one felt that it was intended to mark the feeling that an outstanding personality had been "let down" by the Government that he served so brilliantly and so faithfully—and, no less, the conviction that, in Lord Irwin, the servants of the Government of India have found a man who will not let them down.

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CURRENT TOPICS.

"India To-Day."

The most striking thing about the Independent Labour Party's "Report on the Conditions in India" is that it has plagiarised the title of the latest missionary film on India; but, whereas the Christian missionaries confine their propaganda to the presentment of facts, the I.L.P. missionaries are bound by no such limitation. The greater part of the "Report" deals with theories of the usual more or less impracticable order: its "recommendations" include the immediate abdication of all British control of India, on familiar lines—that is to say, with only the sketchiest suggestion of what should replace it; but apparently with a limitation. The Report declares that the Indian Civil Service is, at present, "recruited largely from classes in sympathy with British capitalism"; from which it is perhaps, fair to infer that the I.L.P. would not object to the continuance of British recruiting for the I.C.S. provided that it was confined to "proletarian" sources of supply. We are told that it is the duty of the International Labour movement to help forward the organisation of the Indian workers, both political and industrial: that the All-India Trades Union Congress—a body which, as the I.L.P. are probably not aware, consists at present of a few self-elected "Labour leaders" without either influence or following—should be encouraged to affiliate to the International Federation: and that the Internationals might well consider the establishment of a Labour training college for the East, with its centre in India. This opens up an alluring vista of simultaneous examinations for the Indian Civil Service, to be conducted in England and India with the candidates strictly limited to those who have passed through Labour training colleges. It is possible that India might have something to say in the matter.

One of the "demands" put forward is that the British Government should agree to a Convention, appointed by the Legislative Assembly, to submit a scheme of self-government "for immediate adoption." This Convention should include adequate representation of the Indian workers and peasants, who, as the Report remarks, are not represented by the present members of the Legislatures. This being so, Education Acts must be immediately put into effect in order to enable the workers and peasants to form their own party. Apparently, therefore, not only the introduction of the Acts, but their effect as well, will be immediate: the immediately educated workers and peasants will thus be able to form an immediate party to be included in the immediate Convention and in the immediate self-government that will be set up by it. The unforgivable sin in the matter of India, as Lord Irwin said at the Chamber of Commerce dinner the other night, is pessimism. No one can accuse the Independent Labour Party of pessimism: before their cheery, if quite irresponsible, optimism, the faith that removes mountains fades into insignificance.

The "Walking Out" Policy.

The procedure adopted by the Swarajist members of the Legislative Assembly would hardly have deserved much attention, had it not been for the remarkable performance of Mr. Patel, the President of the Assembly. At the last annual session of the All-India National Congress, that body handed itself over, lock stock and barrel, to the Swarajists, so that the Congress Committee is now only the Committee of the Swaraj Party under another name. At the last meeting of the Congress Committee, held at Delhi during the first week in March, the Swaraj Party "obtained formal permission"—from themselves—to withdraw from the Legislatures: and, at that meeting, it was proposed that Mr. Patel should resign the Presidency of the Assembly; but the proposal was ultimately withdrawn. The reason for its withdrawal was, perhaps, a feeling that Mr. Patel could be more useful to the Swaraj Party—of which he was and is a member—if he remained where he was: and it may reasonably be presumed that Mr. Patel's action, after the departure from the House of the members whom he described as "the representatives of the people," was intended to give effect to that idea. As he appears now to have realised, not perhaps the error, but the impolicy of his methods, it will be charitable to say as little as possible about them; but it cannot be denied that his action has administered the gravest possible shock to the prospects of parliamentary evolution in India.

The other non-official members of the Assembly were naturally very indignant at hearing themselves not only denied recognition as "representatives of the people" but also branded with the familiar stigma of sycophancy, regularly levelled at anyone who attempts in any way to co-operate with Government, in Mr. Patel's statement that the House, lacking the Swaraj Party, would merely exist in order to register the decrees of the Executive Government. To them Mr. Patel, on reflection, made a half-hearted apology. To the Government he made no apology at all. When summarily adjourning the Assembly on March 8, he "advised the Government only to bring forward con-contentious business, lest he should adjourn the House *sine die* or refuse to put their motions, both such courses being within his power, and it being the duty of the Chair to see that the machinery under the Act was not abused to the prejudice of the people." In his "explanation," next day, he said "he felt that he should not have mentioned his powers or have said anything that might be construed as a threat to Government, but should have awaited developments before deciding on his course of action." In other words, he acknowledged that he had been foolish to expose his cards before playing his hand: but, at the same time, he expected Government to remember that, though he had picked up his hand again, those particular cards were still there.

The action of the Swaraj Party has a familiar ring about it. One remembers how Pooh-Bah accepted all the offices of State, "and the salaries attached to them"; and how he spoke of circumstances when it might be his duty "to hand himself over into his own custody as Commissioner of Police." Pundit Motilal Nehru, in his capacity as leader of the Swaraj Party in the Assembly, explained that his action was taken in obedience to his own "mandate" expressed through the All-India National Congress: and it is explained that he and his followers will remain in Delhi, will not resign their seats, and will continue to draw the allowances to which their membership of the House entitles them. The Swarajists found themselves on the horns of a dilemma: they must either throw out the budget, and with it the abolition of the cotton excise duty and of the opium traffic, or they must publicly admit the failure of their policy of obstruction. They have adopted their present course solely as an electioneering move, with their eyes on the general election of next November. Unable to escape from the dilemma in any reasonable way, Pandit Motilal Nehru takes refuge in futile imbecilities such as the announcement of the intention of his party to try and "devise those sanctions which alone can compel any Government to grant the demands of its people," coupled with a hint about "secret societies like those which troubled Bengal." It is, of course, true that the average Indian constituency is capable of anything: and they may even be found capable of returning Swarajist members who rely upon so preposterous a platform as this. But, even if they do, the final result is sure: and one may heartily agree with Sir Alexander Muddiman's prophecy—that those who had abstained from the first Assembly, and had entered the second with a policy of destruction but had stayed in it for two and a half years and were now making an empty gesture in a dying Parliament, would—those of them who succeeded in getting back—remain to serve their full time in the third.

The National Congress.

Mr. Jinnah, the leader of the Independent Party, put forward, in the Legislative Assembly on March 11, a demand for expediting the Statutory Inquiry into the working of the Reforms. His speech contained a number of interesting passages. In one of these, he expressly repudiated the nationalist amendment to the Government

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resolution on the future of the reformed constitution, which he himself had assisted to pass last September—that amendment which Pandit Motilal Nehru, the Swarajist leader, had described as the absolute minimum of national demands, to which he had assented in response to Independent representations, though the Swaraj Party, if left to themselves, would have gone a good deal further. In another, Mr. Jinnah announced his acceptance of the preamble of the Government of India Act, which lays down that the time and method of progress shall be decided by the British Parliament—a decision that the Nationalists have, so far, resolutely refused to accept. In a third, he claimed that the co-operation demanded by the Secretary of State and the Viceroy is now being fully given "except by the Indian National Congress, which represents only itself, and numbers only 7,000 persons out of a population of 320 millions." Mr. Jinnah is credited with the desire to start a "Centre Party" in the Assembly, which shall combine moderate politicians of all shades of political opinion: and his speech may be taken as a public announcement of the platform that he proposes that it should adopt.

His remarks about the National Congress, apart from the fact that they indicate a definite break not only with it but with the Swarajists who control it, are particularly illuminating. It is only a little more than four years ago that, at the annual session of the Congress held at Ahmedabad in December 1921, a proposal was put forward for the immediate declaration of an independent United States of India, with the Congress as its national Parliament, on the model of the Sinn Fein "parallel Government" in Ireland. Mr. Gandhi, who was then about to launch his seven-day ultimatum at the Viceroy, opposed the resolution: the Congress, which had hailed the speech of its introducer with the greatest enthusiasm and, in the opinion of competent observers, would undoubtedly have passed it by an overwhelming majority if the voting had taken place before Mr. Gandhi's intervention, consented to accept the latter's direction: and the resolution was lost. But, even so, the National Congress remained the informal national parliament, and easily held its own against what was then beginning to be recognised as the growing counter-attraction of the Councils. The last four years have brought about a transformation that is full of promise for the future of India: to-day the Councils hold the field: as their power has grown that of the Congress has waned: until to-day it is nothing but a Swarajist Rump that is obliged to suffer the last indignity of hearing itself described, and quite accurately described, by the leading Nationalist politician of India outside the Swaraj Party, as representing approximately .00022 of the population of India. Four short years ago Mr .Gandhi and the National Congress were at the height of their power and claimed not only the readiness, but the power, to join battle with the Government of India on equal terms. To-day Mr. Gandhi is but the shadow of a name; and the National Congress is not even so much as that.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, February 25.

A Scene in the Council.

The Bengal Legislative Council indulged in a real "scene" a week ago, when five Extremist members defied the Chair and were suspended; the President, who takes the place of the Speaker in this country, is an Indian elected by the Council, and the inglorious five included Mr. J. M. Sen Gupta, the wearer of the "triple crown," being leader of the Swaraj Party and Mayor of Calcutta, and Mr. A. C. Banerjee again. The demonstration arose out of the decision of the President to admit an amendment which would have put the Swarajists on the prongs of a dilemma in regard to Mohammedan claims; and, as the whole of the Extremist Party left the Council in the wake of the disorderlies, there is little doubt that the demonstration was prearranged as a convenient way out of an awkward situation. The incident has been strongly commented upon by every section of the Press, except *Forward*, which is owned and run by the official Swaraj Party. One or two of the other Extremist organs have had the courage to condemn the participants wholeheartedly; but this did not prevent the setting down of a Resolution, backed by the five members who were suspended, to remove the President from his office for a breach of his power. The various inspired articles in the Press indicate that strenuous efforts had been made to induce the hotheads to think again; but nothing resulted, and the motion was debated at yesterday's meeting of the Council.

The Sorry Sequel.

Forward, on the eve of the debate, produced a rambling attack upon the Governor for having, as it said, interfered with a settlement under which the President would have apologised, after which similar apologies from the offenders would have followed; but the debate opened with a complete denial of the whole story by the President. Then followed a most sorry exhibition: and any doubt that might have remained as to Mr. Sen Gupta's unfitness to lead a party, much less a people, was removed when he proceeded to try to justify his behaviour. Fortunately for the good sense of the Independents, they voted against the motion, which was defeated by 72 votes to 57, the worst beating the Swarajists have had in Bengal in a straight division. Bengal schoolboys are very sensitive, and they would probably resent the suggestion that the whole display is schoolboyish to the last degree; not in the British sense, however, for it is impossible to imagine a collection of youths at Home so undisciplined and unbirched as to be completely insensible of their own folly. Responsible self-government seems a contradiction in terms in Bengal.

The New Parties and the Old Religions.

There are open signs that the Swaraj Party is not only losing strength as a Party, but is disintegrating in its elements. The bomb thrown by Sir Abdur Rahim certainly appears to have been what he afterwards claimed it to be, merely a clearing up of the facts as they existed "under the blanket"; the Mohammedan Party has been growing in strength and influence in all parts of the country, and there is undoubtedly an increase in the enthusiasm that greets the idea of Moslem unity; possibly the secular character of the new Turkish movement, and its separation from the Khilafat, have made Indian Moslems realise that the religious structure, which has been so great a power in Turkish politics in the past, will have to be reorganised in the light of a new state of affairs. The effect, in India at least, has been to strengthen the resentment against the Societies which have been attempting, for some years past, to convert Moslems to Hinduism. The natural organisation of communal life in India is completely bound up with religion: and there is little doubt that, if parliamentary institutions upon the Western model are to be continued here, in the ultimate organisation of Parties there will be a sharp cleavage between the Moslems and the various branches of Hindus.

"The Hollowness of the Swaraj Cry."

Babu Bepin Chandra Pal occupies a commanding position in political India, and is the acknowledged leader among the Indians who hold strong nationalist views. His weekly articles in the *Englishman* are more than straws which indicate the direction of the wind. The following note, headed as above, has particular significance at the present moment:—

"We are forced to recognise the hollowness of the cry for Swarai, at least on these outskirts of the Indian Empire. The Hindus of the North-West Frontier Pro-

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vince, for instance, are dead opposed to the introduction of any manner of popular government in their Province. They desire the continuance of the present British autocracy, or the British bureaucracy, over them. Just as the Mohammedan minority in some other parts of the country do not desire Swaraj, or, in any case, did not desire it a few years ago, even so the Hindu minority are dead opposed to the introduction of any manner of popular administration among them. This shows that we have still to seize the fundamentals of modern democracy. The Hindus, where they are in a minority, do not want it lest it should hurt their particularistic communal or, more often indeed, their private and personal interests, which they have secured through their superior education and economic status. The Mohammedans do not desire Swaraj where they are in a hopeless minority. Among the Hindus, where caste feeling still dominates our social life, the Brahmins do not desire provincial autonomy because they fear that this will make the non-Brahmins the masters of the administrative machinery: and, where the so-called lower castes are in a very weak position, socially, educationally, and consequently economically, they too do not desire this thing which we call Swaraj, because of the same fear that the transference of political power to the educated minority, composed largely of the so-called higher castes, would make their lot worse than what it now is."

Assam Budget.

The Assam Budget has been introduced into the Legislative Council: and the Governor was able to refer with satisfaction to the continued improvement in the financial position of the Province, the estimates for next year showing a comparatively small deficit of nine lakhs only. The Governor referred in glowing terms to the work of Sir William Reid, who has recently retired, and he also commented upon the recent resolution in favour of the transfer of Sylhet to Bengal. He pointed out to his Council that they were undertaking a comprehensive and expensive educational programme, and that it would be impossible to carry this out if Sylhet was transferred. Knowing the great importance which is attached by Indians to the increase of educational facilities, it is easy to understand His Excellency's speech made a strong impression in favour of facing facts, rather than voting idly, at the order of Party wirepullers, without understanding in the least the inevitable consequences.

Indian Church Measure.

The Bishop of Calcutta met the European Association this week and endeavoured to justify the Indian Church Measure, which its framers appear to intend should secure for the Church of England in India a large measure of autonomy. The Bishop endeavoured to throw the responsibility for bringing forward the scheme upon a number of Synods; but he did not succeed in dispelling the prevalent idea that he is personally responsible for the reception and thrusting forward of the measure. Those who have resided or travelled in the East know the uneasiness that exists in the lay mind on many aspects of missionary enterprise: and there is no doubt that there is more than a little of the missionary spirit in many of those who wield power in the present ecclesiastical establishment. The Bishop was closely questioned: and it cannot be denied that he failed to remove the uneasiness, if not dislike, with which the measure is regarded by practically the whole of the British lay community.

Politics.

It is a pleasant sign of greater sanity, as well as an indication of the break-up of the Swaraj Party into its natural elements, that a Bill for the abolition of "Bengal Regulation Three"—the law that gives power to intern—has been rejected in the Legislative Assembly. In the Council of State a Resolution in favour of setting up the 1929 Commission at once, in order that a further instalment of self-government should be given, was also negatived: and, in this case, without being put to the vote. The Government spokesman was able to convince the House, without much difficulty, that there was certainly an insufficient display of good will towards the present Reforms to justify any further inquiry at the present time. The South African Government has done wisely in agreeing to consider the case of its Indian colonists before proceeding further with racial legislation. The Bengal Budget has been introduced, and the removal of what *Forward* calls the "iniquitous Meston contribution" has given universal satisfaction; the general financial outlook is distinctly satisfactory, and even extremist papers can find little to say against the Budget. A resolution has been passed by the Council to make physical training compulsory for all students in Bengal between the ages of twelve and eighteen; 63 per cent. of rejections on account of complete unfitness sounds very much like a C3 nation.

Men and Things.

It is announced that His Excellency the Governor is proceeding on leave for four months from June 10, and that Sir Hugh Stephenson will act during his absence. Sir Hugh is the Home Member in the present Government, and is a civilian with a distinguished record; it is understood that he is retiring next year, and his acting appointment will bring him universal congratulations. The first separate Railway Budget has been introduced into the Assembly, and it clearly indicates the wisdom of the separation of railway finances; the satisfactory results of the past year warrant cheaper fares and a reduction in coal freights; the electrification of the suburban railways of Calcutta, and the extension of the terminus from Sealdah to the centre of the city, are considered as practicable and likely to be undertaken in the near future. The Skeen Commission on Army Training continues its weary sittings, and it is now hearing the educational experts. The Governor, in attending the University Convocation, toyed with the idea of an increase in vernacular instruction not only in the schools but in the colleges.

The Trivial Round.

His Excellency gave a large garden party on Tuesday, at which everybody was present. Cricket is dying hard and the Calcutta team put up a brilliant score on Sunday last against the Mohammedans, Reggie Lagden, whose knee is troubling him again, hitting ten sixes and four fours in a lightning 87. The Spring Meeting was continued on Saturday and produced some close finishes, with things going rather in favour of the backers for a change. The principal tennis events at the moment are concerned with the competition between the Mills, which is now in full swing. The last paperchase has been won by the evergreen "Timothy George" Evers on "Freeman"; it has been a good season, and the last chase was run under almost perfect conditions. Hockey has commenced, and Calcutta, with Hosie as back, ought to have a good season. There is a distinct feeling of the approach of the hot weather as the passenger lists get longer and the Clubs less crowded; the fans have begun.

Markets.

Pending the decision on the question of further short time, the jute market has been inactive except for a small business in low grade jute. It has now been decided that the present agreement shall remain in force, and prices have sagged in consequence; similar remarks may be made in respect of the hessian market. In piece-goods, prices remained at round about previous levels, but demand has fallen off; this is expected to be only temporary and to be due to the holiday at the end of the week. The last tea sale here made a very satisfactory showing, and the rates were higher all round; reports from London, however, indicate a rather irregular and easier market; but the opinion here is that the slight reaction is ur-

(Continued on page 335.)

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8-ft. 10-in. x 6-ft. 2-in.	£4	5	0	10-ft. 7-in. x 9-ft. 2-in.	£7	10	0	15-ft. 1-in. x 12-ft. 3-in.	£14	5	0
9-ft. 0-in. x 6-ft. 3-in.	£4	7	6	11-ft. 0-in. x 8-ft. 3-in.	£7	0	0	15-ft. 3-in. x 10-ft. 2-in.	£12	2	6
9-ft. 11-in. x 7-ft. 2-in.	£5	11	6	11-ft. 1-in. x 11-ft. 0-in.	£9	10	0	14-ft. 11-in. x 9-ft. 0-in.	£10	10	0
10-ft. 0-in. x 8-ft 3-in.	£6	7	6	11-ft. 3-in. x 8-ft. 3-in.	£7	5	0	15-ft. 10-in. x 12-ft. 1-in.	£14	14	0
10-ft. 2-in. x 10-ft. 4-in.	£8	1	6	12-ft. 9-in. x 10-ft. 3-in.	£10	5	0	16-ft 5-in. x 12-ft. 7-in.	£16	0	0
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justified and not due to any change in the position of the market, for this at present looks considerably healthy; in consequence the set-back is likely to be only short-lived.

Calcutta's trade during January shows a considerable improvement over the figures for the preceding month in imports, the value rising from 599 to 841 lakhs; on the other hand, exports declined from 1,541 to 1,269 lakhs. A comparison of the figures for the corresponding period last year indicates a decrease in imports and exports by 57 and 89 lakhs respectively. It is interesting to note that cotton goods have made a refreshing recovery after the dull conditions in the previous months, and that they headed the list of principal imports.

In the stock markets the feature has been the strength of tea shares; but, apart from this, most departments have been dull with prices tending downwards. Jute shares have declined on the news of no further reduction in short time; but, as an exception, the more speculative issues have remained practically unchanged. Business in coal shares has been dull, and cottons have been almost neglected. The demand for tea shares has strengthened considerably, and there can be no doubt that the investing public have at last realised the satisfactory position in which the industry now finds itself. Rubbers opened rather better but, on the fall in the price of the commodity, any rises were lost and the market closes idle.

In the miscellaneous market, sound debentures continue to be inquired for, and Government securities have firmed up after a slight relapse at the beginning of the week.

Money has been tighter, and rates are now 4¾ per cent. for call and short notice. Exchange fell to 1s. 6⅛d., but recovered to 1s. 6 5-32d. at the close.

BOMBAY LETTER.

(From Our Own Correspondent.)

The Cotton Position.

The *The Times of India* is now publishing the active propaganda of the Mill Owners' Association on the subject of the Bombay cotton mill position, and I see that the *Financial Times* is also receiving letters from a correspondent at Delhi to much the same effect. Neither of these correspondents differ in any way from the views expressed in my letters except that, no doubt with a wider knowledge of the facts, they lay a great deal of stress on Japan's breaches of the Washington convention with regard to labour. I have not said much about this point, partly from ignorance, and partly because I doubt very much if an attack on the labour conditions of another country is likely to do us any good. The charge that another country is able to undercut us by intensive labour is not a very serious one, to my mind: if conditions there are in the least degree intolerable, they will presumably right themselves in the long run: and there are already signs that labour in the Japanese-owned mills in China, at any rate, is proving rebellious against the conditions imposed upon it. But, in an age when overwork is not the curse of the world, it seems to me to be better to find other ways of explaining the unfairness of Japanese competition: and that explanation has been to hand in the movements of exchange. Now that exchange is moving the other way, and the cotton excise has been finally removed by Sir Basil Blackett's Budget speech, I think we can reasonably hope that Japanese competition will not be so acute and that the Japanese will, in future, have only those advantages which (if indeed they exist), can be considered legitimate—their superior organisation and their superior labour. Personally, I consider that both these advantages can very easily be over-estimated, and I see no reason why Bombay should not in future hold its own against Japan. Now that we have finally got rid of our excise—which, as I have already pointed out, was a heavier burden than it looked, because the import duty was naturally only charged on that part of the Japanese output shipped to India—we have a very reasonable amount of protection in our favour: and, if the present measure is not sufficient, it is not easy to see what percentage would satisfy the mill-owners. Bombay ought to do very well henceforward, and it is to be hoped that there will be rather less inclination to abuse Japan in future.

Imperial Preference is, of course, a different thing altogether: and, if it is possible to introduce any legislation of that kind, it is to be hoped that we shall not be deterred by any threats of reprisals. Japan buys from India only what she requires, and she will not be able to do any harm to India by the imposition of import duties on the raw material that she needs.

Back Bay Development.

The chief cause of the trouble in connexion with the breakdown of the reclamation of the Back Bay area seems to me to be the extraordinary reticence of the officials concerned. They have consistently refused to allow any criticism of their methods, and they have consistently maintained an attitude of optimism until the facts were finally dragged to light.

The scheme has suffered throughout from an absurd degree of optimism over the ultimate results. Somebody is of course very much to blame for accepting the off-hand estimates of the engineers as to the capacity of the dredgers which were to fill in the area by suction. The engineers, however, appear to have made their estimate without reservation of any kind, and it is difficult for any layman to go against them, except on the general theory, known to such of us as have experimented with suction dredging on a small scale, that one can be pretty safe in doubling the estimated expenditure and halving the estimated output.

But where all the responsible people went wrong was in their estimate of returns: and they apparently calculated the value of an addition of 1,400 acres to the area of Bombay on the basis of the price paid for a few hundred square yards in the centre of the city. Almost everyone was alike in their estimates. Mr. Cowasji Jehangir, an exceedingly level-headed Minister, in a speech in Council, valued a certain area in Bombay at the "ridiculously low price of Rs. 500 per square yard." That is about £180,000 per acre. Sir Chimanlal Setalvad, a leading barrister and at that time Minister in charge, estimated in Council the profits of Back Bay as anything between thirty and fifty crores: and, though it must have been obvious that the total purchasing power of Bombay would not, in ordinary times, be sufficient to pay for the land even at a very much lower valuation than that, discussion of a reasonable kind was rendered impossible by the action of the opposition quite as much as of the Government.

So now Bombay is disappointed to find that the cost will be considerably higher and that the selling price will be very much lower than was anticipated: and, as in the case of the Back Bay Company sixty years ago, the failure to fulfil wildly extravagant promises has led to wildly extravagant talk. But the Back Bay Company, in spite of its failure, has left Bombay, enriched by Queen's Road and the Kennedy Sea Face, a different and a better place: and, of the present scheme, it is only fair to say that the addition of 1,400 acres to its area is worth a great deal of money.

Bombay is placed at the tip of a long narrow island not much more than two miles in width: and Bombay's expansion is limited to that narrow segment of a circle, whereas that of most cities of the world extends over the whole circumference, or at the worst (in the case of seaboard towns) over a full semi-circle: the area of the city is uncomfortably cramped at any time and, in periods of great prosperity like 1864 and 1920, it becomes dangerously inadequate.

If it were possible to regard Bombay as one great commercial concern, the Directors would, in 1920, have been amply justified in setting aside three million or five million out of their profits to provide for the amenities of their people by the reclamation of this area in Back Bay. That is impossible for a democratic Government: and a serious and almost unprecedented slump has overtaken the enterprise so completely that it now seems impossible that it

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will be completed until, in due course, another wave of prosperity comes over Bombay. But it will be a very great pity if the failure, to secure fantastic estimates of profits, blasts for ever a far-sighted attempt to provide Bombay, even at considerable cost, with what will ultimately be a very necessary outlet for expansion.

LONDON CHAMBER OF COMMERCE FAREWELL DINNER TO LORD IRWIN.

The East India Section of the London Chamber of Commerce gave a farewell dinner to Lord Irwin, the Viceroy Designate of India, at the New Princes on March 11. The toast was proposed by Sir Stephen Demetriadi, the Chairman of the East India Section, who presided. His speech, and that of Lord Irwin in reply, are noticed elsewhere in this issue. Lord Southwark proposed the health of the Chairman, who replied: and Sir Michael O'Dwyer also spoke, in response to insistent calls by the company, reinforced, as Sir Michael said, by the command of one who could not be disobeyed—the Toastmaster.

Among the large an ddistinguished company present, 250 in number, the following were included:—

Lords Ampthill, Colwyn, Ebury, Erleigh, Hardinge, Meston, Olivier, St. John, Southwark: Sir Laming Worthington-Evans, Sir Philip Cunliffe-Lister: Sir Montague Barlow, Mr. Edward Shortt, Mr. Hilton Young: Major J. J. Astor, Mr. K. Mackay: Sir Percy Bates, Sir John Cargill, Sir Henry Cautley, Sir Charles Forbes-Leith, Sir A. Kay Muir, Sir John Power, Sir Felix Schuster, Sir Robert Williams, Sir Charles Yate: Sir John Hewett, Sir Charles Bayley, Sir Reginald Craddock, Sir Louis Dane, Sir Michael O'Dwyer, Sir William Vincent: Sir George Barnes, Sir Sydney Chapman, Sir Alexander Cobbe, Sir Arthur Hirtzel, Sir Cameron Shute, Sir William Clark, Sir Hamilton Grant, Sir Louis Kershaw, Sir Benjamin Robertson, Sir John Davidson, Sir William Beynon, Sir Henry Burt, Sir Atul Chatterjee, Sir Maneckji Dadabhoy, Sir Robert Holland, Sir Arthur Knapp, Sir Reginald Mant, Sir Rajendranath Mookerjee, Sir James Walker, Sir Norcot Warren, Sir John Maffey, Sir Henry Strakosch: Mr. R. L. Barclay, Sir Burton Chadwick, Mr. J. M. Dick, Mr. A. D. Jackson, Sir William Clare Lees, Mr. C. J. Longcroft, Mr. Stanley Machin, Sir Halford Mackinder, Mr. T. McMorran, Sir James Martin, Mr. Dudley Myers, Sir Leonard Rogers, Sir Denison Ross, Sir Owen Seaman, Colonel J. J. Shute, Major-General J. B. Smith, Sir Edwin Stockton, Major-General H. C. Sutton, Mr. H. L. Symonds, Rear-Admiral E. A. Taylor, Sir Purshotamdas Thakurdas, Sir Montagu Turner: Mr. F. Anderson, Mr. H. M. Cleminson, Mr. R. B. Dunwoody, Mr. Harry Harmsworth, Mr. P. M. Hill, Mr. A. de V. Leigh, Mr. J. C. Nicholson, Mr. R. A. Patterson, Mr. R. C. Burton Rowe: Mr. A. Ayangar, Mr. G. H. Baxter, Mr. H. A. F. Lindsay, Sir Alexander Murray, Mr. W. E. Preston, Mr. S. F. Stewart: Sir Thomas Birkett, Sir Frank Carter, Sir Geoffrey Clarke, Sir Cecil Graham, Sir Robert Highet, Sir Edward Iliffe, Sir Cecil Kaye, Sir Daniel Keymer, Sir Duncan MacPherson, Sir Alfred Pickford, Sir Adam Ritchie, Sir Sydney Sitwell: Mr. A. E. Jacob, Mr. G. Pilcher, Lt.-Col. K. P. Vaughan-Morgan, Mr. W. W. Grantham: Major-General T. A. Cubitt, Mr. F. H. Brown, Mr. Ronald Campbell, Mr. H. D. Craik, Mr. M. M. S. Gubbay, Major C. O. Harvey, Lt.-Col. C. E. Luard, Col. C. F. T. Murray, Lt.-Col. F. O'Kinealy, Col. St. Leger, Mr. F. A. M. Vincent: Brigadier-General H. Bateman-Champain, Mr. W. T. Coulton, Mr. W. A. Duncan, Mr. R. Langford James ,Mr. James Mackenzie, Mr. N. M. Muzumdar, Mr. J. F. Sale, Mr. N. C. Sen, Mr. L. T. Shamdasani, Mr. J. A. Swan.

THE INDIAN MAIL.

An Indian Reporter.

The great Anglo-Indian newspapers necessarily depend largely, for their subsidiary items of news, upon Indian correspondents; whose reports are sometimes couched in language which, when textually reproduced, makes entertaining reading. A recent issue of the *Times of India* contains a gem of this kind. The report of a case, in which an aboriginal had been charged with beating his stepmother to death on the ground that she was a witch, ended as follows: "Though a primitive community, the Mavchi Bhils are a timid, well-behaved people. They attribute all their misfortunes to witches, are beef-eaters and drunkards and in consequence are said to be remarkably truthful."

INDIAN EXCHANGE.

London, March 15.

The steadier aspect of the Rupee exchange which showed itself last week has given way slightly in both Calcutta and Bombay markets, and quotations have been marked down from 1s. 6⅛d. T.T. to 1s. 6 3-32d. There has been no inquiry, however, and mercantile houses have been able to satisfy most of their requirements at 1s. 6⅛d. for near delivery. At the close it is doubtful whether this rate is available, but importers appear to have been able to obtain all they require.

Less business is reported in shipping circles, and the moderate amount of bills offered have been settled at 1s. 6⅜d. three months' sight for delivery to the end of this month. It has not been possible to obtain a finer rate before April delivery.

Forward quotations are a shade easier, and the monsoon months are now quoted at 1s. 6 1-32d. with no buyers under 1s. 6 1-16d.

We learn that money remains stringent, and pressure has been felt on both sides of India. It can scarcely be ascribed to any extra activity in exports from these markets, and is said to be due chiefly to heavy drawings by Burma to finance rice shipments.

In the London market remitters have been able to obtain T.T. at 1s. 6⅛d., and a fair amount of business has been transacted at this level for delivery within a fortnight. Mid-April quotation is 1s. 6 3-32d. but with next to no business passing.

At the close to-day we learn that the market is quite steady at 1s. 6⅛d., but the outlook for future delivery is inclined to be easier.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning.

A New Feature.

I desire to call the special attention of our readers to a new feature which has recently been introduced to these columns, "The Week's Finance." It is designed to meet the special needs of overseas readers who desire to keep in touch with the trend of affairs on the Stock Exchange, but who are prevented by their situation from taking advantage of sudden opportunities for investment. What they require is guidance on broad lines, and those who follow this feature will find from time to time indications of various classes of shares which merit attention, but which are unlikely to move rapidly, and are thus suitable for dealings by those at a distance. But "The Week's Finance" should prove no less useful to home readers who look for safety in their investments rather than the chance of snatching a quick profit in a transaction of a speculative nature. As a companion to the feature selections of prices of representative stocks and shares are now given, and I would take this opportunity of pointing out to our readers that any quotation which is not at present in the list will be included on request.

British Trade with Egypt.

I referred last week to Mr. Barker's speech at the annual meeting of the British Chamber of Commerce of Egypt in which he commented on the poor showing made by British trade in 1925. It may be recalled that for the eleven months ended November 30 the British share of Egypt's imports amounted to 25.3 per cent., or the lowest figure for 40 years. During 1925 imports of machinery into Egypt showed a marked increase. The value of the imports other than machinery for transport purposes was £E1,758,000, an increase of 40 per cent. on the figures for the corresponding period of 1924. In this group of exports the British share showed only a slight decline on the previous year at 42.28 per cent. as against 43.37 per cent. There has been a great development in the use of tractors in Egypt, the imports of which, Mr. Barker pointed out, numbered 41 in 1923, 341 in 1924, and 716 in 1925. The United Kingdom's share of these totals is very significant. We supplied one tractor in 1923, seven in 1924, and not a single machine in 1925. There has also been a great increase in the imports of motor vehicles and chassis, the total for the first eleven months of the last three years being 1,340, 2,498, and 4,570 the values being £E263,000, £E401,000, and £E682,000. In this trade Great Britain's share has remained fairly steady at about 6 per cent. Of course it ought to be much greater, as in the case of other branches of imports, and it would be if British traders would take adequate pains to cultivate the market. At a time when this country needs all the outlets it can obtain it is most regrettable that the trade in a market so important as Egypt should be allowed to pass into the hands of our rivals. One can only hope that the realisation of the position will induce our traders to put forth strenuous efforts to recover the lost ground

Electricity for Palestine.

The signature by Lord Plumer, the High Commissioner, of the amended concession for the supply of electricity in Palestine granted to Mr. Rutenberg, brings to a close the long negotiations over the scheme, and opens out for the Mandated Territory great prospects of industrial development within the next few years. The original agreement was made in 1921, and the present concession which is granted to the Palestine Electric Corporation embodies changes introduced as a result of negotiations which have been in progress since that period between the Government and Mr. Rutenberg. The concession, which, to be operative, has to be confirmed by a Government ordinance, is for seventy years, for the utilisation of the waters of the Jordan and the Yarmuk and their affluents for the supply and distribution of electricity in Palestine and Transjordania, the erection of a power house, and the utlisation of Lake Tiberias for storage. It is provided that work is to be started within a year and is to be finshed within five years.

The Present Position.

Such in brief are the terms of the concession. Actually no small progress has already been made locally with the development of electricity pending a settlement in regard to the concession which will enable the greater scheme to be undertaken, and at Jaffa, Haifa, and Tiberias stand-by power houses have been erected, and it is interesting to note that the Jaffa Electric Company paid 6 per cent. on its ordinary capital for last year. The Palestine Electric Corporation has a capital of £1,000,000, and I understand that there is very little likelihood of any public issue being made in the near future to finance the work, as all the capital required can be obtained privately. It is intended now to commence the first stage of the scheme by the construction of two power houses on the Jordan, and then by degrees other parts of the scheme will be undertaken. It has been stated that large orders for machinery have already been placed in this country, but actually no steps have so far been taken in this direction. The company, it may be pointed out, is constantly placing orders for machinery, but as regards the new requirements under the concession it is intended, I understand, shortly to issue an invitation for tenders.

COMMENTATOR.

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NEW TURKISH POSTAGE STAMPS.

By the courtesy of Messrs. Bradbury, Wilkinson and Company, of New Malden, Surrey, we are able to publish reproductions of the new issue of Turkish stamps that has been engraved and printed by the firm on behalf of the Turkish Government. This is the first issue of stamps under the republican régime, and not the least interesting feature about it is that the words "Turk Postalari" appear in Latin characters. The designs for the stamps were drawn by Ali Sami Bey, Director of the Evkaf Museum, Constantinople, who a few months ago held an exhibition











of his pictures at the McRae Gallery, Kensington. The stamps are printed direct from steel plates in one colour, with the exception of those with the portrait of Mustapha Kemal Pasha, which are printed in two colours. It will be noted that the word "piastre" has been abandoned in favour of "grouch."

The stamps of the four highest values, 200, 100, 50 and 25 grouch, bear the portrait of the President, and are respectively in brown, olive green, carmine and dark green; the picture of the Sakaria railway cutting is printed in brick (3 grouch), slate (2½ grouch), and light green (2 grouch); the Fortress of Angora in orange, dark blue, terracotta and violet, 15, 10, 6, and 5 grouch respectively; Boscourt and the wolf in light red, yellow and grey, 1 grouch, 20 and 10 paras respectively; the train passing over the Kizil Irmak bridge in light violet, purple, green, red and yellow, 5, 3, 2, and 1 grouch and 20 paras respectively.

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £ ...	25 22½	348½
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.42
Berne	Francs to £.....	25.22½	25 25
Bombay	Sterling to Rupee	24d.	18 7/64—9/64
Brussels	Francs to £	25.22½	116¼
Bucharest	Lei to £	25.22½	1.155
Budapest	Kronen to £	27 82	27.75
Calcutta	Sterling to Rupee	24d.	18 7/64—9 64
Constantinople	Piastres to £	110	930—945
New York	Dollars to £	4 86 2-3	4.86—4 86 1/16
Paris	Francs to £.....	25.22½	135
Prague	Kronen to £.....	24.02	164 1/16
Rome	Lire to £	25 22½	1 17 16
Sofia.....	Leva to £	25.22½	665—680
Teheran	Krans to £	50	45½
Vienna	Kronen to £	34.58½	34.48—34.53
Warsaw	Zloty to £	25.22½	36 - 39

COMMERCIAL DEVELOPMENTS IN EGYPT.

At the City of London College on March 15 an address was given by Mustapha el Sadek Bey, Consul for Egypt, on "Commercial Developments in Egypt." Sesostris Sidarous Bey, Chargé d'Affaires at the Egyptian Legation, presided. We give below the first part of the address.

The present structure of Egypt is essentially modern and it does not take one long to trace its original foundation. Before 1800 almost everything of importance in the commerce or industry of the country did not exist. The Nile works which are the course of irrigation for agriculture in Egypt were not there. Nor was the cotton, which is the corner stone of Egyptian economy and Government revenue, to be heard of in Egypt. Egypt at that time possessed only the great stream of the river running between two deserts and receiving its waters from then unknown sources. The inhabitants of the country did not number more than two millions owing to internal quarrels, disintegration and poverty, the provinces being divided among feudal beys who farmed the land. It was entirely due to Mohamed Aly that the foundation for development was laid down. Having perceived the importance of cotton growing, he introduced it for cultivation in Egypt and endeavoured to provide the necessary conditions needed for the plant. He introduced the present system of irrigation by canal, substituting it for the traditional régime of basin irrigation which dates back to the time of the Pharaohs. For this purpose he supplied lower Egypt with a network of canals, and in the meantime he constructed the great barrage 12 miles north of Cairo to regulate the level of the water. He was not content with making Egypt a prosperous agricultural country, but endeavoured to make it an industrial one as well. And so he pursued a policy somewhat similar to that of Colbert in the time of Louis XIV. and of Lord Burleigh in the reign of Queen Elizabeth. This mercantile policy of Mohamed Aly was directed to making Egypt self-supporting, and so involved the introduction of divers industries useful in peace and necessary for war. He administered State factories covering a large range of industries, and trades like iron, cotton, wool, shipbuilding, gun-making, etc. The success of his policy could be observed at the beginning of the reign of Ismail Pasha, when normal conditions began to establish themselves. The population rose from two millions to 6½ millions in 1870, and the volume of trade rose fivefold. In 1870 cotton to the amount of 1,350,000 kantars was exported.

It was left to the Khedive Ismail to continue the work of development on a large scale. His energy and zeal knew no bounds, and it was probably his super-keenness which handicapped his ultimate success. His policy was directed to developing Egypt in every direction—commerce, industry, education. Communications were established in his reign by canals, roads, and railways. The factories created by Mohamed Aly, but closed by those who came after him, were either re-opened or amply replaced by others. He took great care to send large numbers of students to Europe to receive their education. The great reforms which Ismail carried out probably cost him too much and it was the misfortune of Egypt that the price of cotton, on which the ruler depended for his budget as well as for the payment of the debts, dropped heavily as a result of the American Civil War. The unforeseen fall in the demand for cotton, the price of which was beginning to regulate individual and government budgets, turned the scales unfavourably against the financial policy of the zealous reformer. I do not propose either to comment on or criticise the financial policy of the Khedive Ismail, but I think it is very fair to say that those who came after

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him must recognise the great debt which they owe him for the radical changes favourable to progress which he initiated in the country. To illustrate the progress effected we need only indicate the figures at which the exports and imports of the country, as well as the figures of the Egyptian Budget, stood in the last year of his reign. In 1879 the population increased to about 7½ millions, exports and imports rose to about £22 millions, and the output of cotton jumped to 3¼ million kantars. The Budget stood at about £10 millions, of which about 50 per cent. went to the service of public debt.

A great change of policy took place after 1880 and particularly so after 1882. The financial shortcomings during the reign of Ismail were too much exaggerated by those who became responsible for the management of the country, and a policy of strict reaction was accordingly followed up to 1904. In this period, i.e., from 1882-1904, the greatest part of the receipts of the State was applied either to the payment of dividends on loans, to the relieving of taxes, or to the needs of the Government Departments. Whatever surplus was left was almost all assigned to works of irrigation. The policy of the Government was directed entirely to the question of increasing the cultivation of cotton. In 1904 the output of cotton increased to 6½ million kantars of the total value of £20 millions, averaging 4.3 kantars to the feddan. The land put under cultivation as the result of these schemes was increased to 5½ million feddans out of 7½ million capable of cultivation. The population rose from 6-8 millions to 8-10 millions. The commerce of the country increased to £20 millions for imports and as much for exports, and of the exports cotton figured at £17 millions.

The recent commercial policy of Egypt should be preferably traced from after 1904 when the Government began to increase its hold over finances and therefore to be able to carry out an independent policy. This period was marked by a continuous increase in the power of public opinion and consequently in the participation of the people in the modelling of the State's policy. The Government as well as the people of the country began to feel that the policy pursued with the effect of making Egypt solely dependent on cotton was not a very safe one. Various successive crises intensified this feeling and created a serious tendency to reconsider the existing policy.

Thus in 1907, as well as in 1914 at the outbreak of the European War, owing to the failure of demand the landowners as well as the entire country, including the Government, were very bady hit. The country is solely a one-crop country and lacks any industrial product to balance any possible shortage of the cotton crop, consequently the world price of cotton is a vital matter. Probably in the whole world nobody watches with more anxiety the fluctuations of the cotton prices than the Egyptian peasant, the Egyptian merchant, and the Egyptian official, because the welfare of all these is bound up with the price prevailing in the market. If the price rises it means that the individual Egyptian can consume and therefore import more. In case of a reverse of prices, or a failure of a crop, everybody is disappointed. If the failure is a serious one, the results become far-reaching.

It is because of this very serious defect in the commercial situation of the country that at present many schemes are put forward to alleviate the dangers involved. Thus firstly many people believe that it will be far more advisable that the Government should direct some of its efforts at present concentrated on cotton to assisting other agricultural products which possess a home and a foreign market. In this connexion I can only draw attention to the fact that tobacco was grown with advantage to the Egyptian Treasury up to 1800, when it was prohibited by the Government so that the Treasury would be able to impose duties upon foreign tobacco imported by Egypt and thus get larger and more easily collected receipts. The most important question for the Treasury is not the facility of collecting taxes, but whether the tobacco grown in Egypt is of sufficiently good quality for the manufacture of cigarettes for export.

On the other hand, some believe that the best way out of the difficulty is that the Government should make a determined attempt to encourage the home-spinning and weaving of a part of the cotton produced. Those who believe in a cotton manufacturing Egypt advance many arguments, of which I will enumerate the most important without criticism or comment. Briefly, they say that in the long run even with some material sacrifice at the start the difficulties involved in the manufacture of home-grown cotton will be more than counterbalanced by the cost of the double process of the transport of cotton to Lancashire and back to Egypt in the form of piece-goods. They also say that if India, Japan, and other countries with less favourable conditions could compete in the manufacture of cotton, Egypt can surely follow their examples and try to make at least an experiment in this direction. They further state that labour in Egypt, whether skilled or unskilled, is available and relatively cheap, and, equally important, it has proved in the various existing crafts to be easily adaptable to the factory work.

At present there is a large number of cotton ginning factories entirely carried on by Egyptian hands and to a large extent by Egyptian capital, and it is argued that if cotton can be ginned and pressed it can presumably with the introduction of machinery go through further processes of manufacture. They add to these arguments that the question of fuel is not a difficult one to overcome, because if cheap power cannot be produced in Egypt, the cost of coal is not prohibitive.

The situation of Egypt with regard to markets is probably more favourable than other countries at present manufacturing cotton goods. Most of the neighbours of Egypt in all directions consume the same quality of material used by the Egyptians, and in case Egypt enters the field of cotton manufacturers it will secure a ready market for the surplus of its product. Again, the climate of Egypt in the neighbourhood of Alexandria—judging by the experience and success of the spinning factory in Alexandria, which employs 1,400 hands and contains 40,000 spindles—is sufficiently damp to guarantee the success of the operation.

Those who hold these opinions do not propose to consume all the crop in Egypt but rather to employ as much of it as does not contain the specially fine quality which stands at a premium in the world market of cotton especially in Lancashire.

(To be Concluded.)

Tenders are to be invited by the Greek Admirality for either two or four 1,500 ton destroyers.

The members of the Order of St. John of Jerusalem who are making a pilgrimage to the Holy Land arrived in Jerusalem last Sunday after a stormy landing at Jaffa.

The Bengal Dooars Railway Company has declared an interim dividend of 4 per cent. on the Ordinary stock on account of the year ending March 31, 1926, payable less tax at 2s. in the £, on April 23.

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LLOYD TRIESTINO STEAM NAVIGATION CO.
ROYAL EXCHANGE ASSURANCE CORP. LTD.
SUN FIRE OFFICE.
THOS. COOK & SON, LTD. *Etc., Etc., Etc.*

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COMPANY NOTES AND REPORTS.

MERCANTILE BANK OF INDIA.

The net profits of the Mercantile Bank of India for 1925 amounted to £257,633 and £158,222 was brought forward. The allocation to the reserve fund is £50,000, the same as before, £15,000 is added to the officers' pension fund as last year, and £20,000 against £10,000 is written off freehold banking premises. The dividend for the year is unaltered at 16 per cent., and the balance to be carried forward is £162,885.

TEA AND RUBBER COMPANIES.

The profits of the Nahalma Tea Estate Company for 1925 amounted to £10,898, and £335 was brought forward. The total dividend for the year on both the preference and Ordinary shares is 30 per cent. as compared with 7½ per cent. on the Preference and 4 per cent. on the ordinary, £3,000 is added to reserve, and £433 is carried forward.

The report of the Ceylon Consolidated Estates for the year ended October 31, states that the profit was £24,825, as against £2,197. Including interest, etc., and £1,137 brought in, and after meeting Debenture interest, depreciation, etc., there is available £16,279. A final dividend of one halfpenny per share is proposed, making 1½d. per share, tax free, being equivalent to £7 18s. gross. A crop of 222,677 lb of rubber was harvested, the exportable quota being restricted to 201,795 lbs. The average price realised was 2s. 4.29d. per lb., the "all-in" cost being 8.81d. per lb. The stock at October 31 was 57,936 lbs., consisting of 27,124 lbs. smoked sheet and 30,812 lbs. scrap. The standard crop of estates for the current season is 335,253 lbs. A contract has been made to sell 60 tons standard quality smoked sheet during 1926, delivered Colombo, at 2s. 9⅞d. per lb., being 40 per cent. of the standard crop.

The Commercial Secretary to H.M. Legation at Sofia reports that, according to the Bulgarian Press, the Bulgarian Customs duties on a large number of goods will be increased by amounts varying from 10 to 30 per cent. It is understood that the increase of the duties will be applied particularly to luxury goods, woollen cloths, yarns, decorative trimmings, etc., The Ministry of Finance is preparing a Bill providing for the alterations in question.

The newspaper *Vradyni* announces that Mr. J. Rockefeller, junior, has given 4,000,000 dollars to the American Archæological School in Athens for the important excavations which are to begin next month near the Acropolis for the discovery of the ancient Agora, where great art treasures are expected to be found. These excavations will be carried out under the patronage of an influential American Committee, presided over by Mr. Capps, the former American Minister at Athens, and now principal of one of the largest American Universities.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS UPPER DECK CABINS.
MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT
Indian Government Vouchers accepted.

Passenger sailing dates :—

*MASSILIA, Mar. 30. *CIRCASSIA, April 30.
*ELYSIA, April 13. *CASTALIA, May 14.

*First class passengers only. Specially low fares.

SPECIAL NOTICE.

New T.S.S CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26 Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

Shipping Intelligence.

NEW BANK LINE MOTOR VESSEL.

The m.v. Oakbank, 5,200 gross tons, built by Harland and Wolffe, Ltd., Govan, for the Bank Line Ltd. (Andrew Weir and Co.), was delivered on March 11. The new vessel has been built to Lloyds highest class, and is 434 feet by 53 feet 9 inches, by 37 feet. Accommodation of a very high standard is provided for the captain, officers, engineers and crew, and a large insulated provision store is fitted on the upper deck.

The Oakbank is propelled by a pair of Harland B. and W. motors similar to the machinery which has been running so satisfactorily in the large number of sister vessels delivered to the Bank Line during the past few years.

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, March 26). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maihar for Port Said, Colombo, Madras, and Calcutta (London, March 20).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo and Rangoon (Birkenhead, March 24).

British India Line.—S.s. Malda for Colombo, Madras, and Calcutta (London, March 27); s.s. Gharinda for Bombay and Karachi (London, April 10).

Cunard Line.—S.s. Cypria for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste (also Corfu and Gruz if inducement) (Swansea, March 23); s.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza (also Oran, Algiers and Volo if inducement) (Swansea, March 30, Glasgow, April 1, and Liverpool, April 3).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 10); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 1).

P. and O. Line.—S.s. Ranpura for Bombay (London, March 19); s.s. Nellore for Colombo, Madras, and Calcutta (Liverpool, March 20).

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.

Disinfectants.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of liquid disinfectants (white cyllin and izal) required from May 1, 1926, to March 31, 1927. April 15.

Various Goods.—The Frontier Districts Administration invites tenders for a large variety of goods, mostly in small quantities. The principal requirements consist of oils, paints, leathers, soap, canvas, sacks, and miscellaneous items of general hardware. March 23. (D.O.T.)

An ordinance has been published abolishing all duties on goods exported from Palestine, with the exception of the duties on tobacco and antiquities.

It is understood that the Egyptian Government is considering a proposal to purchase two steamers from the Australian Government to form the nucleus of a Government-owned merchant marine.

The directors of Harrisons and Crossfield, have declared the usual interim dividends of 10 per cent. (actual) in respect of the year ending June 30, 1926, on the deferred ordinary shares and management shares, less tax at 3s. 8d. in the £. Warrants will be posted April 6 to shareholders registered at that date, and warrants for the quarter's dividend on the preference shares will be posted March 31.

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Motors and Motoring.

By G. B. B.

There is a growing impression that, this year, there will be no interference, on the part of the Chancellor of the Exchequer, with the Road Fund monies, and the more optimistic incline to the view that there will also be no alteration in licence duties, no change in the horse-power tax, and no reversion to the petrol duty. All or any of which impressions may be correct. But what there seems a tendency to forget is that money is to be obtained from some source or other to meet the terribly high cost of governing this country and the Road Fund millions are very tempting. We want more and better roads, on that point everyone is agreed. The Chancellor's view is that we do not need any more just at present; that we have as many roads as we need, and those we have, in his opinion, are as good as we have any right to expect. The editor of one of the leading technical journals, and one which is devoted to road construction and civil engineer's work generally, tells me that with modern traffic our older roads are literally going to pieces, and our new roads are showing that better and still better methods of construction must be adopted. Any halt in our ordered scheme of road repair, unless accompanied by a corresponding halt in road traffic, which is impossible, would mean that in a few weeks our highways would deteriorate so greatly that drastic and expensive methods of reconstruction would have to be adopted. The Road Fund money is by no means in excess of the legitimate needs it was designed to meet.

Car Colours.

More than usual interest appears to be taken in car colours, and many of the old-established makers are beginning to wonder whether some alteration in the colour scheme of their products would not add to their attractiveness and increase sales. Car colours, so far as this country is concerned, have largely depended upon the individual taste of some one high up in the executive. If he said "pink" or "chocolate" pink or chocolate it was, and no one could or even wished to gainsay him.

It appears that our friend the psychologist has been putting in some of his finer work, and has discovered that many buyers select cars simply for their finish and colour. As a child will eat a pink blancmange and refuse a white; will eat a red jelly and loath a precisely similar concoction which is of a yellow colour, so car buyers are attracted by certain colours and repelled by others. I can assure the new school of thought that they are quite correct so far as India and the Far and Middle East are concerned. Whether they are as correct in this country remains to be seen. Possibly an old and matured Western civilisation is superior to such things, and possibly it is not. I have heard of Midland trippers crowding into a red charabanc and leaving one of a dull, Service grey severely alone.

It is is also quite true as regards the United States. Whether it be the result of the Great War they claim to have won, or whether it is due to some other reason, the fact remains that the American ideas about colour have undergone a radical change. As an American writer put it, recently, it is folly to say that the American manufacturer has not awakened to the new value of colour on his cars. He added: "It is to the mass-production man in particular, that colour is beginning to speak and he is becoming more and more willing to listen." Several makers, I understand, are now contemplating making radical changes in the colour scheme on their leading model, and before long we shall find some marked changes in this respect.

Now I would submit that there is more, far more, in this than our British makers have yet been disposed to consider, especially as regards the overseas markets. If we want our export trade to keep the lead, we must give our overseas customers the coloured cars they want. If we do not we shall find the Americans obtaining a lead, a lead which, once obtained, it will be difficult to overtake. Hitherto we have exported cars finished in those same colours which we found to appeal, or which we suppose appeal to British buyers, regardless altogether as to whether those same colours or finishes will appeal to the Greek, Turk, Bulgar, Hindu, Chinese or Japanese eye. There is plenty of room for improvement in this respect, plenty of room for investigation and study, and I would suggest that as a commencement, motor manufacturers should get into touch with the Department of Overseas Trade and ask that body to instruct their commercial attaches and other officials to report as to the colours which they find appeal most to buyers in their districts.

Commercial Vehicle Services.

It is a fact that heavy commercial vehicles can only be operated economically between points at which they can take on a full load. Consequently, between such centres heavy-duty roads are a necessity, and their construction is certain to be justified by the resultant traffic. We find that in the United States, a country which is just awakening to the paramount necessity for improving existing, and constructing new highways, it is rarely necessary to prohibit operation of the heavy lorries over by-roads because there is rarely any occasion for heavy vehicles to use such roads. Economic law accomplishes the restrictions of the traffic to the heavy duty roads, and leaves very little need for any regulation by statutory laws. The "Power Wagon" has gone into this question fairly closely and the conclusions at which it has arrived may be quoted here, for the information of those who in this country are studying road conditions. They are as follows:—"(1) there would be a demand for improved roads whether trucks were operated over them or not: (2) as a general rule motor car traffic is at least 10 times as great as truck traffic; (3) the roads required for the accommodation of motor-car traffic would be adequate for the transport of freight in 1-ton trucks; (4) the use of larger units makes for more economical operation; (5) the

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation.
Wireless Telegraphy.

ORIENTAL AFRICAN SERVICE

Passenger and Freight Service from

HONG KONG, BANGKOK, SINGAPORE & MAURITIUS
To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.
Wireless Telegraphy.

Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Hattenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO, 21, Bury Street, E.C.3.

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heavy trucks do not destroy roads that are built to accommodate them; and (6) if the construction of the roads is properly related to the character of the traffic, the operation of the heavier truck units produces savings which more than offset the greater cost of the roads."

The Legal Speed.

For some reason or other many motorists are under the impression that the 20 m.p.h. speed limit is no longer in operation. It seems to me that a good deal of risk is being run in connexion with this question of road speed, and it seems necessary, therefore, to emphasise the fact that no car, no matter in what part of the country it may be, nor what the road conditions, may legally travel at a greater speed than 20 miles per hour. It may be as well also to say that the excessive speeds of some of our light cars on public highways are causing a good deal of apprehension in the minds of the authorities. The number of "non-stop car" accidents is doing nothing to allay these apprehensions, and unless motorists take matters into their own hands and do all in their power to persuade the more hot-headed of their fellows that high speed does not show how clever a driver may be but on the contrary demonstrates that he is a foolish, vain-glorious kind of road-hog, more stringent legislation will follow and follow quickly. From what I have heard and seen, I am confident that unless this insensate craze for road speed is curbed, this coming season will see the re-setting of hundreds of police-traps all over the country and the mulcting of offending motorists in heavy damages by common sense and altogether unsympathetic benches of magistrates. Let us all remember the golden rule: "Drive carefully, drive considerately and behave on the road to others as you would wish them to behave to you."

Stock and Share Markets

LONDON STOCK EXCHANGE.

	Prices on March15
Government Stocks.	
Egyptian 4 p.c Unified Debt ...	82¾
Do. Pref. 3½ p c. 1·90	72⅝
Do. Turk 4 p.c. 1891 ...	85¾
Do. 3½ p c. Eg. Trib. Bonds, '94	78
Greek 5 p c., 1·81	60½
Do. 5 p.c , 1884	60½
Do, 4 p c. Rentes, 1889	5[illegible]
Do 5 p.c , 1890	60½
Do. 5 p.c. Funding Loan 1893 ...	60
Do. 4 p.c. Rails, Loan, 1902 ...	50
Do. 4 p c. Loan 1910 ..	50½
Do. 5 p.c. Loan, 1914 (Lon. Issue)	60½
Do. 7 p.c., 1924	92⅝
Persia 5 p.c., 1911	77
Roumania 4 p.c Ext.	66½
Do. 4 p.c Consolidation ...	39
Sudan 5½ p.c. Guar. Bds	107½
Do 4½ p c. Guar., 1939 73 ...	93
India 3½ p c.	68½
Do. 3 p.c.	58½
Do. 2½ p c.	48⅝
Do. 5½ p c.	102½
Do 4½ p c.	89½
Turkish 4 p.c. Unified	17¾
Banks.	
Agri. Bank of Egypt	8 5/16
Bank of Brit sh West Africa ...	4½
Bank of Roumania	86 3
Briti-h Trade Corporation ...	37 6
Barclays Dom. Col. Pf.	24/9
Lloyd s	61/3
P. and O. Banking	9⅝
Easte n	5 29/32
Chartered Bank of India ...	20⅝
Ottoman Bank	6½
Imperial Bank of Persia ...	8½
Land Bank of Egypt Ord.... ...	13¾
Westminster	18⅜
Natl nal Bank of Egypt	36½
National Bank of Inuia	48
Land.	
Kassala Cotton	13 1½
Sudan Plantations	4 15/32xr
Mines.	
Balagbat Gold Mining	3/6
Burma Corp.	16 3
Champion Reef Gold	10 4½
Mysore	15/-
Nundydroog	7/3
Ooregum Gold Mining Ord ...	14/6
Oil.	
Anglo-Egyptian B	1 3 32
Anglo-Persian Ord.	4 1 16
Do, 8 p.c. Cum. 1st Pf. ...	25/-
Do. 9 p.c. Cum. 2nd Pf. ...	26/6x
Do. 5 p.c. Debs.... ...	93½
Brit. Burmah	7 3x
Burmah O l Co. Ord.	5 5 32
Do. 8% Cum. Pref, .	26 3
Phœnix Oil and Transport ...	18 9
Steaua Romana	10/10½

	Prices on March15
Railways.	
Assam-Bengal	68½
Bengal N gpur	96½
Do 4p.c. Deb. ...	76
Egypt Delta Light Rly. ...	5 5/16
Southern Punjab...	185xd.
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard .A	16 9
Furness Withy	28/9
Khedivial Mail Ord.	1¾
P. and O. Deferred	235
Tea, Coffee and Rubber.	
Assam Co.	47/6
Bengal United Tea Ord.... ...	3 7/16
British Indian Tea Ord.	3⅝
Cachar and Dooars Tea Ord. ...	3 15 16
Ceylon (Para) Rubber Ord, ...	19/3
Ceylon Tea Plant ations Ord. ...	6⅞
Consolidated Estates	4 15 16
Darjeeling Co.	44/9
Dimbula Valley (Ceylon) Ord. ...	77/-
Dooars Tea Ord.	33 1/32
Dunlopp r m Tea	29 32
Doolwalla (Ceylon Rub. Est. ...	24/6
Gen Ceylon Rubber & Tea Est. ...	65 6
Grand Cent. (Ceylon) Rubber ...	2⅜
Hal m Tea	57 6
H wagam Rubber Co.	31 9
Jhanzie Tea Association	4 15/32
J kai Assam) T a Ord	91 -
Kepitigalla Rubber Estates ...	4 1½
Lanka Plantations Ord.	58/-
Lung a (Sylhet) Tea Ord.	36 -
Ma ayalam Rub and Produce ...	47/6
Nuwara Eliya Tea Estates Ord ...	4 27/32
Insurance.	
London & Lancs (£5, £1 paid) ...	20⅞
Royal Exchange (£1)	6⅞
Sun Fire £10 £2 pd)	22
Trade Indemnity (£10)	16½
Miscellaneous.	
Alexandria Water Co.	14½
Associated C tton Ginners ...	7⅛
Egyptian Hotels	8⅝
Do. Markets Ord.	26 9
Do. Salt and Soda	22/-
Mortgage Co. of Egypt 5 p.c, Pref	7⅜

Alexandria Exchange—Continued.

Crown Brewery Priv. ...	F s. 131
Filature Nationale d'Egypte ...	£6 13 32
F lg. orifiqu d'Fgypte	£5⅞
Imm ubles d'Egypte Soc. An. des.	£18 15/16
Land Bank of Egypt Actions ...	£13¾
,, Parts de Fond	£159
Menzaleh Canal Navigation ...	Pt.390

STOCKS AND SHARES ON INDIAN EXCHANGES

	Prices on Feb. 24 Rs.
Government Loans.	
3½% Government Paper	71
Banks	
Imperial Bank of India	1 [illegible]0
Bank of India	72⅜
Central Bank of India	22¼x
Coal.	
Baraboni	8
Bengal	492½
Burrakur	21¾
East Indian	30
Equitable	18
Pench Valley	16¾
Ran egunge	30
Standard	55¼
Cotton.	
Bengal Nagpur	20¼
Bombay Dyeing, etc.	933¾
Bowreah	352
Buckingham and Carnatic ...	235
Cawnpore Textiles	5¼
Century	431¼
Central India	495
Elgin	91
Gold Mohur	12
Khatau Makanji	100
Muir	260x
New Ring	325
Phœnix	445
Swadeshi	501¼
Jute.	
Alliance	470¾
Barnagore	138
Budge Budge	365
Clive	323/16
Dalhousie	332
Delta	422½
Fort Gloster	730
Gourepore	633¾
Howrah	35 15 16
Kamarhatty	505
Kankinarrah	406¾
Kharuah	402½
Kinnison	905
National	24¼
Standard	352
Union	492½
Miscellaneous.	
British India Corporation ...	4½ / 3¾
Bengal Paper Mills	19
Bengal Timber Trading	141
Burn and Co	144
Cawnpore Sugar	22¾
Champaran Sugar	9¼
Howrah Oil Mills	6¼

ALEXANDRIA EXCHANGE.

Supplied by G L Mortera, Alexandria & Cairo.

PRICES ON MARCH 5

Agricultural Bank of Egypt ...	£8 5 16
,, ,, ,, Fond ...	£740
Alexandria Water Co.	£14 17/32
Assoc. Cotton Ginners	£13,16 1/64
Béné a Ord.	£14 13 16
Ciments d'Egypte	Frs. 115
,, ,, Div.	,, 136
Comptoir Fin ei Com. d Egypte...	£3 32
Credit Foncier Egyptien... ...	Frs.936
,, Foncateur ...	,, 1670

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended March 4, state:—

Since our last report the futures market has been quite active, but the tendency has been very weak, especially for Sakel. The week's summary of price movements is as follows:—Sakellaridis: March, 30.80 dollars, 1.85 dollars down; May, 30.10 dollars, 2.10 dollars down; July, 29.52 dollars, 2.58 dollars down; November, 29.55 dollars, 2.45 dollars down. Ashmouni: April, 22.30 dollars, 1.25 dollars down; June, 22.47 dollars, 1.35 dollars down; August, 22.50 dollars, 1.35 dollars down; October, 22.45 dollars, 1.55 dollars down.

The direct cause of this week's decline is the weakness of New York, where the March option, which at the beginning of the week under review stood at 19.83 cents. closed yesterday at 19.11 cents, 72 points down on the week.

The drop in New York, however, is not the only reason, nor even the principal one, for the heavy decline which prices have registered this week; for some weeks past Egyptian cottons have been very neglected by the trade, firstly, because competing cottons are obtainable on a much cheaper basis, and secondly because yarns are at present rather slow of sale and the prospects of improved demand in the near future poor. The result of the poor offtake is an accumulation of stocks, both in Alexandria and in the Interior, and it is only natural to expect some anxiety to sell on the part of holders as the season advances.

It is now clear that the Government intervention has had no beneficial effect; on the contrary it is, to a certain extent, responsible for the present accumulation of stocks in that, by artificially sustaining prices, it has diverted to other markets a large part of the demand which would naturally have come to this market if prices had been allowed to come into line with the prices of competing growths. Rumours have again been circulating regarding Government intervention also in the Ashmouni market, but happily no such decision has yet been taken.

The last two days have seen rather more activity at Minet el Bassal and it seems that the decline has reawakened a certain amount of interest in some quarters. Orders have not been of any great size and have been chiefly for Ashmouni. The Liverpool Egyptian Sakel market continues to be very dull, and on more than one occassion during the past week has been at parity with our market, a state of affairs which has not been seen for a long time. At the first March tender, 750 kantars dockets were issued. Tendering against contracts is not a tempting proposition with the existing big premium of Fully Good Fair on the spot.

The Government has bought during the week about 3,000 bales of Sakel, grades from Fully Good Fair to Good for which they have paid from 33 to 35 dollars. Total Government purchases to date amount to about 32,900 bales. The week's receipts amount to 156,572 krs. against exports 135,522 krs.; the stock stands at 2,337,312 krs.

Spot: We have had another week of poor markets at Minet el Bassal and sales amount to about 11,300 bales, of which we estimate 4,800 bales Sakellaridis, 5,600 bales Uppers, 550 bales Zagora, 50 bales Brown, 150 bales Pilion and 150 bales White. Government purchases amount to about 3,000 bales of Sakel between Fully Good Fair and Good.

Sakellaridis: Has been in poor request although all styles have been dealt in. Spot differences are without much change from last week.

Ashmouni and Zagora: have met with a somewhat improved demand and a larger turnover. All styles have changed hands, but the medium qualities have received most attention from buyers. Spot differences are without change from last week.

Brown and Pilion: A retail business has been done in Brown and Pilion has only been in moderate favour with spinners. Spot differences are unchanged for both varieties.

White: continues in very fair demand at last week's differences.

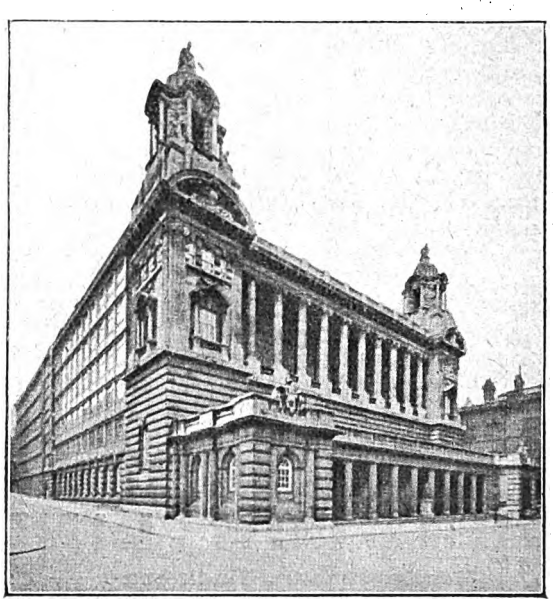
Crop 1926: Land preparation and sowing are being carried out under favourable conditions; a few days of rain has only slightly retarded progress. At the moment crop operations may be said to be some days ahead of last year. Nile gauges are still below normal.

MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for the week ended March 13 states:—

A quiet week has been experienced and conditions continue to be unsatisfactory. Those sections which save recently enjoyed an active demand have again received a fair volume of inquiry but other sections report a stagnant state of affairs and acute competition for any business which may be on offer.

Yarn.—The market was taken by surprise in the early part of the week by a recommendation of the Federation of Master Cotton Spinners that mills spinning American cotton should increase their working hours from 30½ to 35 per week. The recommendation, however, can hardly be based on the state of the industry. It is probably a recognition of the fact that the 30½ limit was not being loyally observed in many quarters. It is thought that the requisite 80 per cent. majority in favour of the recommendation will be obtained. Demand for yarns made from either American or Egyptian cotton remains poor. Shipments of yarn last month amounted to 15,652,100 lb.



THE LIVERPOOL COTTON EXCHANGE.

Liverpool Cotton Association.

LIVERPOOL

The Greatest Spot Cotton Market in the World.

MEMBERS OF THIS ASSOCIATION OFFER FACILITIES FOR THE SALE, PURCHASE AND FINANCE OF EVERY GROWTH OF COTTON.

The World follows Liverpool Cotton Quotations daily

GROWERS AND SHIPPERS SHOULD SEND THEIR COTTON TO LIVERPOOL.

All information may be obtained from the Secretary.

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as compared with 16,791,100 lb. in January and 15,977,900 lbs. in February, 1925.

Cloth.—It is difficult to find any good feature in this section. Only for India is there any activity and it is confined to light fabrics. Little fresh business transpires for China, and reports from Turkey, Iraq and Egypt are very discouraging. Shipments of cloth last month amounted to 366,409,600 sq. yards as compared with 356,096,000 sq. yards in January and 422,264,00 sq. yards in February, 1925.

Raw Cotton.—Exceedingly dull markets have again prevailed and there is no item of interest to record. Closing quotations yesterday were as follows:—American Middling, 9.90; Egyptian Fully Good Fair, 16.05.

BULGARIAN 1907 LOAN.

Messrs. Stern Brothers announce that they have received the following advice from the Banque de Paris et des Pays-Bas, Paris:—"The Convention of June 23, 1925, provided for the exchange of coupon sheets of the Bulgarian Four and a Half per Cent. 1907 Loan, and the holders are now invited to deposit the talons of their bonds at the offices of the establishments charged with the service of the loan. The coupons February and August, 1926, must be attached to the talons. The holders must sign a declaration of nationality, for which they will have to produce documentary proof, and holders may also be requested to furnish proof of how they acquired their bonds. The delivery of the new coupon sheets will take place on and after March 1, 1926, and the payment of coupon due February 1, 1926, will be made against the coupon of the same date detached from the new coupon sheets as and when they are delivered to the holders." Messrs. Stern Brothers, 6, Angel Court, E.C.2., are now prepared to receive talons.

The National Bank of Egypt proposes a final dividend of 13 per cent. (£1 6s. per share), making 17 per cent. for 1925, and in addition, a bonus of 10s. per share.

It is reported that a Bill has been submitted to the Turkish National Assembly for the creation of a monopoly for the manufacture, importation, and sale of all alcoholic beverages. Existing distilleries and breweries will be granted three months to wind up their affairs and dispose of their plant.

The output of the Dacia Romano Petroleum Company for February amounted to 706 tons. The fall in production is due to the cleaning of Moreni well No. 10, which has been in constant production since July last. Swabbing operations are still in progress at wells Nos. 9 and 11. Seven wells are producing, 11 are in drilling and two are being fitted up.

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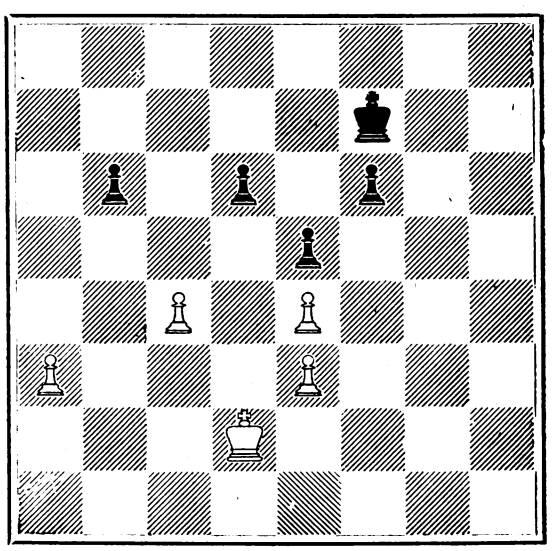
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CHESS.

By "CARO-KANN."



PROBLEM No. 38.
Black to play. What result?

Solution to Problem No. 37:—1 . . . . P—Kt4; 2, K—B2, K—Q3; 3, P—K4, K—B3; 4, K—K3, P—Kt5; 5, PxP, K—Kt4; 6, PxP, PxP; 7, P—B4, KxP; 8, P—B5, P—B6; 9, K—Q3, K—Kt6; 10, P—B6, P—B7; 11, P—B7, P—B8 (=Q); 12, P—B8 (=Q), Q—Q (ch.); 13, K—K3, Q—K (ch.) and draws.

This is the University chess week in London, when the combined University teams with the assistance of a few past members play a series of matches with the London clubs. The principal fixture of the series is the match against the City of London Chess Club, which invariably turns out a very strong team to meet the visitors. The University match takes place to-morrow, and should be more than ordinarily interesting, for this is the fiftieth match of the series, and Oxford needs one more win to draw level with her rival University. It is an amazing change from the position when I first went up, when Cambridge had, I believe, 21 wins and Oxford only had 13; but since then, as I pointed out recently, Cambridge has only won twice—in 1910 and 1919—these being the only successes since 1904. Both Universities seem this time to have stronger teams than have been seen since the War, and on a comparison of the results of matches played it would appear that Oxford has the better team. But that is nothing to go by in trying to estimate the result of the match, when as often as not the stronger team goes down. In every University contest nerves play a great part, but this seems to be particularly the case in chess, and I have seen the most astonishing errors made in this match. One I remember vividly was an oversight which lost a Queen at about the ninth move, and on more than one occasion I have seen a mate in two missed. The history of the match is really the story of missed chances. On this occasion of the fiftieth match it may be recalled that the first match of the series was witnessed by no fewer than 500 spectators, and so great was the crush that simultaneous displays by masters were arranged in adjacent rooms to relieve the press round the players. It seems almost unbelievable to-day, when twenty or thirty visitors would be regarded as quite a crowd. Indeed, I do not remember seeing as many.

A more interesting match from the standard of the chess is that which takes place the day after the University match, between Oxford Past and Cambridge Past. Cambridge has never lost this match, and from the list of players before me it seems very evident that there is no possible chance of their doing so this time. At the top boards Cambridge will this time probably have the assistance of M. H. E. Atkins, Mr. W. H. Gunston, and Mr. C. E. C. Tattersall.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 16.

The Coal Commission's Report is, of course, the big event of the week. Upon whether we are to have industrial peace or industrial war depends the course of affairs for the rest of the year in the investment world, as elsewhere. The Report is so large a document and covers so much ground that the City is not prepared to pronounce upon it off-hand. It does not—it could not be expect to—find a soft and easy way out of the impasse; and many of its proposals are obviously unpalatable to one party or the other. But the immediate question is whether the Report provides a basis of discussion out of which mineowners, miners, and the Government can evolve an agreed policy that will save the country from the disastrous industrial upheaval, which is due to take place in May, if mineowners and miners cannot agree! On the whole, the first impression is that if the Government is prepared to adopt the Report and act upon it, courageously—with minor concessions perhaps to placate both sides—an atmosphere of public opinion would be created so hostile to the idea of a national strike that the Miners' Federation would feel bound to play for peace. But in any case, anxious weeks lie ahead, and so long as the coal cloud hangs over us no revival of activity in the general markets can be expected. Optimists, who assume that industrial peace will prevail, look forward to a great revival in the early summer. Certainly a peaceful coal settlement, if it can be achieved, would give rise to a wave of confidence and relief; and this new influence would set to work in markets which, after the long and heavy liquidations of the past month or two, are in a very favourable position to respond.

The Markets.

In addition to uncertainty as to the Coal Report and its outcome the Stock Exchange has had several other more or less unfavourable factors with which to contend. The fall of the French Cabinet at the end of last week and the slump of the franc were disturbing elements in the foreign market, while the difficulties which preceded the meeting of the Council of the League of Nations at Geneva were an additional factor making for depression. Nearer home the deadlock in the engineering dispute cast a cloud over the industrial markets, especially the iron and steel and engineering sections. Nevertheless the gilt-edged market has remained fairly firm, although prospects of a reduction in the Bank Rate before next month have largely disappeared. Elsewhere, however, movements in prices have been irregular and as might be expected business has again been on a restricted scale. Indeed, such a state of affairs must be expected to continue until the situation becomes less obscure.

Southern Railway Capital.

It is not often that points raised by shareholders at a general meeting are dealt with so speedily as in the case of the Southern Railway. At the meeting on February 25, some of the holders of the Ordinary "B" stock, which is entitled to a dividend only after 3½ per cent. has been paid on the Deferred Ordinary and Ordinary "A" stock, complained that they had received no dividend, in spite of the fact that the Company was in a much better position than the three other great British railway companies, and suggested that they might have received a distribution of half per cent. The stockholders have now received a circular setting forth a proposed re-organisation of the capital which meets the points raised by giving the "B" stockholders the chance of receiving dividends sooner than they could otherwise expect. It is proposed to give "A" and "B" stockholders an opportunity to exchange their holdings for deferred ordinary stock at the rate of £95 nominal of the deferred for every £100 nominal of the "A" and at the rate of £25 nominal of the deferred for every £100 nominal of the "B." If the present rate of 3½ per cent. on the deferred stock is maintained the "A" stockholders would suffer a loss in dividend of 3s. 6d. per cent., but that loss would be more than recovered if a further ¼ per cent. were paid on the deferred, while they would participate in anything over 3½ per cent to which they are now limited The scheme has much to recommend it, and will probably be accepted and become operative as from January 1, last As we have pointed out before, the Southern is in the fortunate position of being less susceptible to trade fluctuations than the other lines, and its accounts for 1925 show a relatively strong position. At its present price the deferred stock yields about 8 per cent.

On Income Debentures.

A point of considerable interest to all investors has been raised in connexion with the reorganisation of the Gas, Water and General Investment Trust. It concerns the position of Debenture holders. Most of our readers know quite well that the mortgage debenture was incepted as an instrument which would allow the borrower to obtain the use of money at the lowest possible rate. In return for this the borrower was given the best security which could be offered. To him was assigned valuable property which could be realised if his interest was not forthcoming or if there were clear evidence that the assets forming security for the lender were being jeopardised.

In the case of the Trust mentioned above a certain proportion of the loan capital has constituted an income charge. We should imagine that the holders of the stock in question will readily acquiesce to the Directors' proposal to make it a fixed charge. A Debenture stock charged on income is, we believe, something of a novelty in this country. And perhaps it is as well. To make a Debenture holder dependent for his interest upon profits earned is almost equivalent to making him a Preference shareholder, with the exception that the return he receives upon his money is lower than that received by the Preference shareholder.

NEWS FROM ALL SOURCES.

A new building for the Egyptian Customs is to be erected at Port Said.

The P. and O. Company is contemplating a direct service between London and Basrah as a result of the rapid development of the cotton-growing industry in Iraq.

The Eastern Bank recommends a final dividend of 5s. a share, less tax at 3s. 7.884d. in the £, after allowing for relief in respect of Indian taxation, placing £20,000 to reserve, £10,000 to premises account, and carrying forward £37,902.

According to statistics issued by the Secretary, Sugar Bureau, Pusa, the output of sugar direct from can factories in India, during 1924-25, totalled 33,745 tons, as compared with 38,312 tons during the preceding campaign. The area under cane was also smaller by 388,000 acres.

The British Overseas Bank, Ltd., announce that funds for the payment of the coupon due April 1, 1926, on the bonds of the Roumanian 4 per Cent. Consolidation Loan, 1922, have been duly lodged with them by the Roumanian Government.

Greece has provisionally decided to prolong until the end of May the old Customs tariff as applied to imports from England and France. The new tariff will not be applied before the conclusion of the new treaties with England and France.

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The NEAR EAST AND INDIA

APR 12 1926

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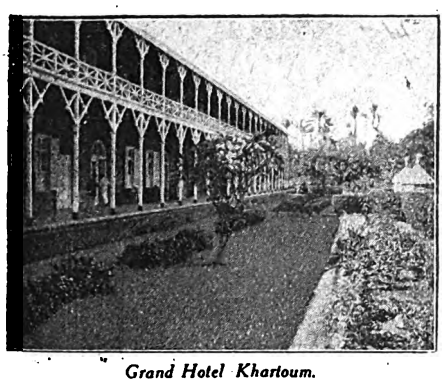
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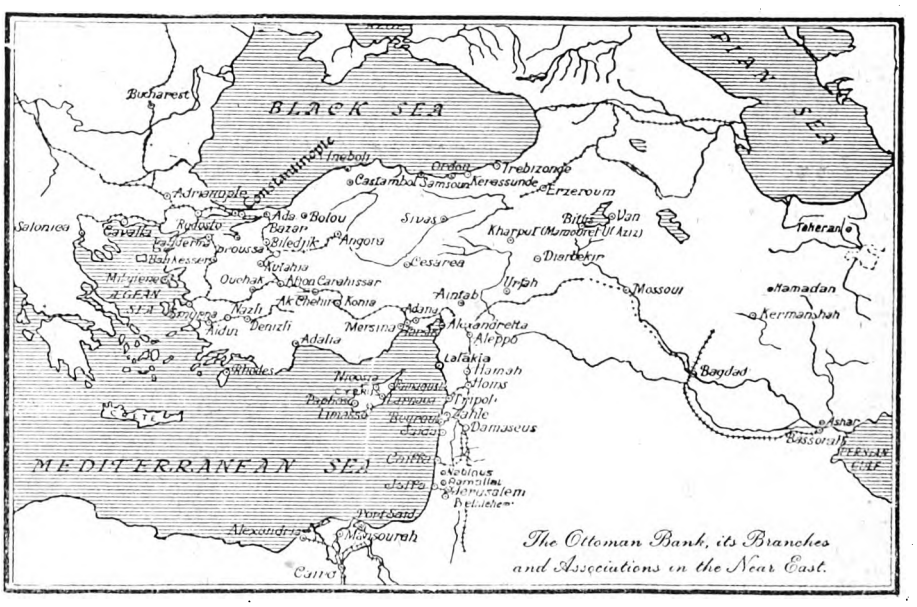
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No. 775.—VOL. XXIX. THURSDAY, MARCH 25, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Triangular Negotiations.

Italy, France and Yugoslavia still have their own peoples and others guessing as to what will be the ultimate upshot of the discussions which have taken place between the Yugoslav Foreign Minister and the Italian and French Prime Ministers. It will be recalled that the Pact of January, 1924, between Italy and Yugoslavia constituted a marked rebuff to France, as it followed hard on the refusal of Yugoslavia to agree to a Franco-Yugoslav alliance on the lines of the French alliance with Czecho-Slovakia. Public opinion in Yugoslavia, however, soon found opportunity to let France understand that, however closely the country might be drawn to Italy, it had no intention of sacrificing its good relations with France. On the present occasion, therefore, it may be taken for granted that the Yugoslav Government, while eager to see its policy of an understanding with Italy carried out to its logical conclusions, will try to carry France with it as far as possible. Signor Mussolini, however, will not willingly lend himself to being played off against France, and if M. Nintchitch should have succeeded in evolving a formula that both France and Italy can accept, it is certain to be of a mild character. The ground for a more detailed understanding regarding the Balkan Peninsula will then be left clear for Italy and Yugoslavia to build upon as they think fit. Some idea of the difficulty which the Yugoslav Government experiences in carrying public opinion the whole way with it in its understanding with Italy may be formed from the fact that yet another frontier incident has been reported, this time between frontier guards on the main Trieste-Liubliana-Belgrade railway. Unfortunately each incident of this kind is used as a text for the allegation that Croat and Slovenian interests are liable to be sacrificed to Serbian needs in Macedonia.

Roumania's Electoral Reform.

In the absence of M. Ion Bratianu, the Prime Minister, whose health is still unsatisfactory, the Roumanian Minister for Agriculture has formally announced to the Chamber of Deputies that Parliament will be dissolved on March 27. His subsequent remarks, as well as the speech of M. Vintila Bratianu, Finance Minister, who followed him, conveyed the impression that the Government was prepared to see one or more parties of the Opposition step into its shoes. M. Vintila Bratianu indeed pointed out that there was no Ministerial crisis pending, but an Opposition crisis, and he affected regret that the next Government would of necessity be so weak that it must soon go out of power, to make way for another Liberal Government. From present indications it is hardly likely that the Opposition will have composed their differences in time to be able to offer King Ferdinand a new Government on Saturday. The purpose which in the view of its opponents lay behind the Bratianu Cabinet's novel electoral proposal, of throwing a bomb in the Opposition camp, would seem to have been so far achieved, that at the beginning of the week there was no clear indication as to the form that the measure would finally take. The upshot of negotiations between the Government and some of the Opposition parties promised to be a compromise which would give fifty per cent. of the seats to the party polling forty per cent. of the votes, and in addition a percentage under certain conditions of the remaining half of the seats.

The New Greece.

On Easter Sunday Greece will be called upon to elect her first President under General Pangalos's new Constitution, which is to confer larger powers on the Head of the Republic than even those possessed by the President of the United States. Admiral Condouriotis, the present Provisional President, who appears to have filled with dignity an office which must have had its embarrassments

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during the last eight or nine months, has resigned. He could not, even if he had wished to, become a candidate for the revised version of the Greek Presidency, as an age limit of over forty-five and under sixty-five years has been set by the Prime Minister. As both Admiral Condouriotis and M. Zaimis, the only two "elder statesmen" in whose political impartiality Greece may be said to place confidence, are *hors de concours* as a result of this ruling, General Pangalos will probably find himself obliged to step into the breach. He had announced himself as a candidate for the Presidency a few days ago when informing the country for the first time of the plans in store for it regarding a new Constitution; but in a later communication he has stated that he has not yet decided to offer himself. In the end, no doubt, after hesitations that would do credit to Mrs. 'Awkins, General Pangalos will allow his title to be changed to that of President. It is the least that he can do for an expectant and grateful country. The Republic is passing through a period of economic stress, and the last thing that it can want at this moment is that the fires of party strife should burst out again. General Pangalos has for the present damped them down, and one of the objects of the new Constitution seems to be to provide the President with additional fire-extinguishers.

Angora and Education.

Although the reopening of the English High School for Girls in Constantinople has not yet been reported, it appears that the Turkish Government has modified its attitude. The Headmistress is not to be prosecuted for acting in the only way that any self-respecting woman, Turkish or British, could act, and substitutes are to be found for the particular masters whom the Turkish authorities sought to force upon the school. Even this solution suggests a tragic lack of knowledge of Angora in regard to the rudiments of educational policy. It is the duty of a State through its Ministry of Education to see that an adequate standard of education in schools is maintained. To this end it conducts examinations through inspectors, and where schools fail to come up to the required standard, they can be dealt with in any prescribed manner. It is, however, not the duty of the State to impose individual teachers on private schools, nor, one would imagine, would it occur to any Ministry of Education outside Angora to attempt to do this. No one fails to appreciate the Turkish desire to see the Turkish language hold its own in its own country, and the decision to use the Latin script will be very widely endorsed as a wise and practical move in this direction. But it is folly to imagine that the business and social organisation of a country can suddenly be switched on to a new language, and it is equally foolish to think that Turkey will derive any practical good from making the attempt. If it is the opinion of the Angora Government that the Turkish Republic can last for only a year or two, and if for this reason it is anxious to lay foundations with the utmost possible speed, regardless of their soundness, there may be some justification for this feverish haste with which the authorities are acting. Any thinking Turk, however, who is not beholden to Angora, will note this excessive anxiety and lack of confidence in themselves shown by Turkey's rulers, and will be tempted to imagine that, if the safety of the Republic is in danger of being undermined by a girls' school in Pera, it can be only a matter of time before the present régime will totter over from inherent weakness.

The Turk in Business.

Again, the desire to see the businesses of Turkey largely in Turkish hands is a natural and praiseworthy one from the point of view of the Turkish authorities: but no one in touch with the realities of life would imagine that the type of business man of whom Turkey is in need is going to be evolved by foisting unfledged youths into foreign businesses, in which they can count upon drawing their salaries regardless of their efficiency or their readiness to work. A horse may be led to the water, but it cannot be made to drink. The Turks thus pitchforked into foreign offices will learn nothing that will help them to build up sound businesses of their own for the advancement of Turkey. In nine-nine cases out of a hundred the incentive to learn will be wanting in the Turk, and the incentive to teach in the employer. Here too, the method adopted to reach the goal in view is crude, hopelessly crude, and suggests that, just as the Ministry of Education knows little about the practical side of education, so the authority responsible for the order for the compulsory employment of Turks in foreign offices knows nothing about business. To add to the pathos of the whole thing, the Angora Government is so ignorant of world affairs in general that it cannot understand that Great Britain's offers of friendliness are sincere, and that her interest in seeing the Republic a success and taking its rightful place among the nations is as great as Turkey's own interest.

The French in Syria.

Not the least of France's difficulties in Syria is the fissiparous tendency of the population. The last division of the mandated territory, in December, 1924, provided for three main units—the Greater Lebanon, the State of Syria, comprising the provinces of Damascus and Aleppo, and the State of the Alawiyin in the Jebel Ansariyeh. M. de Jouvenel's effort to hold elections in the last two sections with a view to adjusting Franco-Syrian relations did not meet with success outside the districts of Antioch and Alexandretta. The latter district has been officially included in the State of Aleppo, but from the outset its special position has been recognised, and in the Franklin-Bouillon Agreement of October, 1921, it was provided that a special administrative régime should be established in the district of Alexandretta as a concession to the strong Turkish sentiment of the town. Accordingly Alexandretta has remained a unit apart, and in the reorganisation of December, 1924, retained its special position. A representative Council of the district, acting as a Constituent Assembly, has now proclaimed the independence of Alexandretta as a separate State, and has requested M. de Jouvenel to appoint his delegate in the town as the first President. If the new order in Syria is to be modelled on the lines of "Go as you please, provided that the Mandate holds good," this move on the part of Alexandretta will presumably suit France's policy. When in the past the district exploited its pro-Turkish sentiments, it has been more with the object of putting a spoke in the French wheel than from any desire to come again under Turkish jurisdiction.

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THURSDAY, MARCH 25, 1926.

ITALY AND THE BALKANS.

The report that the recent conversations in Rome between Signor Mussolini and M. Nintchitch, Foreign Minister of Yugoslavia, have led to the conclusion of a further treaty between the two countries which could have the effect only of enlarging Yugoslavia's military commitment in Central Europe, has not only been officially denied, but is now also generally discredited. No actual document has yet been signed; but the ground for an amplification of the agreements in force between the two countries was explored, and it may be expected that a more formal character will ultimately be given to the new understanding, in spite of the fact that the urgency is held not to be so great now that Germany has not yet been admitted to the League. In this connexion it is of interest to review the relations between Italy and Yugoslavia during the last few years, with a view to forming a clearer idea of the way in which, under the existing Governments in the two countries, these relations may ultimately develop. Neither the Treaty of Rapallo, which was signed on November 12, 1920, nor the Treaty signed in Rome on October 23, 1922, which was intended to implement the Rapallo Treaty, settled the vexed question of Fiume; and it was not until January 27, 1924, that a final settlement was reached, which transferred the greater part of the Free State of Fiume, created at Rapallo, to Italy, while according satisfactory economic facilities to Yugoslavia in the section of the port which passed under Italian sovereignty. The more important part, however, of the settlement of January 1924, was the general "Pact of Friendship and Cordial Co-operation" concluded between the two countries at the same time, which, in Signor Mussolini's words, fitted the local agreement into the framework of a wider agreement of a political character, and thus gave it a chance, which its predecessors never had, of being fruitful of practical results. Even so, it was found necessary to make many outstanding questions the subject of further prolonged negotiation, and yet another Agreement, signed at Nettuno on July 21, 1925, dealt with matters concerning Fiume and Zara, which experience had shown called for formal regulation. The significance, however, of the Pact of January 1924 was clearly brought out by the attitude of the two Governments towards incidents involving their nationals. In the course of the last two years more than half a dozen such incidents have occurred—anti-Italian demonstrations in Yugoslavia, frontier skirmishes, the Italian attack on the offices of a Slovene newspaper at Trieste and so forth—which with less correct relations between the two Governments might have brought the countries to the verge of war, but which have been disposed of without difficulty.

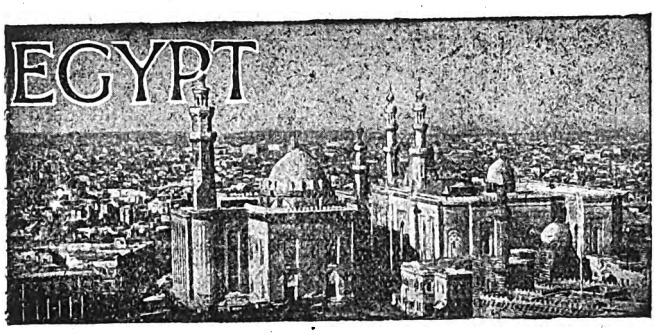
In the Rapallo Treaty Italy and Yugoslavia agreed to prevent the restoration of the Hapsburg Dynasty in Austria or Hungary and to exchange information in regard to hostile action taken against either party in either of those two countries. By the Pact of January 1924 a further step was taken; Italy and Yugoslavia agreed to afford each other support and cordial co-operation in order to maintain the position established by the three Treaties of Trianon, St. Germain and Neuilly; they undertook to maintain neutrality in the event of the other's being attacked, without provocation, by a third party, and they pledged themselves to come to an agreement as to the common measures to be taken for safeguarding their common interests in the event of their agreeing that those common interests were or might be menaced. In spite of the wideness of the scope of this latter instrument, it is conceivable that Yugoslavia, at least, might consider that the danger of a union between Austria and Germany did not come wholly within its four corners. The Treaty of Versailles provides that the union of Austria and Germany shall not take place without the unanimous consent of the Council of the League of Nations. An arrangement with Italy, therefore, might interpose a double barrier against such an eventuality, providing for a permanent veto as far as the Council was concerned, and for military co-operation in the event of the League's authority being flouted. Italy, on the other hand, Signor Mussolini in particular, has for some time past been laying stress on the necessity for a forward economic policy, and it is evident that her needs in this direction are not lost sight of, however vigorously the political side of Italian "imperialism" may assert itself. Any agreement, therefore, which tends to bring Yugoslavia, *a fortiori* the Balkans as a whole, into an essentially Italian orbit is likely to have special attractions for Rome. It was noticeable that the change which came over the Italian attitude towards the negotiations that ended in the Locarno Pact coincided with the discovery by the Italian Press that the League Powers were not all irrevocably absorbed in what was termed the Franco-British orbit, and that there seemed to be a chance of Italy's becoming "a centre of attraction." To this end we may suppose Italian policy is now being directed, and the placing of Italo-Yugoslav relations on a broader basis may be regarded as one of the first-fruits.

Signor Mussolini has only himself to blame, if his rattling of the Italian sword attracts more attention in Europe than his moving of pawns on the economic chessboard. He will certainly be entitled to considerable credit, if he succeeds in playing the rôle of the "honest broker" in the establishment of a Balkan Pact. No one is in a more favourable position for the part. He has already gained a hold on Yugoslavia, and has found Greece anxious to reciprocate any friendly overtures; he has a claim on Bulgaria's gratitude and has shown in Albania that Italy can press for economic advantages without interfering in the political affairs of the country. Only with the Roumanians are differences of opinion much in evidence, as a result of Roumania's failure to settle her Italian indebtedness. Signor Mussolini, however, could without difficulty bespeak Roumanian good will, if he cared to make it easier for Italy's Roumanian debtors to meet their obligations. Every country in the Balkan Peninsula is theoretically in favour of a Pact, provided that its own terms are fulfilled. The main difficulty in the way is that Greece is called upon to make concessions to Yugoslavia and to Bulgaria. Here, too, however, Signor Mussolini has it in his power to prepare the way for agreement; for the return of the Islands of the Dodecanese to Greece would go a long way towards gilding any pill that she may have to swallow in Macedonia. There is, moreover, the unknown factor of Italy's theories regarding Asia Minor. Mustapha Kemal Pasha cannot be surprised if his attitude towards all foreign Powers has encouraged the belief in Italy that his republic is riding for a fall; and if Asia Minor or any part of it were thrown into the melting pot, it is certain that Italy would not let slip any opportunity that offered for easing the problem presented by her rapidly increasing population. However far in the future these surmisings project themselves, they will offer a further inducement to General Pangalos to inquire more closely as to whether concessions in Northern Greece may not be more than compensated in other directions. A Balkan Pact that enabled the Peninsula not only to be at peace with itself, but also to speak in the councils of Europe as a single unit representing over forty million people might be made such a factor for peace in the world that it may well commend itself to Signor Mussolini as an achievement second only to Fascism.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, March 13.

Official Banquets.

The series started with a dinner at the Residency to the Cabinet and the Palace officials. This was followed on Wednesday evening by a banquet of 129 covers at the Continental-Savoy Hotel, given by Ziwar Pasha in honour of the High Commissioner. Last night Aziz Pasha Izzet, the Egyptian Minister in London, entertained Lord and Lady Lloyd at the Semiramis Hotel, at which covers were laid for 140; and this evening Lord Lloyd is the guest of honour at the Turf Club at a dinner given by the British Chamber of Commerce in Egypt.

The Mixed Tribunals.

In the reference to the Jubilee of the Mixed Tribunals last week I omitted one very interesting fact that emerged from the various speeches made at the ceremony in the Appeal Court. This is that the idea of the creation of these International Tribunals originated with Ismail Pasha and Nubar Pasha, i.e., with Egypt, and not with the European Powers, as has hitherto been the accepted view. This should do away once and for all with the complaint that has during the past few years been so often heard amongst Egyptians, particularly members of the Extremist wing, that the Mixed Tribunals constitute a fetter placed by Europe on Egypt's liberty.

The Alexandria Municipality.

The Alexandria Municipality is once again in trouble. Ever since it was first formed it has never run satisfactorily, to a great extent owing to the cosmopolitan atmosphere, with its intrigues and conflicting interests, amid which it has had to work. For the greater part of its career it has had a European Director-General, but although some of the holders of that post have been able men, they have never succeeded in overcoming the obstacles which for one reason or another were always placed in their way.

When the Wafd régime came in with its ideas of nationalisation an Egyptian was appointed, but he proved most unsatisfactory, and about a year ago the post of Director-General was abolished and the duties were merged with those of the Governor of Alexandria. Still matters did not improve, and about two months ago such a scandalous condition of things had come into existence as a result, on the one hand, of the persistent interference of the Municipal Councillors in the administration, and on the other, of the confusing Organic Laws and Statutes on which that Administration was based and of which the Wafd régime had made full use for its own ends, that the Government felt compelled to exercise its prerogative, and, suspending the Municipal Commission, appointed a temporary commission to act on the condition that new elections will be held within six months. This raised a certain amount of stir, but the Extremist element, finding that they had adequate representation thereon, did not press their opposition.

This effort to adjust the situation did not, however, have the desired result: in fact, it aggravated the situation. Both members of the temporary commission and Governor were far too busy to give their attention to the affairs of the Municipality, and the confusion that had preceded the Government's action became more confounded.

In consultation with the leading members of the temporary commission the Government decided to second one of its most able experts, Mr. E. Gascoigne Hogg, Controller-General of the Budget, to assist, as a whole-time man, the temporary commission and the Governor in the administration of the Municipality, and at the same time to make a detailed study of the conditions existing there. But as an example of the confused ideas prevailing even the members of the temporary commission, the very men with whom the Government had arranged for the delegation of this high official submitted to the temporary commission, while Mr. Hogg was on his way to Alexandria, a proposal for the appointment of an Englishman to the sub-Directorship of the Municipality.

A more tactless action could not have been conceived. The situation had already been rendered delicate enough by the delegation of Mr. Hogg, and this proposal to appoint an Englishman at this juncture to a senior post in the Administration was jumped at by the Egyptian members of the temporary commission as an opportunity to embarrass the Ziwar Cabinet, and they promptly resigned Thus when Mr. Hogg, by arrangement with the temporary commission, arrived in Alexandria he found that although that commission still had a legal quorum it had lost its indigenous element—which was not calculated to make his task any easier.

Very active efforts are being made to restore an Egyptian element to the temporary commission, but so far without result. All that has happened now merely serves to confirm the impression that as a working unit Alexandria Municipality has been a hopeless failure, and, unless the various communities pull themselves together within the next few months, it is quite possible that they will lose the privilege which they have now enjoyed for over thirty years.

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Sofia, March 16.

Statement by the Minister of Finance.

The outstanding feature of the last fortnight is the 1926-27 Budget, which the Sobranye is in process of discussing and the debate on which was preceded by a lucid statement by the Minister of Finance on the economic and financial situation of the country. In this statement M. Molloff discussed the scheme of the Budget in which he has introduced several very interesting innovations. First of all there is no ambiguity about the Budget, for the Minister has pushed economies to the utmost limit, in order to avoid the necessity of meeting the deficit by further recourse to the National Bank, as all his predecessors have done, thus increasing to a considerable extent the State's indebtedness to the Bank, which now reaches almost the sum of 5 milliards of leva. The total of the estimated receipts marks the extreme limit of the fiscal capacity of the people, and the expenditure cannot be developed to the point required by the real needs of the country; consequently the Government has found itself obliged to suspend all the big public works undertaken by its predecessors. The Minister asks, by means of a special stipulation in the Budget Law, for the authorisation of the Sobranye to enforce further economies in the course of the Budget year by means of a reorganisation of the Public Services, from which he anticipates a reduction in the neighbourhood of 150,000,000 leva. This measure recalls very closely the plenary powers voted by the French Chamber in 1924 to M. Poincaré's Cabinet. A third and more important innovation is the inclusion in the Budget of a sum of 150,000,000 leva as the beginning of the amortisation of the floating debt with a view to the financial rehabilitation of the country, which will begin by the liberation of the National Bank's resources to allow it to take a more active part in national production. To this end the Minister has announced the approaching establishment of a State bank for industry and later on a Land Bank.

The actual financial situation is deplorable enough, for the National Bank can hardly maintain the value of the currency, which is only kept at its present level by means of the strict limitations of the fiducary circulation, the commercial balance last year having been adverse. To meet the difficulty of payments abroad resulting from this state of affairs the Government foreshadows the introduction of a special policy with a view to encouraging exports and restricting imports. It has already elaborated a radical modification of the Customs tariff, and the necessary Bill, which is about to be submitted to the Sobranye, will impose prohibitive duties on the importation of articles which are not of first necessity, and will abolish existing export duties on Bulgarian products.

The Government, conscious of the difficulties of the situation, is resorting to heroic measures which the Opposition will not lose the opportunity of criticising in the Sobranye, while suggesting that Bulgaria ought to have recourse to another course not less heroic, that is, to demand a reduction, or at least an adjournment, of the payment of Reparations, which are such a heavy burden on it.

The Political Outlook.

The economic situation necessarily has its influence on the political situation. It is generally supposed that the chief mission of the Liaptcheff Government is to conclude a big loan for the economic relief of Bulgaria and that, if it does not succeed in this task, it will have lost much of its *raison d'être*. Certain parties of the Opposition, taking note of this state of affairs, are anxious to profit by it, by bringing about a change of Government. This appears to be the policy on the one hand of the Radicals, who are a small political party, and on the other hand of the Liberals, who now constitute the party enjoying the favour of the Communists. The Radicals have taken the initiative with the formation of a block with a Leftward trend, comprising Radicals, Democrats, Draghieff Agrarians and Socialists. The Draghieff Agrarians, while losing more and more of their influence in the Agrarian party in favour of the centre led by the ex-Ministers, MM. Tomoff and Tourlakoff, have not shown much enthusiasm for the idea of a coalition against the Liaptcheff Government, and they have stipulated in any case for the participation of the Democrats. So far, however, the latter have refused point-blank their adherence to the scheme, as they consider an anti-Government block entirely premature. At the same time the Socialist party has experienced on this question of its participation in the political struggles of the country a dangerous scission which has reduced it to impotence. For these reasons, then, the Radical attempt may be regarded as having completely failed.

The Liberal scheme, with a tendency to the Right, had the same aim in view, that is to say, the constitution of an anti-Government coalition, but with the help of the Agrarians of the centre. The Agrarian leaders have been sounded on this point, under the conviction that such a group would receive the support of all the elements of the extreme Left, embittered against the régime established after the *coup d'état* of June 9, 1923. Here too, however, the Agrarians have refused to lend themselves to the manœuvre, for they prefer, evidently, an entente with the Democrats, who thus find themselves the centre of all political combinations. The Democrats, as a matter of fact, are not altogether opposed to the idea of a collaboration with the Government Party of the Democratic Entente now that one of their old leaders finds himself at the head of the Government. It is not improbable in these conditions that an understanding will shortly be reached between the Democrats and the Democratic Entente which would not be unfavourably regarded by the Agrarians themselves. This agreement, indeed, might even lead to the formation of a Government block which would enable the Cabinet to hold elections in the near future, and would assure the stability of the political situation for some considerable time to come.

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Jerusalem, March 12.

The Moslem Supreme Council.

The single interest at the moment of the Arabs of Palestine is the future of the "Moslem Supreme Council." This Council was set up four years ago as a body, independent of Government, to administer all those religious, educational, institutional and philanthropic affairs which come under the heading of Moslem "wakf" foundations. It seems that in the statutes of this body, as originally drafted and approved by the Government, there was left some uncertainty as to the procedure for re-election of Members of the Council when, after four years, their term of office should expire. This, some months ago, was hastily put in order under the influence of those in office; but the amendment was effected, so it seems, by an insufficient number of the controlling Board which has power to amend the original statutes. The amendment was such as to facilitate the re-election of those in power, and met with considerable opposition at the time from other members of the controlling Board who wished to put forward rival candidates for the five seats in the Supreme Council.

The Council's term of office expired early this year. The elections were held and resulted slightly in favour of the supporters of the previous office-holders. The opposing party alleged many irregularities in the elections, urged the invalidity of the recent amendment, and also pointed out differences between the Arabic and English official versions of the statutes. The opposition party appealed to the Courts, which declared the elections void. The two sides each summoned large gatherings of Moslem notables from among their partisans, the one side insisting on a revision of the "Moslem Supreme Council" statutes, and the other side protesting vigorously against what it called the Government interference with purely Moslem affairs and with the single, elective, representative body which the Arabs of Palestine possessed. Each sent its series of resolutions to the High Commissioner. The Government has since suggested temporary compromises which have proved acceptable to neither party. The entire Arab Press, Christian and Moslem, is plunging into the controversy on one side or the other. The Christian papers justify their taking part on the grounds that the dispute has produced in the Arabs an utter indifference to the real Arab National Movement, which has become moribund in consequence; therefore they, the Christian Arab Press, must aid in the solution of the dispute. They point out the pettiness of the whole matter, and how it turns solely on the rival ambitions of a few families to keep or get within their control four or five comparatively well paid posts.

Jews and the Gendarmerie.

The Jews remain vociferously indignant at the projected exclusion of members of their community from the reorganised Palestine Gendarmerie. The protests appear to be having some effect, and it would seem that the reorganisation scheme is being recast. There may be difficulties in the actual running of a mixed military unit comprising Arabs, Circassians and Jews; but it was a tactless move bound to be misunderstood and misinterpreted, to exclude by name a significant section of the Palestine population.

Quality of Arab Intransigence.

The following extract from the local Arab paper *El Jezira* illustrates present feelings in the Palestinian Arab world: "In the past year the Arab National Movement has hung fire; or, rather, it has gone backwards in consequence of party and personal quarrels. There is now no body of men to take thought for the present and future of the country. The Government's policy against the Arabs has not changed: it continues to levy new taxes regardless of the present financial crisis; the hopes which the Arabs placed in the appointment of Lord Plumer in place of Sir Herbert Samuel have gradually been disappointed. Instead of the Arabs relying on themselves and fighting against the Jewish National Home by positive and creative methods, they have begun to sell their lands (willingly or unwillingly) to the Jews. Certain of the most prominent of the Arab nationalists have even opened land agencies to facilitate this selling to the Jews. These have brought about a grievous split in the national movement."

IRAQ.

Baghdad, March 10.

Trade in Iraq.

The annual report of the British Chamber of Commerce, Baghdad, records a period of trade depression which deepened during 1925, chiefly owing to unpropitious climatic conditions and the depredations of locusts in the northern areas. The uncertainty caused by the long-deferred settlement of the Mosul question had an adverse effect on trade, and the merchants are still influenced by fear of possible measures of retaliation on the part of Turkey. Partly through the restrictions imposed by the Persian Government, the transit trade to Western Persia has also suffered considerably, but great efforts are being made to secure for Iraq this trade, for which it still offers the best and cheapest route. The report praises the work of the British advisory staff, and expresses the hope that the economy which is at present the chief slogan in Iraq Government circles will not be carried to the point of hindering the due development of the country.

Welcome news has lately been received of the abolition

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by the Persian Mejliss of all road tolls. This measure is an effort to encourage motor and other transport; a vehicle licence tax and a tax on imports and exports will be imposed instead of the tolls. The change is likely to discourage Russian trade from the north, but will benefit Iraq by enabling goods from Baghdad to enter Persian markets unhandicapped by the heavy duty on transport exacted by the road tolls.

The Trans-Desert Route.

The Nairn Transport Company announces that after March 16 its convoys will run weekly by the Rutba-Palmyra-Homs-Tripoli route. The journey is expected to take about 30 hours running time—six hours longer than the old direct route to Damascus, but considerably less than the difficult Amman road, which the convoys have been following since the troubles in Syria diverted the trans-desert traffic.

Mr. Norman Nairn, who has lately been in Baghdad, has ordered from America a six-wheel Pullman coach, 110 horse-power, with which he means to experiment on the desert route. The car will carry fourteen first-class passengers, and two drivers, each passenger having an armchair 24 inches wide. Its maximum speed is fifty miles per hour, though the average in use will probably not be more than 25. The car, which is luxuriously equipped and has a lavatory, is 30 feet long, and will carry 1¼ tons of luggage on its roof. It has been exhaustively tested in America, and the Company is very hopeful of its proving successful in bad weather in the Syrian desert. The cost of the car is £3,500.

General News.

The rains this year have been exceptionally heavy, and for once the Iraqi cultivator has got as much as he wants, if not too much. Part of the wheat and barley crops are reported to be water-logged, but may yet be saved by a change in the weather.

As was anticipated by the medical authorities after the exceptionally mild winter of 1925, an epidemic of plague has occurred in Baghdad. So far the disease has only occurred in Baghdad East, and it is hoped that the epidemic is well in hand. Inoculation is being energetically carried out.

In pursuance of the Iraq Government's policy of conducting the administration of Kurdistan in Kurdish through Kurdish officials, the Ministry of Education is now opening a bureau for the translation of laws and educational books into Kurdish. The repair of roads and improvement of communications with Kurdistan is being undertaken by the Ministry of Communications and Works.

Sir Henry Dobbs is expected back in Baghdad about March 31.

Fifteen special aeroplanes, Vickers-Napier Victoria machines, are being equipped for use in Iraq as troop-carriers. Each is to carry 25 fully-equipped soldiers, and is to be fitted with wireless, water-tanks, and medical stores.

The appearance of "Four Centuries of Modern Iraq," by Mr. S. H. Longrigg (Administrative Inspector, Baghdad Liwa), has been greeted with much interest by the British and official community here. The problems of Iraq to-day are very much what they were in the days of Ottoman rule, and the light shed on them by this first succinct account of her recent history is a very valuable one.

CYPRUS.

Nicosia, March 2.

Agitation for Union.

The Colonial Secretary has communicated to Greek members of the Legislative Council the reply of the Secretary of State for the Colonies to the memorial which, in spite of numerous replies to similar petitions, they have presumed to submit for union with Greece, and for wider measures for self-government. They are informed (1) that the question of union is, as they well know, closed and cannot be re-opened, and that the Colonial Minister observes with regret that they appear to forget that Cyprus is now a British Colony and that they regard so lightly the spirit of the oath of loyalty to H.M. the King, which was taken by each of them at the opening of the Legislative Council on November 6, 1925. (2) That while he is always disposed to consider with sympathy the desire of the inhabitants for wider participation in the administration, he does not consider that Cyprus has yet reached such a degree of development as to justify the granting of wider Constitutional powers. It may be hoped that the present rebuke may bring home a lesson which all previous replies have failed to enforce.

The Abolition of Tithes.

There is much rejoicing on the part of the agricultural classes in view of the abolition of the tithe system in respect of cereals. Farmers will, in future, be able to remove their grain from the threshing floors without waiting for the tithe superintendents and their satellites, the *memours*. Thrifty villagers will now have opportunities for shaking off the burden of their debts, and may cease to pay from 12 to 20 per cent., or more, for loans, to money-lenders and merchants, besides being obliged to sell their produce for much less than its market value. This does not imply that time will not be required to effect any great change in the habits of a people who are, as a rule, improvident, or that further legislation will not be required to bring about really better times for the impoverished agriculturists of Cyprus, whether in the cereal and carob growing plains, or in the vine cultivating hill villages. Some satisfactory solution of the problem of agricultural banks will also have to be arrived at. The change now being introduced will bring some hardship for many of the host of temporary officials who have been employed under the tithing system—*koldjis*, *memours*, weighers and measurers, store-keepers, and others. For many of them probably employment may be found by the Government, in the tax-collecting and other departments. But for a considerable number there may be trouble and difficulty.

General News.

The agricultural outlook in general is promising, and weather has continued to be favourable.

The Nicosia race meeting will take place on March 6.

NEAR AND MIDDLE EAST ASSOCIATION.

"The Mosul Question and the Future Relations between Europe and Asia" is the subject which is to be discussed at the next meeting of the New and Middle East Association, which is to take place, by kind permission of Mrs. Charles Hancock, on March 26, 8.30 p.m., at 125, Queen's Gate, S.W.7. Captain E. N. Bennett will preside, a paper by Captain Edward Walker, recently returned from Angora, will be read by Mrs. L. Cobham, and other speakers include Sir Graham Bower and Col. J. Coghill Somerville.

The Egyptian political murders trial which was to have begun on March 16, was postponed for a week, as the President of the Court, Judge Kershaw, was ill with bronchitis.

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THE ARCHÆOLOGIST IN THE FIELD.

By William Ransted Berry.

The popular conception of an archæologist is a doddering old man in blue spectacles with a yard-long beard.

Like many other popular conceptions, this is a mistake. If one could make a flying inspection of the various archæological excavations in Egypt, Northern Africa, Greece, or Asia Minor, one would find on the spot in nearly every case energetic young men in shorts or riding breeches who would talk to you about Rugby football or Minoan clay figurines with equal enthusiasm.

Another mistaken idea is that the field archæologist, armed with a pick and a shovel and couple of dry biscuits, wanders off into some desert place, and there proceeds with monumental patience to dig up acres of ground until he happens to find something.

As a matter of fact, the archæologist himself never digs—unless it is a question of freeing from the earth with his own hands and a knife some particularly precious and fragile "find." He is busy, on the contrary, and usually behind-hand, with such humdrum occupations as note-taking, measuring, photographing, in the intervals he is able to snatch from the task of superintending a crew of native labourers. Nor is the scene of his activities ever chosen haphazard. Some indication there must be either on the surface or in the configuration of the ground to suggest what is hidden below. The upper portions of two huge marble columns rising from the centre of a wheat field indicated the site, forty feet below, of the great Temple of Artemis at Sardis in Asia Minor; before now the finding of a single potsherd has led to the discovery of a buried city or the tomb of a once-powerful King.

The archæologist in the field cannot be a dreary pedant immersed only in the dry bones of his subject. To be successful he must have boundless energy, imagination, the gift of inspiring zeal in others, and lastly, but by no means least, the ability to handle men. Digging expeditions have been wrecked, archæologists murdered, because of the lack of a little human understanding—a little diplomacy.

All knowledge is of value to the digging archæologist. One might even go so far as to say that a smattering of engineering, draughtsmanship, carpentry, mining, chemistry, accounting, languages, geology, mineralogy, biology, medicine and surgery, even a vague notion of the principles of obstetrics in an emergency, is of greater assistance in the field than all the years which may have been spent in the study of books and the contents of museums. It is not intended to infer that an intensive understanding of the science of archæology is unnecessary; it is, of course, the foundation of any archæologist's equipment. But it is suggested that such an understanding is brought into full play only when the results of the day's work come to be examined and classified, or when the season's campaign is over and the arduous work of cataloguing, reconstruction, scholarly speculation, begins.

On one occasion in Turkey a rising on the part of the Mohammedan workmen against their foreman, a Christian from the islands, synchronised with the destruction in a great wind of the wooden shack in which the excavators lived. It is scarcely necessary to point out that no information to be found between the covers of archæological text books was of any help in preventing a general massacre or in rebuilding the expedition's house before nightfall.

Again, it may become suddenly necessary to shift a marble block weighing many tons in order to release a workman pinned beneath it; the man himself will require surgical attention. The walls or roof of a tomb hollowed out inside a hill will show signs of falling in; they must be shored up, and in no inexpert fashion if the lives of the men at work within the tomb-chamber are to be safeguarded. Less vital questions, but questions of major importance, archæologically, constantly crop up. What acids and in what proportion to use in cleaning some corroded bit of delicate metal work or jewellery; how to account for the presence of an unexpected mineral in a particular locality; why the original occupiers of the site under investigation elected to build their city where they did rather than across the river where at first glance the conformation of the terrain would appear to be much more favourable. The answers to questions such as these are not to be found in the Classics nor in British Museum catalogues.

Digging is full of romance; it could not well be otherwise where men unearth on the spot the history, art, even the domestic details of peoples more remote than the average mind can easily comprehend. Here comes to light in a temple excavation a long and intricate legal document, a mortgage; Greek lettering exquisitely cut upon the marble wall. There a pick dislodges one of several great boulders sealing the entrance to a Lydian tomb; the first man in stands in the presence of dead who were laid away hundreds of years before the rude hordes of Cyrus brought low the city above their heads. The bodies are dust now, but round about still stand the vases and the toilet articles once used in life, and mixed with the particules of bone on the earthen couches lie rings where once the hands were folded upon breasts, or golden chaplets where the heads reposed. In Egypt where, due to the preservative qualities of the dry atmosphere, the passage of a thousand years is but as yesterday in so far as decay or even tarnish are concerned, such a tomb scene is even more impressive. But perhaps not. Perhaps the very perfection of the preservation robs the contents of the Egyptian tomb of that romantic assurance of antiquity which is best imparted by a little corrosion, a few remaining flakes of colour, sometimes a mere film of vestments which vanishes at a breath.

Digging can be affecting, too. In the course of clearing what is left of the Temple of Artemis at Sardis it became evident that when in the course of time the temple fell into the hands of the Romans and eventually was abandoned as the precepts of Christianity ousted the old pagan gods, it began to be used as a quarry to furnish building material for Roman structures. Everywhere masses of marble chips were found showing how the great blocks of the temple walls and the column drums and quite possibly the gigantic statue of the goddess herself had been ruthlessly destroyed to furnish lime for Roman brick-work. Fortunately, in the interests of archæology, this vandalism was brought to a sudden end by an earthquake whch split in two the nearby acropolis hill in such a fashion that what remained of the temple was buried to a depth of forty feet under an avalanche of earth and rubble. As modern excavators laboured to bring the temple once more to light they came upon an enormous marble block tilted against the first course of one of the temple walls. One end of the block rested upon the ground, and under it, pinned down by it really, lay the fragments of a human skeleton, the ribs smashed to powder under the weight of that great stone. Among the bones were found a few trifling copper coins in the remains of a small sack of coarse leather such as a poor slave might have about him. It was not difficult to picture the tragedy which had been enacted there more than eighteen hundred years before. The gang of slaves sweating under the fierce Asiatic sun to lever that huge block from the wall beneath a rain of blows from the

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Roman overseer's whip; one man leaps down to adjust a roller or perhaps to ply his crowbar more conveniently from below; unexpectedly the block slips, plunges down; there is a yell of warning, but it comes too late; the man is crushed to the ground under half a ton of solid marble.

He is only a slave, so let him lie. The shrewd whip whistles through the air and the gang moves on to the next block.

Another incident, less moving, might be reconstructed from a "find" made in the *dromos*, or entrance-passage of a hillside tomb on the same site. A hoard of gold staters, the first coins struck by Crœsus and perhaps the first coins ever struck, was discovered hidden away in a cranny of the *dromos* wall. How came it there? The coins could have no connexion with the dead within the tomb, for the tomb-chamber had not been rifled and it was, besides, a century or more older than the coins. Nor was it likely that a relative of the deceased, however eccentric, had made the shades of his ancestors a surreptitious offering of a sum worthy in those days of a king's ransom. Then it was remembered that the coins roughly agreed in date with a recorded sack and burning of the city by a hostile army. What more likely, then, than a flight from his threatened house of some panic-stricken merchant, a miser maybe, clutching to his breast as he ran the golden savings of a lifetime? By a miracle he escapes slaughter in the streets and makes his way out of the city through one of a hundred breaches in the city wall. But everywhere, even here in the suburbs, swarm the enemy; plundering, firing, killing. Where can he hope to find a hiding-place, not so much for himself as for that gold he carries which is more precious to him than life itself? His eye lights upon a remote ravine the flanks of which are lined with a long array of elaborate tomb entrances. If only he can reach it! He will be safe there among the dead, temporarily; the enemy are too intent upon the living. By good luck he gets there unobserved. He dodges into the first entrance that promises concealment. There he lies panting and shivering hour after hour, listening to the sounds of distant fighting, the screams, and the crash of falling roofs. The sun sets and darkness falls. He prepares to flee once more, hoping to win to the mountains before morning. But what are those sounds close by? An accidental ring of metal gainst stone and exclamations in a foreign tongue! A party of the enemy searching for fugitives, or bent on tomb robbing! In frantic haste he stuffs the bag containing his gold staters into the cranny he had previously noticed in the wall beside him. He cowers down and holds his breath. Nearer they come, and nearer. Suddenly they enter where he is and one stumbles against his prostrate body. He is up in an instant, struggling in the hands of barbarous black-bearded Persians. The ravine echoes to his sheep-like bleatings. But it is quickly over. His body rolls down the hillside, streaming blood from a dozen spear thrusts —and his gold settles down in that dark cranny not to reflect the sun again until it is disturbed by the pick of a peaceful Turkish workman after twenty centuries and more.

Important single "finds" are exceptions and not the rule during a season's digging. For one day when a hoard of gold is found, or a statue, or a fine inscription, there are many days when the combined efforts of as many as three hundred labourers produce nothing more interesting than ever-growing piles of potsherds, indeterminable bits of bronze, fragments of worked stone or marble of small individual importance. On the other hand, it is upon the little things, the mass of insignificant detail accumulated bit by bit in the day's round, and not upon the sensational discovery which, more often than not, is a purely lucky strike, that the prosperous issue of the campaign depends. It may well be that the sum of countless small indications may eventually point to some new fact or to the refutation of some established theory which would be of greater importance, archæologically speaking, than the discovery of a second Venus de Milo.

Disappointments are many and sometimes hard to bear. Particularly is this true in tomb digging, when, after weeks of heavy toil on the part of the workmen and a corresponding decrease in the all too slender expedition funds, the chamber proves to be empty, thanks to the attentions of early robbers. To refer once more to Sardis, the expedition leaders there had high hopes of finding, beneath the basis upon which the colossal statue of Artemis had stood within the temple, votive offerings in gold and silver such as were found in a precisely similar postion at Ephesus not far away. A few silver coins, it is true, were found in the crevices between the foundation blocks, chance "finds" doubtless lodged there by chance, but no votive offerings of any description were brought to light even though every stone in the basis was moved and a shaft sunk to the actual hard-pan.

Not least among the rewards which fall to the lot of the archæologist in the field is his increased knowledge of countries and the manners of men. He penetrates into districts unknown to the casual visitor; he learns to know strange peoples, to speak their languages and, if he have in him that human sympathy and understanding without which no leader can perform his duty towards those under him, he is privileged to share lives and confidences of which the memory will remain fresh with him long after the catalogued records of his work are thick with dust.

THE DESIGN OF A SARACENIC HOUSE.

The Société Internationale de Philologie assembled at its house in Taviton Street, W.C., on March 5, to hear a lecture by Mahomed Abdul-Haleem Bey (Architect to the Egyptian Government) on "The Design of the Saracenic House." The Egyptian Chargé d'Affaires (Sesostris Sidourous Bey) was to have presided, but was prevented by illness from attending. In his absence the chair was taken by Dr. Henri Léon, Secretary to the Society. Among others present were the Comtesse de Tamascire (Bosnia), the Comtesse de Wundt (Belgium), and Lord Strathbolgi.

In the course of a most interesting address the lecturer described in detail the house of a well to do man in Cairo, built in Mameluke times around an immense open courtyard, and with no ground floor windows looking on to the street. Whether inside the house or outside the windows were of lattice allowing anyone inside a room to see without, while obscuring the view of those outside who might wish to look within. The lattice work was richly ornamental. The windows were usually bay windows with with a raised seat inside. One use of this seat was to place thereon porous water vessels, in order that the breeze coming through the lattice work might blow over the vessels and the water they contained be cooled by evaporation. The rooms of the house would be lofty, its roof flat. It might have as many as five storeys. The breeze from the north, dreaded here was eagerly sought in Egypt, and the principal rooms of the house were usually placed where that breeze would be most felt—on the south side of the courtyard. Among these on an upper floor would be the *qa'a*, the principal reception room of the ladies. This was a long room, the middle square of which was on a lower level than the two ends, and was lighted from above by a lantern or cupola. Its bay windows overlooked courtyard and street. It was invariably the handsomest room of the house, decorated with a coloured marble dado, and with coloured glazed tiles on the walls. There was a beautiful mosaic fountain in the middle of this room. On the south side of the courtyard also was generally placed, raised some ten feet above the ground level the *mak'ad*, a gallery, furnished and used as a lounge, entirely open to the air for the men, or latticed for the use of the women. The rooms on the ground floor mostly belonged to the men of the household: there were offices, stables, stores, rooms for men servants, kitchen and bakehouse. On this floor was the *mandara* or general men's saloon; attached to it on a lower level,

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but with no partition between, was a vestibule where the guests left their shoes. In this vestibule was often a small fountain. In large houses there would be more than one *mandara*. In the centre of the courtyard would usually be a well getting its water by infiltration from the Nile, this well shaded by one or two large trees, and in a corner was the *takhtabosh*, a marble paved recess, furnished, and used as a reception room by the men in summer. Then as now public baths were in use but every such house as was being described would have its own bath rooms, with supplies of hot and cold water, and adjoining rooms for repose before and after the bath. The street door was handsomely decorated, and had a seat outside for tradesmen and others and another seat inside for the doorkeeper.

Lantern slides illustrating many beautiful Eastern interiors and architectural features, such as ornamental ceilings, were shown subsequently.

THE WEEK AT HOME.

London, Tuesday Morning.

Britain and the League.

Writing before the Parliamentary debate on the question of the recent failure of the Geneva meeting to obtain the admission of Germany into the League, one is rather at a loss to describe the judgment of the country upon the conduct therein of the Foreign Secretary. It is being said by all sorts of journals that the public generally is disgusted with the feebleness of Sir Austen, and that if only he had stood up with Sweden for the unconditional entry of Germany, Europe would be now a much more united and happy family. From sheets such as these one gains the impression that the only countries to behave in exemplary fashion at Geneva were Sweden and Germany.

But even these commentators, who see evil in everything done by countries other than Sweden and Germany, are at a loss to understand the intransigence of Brazil in standing out against the advice of the Great Powers. All of them in their turn have been casting about to find the real cause of Brazil's constancy. The *Daily News* expounded to the world the theory that Brazil has been able to flout the sentiments of the civilised section of Christendom only because it has behind it the sinister hand of the Vatican: in other words, that the consistent aim of the Vatican has been to wreck the League. On a no more probable basis *The Times* has been suggesting America as the influence behind Brazil. It is curious how the assumption persists that there is rightly no *amour propre* but that which belongs to the Great Powers.

As a matter of fact, the claims of Brazil to a permanent seat on the League Council have been recognised by no less an admirer of the League than Mr. Ramsay MacDonald, and there are many in this country who see in Brazil's claim no anomaly whatever. American representation on the League is already rather thin, and the fear of a "Latin bloc" on the League is a verbal nightmare rather than a real dread.

The only really obvious effect upon British opinion of this Geneva *débâcle* has been the strengthening of the old conviction that it is Britain's place to limit her Continental commitments as much as possible—in fact, to abolish them. Sir Alfred Mond has lately been giving expression to what I am afraid is a somewhat ignorant view that in the ordering of European politics Great Britain should have no part at all. According to the supporters of this view, Britain should always remain, in politics as she is in geography, an island. To do so, however, would be to commit precisely the same irritating mistake as America has made: to withdraw from duties and at the same time to expect privileges. Britain must ever and increasingly be a Continental Power. Nor is it necessary that her Imperial interests should, as the Little Englanders contend, be harmed by such a Continental preoccupation.

America and Ourselves.

British opinion has in the last few days again enjoyed one of those periodical reminders of the gap that divides sentiment in these islands from that prevailing in the New Continent. On the one hand, the public here has read with a certain amazement of the claim made by Senator Borah for yet more money from Great Britain, as if "the country which won the War," had not already made enough out of it; and on the other, it has read the conclusions of the American Ambassador, Mr. Houghton, that Europe has learned nothing from the War. "In these circumstances is it not just about time that America were told the truth; that is, that she is a nation foreign to all those who fought from an early date in the War; that she is the Power which more than anyone else is responsible for the creation of the League of Nations, whose responsibilities she is in no case able to share, but in whose privileges she is the first to participate; that she alone of all those who were engaged in the War was in a better position at the end than at the beginning of it: and that it is just conceivable that those who knew something of the problems of Europe before she was born may yet possess a little information that is apparently lacking to the otherwise omniscient Government of Washington? Frankly, this patronising attitude of the United States towards the embarrassments of Europe has become intolerable.

What does this condemnation by the American Ambassador of Britain and of Europe really amount to? He says that national animosities still exist in Europe, when no one but an absurdly idealist American could have supposed for a moment that they did not. The truth is that Americans know even less than the notoriously ignorant British of Continental affairs, and that when Mr. Houghton asserts that British official opinion is still far behind the real opinion of this country, it merely means that British statesmen in contact with realities and not with dreams know more in general than the people of this country, and in particular more than the people of his country. One may at least hope that the old legend of the "Anglo-Saxon" ties between this country and that of the United States may by this event be brought nearer its inevitable death.

It is possible that these two men by no means represent American opinion, in which case these strictures will be quite beyond the mark. As a matter of fact, I believe that there is far more sympathy in America with France in her enormous problems in Europe than is commonly supposed here. It is so easy in London to assume that the fears of millions of intelligent Frenchmen are without the slightest foundation, and that anyone else who happens to live even farther away from the scene of wars would make an equal assumption.

Cash on Delivery.

Those who have lived abroad for long will not be amazed at the tardily made adoption, by the Government, of the system known as Cash on Delivery. But in this country it has been difficult for people to realise that the Post Office exists only secondarily for the purpose of carrying our letters. In reality this Government Department is become a maid of all work, and its many activities are to be increased by the adoption of the C.O.D. system. In future goods can be ordered to any address and paid for through the postman. This move, which is the result of the recommendations of the Linlithgow Committee on Agriculture, implies not only an extra convenience to the purchaser but also a decrease in the cost of consignments. It should considerably lessen the number of the worst pests of modern society—the middlemen—although it is obvious that in the application of the system certain hardships are to be endured by the small retailer.

To play into the hands of the larger concerns, however, is the tendency of the age, but that is a lesser evil than the continued existence of the monstrous number of middlemen.

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The Twickenham Record.

Of all records in sport that which concerned the invincibility of England at Twickenham was probably the least inviolable; in any case it is now gone. Last Saturday Scotland were there to take advantage of the ineffable weakness of the English threes and full-back, whose monotonous missing of their opportunities not even the gallant efforts of the forwards could retrieve. In spite of the general opinion I cannot bring myself to believe that Scotland were not lucky to win, for England undoubtedly had the better of the game. Her forwards almost always got the ball, and at scrum half she completely dominated—if a man on the losing side can be said to dominate anything—the game. A. T. Young was to my mind the best back on the field. Behind the English scrum at any rate there was no one like him. In the Scots side Drysdale at full back, and Waddell and Smith were tremendous barriers to the unenterprising English attackers. But what the English forwards, who had their *vis-à-vis* beaten to a worthy degree, thought of the outcome of their unceasing efforts, had better be left to the imagination.

It was not a great game to watch, but the enthusiasm of the huge company (subsequent extrication from which was a most violent form of exercise) was a thrill in itself.

Scotland by this victory now ties with Ireland for championship honours—honours which, if England does not soon find some young threes and a full back to replace the failures of Saturday, will be a long time coming South.

Theatres.

The invasion of the American play steadily continues, so much so that Shaftesbury Avenue is now known as New York Avenue. In that thoroughfare no fewer than six of the seven theatres which it contains are exhibiting American productions. Some of them, however, are quite visitable, and their success is not undeserved. But it is amazing that more English things are not launched.

One has only to think of the quite remarkable triumph of the Eden Philpotts play at the Court, "The Farmer's Wife," to see that a genuinely English play can last as well as anything that may be imposed from the New World. This rustic play has been given nearly a thousand times.

At the same time it is easy to imagine that Americans may be complaining of the number of English actors in the United States. For it is not only the skilled manual labourer whom the enterprising American is anxious to import. New York is said to be offering extraordinarily attractive terms to young English actors. It is, of course, all a question of finance.

ALTER EGO.

UNIVERSITY OF JERUSALEM.

A society called "The Friends of the Hebrew University of Jerusalem" has been formed in London, with Sir Philip Hartog as its first president. The committee which have been appointed are Dr. A. H. Levy (chairman), Dr. J. Burnford, Dr. M. D. Eder, Dr. W. M. Feldman, Dr. Haring, Dr. J. Snowman, Dr. Redcliffe, N. Salaman, Dr. A. G. Levy, Dr. H. A. Kisch, Dr. Muriel Landau, and Dr. M. Sourasky as Secretary.

Sir Philip Hartog emphasises the great importance of the research work conducted in the Biochemical and Microbiological Institutes, both for the advancement of science in general and for the sanitary and economic development of Palestine and the other countries of the Near East in particular.

Sir Ronald Lindsay, the British Ambassador in Turkey, arrived in London last week and is in consultation with the Foreign Office. Among the subjects to be discussed are the present position of the Mosul question, and also such incidents as the recent closing of the British girls' school at Pera.

A SCHOLAR ARTIST.

To very few of the younger generation were the artistic merits known of Carlile H. H. Macartney, the father of the distinguished correspondent of *The Times* in Constantinople. Mr. Macartney was, of course, well known to students of the East for his learning as an Arabist—the collation of poems of Dhu-'R-Rummah which he published six years ago through the Cambridge University Press is justly cherished by Oriental scholars. At the exhibition which is now being held at the Gieves and Arlington Galleries, Old Bond Street, however, the late Mr. Macartney shows himself as having been something very much more than an amateur with the brush. That he was an amateur is, of course, true, but, as the Poet Laureate said when he declared the exhibition open, Mr. Macartney's whole life's work was a relaxation; and certainly he used his considerable gifts to most unprofessional and beautiful ends.

This artist, who died in 1924 at the age of 82, worked, naturally, within the conventional limits of landscape, but within those limits he wrought exceedingly well. His oils, upon which he concentrated until his eyesight gave out, are masterly. There is no finnicky faithfulness in these paintings, whether they be portraits, or of landscape in England or Ireland or France or Italy. Natural loveliness in many guises he seized and held. If one must choose, one's vote would go to those absolutely just representations of Yorkshire landscape.

It is with his water-colours, however, that we are here most concerned. In this medium he drew many scenes of Egypt (where, indeed, it was at the age of 60 that he first began to study Arabic). He has some almost exquisite sketches of the Nile and of Egyptian temples—not the rigid, false reproductions of blue water and lazy dahabiyehs and the rest of it to which one has unfortunately become accustomed, but vital attempts to represent the slow, eternal mystery of the land. Particularly worthy of attention are some studies of ilex groves at Luxor.

Like Doughty and many another Arabic scholar, Macartney did not indulge the Western art of self-advertisement. It is fortunate, therefore, that we of this time should know of his work so soon after his death.

Sir Owen and Lady Cox and their daughter, who have been spending some weeks in Egypt, have left on their way to Australia.



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Book Reviews and Notes.

THE PROBLEM OF SYRIA.

SYRIA." By Leonard Stein. (London: Ernest Benn, Ltd. 3s. 6d. net)

It is characteristic of the British that, although it was mainly they who conquered Syria from the Turk, and although this now French mandated territory abuts on three British mandated States, no attempt should yet have been made in the English language to explain the problem which has with intermittent sharpness beset the French between the fall of the Arab kingdom of Damascus and the rising last year of the Druses. In French, not to mention Italian, an abundance of literature is to be found, ranging from reasoned expositions such as "D'Angora à Lausanne," by Comte R. Gontaut-Biron and L. le Révérend (which, curiously enough, Mr. Stein does not mention in his bibliography) to sensational novels. It is highly fitting then, that there should be in English some book which should attempt to set in perspective France's main problem in the Middle East. And in the sense that any work which endeavoured to fill such a gap would be welcomed, Mr. Stein's book is most opportune.

It is to be regretted, however, that Mr. Stein, in his dispassionate survey of the history of the French mandate in Syria, has imposed such limits upon himself, both of space and of treatment, that the total result on the reader of his ninety short pages may be one rather of whetted bewilderment than of a clear-cut idea of French policy and practice. Certainly he will gain a conception of the unusual difficulties which present themselves, both in the differences of race and of religion that are to be found in Syria, to the mandatories; he will be enabled to see how the French could justify themselves in the dividing of the country into four, and later into three States; and he would also realise how heterogeneity may of itself mean insecurity. Syria, however, although it contains peculiar problems, cannot be judged *per se*, but in its relation, on the one hand to Palestine, Transjordan, and Iraq, and on the other to Turkey. But such a setting appears unfortunately to be outside the barriers which Mr. Stein raised. One would have liked to see more made, for example, of the increasing growth of hatred or suspicion on the part of the French towards Transjordan after the attempt on the life of General Gouraud, of the strenuous efforts made by General Weygand for the joint development of Syria and Palestine (incidentally, we do not remember the point being made by Mr. Stein of the effect upon Syria of the creation of a Zionist National Home south of it), of the possibility of Syria's being freed of a currency that is tied to the franc, or of the existence of such an intractable leader as Dr. Shahbender or of so convincible a one as Ramadan esh-Shallash.

This able Zionist expositor, however, expressly disclaims any exhaustive survey or individual comment, so that our own observations may appear irrelevant. For Mr. Stein has, as we have already hinted written a sober, cautious, and badly-needed summary of what is one of the most pressing and most fascinating of all the problems of the Middle East.

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VEDIC ECONOMICS.

"INDO-ARYAN POLITY." By Praphullrchandra Basu. (London: P. S. King & Son. 7s. 6d. net).

Mr. Basu attempts in this book to reconstruct the economic conditions of the Aryan settlers in India at the period which produced the Rig Veda, and it may fairly be said that the result is interesting and stimulating. The method followed is the only one possible in the circumstances: passages scattered through the hymns are brought together according to the subject, and from them the writer draws his conclusions regarding each topic in its turn. He is commendably cautious, and keeps theorising within due limits, so that the reader is disposed to regard his work favourably. Only members of the very select band of Vedic specialists could pronounce confidently on the value of the book, and the probability is that their opinions would differ, for on page after page we find them at variance regarding the meaning of words and phases, which would be most enlightening if one could only interpret them with any confidence; but to one critic at least it seems that the book can fairly be recommended as a summary of the very little which is known regarding the period dealt with in its pages.

GREEK COLONIES ON THE THRACIAN COAST.

On March 12, Professor V. Parvan, of the University of Bucharest, delivered an address at University College, London, W.C., entitled "Greek Colonies on the Thracian Coast." The Professor has conducted archæological investigations along this coast—especially that part of it which is included in Roumania—and he gave his audience the benefit of his own important discoveries. He said the pottery, bronzes and other work which had been found enabled us to place the beginnings of these colonies on the western and northern shores of the Black Sea about the seventh century B.C. In the interior, in Hungary, the evidence of Greek penetration came about a century later. The colonies he was speaking of were not usually found on the coast itself but on islands. Such was the case with Apollonia, Istria and Odessus. Their civilisation was not an inferior one; whether considered from the industrial or artistic point of view it was of the same standard as that of the Greek settlements to the south. There were, however, evidences of these colonies being much affected by the Thracians amongst whom they were settled. Thus at Odessus the greatest festival of the year was not in honour of Greek divinities, but of a local god. For centuries these colonies had to maintain themselves against hordes of Scythians who come round the north shores of the Black Sea; afterwards came Alexander. Among the discoveries were a black statue of Athene, pottery including Samian and other vases, and the pedestal of a statue. This last had been found in the ruined tower of a city wall: the statue itself was gone, but an inscription on the pedestal showed that the statue had been of Apollo.

Lantern slides illustrated the lecture. These showed among other things city walls made of great blocks of stone. On one of these blocks, thirteen feet in length, was an inscription of the time of Hadrian. The illustrations of Istria included the excavation of an enormous building which the lecturer believed to be the baths of the city. The ruined walls of the tepidarium were from sixteen to twenty feet high.

Sir Norman MacLeod, Chief Justice of the Bombay High Court, is resigning his appointment as from June 6 next.

Lady Archer, wife of the Governor-General of the Sudan, arrived recently in Cairo from Khartoum on a visit to her sister, Mrs. Colvin.

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PERSONAL AND GENERAL.

TO-DAY

March 25, 1926 (New Style).
March 12, 1926 (Old Style).
Ramadan 11, 1344 A.H., of the Moslem Calendar.
Nisan 10, 5686, of the Jewish Calendar.

Lady Stavridi will return early in April to 33, Lennox Gardens, from Greece.

Sir Archibald and Lady Weigall have arrived at the Hotel Washington, Curzon Street.

Sir Herbert and Lady Vernon will return at Easter to 109, Lancaster Gate, from Egypt.

Lady Edward Gleichen left London last Friday for Rome, and will be away for three weeks.

The Emir Zaid of the Hejaz arrived last week at the Hyde Park Hotel for a stay of a few days.

Lord Henry Bentinck left London last Friday for Gibraltar in the P. and O. s.s. Ranpura.

The Marquis and Marchioness of Linlithgow have returned to 29, Chesham Place, from Egypt.

M. Kimon Collas has been appointed Consul-General of Greece in London and has taken up his duties.

The Hon. Alastair and Lady Sibyl Fraser have returned from India to Moniack Castle, Inverness-shire.

Sir Gilbert Clayton, who has returned to London from Arabia, is suffering from malaria, and is in a nursing home.

Lady Gerald Wellesley returned to 66, Mount Street on March 17 from India, where she has been on a visit to Mrs. Colin Forbes-Adam.

Sir William Ramsay, D.C.L., is spending a few days with Dr. Frew at 64, West Cromwell Road, before leaving to continue his work at Asia Minor.

Major R. B. Godden (upon his appointment as His Majesty's Military Attaché at Bucharest) had the honour of being received by the King last Saturday morning.

Lieutenant-Colonel J. N. Horlick, M.P., and Mrs. Horlick, and their niece, the Hon. Mrs. Humphrey Legge, returned to London from Egypt on March 14.

Simeon's Trustees have presented Bishop C. Hope Gill, lately Bishop of Travancore and Cochin, to the vicarage of Gerrards Cross, which the Rev. J. M. Glubb is about to resign.

The Right Hon. Sir Ronald Lindsay (His Majesty's Ambassador Extraordinary and Plenipotentiary at Constantinople) had an audience of the King at Buckingham Palace last Friday morning.

By command of The King, the Lord Somers (Lord in Waiting) was present at Victoria Railway Station last Thursday upon the departure of the Lord Irwin (Viceroy and Governor-General Designate of India).

Mr. Geoffrey George Knox, formerly in the Consular Service in the Near East, and since 1922 First Secretary at the Embassy in Berlin, is to reside in Angora as representative of the British Embassy in Constantinople.

Madame Yovanovitch, wife of the Yugoslav Consul-General, gave a St. Patrick's Day luncheon party at the Hyde Park Hotel on March 17. Her guests included Lady Doverdale, Lady Burke, Mrs. Lionel Harris, Miss McKay, and Miss Constable.

Mr. H. Charles Woods gave a luncheon party on March 17 at the Carlton Hotel, at which the guests included, among others, Lord Shaw of Dunfermline, Sir Charles Greenway, Sir Geoffrey Butler, Mr. R. Vaughan Williams, and Mr. R. D. Blumenfeld.

His Majesty the King has been pleased to approve the award of an Air Force Cross to Mr. A. J. Cobham in recognition of the valuable and distinguished service he has rendered to aviation by his recent London-Cape Town-London flight and previous flights, such as (1) London-Rangoon-London; (2) London-Egypt-Palestine-Syria-London; (3) London-Tangier-London; and (4) London-North Africa-Italy-London.

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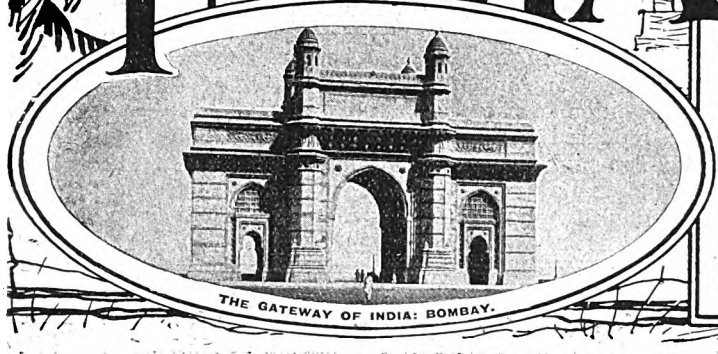
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LORD IRWIN'S MESSAGE.

Lord Irwin's farewell message to The Near East and India is the complement to the statement that he gave to the Press on the occasion of his departure from Victoria Station last Thursday. He then spoke of "the place which the great Indian Empire holds in the hearts and in the imagination of each and all of the citizens of this country." Lord Irwin's encouraging message to ourselves amounts to a blessing on our efforts to win, for the great Indian Empire, a similar place in their heads and in their intelligence. The difficulty confronting the artist who, in England, attempts to "set in their proper perspective before a continuous background the rather disjointed items of Indian news which reach us from day to day through the medium of the daily Press," is not so much that of enabling people to see the wood instead of the trees, but of persuading them that there is a wood to see. The average reader of the English daily Press has his imagination, and perhaps sometimes his heart also, stirred by the flamboyant appearance of some monarch of the forest—the barbaric wealth displayed by one Indian ruler, the primitive passions attributed to another, the strange contradictions offered by a national leader who is a trappist saint one day and a blatant demagogue the next, by a politician who preaches open rebellion and non-violence in the same sentence; but he seldom catches sight of the background—that vast aggregation of humanity which has neither part nor lot, and only the minutest personal interest, in the vagaries of prince or saint or politician. For the English "man in the street" his Indian counterpart—the "man in the mud hut"—scarcely exists at all: his ideas about the population of India seldom extend beyond Rajas, tigers, elephants and snakes. It is certain that there are "few things more worth the doing" than the attempt to persuade the British voter to realise not only his power, but what it means: and, having done so, to use it wisely and well.

The British Labour Party have put, in the forefront of their Indian programme, the immediate grant of full self-government and the improvement of the conditions of industrial labour. Important as is the latter, it is well to remember that the total number of persons employed in Indian industries is not much more than a million—about .3 per cent. of the population. Also that the real conditions of the Indian working man are entirely different from what they seem to the uninstructed British trade unionist. The state of affairs that, when viewed from a distance—and generally in a totally false perspective—appears deplorable, wears an entirely different aspect when examined on the spot, not only with sympathy but with understanding. As to the former, no one can fail to recognise the generous impulse that denies the right of any one nation to dominate any other against its will, and that pins its faith to self-determination and freedom. But the will of the Indian peoples is inarticulate, and is most emphatically not represented by the handful of educated politicians who claim to voice it: and, before we set ourselves to give effect to it, let us make certain what it really is. In the present state of communal tension, abdication of British control would inevitably lead to the fiercest kind of civil war—in which, incidentally, the Indian politician would immediately and finally disappear: and it would be the most heinous of all possible moral crimes to connive at the relapse of a fifth of the human race into that anarchy from which the British connexion has rescued and preserved it.

India presents many political problems to the student: but, to the "man in the street," it really presents only one. When we speak of the welfare of India, we ought not to mean the welfare of the infinitesimal minority that is vocal, but of the vast mass of people who are not. If the new scheme of representative Government had evolved a political class really representative of the people, we could feel some confidence that, in giving effect to the demands of the politicians, we should be fulfilling the aspirations of the masses. But, so far, it has done nothing of the kind: and, before it can do so, education will have to be carried enormously further in India than it is, at present, possible even to plan. Education is expensive, and the difficulty of providing the necessary money and the necessary facilities is patent enough even in our own rich country where fifteen out of every twenty people live in towns. India is a poor country, with a population more than six times that of the British Isles, and nineteen out of every twenty of its inhabitants live in communities that aggregate less than five thousand souls. As things are, the revenue of India has reached its limit. To provide the money needed for education, fresh streams of wealth must be found: and there is one, and only one, source from which they can proceed—that of improved agriculture. To this question the Government of India is giving most serious attention: but the recent appointment of a Royal Commission, whose report is rendered to Parliament and not to the Government of India, has brought the British voter on to the stage and has placed on him the responsibility, through his elected representatives in Parliament, of taking his part in the solution of a problem of transcendant importance to India, to the British Empire, and to the world at large. In this lies the answer to those who ask why it should be thought necessary to adopt so "cumbrous a procedure" in order to inquire into facts already well known and to recommend procedure already fully devised. Lord Irwin goes to India with a special mandate to deal with three great questions—Constitutional, Educational and Agricultural. The first is the most spectacular, but its solution depends on that of the second: the second is the most obvious, but it, in turn, depends on the third, which is the most important of the three. In bidding him God-speed we express the confident hope that he will return with those three honours emblazoned on his colours—and Agriculture first.

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Lord Irwin.



Lady Irwin.

Message

from the

Rt. Hon. Lord Irwin, P.C., G.C.S.I., G.C.I.E.

VICEROY AND GOVERNOR-GENERAL OF INDIA.

I gladly comply with the request to write a few farewell lines to "THE NEAR EAST AND INDIA" on the eve of my departure to India.

One of the principal objects of the Paper is, I understand, to keep opinion at home informed on the important Indian questions of the day. During the last few weeks I have been myself studying these questions and, as one coming comparatively new to them, I have been struck with the great scope there is here at home for explaining and setting in their proper perspective, before a continuous background, the rather disjointed items of Indian news, which reach us from day to day through the medium of the daily press. I can imagine few things more worth the doing from the point of view of binding the various parts of our great Empire together, and I, therefore, wish the "THE NEAR EAST AND INDIA" all success in the valuable task which it is undertaking.

Irwin

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CURRENT TOPICS.

Lord Irwin's Departure.

A large and representative company assembled at Victoria Station on March 18 to wish Godspeed to Lord and Lady Irwin. It included the Prime Minister and the Archbishop of Canterbury, and a number of Mr. Wood's colleagues in the Cabinet as well as a strong contingent of those who will shortly be Lord Irwin's colleagues at the India Office. The King sent a representative, in the person of Lord Somers, and the Begum of Bhopal sent a magnificent bouquet by the hand of her son. Friends and relations were there in force, including the venerable Lord Halifax: and there was more than a sprinkling of the general public. Among the more distinguished members of the assembly there were doubtless some who envied Lord Irwin the five years to follow: among the less distinguished, there must have been many who, while they did not envy him, envied some of those who accompanied him—in particular, three "lucky young dogs," Peter, Richard and Musti. The two former are understood to have travelled by "long sea": the last—a beautiful elkhound—had the honour of going overland, and was very much in the picture at Victoria.

A Reincarnation.

The many friends of Lieutenant-General Sir T. E. Scott, K.C.B., who handed over his appointment as Resident at Aden about a year ago, will note with surprise the widely published cable, emanating from Reuter's correspondent at Delhi, in which it is stated that Lord Irwin is expected to arrive in Aden on March 28, where he will be received by "the Resident, Lieutenant-Colonel T. E. Scott, C.B., with all the honours and distinctions due to the Viceroy of India." The cable goes on to say that Lord Irwin is expected to reach Bombay on April 1—a date which, if it had referred to Aden, might perhaps have explained the rejuvenation and reinstatement of "Tommy" Scott. Failing that interpretation, one can only suppose that the correspondent—as one has seen him do in his garden at Simla—sometimes nods in Delhi also.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, March 4.

The Prosperity Budget.

The Budget of the Government of India which was introduced last week by Sir Basil Blackett affords good reason for India being, as he said, "the envy of all other nations." There is a revenue excess of over 3 crores of rupees and no fresh taxation, and as a result the provincial contributions have been reduced all round. The Cotton Excise Duty has gone for good. In the coming year non-productive expenditure is to show a reduction and interest charges are to come down by a crore. Such a Budget is an effective reply to extremist criticism of the present system of government in this country: the Finance Minister alluded to the steady daily advance in finance and administration towards the desired goal of constitutional self-government, and there is every reason for congratulation in the intelligent and progressive Provinces; but in Bengal something akin to bitterness is felt when it is remembered that the present satisfactory position has been reached in the teeth of violent opposition, venomous criticism, and blind obstruction by the men who unfortunately are able to say that they have been elected by the people.

The Graceless Swarajist.

After the hiding that they received in the Council last week, it might have been expected that the Extremists would have tactfully dropped the subject of their attack upon the President; they have proved on the contrary that they have yet to discover the elements of decency in their political behaviour. *Forward* has continued its attacks on the President and there is now an unseemly wrangle going on between this official organ of the Swarajists and the *Bengali*, the mouthpiece of the Moderates; neither has yet openly said "liar" to the other, but both speak of the lies which the other publishes. It is a sorry business and both parties would be well advised to drop it.

"The Racial Conflict."

Bepin Chandra Pal's article this week is based upon what he finds on his visit to Lahore, where he sees developments which are of considerable interest to everybody concerned with India. The attitude of all the fighting races, he says, has been profoundly affected by their experience in the War, when they not only fought with and against white troops, but were the recipients of much hero worship while they were on leave, behind the lines and in England; this is a comparatively innocuous expression to describe certain aspects of the matter which were bound to lead to complications. However, in his opinion, the demand for political advance on this side of India is a real one that can be justified on every ground. It is interesting to note his statement that the "racial conflict" in the North West is not a duel of Hindus and Mohammedans, but is a triangular fight between Hindus, Sikhs and Mohammedans: he says the lines of cleavage are stronger than ever, and each party looks to the British Raj to maintain its rights in a spirit of equity. The political and social atmosphere described by him is as far from Bengal as London is from Moscow.

The Mandalay Martyrs.

Forward went berserk last week with a harrowing account of the sufferings of the political martyrs in Mandalay Jail who have gone on hunger strike; excited by this account of their self-imposed sufferings, the Calcutta Corporation spent a meeting in condemning the Government, and the matter was also raised in the Legislative Assembly. A *hartal* was called for Saturday and large numbers of the shops in the north of Calcutta were shut: there was a demonstration in the evening and speaker after speaker gave expression "to the feelings of indignation which were burning in him and of the sense of grief that overpowered him"; and Mr. J. M. Sen Gupta called for a fast throughout Sunday. Why? Government now issue a statement describing the hardships of these political prisoners; their cash allowances for food and clothing equal about £9 a month, which is fully double what is spent by an ordinary member of the professional classes on such things. In addition, they have been provided with tennis courts and free rackets and balls; with badminton, chess, ping-pong, a plunge bath, electric fans and books and newspapers, all free of charge; further, they were allowed in error last year nearly £40 with which to celebrate their Christmas, and they have gone on hunger strike because they have not been granted a similar amount for the celebration of two minor religious festivals. It is small wonder that two of the All-India Extremist members have written begging them to cease this self-immolation!

Politics.

In accordance with their pledges, the Swarajists are to walk out of the Legislative Assembly on Monday next: and this is to be followed by similar processions from the other Legislative bodies. It is yet to be seen whether the threat will materialise. Signs are not wanting that endeavours are being made to avoid the necessity of carrying it into force, and it will not be surprising if on some pretence or other the idea is abandoned. Meantime the strength of the Swarajists, as a party, is obviously declining in every direction, and there are open claimants to portions of the Triple Crown which now wobbles on the head of Mr. Sen Gupta. He has, of course, been at a disadvantage in having to carry on a completely negative policy, but he has failed even to do nothing successfully, and it is obvious that he is of a very different calibre from Mr. C. R. Das whom he succeeded; he has neither the capacity nor the inspiration of his predecessor, and his sincerity is now being called in question. The announcement of the intention of the Government of India to

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appoint a Commission to inquire into the connexion of the Maharaja of Indore with the Bawla murder in Bombay last year has been followed by the Maharaja's abdication; it is probably the most satisfactory way out of an unfortunate situation, as the Government states that the inquiry will not be proceeded with; the incident serves to remind our Pagetts of certain differences between East and West. The Government of Bengal have announced, in the Budget discussion, that the Amusement tax is to be taken off theatres; the kinema industry is up in arms because they have not been similarly blessed.

Markets.

Dullness continues to pervade the jute market and with the exception of small purchases of low grade jute by the mills, business has been almost at a standstill. Sellers are anxious to deal at lower prices, but buyers are holding off. Hessians and heavy goods reflect the uncertain state of the jute market generally, and prices have registered a further drop. The piece-goods market has not yet fully recovered after the holiday at the end of last week, but prices have been steady; the position is now regarded with rather more confidence, and better business is expected shortly. In the Tea market, firm prices continue to be bid in London; but, with the last sale held here last week, there is nothing to report.

Again this week, the tea share market alone has attracted any material interest; business in almost all other sections has been small and, with perhaps the exception of investment stocks, prices have tended in a downward direction. Jutes continue on the decline, which is natural, considering the loss which the present price of the manufactured article entails for all the mills except those holding really cheap jute; in the circumstances it is surprising that the shares have not slumped to a greater degree. Coals and cottons remain out of favour, and the volume of business has been negligible. Teas, as mentioned, provided the one bright spot; these shares have been making a steady advance for some time, but recently prices have risen very rapidly, and it is probable that a slight reaction may set in as a consequence; this was evident at the close, when prices were inclined to drop from the highest owing to profit-taking. With the present healthy position of the industry and the good reports for the new season, the market for tea shares should be watched with a view to picking up shares which have not participated fully in the recent advance. Rubber shares continue to follow the path of the raw commodity which, after falling away further at the beginning of the week, closes the turn better; as a result the shares have come in for more attention.

Investment stocks have made a good showing, and a number of increases are reported; especially worthy of note in this respect are the Imperial Bank fully-paid shares. Government securities tend easier. There have been very few bills showing this week and, with less stringency in the money market, the rate for ready T.T. has fallen to 1s. 6 3-32d.

INDIA OFFICE COMMUNIQUE.

The Government of India have for some time past had under consideration representations from Her Highness, The Begum of Bhopal, in regard to Her Highness' desire that her only surviving son should be recognised as her heir to the exclusion of the sons of her elder deceased sons. Those representations have necessitated prolonged and exhaustive researches into history and precedents, as the result of which Her Highness has now been informed by His Excellency the Viceroy, through the Secretary of State for India, who is in full concurrence with the decision, that the Government of India are prepared to recognise her only surviving son, Nawabzada Haji Muhammad Hamidulla Khan, C.S.I., C.V.O., as heir apparent to the *masnad* of Bhopal. In making this communication to Her Highness, it has been explained that the decision is based on certain rulings of the Government of India in a number of analogous cases of succession in Muhammadan States which occurred during the nineteenth century and on the view that, in the absence of any local custom to the contrary, the rule then followed is applicable to the succession in Bhopal in the present circumstances.

EDUCATION IN INDIA.

(By a former Examiner of Calcutta University.)

With the coming into force of the Reforms scheme in India—involving, as those schemes do, the employment of Indians in responsible positions to a far greater extent than hitherto—the question of education becomes one of the utmost importance: and we may well ask how far the existing educational methods are fitting the young men of India to take their place under the new conditions of expansion and greater responsibility that are dawning upon the country. There is still, of course, a vast amount of illiteracy in India; but it is nevertheless true that, among the upper and middle classes, there is a desire for education and the acquisition of knowledge which is unsurpassed by any nation in the world.

Strictly speaking, India should be regarded not as one nation but as a collection of races and tribes, each with their different customs, religious beliefs and caste prejudices; but the one thing they all agree upon is the desirability of obtaining a good education. Whether this desire springs from an innate love of knowledge for its own sake; whether it is a legacy bequeathed from the "Golden Age" of India's history when the learning and erudition of her people were known all over the world: or whether the present eager desire for Western education arises merely from the belief that the acquiring of this is an "open sesame" to obtaining lucrative employment without lowering of social status—in other words, "a gentlemanly job"—these are questions upon which opinions differ and that need not be discussed here. Certain it is, however, that the fact of having been "educated," even although unsuccessful in examinations, is frequently used as a lever in attempting to obtain employment of this character: and advertisements from young Indians requiring positions, who proudly advertise the fact that they are "failed B.A.'s," daily appear in long columns in the newspapers.

For the purpose of this article we can dismiss the education that is given in the primary and secondary schools—many of the latter in particular doing excellent work—and confine ourselves to considering the nature of the education provided by the Universities, and the effect that this produces upon the students. "Going to the University" does not make a man a gentleman in India, any more than it does in England: though many in both countries seem to be of that opinion: and the acquisition of a degree does not necessarily ensure that its holder is qualified for any "soft jobs" that may be going. The idea of being "a gentleman," with many in India, is simply to qualify for what are known as the "liberal" professions—Government service, the law, medicine, etc.—anything else being regarded as "no class" socially, and therefore to be avoided as one avoids the plague. The consequence is that these professions are very much overcrowded and hundreds are living upon the edge of starvation who, if they had condescended to take up other work, such as technical employment for example, would to-day be enjoying good incomes. The average young Indian to-day with a B.A. degree prefers to take a position as a "babu" at 40 or 50 rupees a month because it is "a gentlemanly job," rather than become a mechanic: although he could earn three or four times the money in this latter position. The supply of clerks far exceeds the demand, very many—if not the majority—of these having been students at the University.

The curriculum of the leading Universities of India, such as Bombay and Calcutta, compares not unfavourably with that of English Universities: and the standard set

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at examinations is a fairly high one. The numbers who succeed in passing these and obtaining the much-coveted degree is, however, small when compared with the large number of students who sit for matriculation. This is due, in large measure, not to the incompetence of the lecturers and professors, but to the lack of a sound educational foundation which should have been laid in the schools: and to the difficulty presented to Eastern mentality in obtaining a Western outlook upon subjects deemed necessary by Western experts in education. One of the features of the University of Calcutta and one that, upon the ground of expenditure, has aroused a very great deal of criticism, is the Post-graduate courses provided by that body, where students who have obtained degrees can specialise in certain subjects. Very much useful research and other work has undoubtedly been accomplished by these courses; but it is open to question whether the money spent upon them could not—in the present condition of education in India at any rate—have been spent to better advantage. The object of a modern University is not only to impart education in what are known as the "liberal" professions, but also to train and equip men to take their place in the many-sided general and practical life of the community.

India has ceased to be merely a scholastic and contemplative nation, whatever it may have been in the past: she is moving rapidly—rapidly, that is to say, for the East—towards becoming an industrial one, although about 70 per cent. of her population is still engaged in agricultural pursuits: and with this movement there are being created plenty of opportunities for properly trained men in most of the industries. Engineers, mechanics, electricians, etc., are much in demand and this demand will increase. In the great industrial firms, Indians occupy at present only inferior positions as a rule, the superior posts being given either to Englishmen or Anglo-Indians. Heads of great concerns, whether English or Indian, naturally want the best men procurable: and these should be found, for every department of industry and agriculture, at the Universities—men possessed not only of book learning, but of practical knowledge of the particular branch of industry they have taken up.

At present, there exists a strong prejudice against employing in commerce or industry any man, even if he possesses a B.A. or M.A. degree, who has no practical knowledge of the work required. If the Reforms scheme, to which India is now committed, becomes effective, technical training for the different professions will become a vital necessity: and nowhere could this better be given than at the Universities. Attempts have already been made, on a small scale, to introduce this training into some of the Universities, e.g., Calcutta; but prejudice dies a lingering death, and the efforts have not met with the success deserved. This is an age of specialists, we are told sometimes—rather would I call it an age of trained men: and India, no less than other countries, needs men properly trained and who take an interest in their work not because it is a "gentlemanly job," not even because it is a job where the pay is good; but because it is one, the successful performance of which will strengthen the industrial position of the country in the markets of the world. This is true patriotism, but patriotism to which few in India have yet attained.

The same applies to a commercial as to an industrial career. British concerns in India would be quite prepared to throw open even the higher positions in their offices to properly trained Indians who had proved their efficiency: but as a rule at present they look for such men in vain. Efforts have been made to provide a commercial education and training in such institutions as, for example, the Bengal Government Commercial Institute; but whereas "the hangers-on" at the University can be numbered by hundreds, those interested in commercial training can be counted only in tens. The Indian is interested in learning and in the acquisition of knowledge: but these are of a speculative rather than of a practical character.

The task before the educational authorities in India to-day is, while not neglecting the arts and philosophy, first to emphasise more and more the nobility of technical knowledge, and secondly to provide means whereby such knowledge can be obtained efficiently. India, if she is going to be worthy of the trust committed to her and carry out the Reforms successfully, needs not students and dreamers, not idealists and theorists, to whose idle dreams not a little of the political unrest can be traced, but practical, trained, and efficient mechanics, industrialists and agriculturists, as well as fully-qualified clerks, if she is going not only to retain her present commercial position but also to expand and develop, as she ought to expand and develop, her great resources of potential wealth as yet untouched. The amount spent upon education in India is considerably over £2¼ millions a year: and, if only a tithe of this could be ear-marked for technical education, and if leaders of education could dissipate some of the prejudice and antagonism to such education that now exist, the country would speedily become a far more important factor in the markets not only of the Empire but of the world. Fortunately the various Governments, and many of the seventy-four existing Universities, fully recognise this fact, and are making plans accordingly. The success or failure of these plans depends upon the young men of India to-day, who are face to face with the most glorious opportunity in the modern history of the country.

THE END OF THE BAWLA CASE.

(By Our Bombay Correspondent.)

The abdication of H.H. the Maharaja Holkar of Indore presumably marks the end of this *cause célèbre*, in which there are several points which may not be quite clear to English readers. Mumtaz Begum, who claimed to be 22 at the time of the trial but who certainly looked older, was the descendent of a long line of women who had been favourites of Indian Princes great or small. Her grandmother was in the harem of a great Rajput Chief, and she herself was introduced into the Indore harem by her mother at what was, to English ideas, a very youthful age. There she could expect to live what is, no doubt, the life of many hundreds of women of her own class all over India.

But Mumtaz was an exceptional woman and, for one reason or another, she made up her mind, after a good many years, to escape from Indore. An opportunity eventually offered and, after various wanderings, she arrived in Bombay. There, apparently by the help of certain taxi-drivers who described themselves in court as her uncles but were quite certainly no relation of hers, she obtained an introduction to Mr. Abdul Bawla, a young and wealthy Mohammedan, who set her up in considerable luxury.

Bawla was a young man of considerable promise, who used to express strongly Nationalist views on the Municipal Council. It was generally believed that he had adopted those views in order to secure a safe seat for himself (a practice perhaps not wholly unknown among pushing young parliamentarians in England), and most people thought that he had a very good chance of eventually settling down into a serious and responsible politician.

It must be noticed that neither His Highness nor Mr. Bawla offended against their own moral code in any way by taking a woman of this class into their establishment. But Mumtaz had seriously broken the discipline of the harem; some of the personal entourage of His Highness determined to bring her back to Indore, and Bawla was warned that, if he did not surrender her, the consequences might be serious.

Why no effort was made to attack the pair at Lanowli, a hundred miles from Bombay, when they were staying there a few days before the final episode, is not clear. The opportunity, was, however, missed: the pursuers followed them to Bombay and, after a furious chase round

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the city, they opened fire on Bawla's motor just opposite the Bishop's residence on Malabar Hill.

This extremely bold manœuvre was as nearly as possible a complete success. The few bystanders were taken entirely by surprise, and no interference was attempted until a car drove up containing four British officers, who had happened to miss the right turning on their way back from the Golf Club. They most gallantly attacked the armed assailants and, though badly hurt, succeeded in saving the life of Mumtaz and in collaring one of the gang. The bandits' car then drove off and was never traced again: a fact which shows how very near the party came to achieving complete success.

The car might possibly have been stopped on the Ghaut roads; but it got away with too long a start, at an awkward hour of the evening, to make that possible: and, once in the Deccan, all trace of it naturally disappeared. However, with one of the gang caught red-handed, there was not much difficulty in discovering the others: and the complete party was put up for trial in May.

All the leading barristers of India were employed for the defence. There was not much to be said about the complicity in the plot of all but two of the accused (who were ultimately acquitted) but the defence concentrated on an effort to mitigate the offence by putting the blame on either Bawla or Mumtaz: and it was sought to prove alternatively (a) that the gang was trying to rescue Mumtaz from the clutches of Bawla, and to restore her to Indore at her own request, (b) that Mumtaz had stolen large quantities of jewellery from Indore, which it was legitimate to recover by violence.

The first line of defence was obviously an ingenious one: and Mumtaz was subjected to four days of cross-examination to induce her to admit that she had been free to leave Indore at any time and had not only been content to stay there, but had refused to avail herself of an offer of police protection on one occasion in Bombay. Mumtaz, however, remained entirely unshaken throughout the cross-examination, and merely replied that her apparent liberty of action was always subject to the most careful surveillance—an obvious fact that was accepted by judge and jury. This defence having broken down, the second line was not pressed very hard; as, at the best, it involved the claim, on the part of the victims of the theft, to take the law into their own hands. The story of the jewels was never very satisfactorily cleared up: Mumtaz' own account was, that she had taken with her certain jewels about equal in value to those she had brought into Indore from her grandmother's inheritance: and no doubt all the transactions, involving her own property, her personal gifts, and the common stock of the harem, were throughout in a hopeless state of chaos.

The trial ended, after four weeks, in the acquittal of two of the accused, death sentences for three, and transportation for life of four: and, six months afterwards, these sentences were confirmed on appeal, by the Privy Council.

On the one hand, the long legal formalities provided an impressive spectacle of British justice moving to its inexorable end: on the other, it is doubtful whether a shorter shrift for bandits of this kind would not be more effective. There is, in India as well as in England, a sympathy for the victims of the Law which is quite out of place when applied to desperadoes who, like Italian bandits of the Middle Ages, neither gave nor expected quarter; but the whole system of judicial executions is so overlaid with mawkish sentiment all over the world, that it seems to have become a natural state of affairs for public sympathy to be extended to the culprits rather than to the victims: and, until the spectacular element can be eliminated out of the sentence of death, it is likely to remain so.

The bandits have suffered for participating in an armed raid from one of the Native States of India into one of the headquarters of the British Government: an action which would be a *casus belli* between two States of equal standing anywhere in the world. The abdication of His Highness, as representative of his State, therefore follows almost as a matter of course: and it is unnecessary to attempt any guess at the degree to which he was personally responsible for the episode.

THE INDIAN MAIL.

Trade Returns for January.

The returns of India's sea-borne trade for January show a notable and very encouraging increase in imports, which rose in value from December's total of 1616 lakhs to 2250 lakhs. There is a marked improvement under all the major heads.: the value of the imports of food, drink and tobacco rose by 62 lakhs, of raw materials by 65 lakhs, and of manufactured articles by 498 lakhs. Much the most important, and much the most encouraging, item among the latter was that of piece-goods, which showed an increase in quantity of nearly 70 million yards and in value of something over 200 lakhs. As was the case last month, the piece-goods figures given in the mail papers are incomplete—an irritating fact that prevents a full comparison, though the main position is clear. The value of India's exports also rose, from 3076 to 3460 lakhs: in this case, manufactured goods show a fall, and food, drink and tobacco remain practically unchanged, while the exports of raw materials and produce rose by approximately 440 lakhs; so that it is not only the general position that is encouraging, but the detailed position also.

The share of Great Britain in imports—as was to be expected in the circumstances—rose markedly, from 48 to 52 per cent.; those of Japan, the United States and Germany remaining much as they were in December—9, 8 and 5 as against 9, 7 and 6. In exports, however, there is a very different tale to tell—the share of Great Britain, which, in the previous month, had fallen from 30 to 24 per cent., has now again fallen to 18 per cent., and is actually less than that of Japan, who claims 19 per cent. Here also, the shares of the United States and Germany have undergone little alteration—they are 11 and 5, against 12 and 6 in December.

Net imports of treasure rose from 379 to 405 lakhs: and the visible balance of trade in favour of India was 893 lakhs, making a total favourable balance, in the ten months ending with January, of 8576 lakhs. The export of raw jute amounted to 65,000 tons, valued at 421 lakhs: of gunny cloth, 102 million yards valued at 245 lakhs, and of gunny bags 26 million, valued at 173 lakhs. Detailed figures of the export of raw cotton are again not given in the mail papers: but it appears that the general position, noted last month, still obtains, with approximately the same production at approximately the same price.

"Funds."

The great Shaukat Ali is at present touring in Burma, with the declared object of "collecting funds to give practical shape to a new educational and constructive programme for 1926, framed in accordance with a resolution passed at the Cawnpore session of the Khilafat Conference." He said that he proposed to devote the next three months to the good work, and that five lakhs of rupees were required before they could begin on their programme He cannot, therefore, be accused of starting to build without first counting the cost: and, if he waits until he has collected the sum stated, it is certain that his start will be considerably delayed. In the meantime, he will probably be able to carry on, in the manner suggested, by a passage in the comments of the *Times of India* on the passing of the "Bad Livelihood" Bill in the Legislative Assembly; when Government carried its point largely through the assistance of the Mohammedan members, whose religion does not, as does the Hindu religion, impel them to look upon a beggar as necessarily a worthy and venerable man. The passage in question is "In Islam the beggar has no religious sanction, though certain Sufi saints earned a livelihood from the generosity of the faithful, as various far from saintly Mohammedan politicians have done in our time."

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INDIAN COMMERCIAL NOTES.

We have now got details of India's trade during the calendar year 1925, and can sum up her commercial position during the past three years.

Imports of merchandise, which were valued at 226 crores in 1923 and rose to 243 crores in 1924, are back to 226 crores in 1925. Imports of food-stuffs, of which the principal item is sugar, remained pretty stationary throughout the three years, at an average of 33 crores each year. Imports of raw materials increased from 18 crores in 1923 to nearly 21 crores in 1924, but fell back to 20 crores in 1925. The chief fluctuation has been in the imports of manufactured goods, which rose from 172 crores in 1923 to 184 crores in 1924, but reverted to 169 crores in 1925. It must not be supposed, however, that this falling off in total values shows a reduction in the volume of the trade. When one remembers that wholesale prices in India stood at a level of 177 (i.e., 77 per cent. over price levels of July 1914) and had actually fallen to below 160 in the middle of 1925, finishing the year at 163 for December, one realises the extent to which prices have dropped. The two extremes are 180 recorded for August 1924 and 157 recorded for June and again for August 1925.

Moreover, India's heaviest imports consist of just those classes of goods in which reductions of price have been most noticeable. Thus in 1924 she imported cotton yarns and manufactures of a total value of 79 crores of rupees, as against 69 crores for 1925. There was, it is true, a reduction in the imports of cotton twist and yarn from 54 million lb. in 1924 to 49 in 1925; and of cotton piece-goods from 1685 to 1615 million yards. These reductions of volume are not comparable to the decrease of price; and the difficulty of buying on a falling market must also be borne in mind. Imports of machinery actually increased in value from just below 16 to just over 16 crores of rupees during the two years. Imports of iron and steel goods have fallen off from 20 to 16 crores.

On the export side, there was a reduction in the value of food-stuffs exported from India from 100 crores in 1924 to 88 in 1925, due partly to a shortage of Indian wheat and partly to reduced prices for tea.

Exports of raw materials increased from 167 crores in 1923 and 186 crores in 1924 to 215 crores in 1925. The hides and skins trade improved last year, but the chief increases are under raw cotton and raw jute; the former from 3¼ to over 4 million bales, and the latter from 677,000 to nearly 693,000 tons.

Jute goods also account for an increase in the exports of manufactured goods from 72 crores in 1923 and less than 79 crores in 1924, to over 89 crores in 1925. There is little doubt that in the industrial position India is strongest in textiles; and that she has taken full advantage of the opportunities afforded by the War to extend her output of both jute and cotton goods.

INDIAN EXCHANGE.

London, March 22.

Rupee Exchange has taken a tumble since the date of our last remarks, and for the first time since early June 1925, it has fallen below 1s. 6d.

The weakness appears to have been more acute in Bombay, where some strength was naturally expected owing to a continuation of exports of raw cotton. The season this year, however, has been dragging more than usual, and this is ascribed to the warehouse accommodation with which the new cotton green has been equipped. It is said that sellers are now less anxious to part with their stocks before the rains since convenient storage facilities have been provided.

Other factors conspiring to hold up exports in the interior include the extension of banking facilities which the cultivators have taken advantage of to some extent, in pledging their crops to the Imperial Bank. This assistance enables the producer to delay realising and produce is therefore being held up for better prices.

The T.T. rate in Calcutta and Bombay touched 1s. 5 31-32d., but a slight reaction then set in and closed steadier at 1s. 6d. for ready and near, with no buyers under 1s. 6 1-32d.

Mercantile bills have been very scarce, and it was possible at the end of the week to place bills for delivery within a month, at 1s. 6¼d. three months sight. So far as our information goes this low rate failed to attract shippers and we understand that very few bills have been settled. The rate to-day is steady at 1s. 6 9-32d.

Forward exchange wavered last week, but has now become steadier. Rates for T.T. are called 1s. 6d. to the end of April and 1s. 5 15-16d. for the monsoon months, with a trifling inquiry at 1-32d. higher, which has been done and is still offering for some deliveries.

The last statement issued by the Imperial Bank of India indicates that the trade demand has slackened considerably, although money continues in fair demand.

In the London Market, a feeling of uncertainty has been prevalent, and quotations have been nominal. So far as we can ascertain no business was transacted under 1s. 6d. for near delivery, but even money was obtainable by remitters to a moderate extent, and the closing rate may be called 1s. 6 1-32d. T.T. The outlook at the moment is steady but further ease is not unlikely.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning.

Salonika Fair.

Attention is drawn by the Greek Minister in London to the international fair which is to be held at Salonika from May 15 to 31. The fair is organised by the Salonika Chamber of Commerce and Industry and the Salonika Trade Federation, and is held under the auspices of the Greek Government, and it is specially desired to enlist the interest of British manufacturers, in particular agricultural machinery makers, building material suppliers, and makers of domestic articles. Besides these commodities the exhibits will include textiles, motor cars, and electrical apparatus. It is pointed out that the fair will offer British manufacturers exceptional prospects of introducing and increasing the sale of their products in the great region served by Salonika, in which nearly a million refugees from Salonika have already been established. Great efforts are being made to exploit fully the rich Macedonian soil and render this region the most important agricultural and trade centre in the Balkans. It may be pointed out in this connexion that the work of draining the Vardar Valley by an Anglo-American combine has already been started.

Indian Bank Results.

The reports of the National Bank of India and the Chartered Bank of India, Australia and China, which are now available, show that the Eastern banks have not been unduly affected by the adverse conditions experienced during the past year. The National Bank of India shows net profits of £536,105 as against £535,925, maintaining its dividend at 20 per cent. and increasing the carry forward from £199,655 to £224,980. The Chartered Bank of India, which has had to contend with the unfavourable position in China, shows net profits of £756,135 as against £770,717. The dividend is maintained at 20% per cent., and the carry forward is about the same at £209,278. The balance sheets of both banks show evidence of a most satisfactory expansion of business, the deposits in both cases being considerably higher.

Egypt's Economic Future.

This week we give the concluding portion of the very interesting lecture given by Mustapha el Sadek Bey, Consul for Egypt, on "Commercial Developments in Egypt." It will have been noted that the lecturer emphasised the shortcomings of dependence on one crop, and it is not surprising in view of the extent to which cotton growing is now being developed outside Egypt, that increasing attention should be given in that country to the possibility of economic development in other directions. It may be some time before the production of Sakellarides in the Sudan has reached such a level as would seriously affect prices, but it is perfectly evident that in the long run developments in the Sudan and elsewhere must mean that only in very exceptional times will Egypt be able to reckon on a return for her cotton at all comparable to that which she has been receiving in recent years. Sesostris Sidarouss Bey, Egyptian Chargé d'Affaires, who presided at the lecture, said that he thought that Egypt was passing the stage of almost complete dependence on the crop, and that she would find it necessary to enter the world of industry. In what directions this may be practicable on a sufficiently large scale must remain to be seen. Egypt has everything in her favour as regards cotton growing, but the same cannot be said with regard to the development of industrial undertakings.

A Successful Tourist Season.

If the outlook for one of the two factors on which Egypt has depended for her prosperity seems somewhat clouded at the moment, the position is the reverse with regard to the other—the tourist season. Good as last season was, the figures so far available suggest that it will easily be surpassed by that now drawing to a close, and it is evident that, so far from suffering from the attractions of other tourist resorts, Egypt is more than maintaining her place as the premier holiday resort.

The Next British Fair.

I pointed out recently that the success of this year's British Industries Fair made its continuance assured, and we now have an official announcement that the Fair will be held at about the same time next year, and that the Government will again give a grant for publicity purposes. It is interesting to note that preparations for the Fair will be commenced earlier than on any previous occasion, and so, provided trade conditions continue to improve, it may be expected that there will be a great increase in the number of exhibitors, who are realising how valuable the Fair is as a medium for the development of business, and that the attendance of buyers will be a record.

Smyrna Fruit.

On another page will be found an interesting report of Messrs. C. J. Giraud on the Smyrna dried fruit trade. From the figures given it will be seen that since 1923 there has been a steady decline in the imports of sultanas from Smyrna by the United Kingdom, the figures having dropped from 18,500 net tons in 1923 to 11,900 in 1924, and to 6,380 in 1925. In 1924 the Continent took 8,200 net tons more than in the previous year, but 1925 saw a very sharp drop in this trade, while the United Kingdom imports of Smyrna sultanas have thus declined, imports of Australian and Californian raisins have tended to increase. The figures for Australia were 9,358 tons for 1923, 18,832 tons in 1924, and 17,732 tons in 1925, while the figures for California were 9,964 tons in 1924 and 18,443 tons in 1925.

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ROUMANIAN NOTES.

(From Our Own Correspondent.)

Bucharest, March 8.

Reduction of Export Taxes.

For the last three years, 1922-24, Roumania has been able to record a favourable balance of trade, exports amounting to 14, 24 and 28 milliards of lei respectively, as compared with imports of 12, 19 and 26 milliards in the same years. For the first nine months of 1925, however, there is an adverse balance of over two milliard lei, the exports amounting to 20,307 million lei as compared with imports of 22,327 million lei. It is possible that there is some relation between this adverse balance and the decision to effect considerable reductions in the export taxes. Some weeks ago those on various cereals had been reduced, and now by a law promulgated on March 5 the export taxes on maize (from 20,000 to 10,000 lei per waggon of ten metric tons), petroleum products, timber of all kinds, and many other goods have also been reduced. The reduction in the case of petroleum products is opportune, as there has been a rapid increase in the output.

Although it may be too short a period since the export taxes on cereals were reduced for the full effect to be felt, it is noticeable that weekly shipping reports still record complete stagnation in the export trade, some vessels having waited at Galatz for over a week in a vain attempt to obtain cargo. With the passing of winter, however, and with the additional reductions in export taxes there should be an early improvement in this state of affairs.

Railway Transport.

At the same time it is to be feared that any sudden expansion of the export trade will run the risk of being checked by inadequate transport facilities. The subject has engaged the attention of successive Governments since the Armistice; but it is evident that without a substantial loan from abroad there can be no real solution of the difficulty, although conditions have certainly improved during the last three years. Yet the fact that there were fewer locomotives and trucks in service in 1925 than there were in 1924 indicates the seriousness of the position, although it must be added that the number of passenger and goods trains run in the year showed a slight increase. In order to meet the complaints of the oil companies, whose rate of production, as already stated, is increasing rapidly, it was necessary to increase the number of oil trains, of which nine now run daily. A shortage of rolling stock is not the only difficulty for the railway system is hampered by the fact that out of a total length of lines of 7,000 miles, only 160 miles represent double track. The strain put upon some of the long stretches of single track on the main lines to Western Europe can be imagined. To remedy this state of affairs a foreign loan is essential; but so far Roumania has not succeeded in obtaining one. Some years ago, when success in this direction seemed assured, the negotiations are supposed to have broken down on the question of control. The foreign interests concerned stipulated that they must be satisfied in regard to the expenditure of all the money loaned. The then Government resented this suggestion of outside interference, and Roumania had to make shift with such money as she could raise herself. Yet there should be no reluctance on the part of any officials to satisfy the most exacting scrutiny that every leu allocated to the railways is spent on the railways. This year the State Railways have been accorded financial autonomy, and it is hoped that difficulties in the way of a foreign loan will have thus been cleared away.

FOREIGN EXCHANGES.

Country	Method of Quoting	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½
Athens	Drachmæ to £ ..	25 22½	360—363
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20 41¾
Berne	Francs to £.....	25 22½	25 24
Bombay	Sterling to Rupee	24d.	18—18 1/32
Brussels	Francs to £	25 22½	1199
Bucharest	Lei to £	25.22½	1.160
Budapest	Kronen to £ ..	27 82	27 75
Calcutta	Sterling to Rupee	24d.	18—18 1/32
Constantinople	Piastres to £	110	93⁵—950
New York	Dollars to £	4 86 2-3	4.86½—¼
Paris	Francs to £.....	25.22½	137.55
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25 22½	130.85
Sofia	Leva to £	25.22½	650—670
Teheran	Krans to £	50	454
Vienna	Kronen to £	34.58½	34 48—34.52
Warsaw	Zloty to £	25.22½	37*

*Sellers

TURKISH LEATHER INDUSTRY.

Turkey has only lately begun to develop its vast resources for the manufacture of leather (says an American Consular report). Primitive methods of animal husbandry and adverse economic conditions in the interior of the country have been responsible for the depletion of the country's herds to about 50 per cent. of the pre-War total. Efforts have been made toward the improvement of conditions and of stock, but funds for the purpose are scarce. It is probable that production of hides and skins for some time will continue to be considerably less than the potential capacity of the country.

The larger part of Turkey's pre-War production of hides and skins went to France, the United States, and Austria. About 80 per cent. of the production of light skins are exported, but very few of the hides find a market abroad, because they are only about half the weight of hides produced in other countries. Improper nourishment of the cattle and faulty treatment in the process of preparation result in an inferior quality of hides.

It is claimed that Turkish tanneries do not use sufficient care in the preparation of skins. The cleaning and tanning methods do not prevent early decomposition, and rapid superficial currying does not produce soft and pliable leather. Many of the tanneries in Constantinople are equipped with French machinery for the rapid tanning of skins. Some imported hides are used, especially for the production of heavy sole leather. The principal products are sole and rough-tanned calf leather and goat and sheep skins; quantities of the latter are exported to the United States, where they are converted into polished and coloured leather. The production of morocco and shagreen leather, which was formerly an important manufacture, has greatly declined, so that Turkey now has to resort to importation. Other leathers made from ox, cow, and buffalo hides are unable to compete with those produced in other countries; in quality the Turkish product compares with that made in Madagascar and Morocco.

Dr. Chaim Weizmann will preside at the official opening by Lady (Herbert) Samuel of the Jewish Girls' Agricultural School in Nahalal on April 8.

A Bill establishing a Government monopoly over the importation and production of all alcoholic beverages in Turkey was voted at Angora on Saturday.

National Insurance Companies.
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COMMERCIAL DEVELOPMENTS IN EGYPT.

(Continued from page 339.)

A third opinion is to encourage as far as possible local industries which will not entail a complete change in the economic structure of the country.

The Government in 1916 appointed a Commission to examine the situation and make suggestions as to the possibility of establishing new industries or aiding already existing ones. The findings of this Commission are very interesting and deserve attention by those who desire to study the commercial and industrial position in Egypt. The report is divided into four principal parts, the first being an historical review, while the second examines the various aspects concerning the development of commerce in Egypt. It reviews the general situation of the external commerce, the foreign markets which deal with Egypt, the factors of commercial development, commercial legislation in operation, commercial credit facilities, the increase of industrial and agricultural products, the means of transport, commercial training, the importance of commercial associations, the importance of publicity as well as the organisation of commerce required for the import and export trade. The third part deals with the question of industries in Egypt and probably that is the more interesting part of the report. It examines the industrial situation of Egypt and recommends the necessity for introducing new industrial resources. It answers the question "Can Egypt be made an industrial state?" and suggests some of the means which could be utilised in attaining this objective.

The Commission, which was composed of many European and Egyptian experts, unanimously recommended, after careful examination, that Egypt could with advantage encourage the manufacture of wrapping paper, fine pottery and porcelain, glass, ready-made clothing, candle making, starch, chemical manures, cards made of sesal, carpets and rugs, and also advocated a few other industries. Most of the products concerned, which are imported from Mediterranean countries and account for a large part of Egyptian imports, were, during the War, made in Egypt and some of the industries have survived.

Can Egypt be in a practical way an industrial country? Capital is available in Egypt as evidenced by the increasing deposits in the banks. Labour also is available, and that is shown by the progressive increase in population without a corresponding increase in the cultivable land. The important factor which up to 1918 was considered to be lacking—efficiency to undertake industrial enterprise—finds an answer in the formation and success in the last six or seven years of several purely Egyptian industrial, financial and commercial concerns. In the last few years, apart from the success of many local commercial and industrial enterprises several large financial and industrial concerns have been formed and have overcome the initial stage which is generally the most difficult.

Sesostris Sidarouss Bey, Egyptian Chargé d'Affaires, who presided, said that the most outstanding issue in Egypt's economic life was the question of cotton. Sadek Bey had given it the emphasis which its importance deserved. Regarding the desire to see Egypt partially converted into a cotton industrial state, he thought it would not be long before the question was the subject of practical discussion by the responsible authorities in Egypt.

So far Egypt had been satisfied with almost complete dependence on the crop. He thought Egypt was passing that stage and that she would soon find it necessary for her existence to enter the world of industry. Cotton nowadays was by far the most important source of revenue, but they were not sure that Egypt could continue to depend for her financial and national existence on this uncertain source. They were no doubt following the course of events which the cotton product was passing through, and they would realise that sooner or later many other countries would supply large quantities of that staple product.

The question which would ultimately decide whether Egypt should confine her activity to the production of cotton was the price which would rule in the market for that crop. The tendencies seemed to indicate that there would be in the in the near future many competitors to Egypt in the production of the special quality of cotton which Egypt was at present producing with advantage, and in that event circumstances would impel her to find something else on which to depend. Whether Egypt would be able to compete as an industrial country would be seen in the future. Sadek Bey had give some useful data which made them hopeful regarding the result.

EGYPTIAN MARKET FOR AGRICULTURAL MACHINERY.

The Egyptian market for types of agricultural implements of cultivation such as harrows, planters, drills, seeders, sprayers, dusters, hand hoes, and rakes is negligible (says an American Consular report), since most of these operations can be carried on through the crude implements locally available, or by means of cheap agricultural labour. The small steel horse ploughs so common in other markets are unknown in Egypt. Similarly, harvesting machinery, such as mowers, hayrakes, harvesters, and threshers, are very little used. Egypt imported in 1923, 14 threshing machines, valued at £E4,099, in 1924 the total had shrunk to 8 valued at but £E2,653, but in the first nine months of 1925, 12 threshing machines were brought in, valued at £E3,435. The United Kingdom and Germany share the Egyptian threshing machine market, the British machines being larger and much more expensive than those offered by Germany.

Egypt, naturally, is a market for seed separators of various types and especially for cotton gins, since cotton is the principal agricultural crop of the country. There is also a limited importation of corn shellers and other seed-separating machines of small inexpensive types, most of which come from the United Kingdom.

Egypt's greatest agricultural production being cotton, the country consequently represents a potential market for all types of agricultural machinery and implements used in cotton cultivation which can be offered at attractive prices and according to interesting terms. There is also an important production of wheat, corn, rice, sugar cane, and other such crops. Heavy fodder crops represent another large field of agricultural production, while there are smaller crops of onions and vegetables of various sorts. Fruit growing, according to modern orchard practice, is practically unknown.

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COMPANY NOTES AND REPORTS.

EASTERN BANK.

The report of the Eastern Bank, Ltd., for the year ending December 31 last states that the net profits, after providing for contingencies and including the balance brought forward, amount to £157,902 12s. 8d. An interim dividend at the rate of 4s. a share was paid in October, absorbing £40,000, and the directors now recommend a final dividend of 5s. a share, less income tax at 3s. 7.884d. in the £ (after allowing for relief in respect of Indian taxation). They propose to add £20,000 to the reserve fund, which will then stand at £380,000, and to write £10,000 off premises account, leaving a balance of £37,902 12s. 8d. to be carried forward to the next account. A branch has been opened at Kirkuk, Iraq.

CHARTERED BANK OF INDIA.

The report of the Chartered Bank of India, Australia and China for the year ended December 31 last, states that the net profit, after providing for all bad and doubtful debts, was £966,778 4s. 6d. inclusive of £210,623 11s. 8d. 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 £756,778 4s. 6d., 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 threepence per share, making twenty-and-a-quarter per cent. per annum for the whole year, free of income tax; to add £25,000 to the officers' superannuation fund; to write off premises account £125,000 and to carry forward the balance of £209,278 4s. 6d.

NATIONAL BANK OF INDIA.

The report of the National Bank of India for the year ended December 31 last, states that the net profits for the year, after providing for all bad and doubtful debts, amount to £536,104 13s. 4d., and adding £224,980 4s. 9d. brought forward, the available total is £761,084 18s. 1d. An ad interim dividend at the rate of 20 per cent. per annum, free of income tax, was paid on September 16 last, amounting to £200,000. The directors now recommend a further dividend at the same rate, and an addition of £50,000 to the reserve fund, raising it to £2,850,000. They propose to write £30,000 off house property account and to add £40,000 to the officers' pension fund, leaving a balance of £241,084 18s. 1d. to be carrried forward.

According to the Vienna *Tagblatt*, Prince Cyril of Bulgaria, brother of King Boris, has decided to take up his residence permanently in Vienna, and has just acquired a palace in the centre of the city for £36,000.

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SPECIAL NOTICE.

New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26, Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

Shipping Intelligence.

A TURKISH EXHIBITION SHIP.

A Turkish exhibition ship will shortly visit the United Kingdom. This vessel, which has undergone alterations to suit her task, is named Kara Denig, and has Constantinople as her port of registry, and is a single-screw ship of 5,000 tons.

It is stated that the list of goods which are to be exhibited in the ship affords a good example of the possibilities of Turkish trade. The list includes such textiles as cotton, wool, mohair and silk, a score of minerals, a number of medicinal plants and drugs, dried vegetables, fruits and cereals, a number of jams and preserves, many of which are new to English buyers; fish, perfumes, tinned goods, and a long miscellaneous list, which ranges from carpets to hides, antiques, straw matting, and woodwork of native manufacture.

It is anticipated that the ship will leave Constantinople in mid-spring and after calling at all the ports of the Black Sea, will pass through the Dardanelles to Smyrna, Trieste, Naples, and Marseilles. The ship will afterwards come to Liverpool.

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, March 26). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mandasor for Port Said, Colombo, Madras, and Calcutta (London, April 1).

Bibby Line.—S.s. Leicestershire for Port Said, Colombo, and Rangoon (Birkenhead, April 7).

British India Line.—S.s. Malda for Colombo, Madras, and Calcutta (London, March 27); s.s. Gharinda for Bombay and Karachi (London, April 10).

Cunard Line.—S.s. Brescia for Gibraltar, Malta, Patras, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza (also Oran and Algiers if inducement) (Swansea April 3, Glasgow April 3, and Liverpool April 3); s.s. Pavia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste (also Corfu, Gruz, and Ancona if inducement) (Liverpool April 15, Swansea April 20).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 10); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 1).

P. and O. Line.—S.s. Rajputana for Bombay (London, April 1); s.s. Nankin for Colombo, Madras, and Calcutta (Liverpool, April 17).

Prince Line.—S.s. Merchant Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, and Mersina (London, April 1).

TYRE EQUIPMENT FOR NEW AIR LINERS.

The largest tyres ever made are being produced at Fort Dunlop for the new giant air liners. Each of them is seven feet and a half in diameter and close upon two cwt. in weight. The tube weighs about thirty-eight pounds, compared with the pound and three-quarters of a light car tube. The tyres are of the wired type and their bead wires will stand a breaking load of eighteen tons on each bead. The wheels, with hubs twenty inches long, weigh almost five cwt. apiece.

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.)

TURKEY.

Non-ferrous Metals. Tenders are being invited by the Anatolian Railway Administration for the supply of zinc, lead, antimony, and other metals. Tenders are due at Constantinople, in the case of some metals by April 17, and in the case of other metals by April 20. (D.O.T.)

EGYPT.

Conduits.—The Superintendent of Stores, Saptia, Cairo, invites tenders for the supply of 7,190 conduits earthenware salt glazed, of different sizes. April 6.

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Motors and Motoring.

By G. B. B.

There is still some difference of opinion as to the advisability of equipping heavy duty vehicles with front wheel brakes, and the London traffic authorities appear to see eye to eye with those who regard front wheel braking as possessing elements of danger. Of course the brakes are efficient enough; no one doubts that. The only question is as to how they would answer in dense traffic on, perhaps, greasy roads, and the official view seems to be that there would be a good deal of risk about it all. In London, which has always led the rest of the country in omnibus design, front wheel brakes on public carriages, as cabs and omnibuses, chars-a-bancs, etc., are not regarded with favour by the Public Carriage Department of New Scotland Yard. The Commissioner of the Metropolitan Police says that this matter has recently received his careful consideration as licensing authority, and after consultation with his technical advisers he has decided that the present time is not opportune for the introduction of front wheel brakes upon licensed public carriages.

The Reasons.

There are not a few motorists who regard this decision as evidence that the authorities are not up to date, but I can assure any of my readers who may hold that opinion that they are mistaken. It is easy, as the *Motor* agreed recently, to follow the line of thought adopted by the police and to appreciate the reasons which have guided them in their decision. The chief advantage which is offered by well-adjusted front wheel brakes is the ability to pull up quickly. To meet the additional stresses imposed by their application, it is necessary that the front axle, the springs, and even the bus body must be stiffened up. It is also necessary that a competent staff be engaged upon the adjustment of the brakes, and it is doubtful if the operator, with one or two vehicles, buses, or cars as the case may be, is to be relied upon to carry out this important task with intelligence and efficiency. Incorrectly adjusted front wheel brakes would undoubtedly be a source of danger. The average cab driver in the Metropolis, or in any other large city for that matter, drives fairly fast because it pays him to do so, and one feels that it were not wise to give him the capacity for driving even faster and for pulling up suddenly regardless of the traffic in his wake. The London bus is not called upon to pull up any more quickly than it does, for its general speed is not so high as that of the private car. Sudden and rapid checking of speed on the part of a bus would, therefore, be dangerous to following traffic.

British Cars.

I would like to congratulate the Association of British Motor Manufacturers, Ltd., on their full page advertisement in *The Times* British Motor Number. It is evidence of an enterprise which I thought was practically lacking in the industry. I am glad to feel that at last organised British motor manufacturers have decided to tell people something about the good points of the British cars. Of course, in this advertisement they are, and rightly, urging British people to buy British productions.

May I suggest that, now the Association has broken the ice, another step into the waters of publicity would be of even great benefit? Advertisements placed in the proper journals and drawn up with the object of telling the overseas buyer all about British cars would bring astonishing results. I do not know whether Argentine, Chilean or Brazilian buyers know anything about British cars. Indian, Turkish, Roumanian, Greek, Chinese and Japanese buyers do not, simply because no one has ever told them.

Overseas Trade.

I do not exaggerate the importance of this matter; it is such that *The Times* asked the Rt. Hon. L. S. Amery, M.P., Secretary of State for Dominion Affairs and for the Colonies, to deal with it. Mr. Amery said:—"At a time when we are faced with the need of wider markets for our manufactures, it is not out of place to look around us to see what markets offer opportunities for our exports. If there is one class of manufacture in which, *par excellence*, the output can be rapidly and continuously increased it is the motor car. And, as usual, it is within the Empire itself that the greatest scope for increased sales of United Kingdom goods is to be found." Mr. Amery might have coupled with the Empire those Eastern peoples who are on such friendly terms with us, and who are ready to buy what we have to offer provided we tell them what they should buy. Mr. Amery continues—and the critical will note that what he says in *The Times* is exactly what I have been saying for so long in THE NEAR EAST AND INDIA. He says:—"We do not do enough to make known the merits of our manufactures; we should do more than we have yet attempted to make known that cars made in the United Kingdom, as compared with cars competing with them in the markets of the world, possess greater durability and cost less to run both as regards the consumption of petrol and of lubricants, and that they are perfectly capable of 'standing up to' conditions however hard."

Road Conditions.

I was with Col. Sir Arthur Holbrook, M.P. for Basingstoke, the other night, when the rear light question was discussed at some length. Unlike myself, Sir Arthur is—or was—a firm believer in the old-fashioned notion that cyclists could secure their own safety by carrying red lights, and he was evidently surprised by the determined way in which the opposition refused to accept that view. He was surprised to find that cyclists have no objection to carrying red lights, reflectors, or other warning devices as an act of road courtesy and as a means to ensure individual safety. "So long," they say, and rightly, "as it is optional as to whether red reflectors should be carried, so long will the carrying of

INDIAN AFRICAN SERVICE

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Excellent Passenger Accommodation.
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Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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them ensure safety. The moment the carrying of anything of the kind is made compulsory, that safety disappears and a real danger takes its place; the danger of a lamp being extinguished or of a reflector glass falling out." This was an entirely new view to Sir Arthur and the other motorists present, and he was evidently impressed with the soundness of the reasoning. At present the cyclist without a rear warning device hugs the side of the road; he will naturally ride more towards the centre when he feels he is securely guarded by some kind of red light. If by any chance that rear warning ceases to be effective—a chance that is always open to occur—his position would be one of extreme peril, especially as the motorist will be looking out for red lights rather than for unlighted or unguarded cyclists. And the effect will be twofold. Night driving will be a nerve-straining business for motorists themselves, as they will never know at what moment they may find in their way some unsuspecting cyclist whose rear lamp has gone out or whose rear reflector is out of action. As it happened, after the discussion I had a 50-mile drive to London in pitch darkness, and could realise for myself how dangerous such a drive would be were red lights compulsory and the fear of overtaking, in the middle of the road, some unlighted cyclist, present. Sir Arthur gave the anti-rear light people some good advice in urging that they should lay their views properly before the Minister of Transport. He felt that their objection was one which had not yet been properly considered, and I give this tip to my cyclist friends for them to act upon without delay.

FOREIGN DECORATIONS.

The King has given the following gentlemen authority to wear decorations conferred on them by the King of Egypt, in recognition of valuable services:

ORDER OF THE NILE.

Insignia of Grand Cordon. John Hope Percival, Judicial Adviser, Egyptian Ministry of Justice, Cairo.

Insignia of the Third Class.—Mr. Percy Harry East, formerly Resident Engineer, Blue Nile Section, Sudan Irrigation Service.

Insignia of the Fourth Class.—Mr. George Wilfred Bennett, M.B.E., Director of the Administration, European Department, Ministry of the Interior, Cairo; Mr. Arnold Edmund Bousfield, Director of Works, Egyptian Ministry of Public Works; Mr. Francis Millward Edwards, Inspector Egyptian Ministry of Finance, Damanhur, Egypt; Mr. Ernest Griffiths-Jones, Chief Chemist, Public Health Laboratories, Egyptian Ministry of Public Health; Mr. William Francis Henn, Assistant Commandant, Cairo City Police; Mr. Louis Francis McCullum, Chemist in the Egyptian Chemical Department, Cairo.

ORDER OF ISMAIL.

Insignia of the Third Class.—Mr. Arthur Burton Buckley, O.B.E., Egyptian Ministry of Public Works, Cairo; Mr. William Hannah McLean, of the Alexandria Municipality; Mr. Vivian Lee Osborne Sheppard, Surveyor-General of Egypt, Cairo; Mr. Frederic Hathaway Teall, Commandant of the Suez Canal Police, Port Said.

The Viceroy and Lady Reading left Delhi last week on a visit to the North-West Frontier.

The British and Egyptian Commissioners have unanimously signed the Nile Waters Report.

Sir Leslie Wilson is proceeding to England in the Rawalpindi with Lady Wilson, who is seriously ill.

Lord and Lady Plunket, who recently arrived in Cairo, are making a few weeks' stay in Egypt.

The King has approved the appointment of Sir Henry Stavelev Lawrence to act as Governor of Bombay during Sir Leslie Wilson's absence.

THE SMYRNA DRIED FRUIT TRADE.

Messrs. C. J. Giraud and Co., report as follows under date March 1:—

Sultanas.—The arrivals since the opening of the season are estimated at 24,970 tons and the sales to date are put at 23,875 tons. Closing prices, Smyrna, per cwt. c.i.f. London-Liverpool: type 12, unobtainable; type 13, 54s. type 14, 56s.; type 15, 58s.; type 16, 62s.; type 17, 66s.

The statistical distribution of sultanas since the opening of the season to the present date has been as follows (in net tons):—To the United Kingdom 6,380, North Continent 12,680, South Continent 3,050, United States 260, South America 90, New Zealand 55, Egypt 290, Russia, Black Sea, Constantinople, local consumption, etc., estimated at 3,000, estimated stocks still available for export 3,000, total 28,805.

The trade movement of raisins in the United Kingdom since 1923 as reflected by the Board of Trade returns, is instructive. We give below the quantities imported into the United Kingdom from various countries of production for the past three years (in tons):—

	1923	1924	1925
Smyrna ...	20,569	13,351	5,625
Australia ...	9,358	18,832	17,732
California ...	9,964	8,975	18,443

Business in January showed some activity, but the demand commenced to flag during February. About 3,200 tons were, however, taken up for export during the two months, and, in view of the reduction in supplies, holders both on the market here and in the interior appear to show no anxiety about their remaining stocks and at present refuse to lower prices to the parity of foreign consuming markets.

Inferior grades such as types 12 and 13 are practically exhausted. Fine outstanding qualities are also bordering on exhaustion. A small business is at present doing week by week, but indications point to some improved demand for spring requirements. Little doubt exists that the small stocks existing will be absorbed, either for export or for local consumption, before the new crop is available. We do not anticipate any carry-over on this side into next season.

The statistical distribution of figs since the opening of the season to the present date has been as follows (in tons): to the United Kingdom 5,575, Continent 3,712, U.S.A. and Canada 8,807, Australia and New Zealand 481, Egypt 395, Russia, Black Sea, Constantinople 655, total 19,625.

The above figures representing the distribution of the 1925 crop of sultanas and figs have been ascertained from the manifest figures given by the various steamship companies. The fig crop on the above showing amounted to over 19,000 tons, but it should be taken into account that in this figure is included a substantial quantity of Hordas which were mixed into the bulks of Naturals owing to the shortage in supplies of figs in relation to demand. In normal seasons all Hordas are shipped as such for distillery and coffee adulteration to the Continent.

The comparative shipments of sultanas and figs over the past three years are approximately as under (in net tons):

SULTANAS.

	1925	1924	1923
United Kingdom ...	6,380	11,900	18,500
Continent	15,730	29,300	18,100

FIGS.

	1925	1924	1923
United Kingdom	5,575	11,400	10,700
U.S.A. and Canada ...	8,807	9,900	8,500
Continent	3,712	2,200	3,100

The Palestine and Transjordan Forces will, as from April 1, be united under the supreme command of the Palestine High Commissioner.

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended March 11, state:—

Since our last report, the futures market has been quiet and the tendency rather weak. The week's summary of price movements is as follows:—Sakellaridis: March, 30.55 dollars, 0.25 dollars down; May, 29.18 dollars, 0.92 dollars down; July, 28.35 dollars, 1.17 dollars down; November, 28.40 dollars, 1.15 dollars down. Ashmouni: April, 21.10 dollars, 1.20 dollars down; June, 21.45 dollars, 1.02 dollars down; August, 21.50 dollars, 1,— dollars down; October, 21.77 dollars, 0.68 dollars down.

There is very little fresh to report on the situation. The demand from abroad continues to be poor for Sakellaridis and only fair for Ashmouni, and reports from the consuming centres are not indicative of any improvement in the near future. Of the business concluded Ashmouni has had the larger share for the simple reason that the prices of this variety compare favourably with competing growths, and, consequently, whenever spinners using this class of cotton have been in the market their choice has generally fallen on Ashmouni as the cheapest staple for their requirements.

The intervention of the Government has absolutely disorganised the Sakel market, and spinners now only purchase Sakel when they cannot obtain from outside growths the yarn they require; the declared intention of the Government to maintain an artificial level of prices has annoyed spinners, and all reports indicate that the consumption of Sakel will be reduced to the absolute minimum. With the present heavy stocks and the very poor off-take, the near positions should logically stand at a discount and the reversal of this order of things is abnormal and a direct result of the Government purchases. The Government has bought during the week about 3,000 bales of Sakellaridis, grades Fully Good Fair up to Good for which they have paid from 33 to 34½ dollars. The total Government purchases to date amount to about 35,500 bales.

The statistical position is very heavy. Stocks in Egypt amount to about 3,690,000 kantars divided as follows:

			Same date 1925
Alexandra	2.320.000	...	1 443.000
Lower-Egypt			
Factories	400 000		
Villages	600.000		
Upper-Egypt			597.000
Factories	22.0000		
Villages	150 000		
	3.690 000	...	2.040.000

Naturally the figures given as factory stocks and more particularly those given as stocks held in the villages must only be taken as approximate, despite all the care we have taken to get them as accurate as possible. These figures indicate a crop slightly larger than 8,000,000 kantars. As a result of this accumulation of stocks, we look for a continuation of rather dull markets until such time as the demand from abroad shall improve and ease the position. Prices may seem reasonable but this of itself is not sufficient to cause a rise. The week's receipts amount to 117,758 kantars against 136,115 kantars; the stock stands at 2,318,955 kantars.

Spot: There are as yet no signs of a revival of interest in our cottons and we have had another dull week at Minet el Bassal. Sales amount to about 9,900 bales of which we estimate 3.500 bales Sakellaridis, 5,800 bales Uppers, 300 bales Zagora, 200 bales Pilion and 100 bales White. There is still a moderate amount of business in Uppers but spinners' interest in Sakel has diminished still further. Government purchases amount to about 3,000 bales Sakel from Fully Good Fair up to Good.

Sakellaridis: is neglected and a very meagre turnover has resulted though all styles have been dealt in. Spot differences are generally cheaper than last week.

Ashmouni and Zagora: have been in fairly good demand and a fair business has been done in all styles. Spot differences are without much change though the top grades are a little easier to buy.

Brown and Pilion: Brown is neglected and no business is reported. Pilion has met with moderate demand. Spot differences are unchanged for Brown, but for Pilion they are slightly easier in the top grades and dearer for the medium qualities.

White: A moderate business has been done. Spot differences have eased a little from last week.

Crop 1926: Climatic conditions have been very unfavourable during the last few days, and this has somewhat hindered the field work.

MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for the week ended March 20, states:—

Conditions in most sections of the cotton trade continue to be unsatisfactory. Though inquiries come to hand the prices offered rarely result in the booking of business, and opinions regarding the near future cannot be described as other than pessimistic.

Yarn.—Buyers of both American and Egyptian varieties show little disposition to place orders and irregularity in quotations causes an unsettled feeling to prevail. No decision was arrived at at the meeting of the Short Time Committee of the American Spinning section last Monday regarding the proposed increase in the working hours from 30½ to 35 per week. Quotations for most types of yarn remain about the same as those of a week ago, but needy sellers can usually be found without much difficulty and business transacted at lower levels than those nominally prevailing.

IMPORTS & EXPORTS

The financing of the world's commerce has become one of the most intricate of machines ever constructed, and under the banker's hands lie all the cogs and controls necessary for its efficient running. It is of the utmost importance that the merchant should clearly understand the working of its mechanism in order that he may make the fullest use of the bank's facilities, not only for his personal benefit, but also for the increased commercial prosperity of the country. To assist its customers, the Westminster Bank has now prepared a booklet explaining the many ways in which the commercial man may use the bank for the furtherance of his business, and how he should proceed so as to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and combine with progress and enterprise the necessary security and caution.

Copies will be issued on application to the Secretary, Head Office, Westminster Bank Limited

41 LOTHBURY, LONDON, E.C.2

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Cloth.—Not much change can be reported from the conditions mentioned last week. Indian demand has slackened off, though in certain light fabrics some fair-sized orders have been placed. The news regarding the recent auctions in Shanghai is a little better, and a certain amount of trade has been done for that market, particularly in white goods and special lines. Buyers for Egypt and the Near East generally have been slightly more in evidence, but most other overseas markets have bought only very restricted quantities. The Home trade has been without interest.

Raw Cotton.—Transactions have been unimportant. Imports have been on a reduced scale and it is hoped that the consequent reduction in stocks may induce a firmer tendency. Closing quotations yesterday were as follows: American Middling 10.08; Egyptian Fully Good Fair 15.60.

FOREIGN LANGUAGE COURSES.

Arrangements have been made for courses of study in foreign languages for Army officers, commencing on October 1 next. These comprise a six months' course in Chinese, and five months' courses in Turkish and Arabic, at the School of Oriental Studies, Finsbury Circus, E.C., and five months' courses in Bulgarian, Modern Greek, and Czech at King's College, Strand, W.C. The object of the courses is to enable officers to master the rudiments of a language before proceeding abroad for the purpose of further study. The Army order which makes this announcement states that the situation as regards the number of officers studying foreign languages still remains unsatisfactory. To be eligible to attend a course an officer must hold a permanent commission in the Regular Army and his previous record, educational and military, must be such as to justify expenditure on further education.

Stock and Share Markets

LONDON STOCK EXCHANGE.

	Prices on March 22
Government Stocks.	
Egyptian 4 p.c. Unified Debt	83¼
Do. Pref. 3½ p.c. 1890	73¼
Do. Turk 4 p.c. 1891	84
Do. 3½ p.c. Eg. Trib. Bonds. '94	76¾
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	50
Do. 5 p.c., 1890	60
Do. 5 p.c. Funding Loan, 1893	60
Do. 4 p.c. Rails, Loan, 1902	49½
Do. 4 p.c. Loan, 1910	50
Do. 5 p.c Loan, 1914 (Lon. issue)	59½
Do. 7 p.c., 1924	91¾
Persia 5 p.c., 1911	77¾
Roumania 4 p.c. Ext.	66¾
Do. 4 p.c. Consolidation	39¼
Sudan 5½ p.c. Guar, Bds.	108
Do. 4½ p.c. Guar. 1939-73	93
India 3½ p.c.	68
Do. 3 p c	58¼
Do. 2½ p.c.	48¾
Do 5½ p.c.	102½
Do. 4½ p.c.	89
Turkish 4 p.c. Unified	16¾
Banks.	
Agri. Bank of Egypt	8¾
Bank of British West Africa	4 5/16
Bank of Roumania	86/3
British Trade Corporation	37/6
Barclays Dom. Col. Pf.	2 16
Lloyds	61/3
P. and O. Banking	9½
Eastern	5 29 32
Chartered Bank of India	20¾
Ottoman Bank	6⅛
Imperial Bank of Persia	8½
Land Bank of Egypt Ord.	13
Westminster	18 11/16
National Bank of Egypt	36¾
National Bank of India	48½
Land.	
Kassala Cotton	13/-
Sudan Plantations	4¼
Mines.	
alaghat Gold Mining	3/6
urma Corp.	16 1½
hampion Reef Gold	10/9
Mysore	15/-
Nundydroog	7/3
Ooregum Gold Mining Ord	15/6
Oil.	
Anglo-Egyptian B	1 3/32
Anglo-Persian Ord.	4 3 16
Do. 8 p.c. Cum. 1st Pf.	25/-
Do. 9 p.c. Cum. 2nd Pf.	25/1½
Do. 5 p.c. Debs.	93¾
Brit. Burmah	7/3
Burmah Oil Co. Ord.	5¼
Do. 8% Cum. Pref.	28 3
Phœnix Oil and Transport	18 9
Steaua Romana	11/-

	Prices on March 22
Railways.	
Assam-Bengal	68¾
Bengal Nagpur	96½
Do. 4 p.c. Deb.	76¼
Egypt Delta Light Rly.	5¼
Southern Punjab	185xd.
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	16⅞
Furness Withy	28/9
Khedivial Mail Ord.	1¾
P. and O. Deferred	230
Tea, Coffee and Rubber.	
Assam Co.	47 -
Bengal United Tea Ord.	68/9
British Indian Tea Ord.	72 6
Cachar and Dooars Tea Ord.	78/9
Ceylon (Para) Rubber Ord.	19/6
Ceylon Tea Plantations Ord.	6 29/32
Consolidated Estates	99/5
Darjeeling Co.	45/-
Dimbula Valley (Ceylon) Ord.	76/3
Dooars Tea Ord.	331/32
Doolooguram Tea	29/32
Doolgalla (Ceylon) Rub. Est.	24/6
Gen. Ceylon Rubber & Tea Est.	65 6
Grand Cent. (Ceylon) Rubber	2¼
Halem Tea	57/6
Hewagam Rubber Co.	31/9
Jhanzie Tea Association	1 15/32
Jokai (Assam) Tea Ord.	90/-
Kepitigalla Rubber Estates	4/1½
Lanka Plantations Ord.	58/6
Lungla (Sylhet) Tea Ord.	36/-
Malayalam Rub. and Produce	47/6
Nuwara Eliya Tea Estates Ord.	97/6
Insurance.	
London & Lancs (£5, £1 paid)	20 13/16
Royal Exchange (£1)	6½
Sun Fire £10 (£2 paid)	22
Trade Indemnity (£10)	16½
Miscellaneous.	
Alexandria Water Co.	14½
Associated Cotton Ginners	3
Egyptian Hotels	8¼
Do. Markets Ord.	28/
Do. Salt and Soda	22/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

Alexandria Exchange—Continued.

Crown Brewery Priv.	Frs. 120
Filature Nationale d'Egypte	£6 13/32
Frigorifique d'Egypte	£5¼
Immeubles d'Egypte Soc. An. des.	£18⅜
Land Bank of Egypt Actions	£13¾
,, ,, Parts de Fond	£155
Menzaleh Canal Navigation	Pt. 390

STOCKS AND SHARES ON INDIAN EXCHANGES

	Prices on March 3 Rs.
Government Loans.	
3½% Government Paper	72
Banks	
Imperial Bank of India	1,501
Bank of India	72¼
Central Bank of India	21 7/16
Coal.	
Baraboni	8
Bengal	190
Burrakur	21
East Indian	30
Equitable	17¾
Pench Valley	16¾
Rangegunge	30
Standard	55¼
Cotton.	
Bengal Nagpur	208
Bombay Dyeing, etc.	961
Bowreah	352
Buckingham and Carnatic	235
Cawnpore Textiles	54
Century	438
Central India	492½
Elgin	91
Gold Mohur	13¼
Khatau Makanji	117½
Muir	261½
New Ring	325
Phœnix	462
Svadeshi	498½
Jute.	
Alliance	398
Barnagore	138
Budge Budge	372
Clive	304
Dalhousie	306
Delta	417½
Fort Gloster	709
Gourepore	633½
Howrah	35 15/16
Kamarhatty	458
Kanknarrah	382
Khardah	402½
Kinnison	870
National	23
Standard	347
Union	466½
Miscellaneous.	
British Indian Corporation	4¾
	3¾
Bengal Paper Mills	19
Bengal Timber Trading	141
Burn and Co.	144
Cawnpore Sugar	22
Champaran Sugar	9¼
Howrah Mills	6¼

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortara, Alexandria & Cairo.

PRICES ON MARCH 12

Agricultural Bank of Egypt	£8 11/32
,, ,, ,, Fond.	£740
Alexandria Water Co.	£14 9/16
Assoc. Cotton Ginners	£13/16 1 28
Behera Ord.	£15 11/16
Ciments d'Egypte	Frs. 115
,, ,, Div.	,, 137
Comptoir Finet Com. d'Egypte	£3 5/16
Credit Foncier Egyptien	Frs. 943
,, Fondateur	,, 1,690

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 23.

It is not to be wondered at that business on the Stock Exchange shows no tendency to expand, for events both at home and abroad have been of the kind that damp enthusiasm. The failure of all efforts to secure unanimity at Geneva on the question of the admission of Germany to the League of Nations, and the postponement of the matter until September, although it has had little effect on the Stock Markets beyond a slight marking down of Brazilian bonds, is a definite set-back to European progress and has caused much disappointment in city circles. Although more localised, the collapse of the Belgian franc, which came as something of a surprise, has been a depressing influence. The sharp rise in the Brussels Exchange rate to over 120 to the £, after stability for over five months at about 107, was due to a serious hitch in the negotiations with British and American banking interests for the granting of a long term loan in connexion with the Belgian Government's proposals for the stabilisation of the currency. It is still hoped that the difficulties will be overcome and that the loan will be obtained.

At home, uncertainty as to the outcome of the Coal Commission's report and the labour troubles in the engineering trade have affected home railways and certain sections of the industrial market. A feature of the investment markets has been the poor response to the two issues of new capital under the Trade Facilities Act, the underwriters of which had to take up about 80 per cent. in each case. The publication of all the Service Estimates and the Chancellor's speech in the debate on the new Economy Bill have disclosed most of the secrets of the Budget earlier than usual. The failure to achieve any real reduction in the expenditure of the spending departments has created a bad impression in financial circles, and the hollowness of the "economies" achieved by the much-heralded Economy Bill, which are mostly obtained by reducing the Government's contributions under the health and unemployment insurance schemes, are regarded as a poor effort at a time when genuine retrenchment is a matter of the utmost urgency.

The Electricity Bill and Investors.

The Electricity Bill is so complicated and long that even those investors who have had an opportunity of studying it are probably at a loss to see how it will affect shares in electric supply and electric equipment manufacturing concerns. Generally speaking, investors may assume that the Bill proposes to carry out the main features of the scheme recommended by the Weir Committee. It sets up a Central Electricity Board, whose chief duty is to supply power to existing undertakings, which will be encouraged to close their generating plants and buy their supplies from new large and efficient stations to be erected and controlled by the Board. Extensive inter-connexions will be carried out. The Board is to supply electricity at a price yielding no profit to itself. It appears that well-established supply companies have nothing to fear, and when the full scheme operates the basis of their security will be at least as sound as at present. For the moment the Bill should have no effect, for the setting up of the proposed machinery will obviously be a very lengthy business, and the scheme will come into operation very slowly and gradually over a course of years. Manufacturers of electrical supply companies' equipment, and especially cable makers, may be justified in taking a more immediate interest in the Bill. Eventually it means big orders in prospect: and as far as the cable-makers are concerned they are already hard at work preparing to supply a demand which is very imminent. For existing concerns may be expected to enter upon plans for connexions before the cumbersome procedure under the new Bill gets under way. Altogether experts, who have been giving the closest study to the Government's proposals, find in it nothing which holders of sound electricity shares need regard with anything but complacency.

The Rise in Tin.

Once again the price of tin has soared to a very high level, having at one time last week exceeded £300 per ton. This is by no means a record, for almost exactly six years ago the metal was selling at £418 10s. per ton. The reason for the present strength of the market is the fact that while the world consumption of tin has grown by 20 per cent., there has only been an expansion in production of 12 per cent. The result is that stocks have been substantially depleted and at the world's average rate of consumption they are now less than two months' supply.

As was to be expected, the strength of the metal market was reflected in buoyancy in tin shares. It is possible that the upward movement may be continued for some little time to come. But whether any further substantial rise in share values would be justified is quite a different matter. Most of the Eastern alluvial undertakings can produce tin round about £120 per ton. This, coupled with the fact that tin has remained at a very remunerative level for some months past (the average last year was £260), has naturally prompted the ordering of additional dredges and the opening up of many new properties. It is true that it usually takes about twelve months from the time of ordering a dredge to when it actually commences to operate. But, none the less, holders of tin shares, and those who are thinking of going into the market, should bear in mind the possibility of equilibrium being established between production and consumption in the not far distant future. Moreover, there is the question as to whether the present rate of consumption will be maintained. On the whole, therefore, a purchase of tin shares at present levels can only be regarded as a pure gamble, and those who cannot afford to take the risk should, we are inclined to think, consider the investment of their money in less meteoric sections of the Stock Exchange.

CHESS.

By "CARO-KANN."

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As I suggested was probable the result of the University match was once again a surprise. Oxford had done the better in the trial matches and were generally regarded as having the stronger team, but they were beaten by 4½ to 2½, and so Cambridge now have a lead of two in the series of matches.

The match between past members of the two Universities which took place the following day was notable for the first appearance of the British champion, Mr. H. E. Atkins, in this annual event. On paper Cambridge appeared to have much the stronger team, but while they won four games out of the top five boards the result of the match was actually very close—8½ to 6½—and depended on the adjudication of three unfinished games. As showing the relative advantage of the move it may be pointed out that Cambridge did not lose a game with White, but only won two with Black.

It is reported that the municipality of Zagreb has placed an order with the Skoda Works for a steam boiler, to cost 1,000,000 dinars, with a capacity of 700 cubic metres, for use at the municipal electric power station, and, in addition to this, has ordered conjointly at the Skoda and Siemens works turbines costing 5,600,000 dinars, with a total power of 10,000 kilowatts. These turbines are also for the Zagreb power station.

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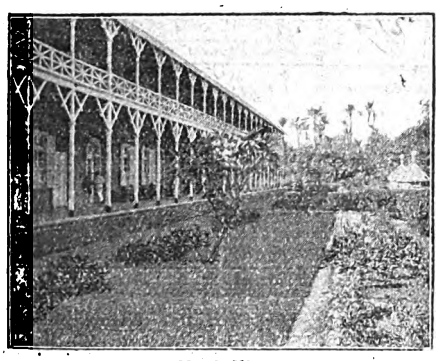
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THE NEAR EAST AND INDIA.

No. 776.—VOL. XXIX. THURSDAY, APRIL 1, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

President or Prime Minister?

The number of striking achievements that General Pangalos, the Greek Dictator, has to his credit continues to increase. His latest is that the various Greek political parties should have agreed to sink their animosities in combining to support a single candidate for the Presidency. It may be that the bond between them is a keen desire to rid themselves of General Pangalos; but in the meantime he has stipulated that there is to be no question of politics, and, after wholly unsuccessful efforts to kick against the pricks, they have fallen into line. An attempt was made to impose conditions on the Prime Minister in connexion wth the Presidential elections, such as the removal of martial law, the re-establishment of the liberty of the Press and the immediate return of the deported leaders. General Pangalos's reply was to the effect that he had said and would repeat that the elections would be absolutely free. By that he meant that the people would have complete liberty to elect the candidate they liked; but he imagined that that was not the liberty that the "malcontents" wanted. With that the protesting politicians had to be content, and they have acted on General Pangalos's hint by not nominating one of the deported leaders (the names of M. Kaphandaris, and M. Papanastassiou, as well as the dissentient Admiral Hadjikyriakos were mentioned), but M. Constantine Demerdjis, who was Minister of Marine in 1917. It now remains to be seen whether General Pangalos himself is to stand for the Presidency, or whether he makes up his mind, while strengthening the powers of the President, that a Prime Minister, if sufficiently determined, will still be able to have his own way in Greece.

The Outskirts of a Dictatorship.

In the intervals of Constitution-making General Pangalos has found time to enforce his views as to what is a seemly length for ladies' skirts, he has founded a Greek Academy, and with the help of M. Roufos has set an example of statesmanship to the Balkan Peninsula. Casualties in the newspaper Press are frequent, but the country continues to enjoy its respite from politics, and the presidential election on Easter Sunday promises to be as blameless as a Masonic function. The foundation of the Greek Academy, on the lines of the French Academy, will always remain a landmark of the Dictatorship. There are to be sixty Academicians, grouped in three sections, Positive Sciences, Letters and Fine Arts, Moral and Political Sciences, who will form an Areopagus for the advancement of knowledge of all kinds in Greece. It would be well if this body could make itself responsible for the compilation of official statistics and information, which has suffered in the past from frequent changes of Government and the instability of the Civil Service. General Pangalos's régime will also be associated with the big undertakings now in progress for the supply of water and electricity to Athens and for the draining of the Vardar marshes. In the face of these concrete achievements the mysterious moves of a General Plastiras, who is credited with a design to return from exile in order to displace General Pangalos, are not likely to be followed with any sympathy abroad, whatever reception may be in store for them at home. Much may be happening which clashes with the strict letter of constitutionalism, but it would be difficult to show that Greece is worse off than she would have been if an unbridled rein had been given to politics. Not even General Pangalos can suppose that the present régime will continue indefinitely; but it is not an unworthy goal for a Dictator to set himself, to bring about a state of affairs in which the interests of the people and the country as a whole shall not be subordinated to the interests of politicians in the capital.

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Change of Government in Roumania.

The Roumanian Parliament has outlived its constitutional span of life and was dissolved on March 27. On the same day M. Ion Bratianu tendered to King Ferdinand the resignation of the Cabinet, which was accepted, the outgoing Prime Minister being charged with the conduct of affairs until a new Ministry can be formed. The Bratianu Government can take credit to itself for having remained in power for a longer period than any of its predecessors for many years back, even though its long retention of office has served to increase its unpopularity. No Ministry, however, holding office during the last four years in Roumania could hope to be popular, for the very nature of its task—the lifting of the country out of the slough of post-War conditions—entailed unpleasant sacrifices all round. The Liberal Government approached the problem with courage and conviction, and much of its work will last, to the advantage of Roumania. A charge freely levelled against it is that it examined most questions too closely from the narrow point of view of partisan politicians; certainly its last measure—the new Electoral Law—which has been passed by Parliament suggests a curious interpretation of the real relationship between politicians and the electorate. The fact that the Bill was the subject of compromise with certain parties of the Opposition suggests that the Liberals were not alone in holding that a party's interests should take precedence over the expressed views of the electorate. It would have been better, no doubt, for the country if the Liberal Government, which has hitherto drawn its support mainly from the old Kingdom, could have contrived to make itself more representative of Transylvania. If it is succeeded in office by the Nationalist Party, it will call for all the statesmanship of M. Maniu to prevent his Government from making the pendulum swing too far over the other side, to correct the alleged bias of the Bratianu Ministry.

Yugoslavia's Foreign Policy.

The debate on Friday in the Skupshtina on Yugoslavia's foreign policy, in connexion with M. Nintchitch's recent tour, took a much more practical turn than the report which the Foreign Minister had previously rendered to the Chamber. Not the least interesting feature was the plea put forward by M. Trumbitch for a more British orientation for Yugoslav foreign policy. He drew attention to the link that now existed between the two countries in the fact that Yugoslavia was now a maritime State and, as such, required to create new maritime connexions. His statement that a British orientation would not run counter to French interests showed that he realised what a revolutionary suggestion he would be regarded as making in an Assembly which has its attention directed mainly to its Continental neighbours. M. Trumbitch might have added—a fuller report of his speech may prove that he did—that an orientation for Yugoslavia's foreign policy which by no manner of means could be regarded as other than a peaceful orientation could hardly fail to impress favourably the market to which the country is bound to look for any considerable loan. The omission of the Foreign Minister to visit London before proceeding to Geneva can be accounted for in many ways, and there is no need to lay stress on the point in view of the fact that a Yugoslav Mission is shortly expected to initiate negotiations for the settlement of the War debt; but it is all to the good that M. Trumbitch has couched a lance in favour of a policy which, if adopted, may save Yugoslavia many difficulties in the future.

BIRTHDAY OF KING FUAD.

In celebration of the birthday of King Fuad, Sesostris Sidarouss Bey, Egyptian Chargé d'Affaires, held a reception at Claridge's Hotel in the afternoon of March 26, followed in the evening by a dinner. At the reception, which was attended by a very large gathering, there were present in addition to the member of the Diplomatic Corps, the Marquess and Marchioness of Winchester, Lord and Lady Jellicoe, Catherine Countess of Westmorland, the Earl of Meath, Count Bernstorff, Lord and Lady Bertie, Lord and Lady Arthur Browne, Lord and Lady Strathspey and the Hon. John Grant, Baron Jules Guillaume, the Dowager Lady Raglan, Lord Teynham, Grace Lady Napier and Ettrick. The Hon. Donough and Mrs. O'Brien, General Sir George and Lady Milne and Miss Milne, Sir Felix and Lady Helen Cassel, the Dowager Lady Boyle, Sir Edward and Lady Boyle, Lady Alexander, Lady King-Hall, Brigadier-General Sir William and Lady Horwood, Lieutenant-General Sir William and Lady Pitcairn Campbell, Mr. John and Lady Alice Mahon, Sir William Hale-White, Lady Beecham, Sir Denison Ross, Sir Cooper Perry, Sir Fortescue Flannery, Sir Rennell and Lady Rodd, Sir Charles and Lady Walpole, Sir George and Lady Harvey, Lady Guggisberg, Sir Holburt and Lady Waring, Dame Alice Godman and many others. The guests at dinner were: The Italian Ambassador and the Marchesa della Torretta, the French Ambassador, the German Ambassador, the Belgian Ambassador, the Brazilian Ambassador, the Czecho-Slovak Minister and Madame Masaryk, the Hungarian Minister and Baroness Rubido-Zichy, the Greek Minister, the Persian Chargé d'Affaires, the Spanish Chargé d'Affaires, the Hon. Mervyn and Mrs. Herbert, Sir Henry and Lady McMahon, Major-General Sir John and Lady Hanbury-Williams, Sir William Brunyate, Sir Cecil and Lady Hurst, Lady Scott Moncrieff, Sir Malcolm McIlwraith, Sir Maurice Amos, the Norwegian Commercial Counsellor and Mrs. Fürst Smith, Faid Sabit Bey, Mrs. El Sadak Bey, Mr. J. B. Monck, Mr. Nigel Ronald, and Abdul Rahman Fikry Bey.

A Bulgarian football team visited Belgrade and played matches on March 20 and 21. The visit is the first of the kind since the War. A Yugoslav team visited Sofia recently.

A Teheran message states that by permission of the Shah the former Prime Minister, Vossugh-ed-Dowleh, has returned to that city, which he left in 1920 after the rejection by the Meiliss of the Anglo-Persian Agreement. He has since been living in exile in Europe.

In July a large Mohammedan mosque will be opened in Paris in the Rue du Puits-l'Ermite. The Sultan of Morocco himself, Mulai Yusef, has promised to inaugurate it, and many other important figures in the Mohammedan world will also attend the ceremony.

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THURSDAY, APRIL 1, 1926.

TOWARDS A BALKAN PACT.

Now that the Geneva meeting of the nations is over and the representatives of the various Governments are back again in their respective capitals it is easier to appraise the conversations in which Ministers of the Balkan States took part. Even before M. Nintchitch, Yugoslavia's Foreign Minister, had delivered his speech last week to the Skupshtina, it had become clear that far too much had been read in some quarters into his discussions with Signor Mussolini and M. Briand. The Yugoslav Government is well advised to keep in close touch with Italy and France, and to do all in its power to make its relations with those two countries as cordial as possible. What was to be feared, from the point of view of Yugoslavia's more vital interests, was an attempt to transmute the coinage of friendly relationship, which will carry her all over the world, into a localised currency, that must be either Italian or French, which will restrict her movements to a comparatively small sphere. Whether the reports regarding the Rome conversations were coloured by aspirations in certain Yugoslav circles, or were merely the product of lively imaginations which cannot bring themselves to believe in the long continuance of European peace, is not yet clear. Certainly, since leaving Paris, M. Nintchitch has said nothing to confirm those reports. Rather has he gone out of his way to pour cold water on any optimistic views that these reports had created in his own country regarding what had been actually achieved on his tour. His speech to the Skupshtina on March 25 was confined entirely to generalities. He painted a bright picture of international friendliness radiating in ever-widening circles from the spot where the Yugoslav pebble has projected itself upon the surface of the European millpond; and if his hearers had not been led to expect more concrete achievements, they would have had ample reason to be well satisfied with the account that the Foreign Minister was able to render of his stewardship. Some of the speakers who followed M. Nintchitch, however, complained of the emptiness of his speech, and there may be a danger that the Yugoslav Government, anxious to meet any popular desire that may appear to exist for close co-operation with this or that country, will be encouraged to succumb to the overtures of Italy or France for a hard-and-fast military alliance.

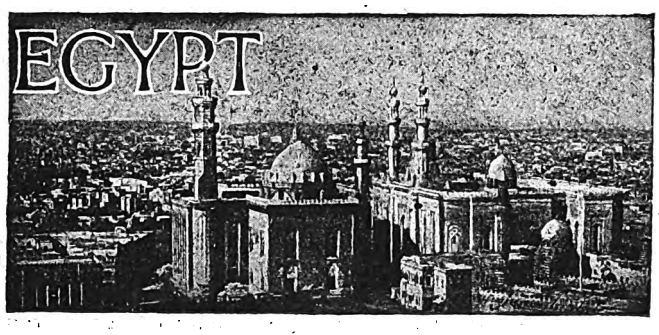
A week or more ago there seemed to be grounds for supposing that Signor Mussolini, in order to meet Italy's need for more markets, was anxious to play the part of pacificator in the Balkan Peninsula, so that the various States could settle down to a period of economic development from which Italy must benefit. The mere prospect caused France to renew her efforts to bring Yugoslavia more definitely within her own orbit, and an attempt seems to have been made to revive the negotiations for an agreement on the lines of the treaty between Czecho-Slovakia and France, which were abruptly terminated when Yugoslavia made her pact with Italy in January 1924. A hint on this subject in the *Temps* has led to hopes in Paris that a treaty between France and Yugoslavia will shortly be concluded, and to disarm Italian opposition the possibility of Italy's participation is suggested. How the proposal will strike Signor Mussolini remains to be seen. The Yugoslav Government, moreover, must be its own judge as to whether the advantages offered are worth the trouble and difficulty, which even at this stage have made themselves felt, of explaining away Italy in Paris and France in Rome. Certain it is that the more commitments any of the Balkan States enters into in connexion with the affairs of Central Europe, the more its hands will be tied in playing a leading part in a Balkan federation.

In last week's issue of THE NEAR EAST AND INDIA it was pointed out that the main difficulty in the way of a Balkan pact is that Greece is called upon to make concessions both to Yugoslavia and to Bulgaria. Since those words were written M. Roufos, Greece's Foreign Minister, has made a very notable contribution to a real settlement of the Balkan Problem in making known the readiness of the Greek Government to go a long way towards meeting both Yugoslav and Bulgarian claims. Greece is still opposed to the idea of surrendering a "corridor" to either country; but she hopes that a zone under the full control of the State to which it is ceded together with wide economic and transport privileges will satisfy both Yugoslavs and Bulgarians. Suiting the action to the word, the Greek Government has offered a Free Zone in Salonika to Bulgaria. The latter would prefer the zone to be at some other point on the Ægean coast, in particular at Kavalla; but it has recognised the spirit in which the offer was made, and has asked that Greece should as a first step in the introduction of a new era permit the construction of the line required to connect the Bulgarian railway system southwards from Sofia with the Salonika-Adrianople line at Demirhissar. In this connexion it is permissible to express the hope that the Bulgarian Government will not make the mistake of setting its demands too high. With the two countries agreed as to the necessity of friendly co-operation, it is much better that Bulgaria should realise the advantage to be gained by a speedy acceptance of what is offered her, with a view to securing logical extensions later on, instead of running the risk, by too much bargaining, of causing the Greeks to withdraw their offer in disgust. These offers of the Greek Government, it has to be recognised, are an entirely new feature in Balkan history. They suggest that with the appointment of M. Roufos to a Cabinet post a new element has entered into Greek politics, and that, so long as his policy holds the field, we may expect from Greece a broader outlook on international affairs in the place of the narrow-minded suspicion and hatred which have characterised Balkan politics for the last fifty years. From this starting-point the way leading to a Balkan Pact should be comparatively smooth, even if it prove to be long. There is the risk that the habit of bargaining will give the new spirit to which all the States pay lip-homage time to evaporate, and to avoid this we could still wish that someone outside the Peninsula would, with the consent of all the parties, assume the rôle of honest broker, and, now that the countries have allowed themselves to come so near together, see to it that they do not drift apart again.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, March 20.

Egypt and British Trade.

The British Chamber of Commerce entertained the High Commissioner to dinner at the Turf Club on Saturday last. The Chairman, Mr. Harry Marker, and various Alexandria members came up to Cairo specially for the occasion, and among the other guests were Mr. Mulock, Commercial Secretary at the Residency, and Mr. Lomas, H.B.M.'s Consul in Cairo. The proceedings were of a private nature; no report, therefore, of the speeches is available for publication. But from conversations one has been able to have with members who were present it is evident that Lord Lloyd once again struck the right note and said things which inspire the commercial community with a strong feeling of confidence in the future.

During the past few months a great and noticeable change for the better has come over the relations existing between the British commercial community and H.B.M.'s Representative in Egypt. It was not the fault of the able gentleman who fills the post of Commercial Secretary, that up to last autumn it was useless for the commercial community to look to the Residency for support or encouragement. There still overshadowed everything the tradition set up under the Baring régime, due no doubt to our own somewhat irregular position in the country, that British merchants must receive no official assistance from H.B.M.'s representatives in Egypt for fear that Great Britain might be accused of trying to take commercial advantage of her position. And only those who have any knowledge of the manner in which since Ismailian days foreign competition has been carried on in this country, can realise what an unfair handicap this meant for British trade.

Passed are the days when the British manufacturer had often to stand helplessly by while he saw his foreign rival obtain contracts solely as a result of the pressure brought by that rival's Consular Representative; gone, it is to be hoped for ever, is the day when it had become a by-word that in Egypt it was better to be anything but an Englishman. The term *Civis Britannicus sum* is now beginning once again to mean what it did a half-century ago, and this is entirely due to Lord Lloyd, who since his arrival here has clearly shown that he has no sympathy with the past official policy towards British commerce, and whose presence at last Saturday's dinner and his more recent actions are an earnest of his determination to protect British interests, commercial as well as political, and give his whole-hearted support and encouragement to the British trader when he requires it, and above all when he deserves it.

A Link with Pre-occupation Days.

There remain to-day in Egypt very few human links with the early Occupation, still fewer with pre-Occupation days. One of the few remaining, and at the same time one of the most distinguished and most respected, of those links is Mr. A. H. Hooker, who is the oldest British resident in Cairo, where he first took up his abode forty-nine years ago, and who is leaving the country for good on the 25th inst. Last Monday he and Mrs. Hooker were entertained at a farewell tea at Shepheard's Hotel by their oldest friends, who seized the occasion to testify to their affection and esteem by presenting him with a silver salver suitably inscribed and an illuminated vellum scroll bearing the names of the subscribers. At the same time a handsome silver carriage clock was presented to Mrs. Hooker.

The presentation was made by Mr. Nevill Henderson in a felicitously worded speech, wherein he sketched the varied and very useful career which Mr. Hooker had followed since first he entered the public service in 1878 as chemist to the Customs, until more recently he became one of the founders of the British Union. The salver very fittingly had engraved on it a facsimile of the autograph letter which Lord Cromer addressed to Mr. Hooker when in 1899 he quitted the Egyptian Service, and in which he expressed his high appreciation of his excellent work in the rehabilitation of Egypt.

Mr. Hooker has always taken a prominent and active part in the public life of the British Community, and throughout his career has shown the striking characteristics that have given the Briton the high place he has acquired in the eyes of the world. We shall all miss him in our private meetings and in our public councils and none more than your Correspondent who, for nearly half the period covered by Mr. Hooker's career, has repeatedly benefited, like many of his fellow-residents, by the ripe experience, versatile knowledge and sound advice of this veteran stalwart of the British Community in Egypt.

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ROUMANIA.

Bucharest, March 20.

Rupture in Opposition.

The political situation is once more complicated by the reported rupture between the National Party and the Peasants' Party, which for months now have been carrying on negotiations with a view to uniting their forces in order to present a formidable opposition to the Liberals. Before the Communal elections they did succeed in coming to some kind of agreement, but apparently the large majority of votes against the Government on that occasion, especially in the important towns and commercial centres, has fired each of the Opposition parties

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

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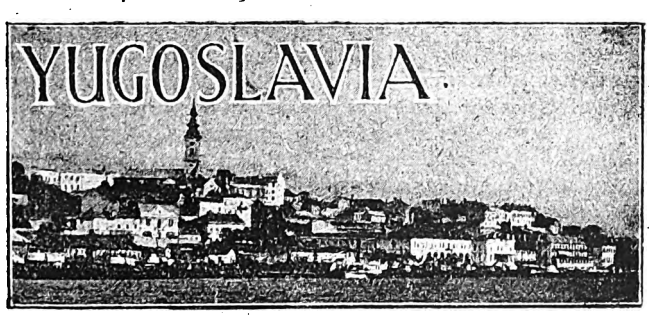
with the ambition to come into power independently of its somewhat half-hearted ally. Now a definite rupture is reported, and each party separately has appealed to the Crown, it appears, for support. It is anticipated that M. Maniu, of the Nationalist Party, will be invited to form the next Government. Under the present conditions the Opposition consists of so many small parties that the result of the coming elections becomes very doubtful indeed. This session ends on March 27, having been prolonged for a few days in spite of the protests of the Opposition, which became so stormy as to necessitate the calling out of troops to surround the Parliament House, and protect the Government in case of a free fight ensuing. Their intervention, happily, was not required.

More Students' Troubles.

Troops still patrol the streets in front of the Bucharest University, however, which has been closed, as well as that of Jassy, owing once more, partly at least, to anti-Jewish agitations. The students have other grievances, it appears, and have formulated them in a memorandum to the educational authorities which is said to contain claims well deserving of favourable consideration, as well as certain naïve arguments in support of their demand that the percentage of Jews in the Universities should be reduced. It is strange that they do not realise how great a compliment they are paying to the Jewish students in evincing so great a dread of competition from them. Besides, the Jews pay their taxes and conform to the laws of the country like other citizens, so why should they be ousted from the educational institutions of the State?

Lawyers' Strike.

Another remarkable "strike" has taken place this week, that of the Bar; the lawyers all over the country having combined to protest against the provisions of a recent law passed with a view to expediting legal procedure in the Courts, and also against a Bill about to be introduced which makes lawyers responsible for the omissions of their clients to have their documents duly stamped. On the face of it such a regulation may seem unjust, but possibly there are hidden reasons. This strike of the lawyers has caused general consternation as it brings all legal business to a complete standstill.



Liubliana, March 24.

M. Pashitch's Eightieth Birthday.

M. Nikola Pashitch, the veteran President of the Council of the Kingdom of Serbs, Croats, and Slovenes, recently completed his eightieth year. He was born on December 19, 1845. His political friends and admirers decided, however, to celebrate his eightieth birthday in a befitting manner, not on the actual date, but later on, in the following spring of this year. Few statesmen have reached so advanced an age and yet been so hale and hearty and still so capable of maintaining their grasp of the situation as M. Pashitch. Not many political personages are so bitterly assailed by their opponents, and at the same time so fervently admired by their adherents as he. It is by no means easy as yet to arrive at an unbiased picture of this notable Serbian statesman, who thirty-five years ago for the first time became chief of his country's Government, at that time, of course, still in little pre-War Serbia, and has been for the last twenty years practically continuously at the head of the Belgrade Cabinets.

To-day M. Nikola Pashitch is renowned as the most unruffled of politicians, whom nothing can startle out of his cold-blooded phlegma. This shows plainly enough even in his face, in the features of which you will seek in vain for traces of those passions and enthusiasms which are supposed to be a distinctive characteristic of the politicians of the temperamental South. Just such a one was M. Pashitch in the days of his youth, as the Serbian world of politics well knows. Yet to-day it is quite difficult to realise that he is indeed the man who in his student days at the Zürich Polytechnic listened eagerly to the notable Russian revolutionary Bakunin; the man who, upon his return to his native Serbia, started a career of impassioned political propaganda in company with Svetozar Markovitch, the first Serbian Socialist politician. The ideas which M. Pashitch and his friends tried to introduce in Serbia were those of agrarian socialism and social revolution. They were at odds with the Crown, the bureaucracy, the standing Army. The party they organised on the basis of these ideas was the Radical Party, and its watchword rings to this day in the name of the party's leading paper—*Samouprava*—i.e., "Self-administration."

Under M. Pashitch's lead the party soon won over the greater part of the nation, but at the same time before long lost its socialist character. Its leaders nevertheless remained Radical and revolutionary even in practice. When the régime of the highly unpopular King Milan Obrenovitch refused to let them form a ministry, although they had been returned with a majority at the elections, they organised an armed rebellion in Eastern Serbia. The revolt was soon quelled; some of the leaders paid with their lives for the forcible attempt to realise their principle of the sovereignty of the people, and some saved themselves by flight abroad—among these was M. Pashitch—and were condemned to death by default. Subsequently pardoned, M. Pashitch returned to Serbia, where he still repeatedly found himself in sharp conflict with the reactionary régime of King Obrenovitch, who refused to recognise the principles of parliamentary government and the sovereignty of the people.

The violent death of the last of the Obrenovitches in 1903 in Serbia meant the definite victory of parliamentary government in that country. From that time onward the Radical Party has been at the helm almost without interruption. It eventually split up into an Old and a Young Radical Party; but the Old Radicals under M. Pashitch were victorious, and he remained throughout the leading political personality in Serbia. This position he maintained also during the Great War, when the old small Kingdom of Serbia expanded into the present Kingdom of Serbs, Croats, and Slovenes with twelve million inhabitants.

The historical merit of the Radical Party is that, for the first time in the nation's political history, it roused the

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agrarian populace to a consciousness of political rights and power. Up to that time, political life in Serbia had been limited to a thin layer of town-dwellers and the professional class. For this reason the Radical Party to this day finds the bulk of its partisans in the peasant class. After the Union in 1918 the Party expanded beyond the borders of the old kingdom, and at last year's elections secured 142 deputies' mandates out of a total of 315 in the Skupshtina. Now, as formerly, M. Pashitch is the undisputed leader of the party, and all attempts to curtail his authority have failed. When Stoyan Protitch tried to go his own way as regards tactics, apart from M. Pashitch, the electorate deserted him and remained faithful to the older man.

Signal victories have attended the national cause during the time that M. Pashitch has virtually been in sole charge of Serbian politics. First came the liberation of Old Serbia and Macedonia; then the victory over Bulgaria; finally, after the martyrdom and vicissitudes of the World War, the realisation of the national Serbian and Yugoslav programme. Those are successes such as fall only to very few. How much of the credit for them is due to M. Pashitch's own efforts and initiative, how much to the exceptional chances and opportunities brought about by the War, and how much to his ability to make the best of these—those are questions which posterity will be better qualified to answer than we at this present time. But that M. Pashitch brought about the victory of the principles of the sovereignty of the people and government by parliament in the internal politics of this country, that is already an historic fact. And for this reason alone, if for no other, Nikola Pashitch will remain one of the most outstanding figures in Serbian and Yugoslav history.

The Study of English in Slovenia.

The Fourth Ordinary General Meeting of the Yugoslav Society for the Study of English, Liubliana, took place on March 17. Since its foundation in 1922, the Society has been working away loyally and unostentatiously at the carrying out of its programme "to establish and foster friendly relations with the Anglo-Saxon world of culture," and "to acquaint the Anglo-Saxon world with our intellectual and economic aims and institutions." The small but representative library which has been gradually collected, the papers and periodicals at the disposal of members and students bear witness to the generosity of British and American friends and well-wishers, Editors, public institutions, private friends of members. Inquiries may be addressed to the Society's Secretaries, Miss F. Copeland, Gosposvetska cesta 5, and Zdenko Svigelye, Esq., Dalmatinova ulica 11, Liubliana, Yugoslavia.

At the University of Liubliana, the study of English has made great progress since fresh interest was aroused in it last year by the generosity of Viscountess Dunedin and Lord Strathclyde, in giving prizes for English examination papers, the first prizes so far offered for English studies at the young University of Liubliana.

The Society of Friends of the English Language, Maribor, had its Fourth Ordinary General Meeting on March 14. The Society has done much to promote the study of English in Maribor, which is an important industrial town in Styria.

BOOK REVIEWS.

TEARS AND LAUGHTER.

"INDIAN AFTER-DINNER STORIES." By A. S. P. Ayyar. (Taraporevala Bombay. Rs. 4).

The author of this collection of stories is a young Indian civilian of Madras. He explains that his primary object in compiling it is "to provide some healthy laughter and at the same time to shake some of our deep-rooted prejudices by exhibiting them in their comic aspect." The book contains 120 stories, the first 33 of which are "old Indian stories, though they have not the currency that they should have." The remaining 87 stories are of the author's "own creation." Most of the "old stories" have to do with mythical personages and famous sages and devotees; some of which, so far from being comic, inculcate a serious moral. For instance, there is a story of a devotee who sat outside the house of a daughter of Lilith: his lips repeated prayers while his attention was centred on the iniquity of the lady and of her numerous visitors. The girl noticed the holy man at her door and was so impressed by the sight that, though she did not alter her mode of life, she became greatly ashamed of it. In course of time, both died: when, to his surprise, the devotee found himself in hell and saw the girl in heaven. He demanded the reason: and was told that, though his body was engaged in worshipping God, his mind was less worthily employed: and that the position of the girl was the reverse—"while her body was given up to vice, her mind was engaged in holy contemplation." To the Indian, no doubt, the moral of this story will be obvious. To the Englishman it seems like an extension, in an unexpected direction, of Napoleon's dictum that the moral is to the material as three to one. Among the "old stories" that rely for their effect on pure humour, it is impossible to refrain from from quoting one in extenso. It is called "A Neck-out." "A beggar persisted in remaining at a house begging for alms in spite of orders to clear out and showers of abuse. At last, the owner of the house got irritated and literally necked the beggar out. As the house-owner disengaged his hand from the neck of the beggar, his hand necessarily had to make a swing which ordinarily passes also for the mute sign, "Come." The beggar came back and asked, "Did you call me back, Sir?" As Charlie's Aunt (from Brazil) said, that's where the laugh comes in.

The author's own contributions are not all humorous, either: some of them may be described as didactic. How, for instance, a Madrasi clerk, attracted by higher wages to Singapore, went there and fell into bad courses: and how a Madrasi coolie, enticed by the prospects of an Assam tea plantation, went there only to die in poverty and exile. Another story, of the author's "own creation"—sc. invention—relates how the great Emperor Asoka offered a prize of a pair of gold bangles for competition among his five Viceroys: and, when addressing the winner, said: "Mere sending of gold is not doing the duty of a Viceroy, nor is the decrease of expenditure or the increase of revenue or the crushing of the spirit of a people. The real gold he can send me is in the shape of more schools, more rest-houses, more temples, more monasteries, more hos-

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pitals, more enlightenment among the people entrusted to his charge, and greater dissemination of the knowledge of the Law of Piety among them." This exposition of the duties of the ideal Viceroy has, it is to be feared, appeared too late for Lord Reading; but those of us who are lucky may yet live to see, five years hence, the name of the gifted author heading an appeal for a popular subscription with the object of presenting Lord Irwin with a pair of gold bangles.

TAVERNIER IN INDIA.

"TRAVELS IN INDIA." By J-B. Tavernier. Translated by V. Ball. Second edition, edited by W. Crooke. (Oxford University Press. 18s. net, or on India paper, 21s. net.)

This latest addition to Mr. Milford's welcome series of classics of Indian history introduces us to the most popular of the seventeenth century travellers, the "gentleman-trader" in art-work and precious stones who visited India at intervals between 1640 and 1666. We are given Dr. Ball's excellent translation, with adequate and scholarly footnotes, and about thirty pages of new introductory matter which will be most valuable to the serious student, but which seem to us to fall just a little short of perfection in that they do not supply the general reader with a concise answer to the main problem presented by the book. Tavernier is essentially readable, and the question is how far he can be trusted. At one time he was written off as an ordinary liar, but that view is now obsolete: he ranks as an important but by no means infallible authority, and the reader wants to know where his statements can be accepted, and when caution is necessary. This question is fairly stated in Dr. Crooke's introduction, but the answer given is rather vague; most valuable materials bearing on it are brought together in Mr. Rose's additional notes, written, we gather, after Dr. Crooke's death, but the threads spun in these notes are not woven into a piece; and the effect of the whole may be to leave the general reader with a confused suspicion, rather than a definite guide towards the truth. The general result of the excellent scholarship contained in the book may perhaps be stated as follows. As an authority on concrete facts, Tavernier ranks definitely below writers like Sir Thomas Roe, and also below the contemporary commercial records, so that anyone who wants to build on a particular fact stated by him will be well advised to seek for confirmation from other sources, and must be prepared to find that his fact evaporates in the process. On the other hand, Tavernier was a keen if superficial observer, and a reader who wants to know what India looked like in the middle of the seventeenth century will find no better guide than the eupeptic, resourceful, Frenchman, who flitted over the country in the pursuit of his business, taking things as he found them, congratulating himself when he won, bearing his losses on the whole philosophically, and for the most part enjoying himself tolerably well. The edition before us is admirably got up, and with its aid the reader will make the journey in modern comfort.

INDIAN CONSTITUTIONAL HISTORY.

"OUTLINES OF INDIAN CONSTITUTIONAL HISTORY (BRITISH PERIOD)." By W. J. A. Archbold (London: P. S. King and Son, 18s. net).

This book attempts, to quote the "jacket," to trace in broad outline the constitutional development of British India from the foundation of the East India Company to the Montague-Chelmsford reform scheme; but we cannot accept this label as a complete decription. More than half the book consists of reprints of official papers and lengthy extracts from previous writers, so that it partakes largely of the nature of a source-book, and thus presses on the reader masses of unimportant details, in which the broad outlines promised is submerged. The text proper suffers from the same defect, but it is marred also by omissions of some important matters, particularly in the earlier chapters. The growth of a European polity in the East is presented as a purely English affair, and we look in vain for any recognition of the fact that the institutions which actually emerged were a synthesis embodying Mogul, Portuguese, and Dutch elements as well as importations from England. The statement on page 41 that the French held Madras from 1746 to 1848 will surprise most readers, but it is clearly a misprint, and as such it does not stand alone.

SOUTH SLAV BELIEFS.

An interesting lecture on "Some South Slav Beliefs and Festivals" was given by Mrs. Huxley Roller before the Folk Lore Society on March 17, at University College, W.C.1. The material was obtained during prolonged tours through Bosnia and Herzegovina and along the Dalmatian coast which Mrs. Huxley Roller made at various times between 1907 and 1911, at a time, that is, before the War had brought the peasants into close contact with modern ideas, and indicated a patriarchal form of Society in which the father rules a household, including among its members the married sons and their wives, the women holding a quite inferior position, waiting on the men but never feeding with them.

Love charms play an important part in a girl's life, and the lecturer gave several examples. A love-sick maiden, for instance, will gather the earth from the footsteps of her beloved and plant in it *everlasting* flowers, which she carefully tends, so that as they grow so may the love of the youth. Many funeral customs and family festivals and dances were described, particular attention being paid to the great feast of St. John at Yaitze, annually attended by a great concourse of people from far and near, at which those "possessed" are delivered of their devils by the Franciscan monks. The pilgrims march in continuous procession through the church, touching the sacred image of the Saint or having their kerchiefs rubbed against it. The scene in the surrounding meadows afterwards can best be described in Mrs. Huxley Roller's own words: "Calls and cries of sellers and buyers mingled with the hoarse monotony of songs and the rhythmic shuffle of the many juggling feet of the Kolo dancers gathered about the meadows in ever circling ebb and flow. With fast-linked hands they moved, forging a chain that rose and fell with the cosmic breath of the spirit . . . sparkling and glowing with the changeful light of the torches held aloft by a group of youths—the pressing throng of onlookers uttering strange cries and sharp hisses of encouragement the while . . . . a short up and down motion combined with a long back and forward undulation alternate figures moving back and forth, at the same time ever progressing onwards in a circular sweep. At intervals, still clasping hands, they turned and faced one another in couples with a curious twist of the shoulders, a sort of *chassé*, still keeping up the long sideway progressing step with its wonderful shuffling, muffled beat."

The lecture was interspersed with delightful descriptions of the scenery and the costumes, a number of beautiful examples of the latter being afterwards exhibited.

Miss Mabel Durham afterwards described many of her personal experiences in the district.

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CORRESPONDENCE

The columns of The Near East and India *are 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 and India.

THE QUESTION OF THE CALIPHATE.

To the Editor of The Near East and India.

Sir,—More than two years have elapsed since the Turks abolished the Caliphate; yet the much-discussed Caliphate Conference has not yet met. The latest news is to the effect that this conference is to meet in Mecca after this year's Pilgrimage. As this date approaches, Moslems everywhere—except perhaps in Turkey—are considering the gravity of the task to be accomplished by the Conference to be convoked for the first time in the history of Islam. In almost all social gatherings the topic of conversation is that of the fate of the Caliphate. Who is best qualified to occupy this highest office of Islam? Among the outstanding candidates cited are King Fuad of Egypt (specially so after the latter's gift of a splendid car to Sultan Ibn Saoud), the Sheikh of the Senussi, the Ameer of Afghanistan, and last but not least, the present King of the Hejaz and Sultan of Nejd, the Emir Abdul-Aziz Ibn Saoud. In the issue of February 4, of The Near East and India, in fact, we even read of a meeting held in Cawnpore, India, in which Sultan Ibn Saoud ranked as an almost triumphant candidate. But in reality is there such a dangerous question of who shall become the Caliph? Ought the Moslem world to trouble itself with such a risky and difficult question while in reality it is non-existent? Islam has a Caliph: and this Caliph is Abdul Mejid Khan of Turkey.

For over four centuries the Caliphate was in the hands of the Ottoman Dynasty, of which Abdul Mejid is the direct descendant; and the Moslem world has come to recognise this as an accepted fact. How the Ottomans got the Caliphate, need not be discussed here. The history in this connexion is known to almost all intelligent Moslems. What I wish to show is that the father of Abdul Mejid, Sultan Abdul Aziz Khan and his uncles, Abdul-Hamid, Mehmed V, and Mehmed VI, were all legitimate Caliphs, in whose names the Khutba was read in almost all parts of the world inhabited by Moslems. Abdul Mejid, before he was proclaimed Caliph, was in reality the legal heir presumptive, so that when the National Assembly at Angora abolished the Sultanate and elected Abdul Mejid as Caliph only, it did not elect him in the true sense of the word, but merely agreed upon a person who by legal right was on the way to the throne.

Soon after his accession, Abdul Mejid began to receive deputations from the different parts of the Moslem world whose mission was to congratulate the New Caliph on his accession and to inform him of their recognition of him. There was an Indian, a Balkan, an Arab, an Egyptian and even a Chinese deputation. Thus *ipso facto* the recognition of Abdul Mejid as the legal Commander of the Faithful by the Moslem world was almost unanimous. The non-Turk Moslems went even so far as to interfere in affairs concerning the honour and the sovereignty of the Caliph, and as a proof of this one has only to point to the famous letter of the Aga Khan and Ameer Ali, in which both of these eminent leaders of Islam criticised the Turkish Government for having shown disrespect to the person of the Caliph. This letter meant to show to the Turks that Abdul Mejid, though personally a Turk, was not the Caliph of the Turks only, but of the whole Moslem world, compared with which Turkey falls into insignificance.

Furthermore, when the fugitive Sultan and Caliph Mehmed VI (Wahiduddin) heard of the Moslem deputations sent to Abdul Mejid for the latter's recognition, he yielded to the inevitable, and officially and publicly renounced his rights as Caliph and acknowledged Abdul Mejid as his legal successor. In this way, Abdul Mejid continued to function as Caliph in Constantinople for about one year. Then suddenly and without any reason whatsoever, the Assembly at Angora abolished the Caliphate and expelled not only the Caliph but the whole Imperial family as well. Now the Turks did not depose the Caliph to replace him by another, but they actually abrogated the whole office, declaring that they had laicized its government. Turkey henceforth has nothing to do with the Caliphate and with the Quran. In others words, Turkey—at least the present Kemalist Turkey—can no more be counted as a Moslem State; and in regard to the Caliphate she is just as much an outsider as is, say, Poland or Switzerland. Hence the abrogation of the Caliphate in Turkey does not mean in the slightest that Abdul Mejid ceases to be the Caliph of the Moslems. It merely created the problem of the transferring of his seat.

Finally, Abdul Mejid has never yet renounced his rights to the Caliphate, and has committed no grave mistake nor any treason to irritate the Moslems abroad and to bring about his deposition.

Yet although there is no Caliphate question, that does not mean that the conference ought not to take place. As has already been mentioned, the abrogation of the Caliphate by Turkey creates the question of the Caliph's future residence. Where is the Caliph to have his Court? This is the most important of all problems such a conference has to settle. Constantinople is out of the question for the present. As to the other famous Moslem cities which once were the seat of the Caliphate, such as Damascus, Baghdad and Cairo, they are, all of them, more or less under foreign influence and hence incompatible with the idea of "Free from all influence." Mecca, then, seems to be the only possibility. It sounds indeed a paradox that Mecca has never been the abode of the Caliphate. In reality this sacred city of Islam is for a number of reasons the most suitable place of this highest office of Islam. The Caliph is the most venerated person of the Moslems, and it is only logical that such a person should reside in the most sacred of the cities of the Mohammedan Faith. Moreover, as long as Mecca is the place where Moslems from all parts of the world convoke for the yearly pilgrimage, people visiting the Holy Places would at the same time come in closer contact with the Caliph and get to know him better, and in this way feel the bond of unity between them and their chief.

Politically also, Mecca is a seasonable place and this for two main reasons: In the first place it is the most Moslem of all Moslem cities, and any outside attack would arouse the fury of the whole Moslem world and might perhaps bring about a *Jehad* in the original sense of the word. Hence the Caliph in Mecca is sure of his security and at the same time far away from any effective foreign influence. Secondly, a non-partisan Turkish Caliph shorn of all political power as is Abdul Mejid, would best keep the balance of power between the neighbouring Arab Emirs and would best devote himself completely to the tasks and duties of a Caliph without arousing the suspicion, jealousy, and finally hatred of the local rulers. An Arab Caliph with secular powers in Mecca, on the other hand,

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is apt some day or other to acquire greater political influence, strive for further expansion, and thus culminate in an inevitable conflict with the jealous neighbours.

In conclusion, I should like to say that the Moslem world became acquainted with Abdul Mejid and that no disagreements and conflicts arose during the first year he spent in Constantinople. An Abbaside Caliph held court in Cairo at a time when the Mamelukes were the most formidable monarchs of the Near East; why cannot an Ottoman Caliph reside in Mecca under the hospitality of such a generous and upright prince as is Sultan Ibn Saoud?—I am, etc.,

EKREM OF TOPOULI.

Minet-El-Husn, Beit-El-Kadi, Beyrout, March 6.

[With a problem that is the Moslems' peculiar concern, it is no part of our duties to tamper. What the various Mohammedan representatives do in regard to the Caliphate at the conference, which is to be held in the middle of May at Cairo under the auspices of Al Azhar University, is no business of ours. It is of interest, however, to note the reports that Sultan Ibn Saoud will not allow his name to be put forward as a candidate, and that Shereef Ali Haidar Pasha, who was appointed by the Turks Shereef of Mecca when ex-King Hussein revolted, and who later was regarded as a possible King of Iraq and still later as an Emir of Mecca, is now on his way from Turkey to confer with the Wahhabi conqueror.—ED.]

A MEMORIAL EXHIBITION.

The memorial exhibition of the paintings and drawings of Brian Hatton, a young artist who was killed in action against the Turks on Easter Sunday, 1916, which has been arranged at Walker's Galleries, New Bond Street, is a comprehensive one, containing works in oil, water-colour, pastel, chalk, pencil, charcoal, and so on. Hatton was something of a youthful genius in drawing, as is proved by the abundant testimony of such an artist as Watts and the numerous examples of his early work. Particularly delightful are his studies of horses in motion. During his adolescence, however, he appeared to stereotype his methods; certainly his later works do not bear the freshness of his immature things. But a few of these later ones are quite charming, such as four Egyptian water-colours and the studies of Egyptian heads, "Natives of Quft." Hatton seemed to find unusual stimulation in the East, so that he might, had be been spared, have fulfilled the promise which his early years so splendidly held.

The Commission of the League of Nations which is to investigate the cultivation of opium in Persia has arrived in Teheran.

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The "Blue Peter" is published monthly at its Offices, 12, St. Mary Axe, E.C.3, and may be had from W. H. Smith & Son, Wyman & Sons, Ltd., and other chief Newsagents at home and abroad.

THE WEEK AT HOME.

London, Tuesday Morning.

The Government and Europe.

Sir Austen Chamberlain and Mr. Baldwin—in other words, the British Government—have justified themselves to the Houses of Parliament, and, I think, to the British people. Before the debate last week over the recent events at Geneva, there were at least two distinct classes of thought in this country. It was held in some places that Sir Austen had utterly failed in doing the duty of Britain, which was *at all costs* to get Germany into the League, and in other, that Sir Austen, by precisely doing this, might let England and the rest of Europe down. Happily, however the Foreign Secretary has done neither, and the explanation of his line of conduct was convincing. He hit hard both those who have abused him and those who suspected him. To the first he said unanswerably that their idea of making friends of our enemies was to make enemies of our friends. This is a phrase which is particularly gratifying to those who took part in the War, and who are not ashamed of having done so. To those, however, who misunderstood radically the present psychology of Europe it may be rather irritating. And to the second he said such things of Spain and of Poland as will set him in the estimable light of not being merely a politician who merely recognises the rights of "Powers" because they are great.

In a sense, therefore, there is justice in the Foreign Secretary's much derided dictum that British prestige stands high in Europe. This recent affair at Geneva has done no harm to the British Government, and to Europe it seems that a great deal of good has been done. Primarily it has clearly shown two things which the journalists, if not the people of the countries involved, had hitherto obscured: (1) that practically all the members of the League still think in terms of the balance of Powers, and are by no means disposed to trust their future security to the League alone—this is in itself a tremendous clarification of American imposed misty ideas; and (2) that Germany wishes to enter the League mainly to have returned to her part of what she lost in the War (rectification of the Polish frontier, and unification with Austria). It is something, at any rate, to have been made freshly aware of these things; and there seems little reason to distrust the future of England *vis-à-vis* the rest of Europe while Mr. Baldwin and the Foreign Secretary remain at the helm.

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War Debts.

In more than one quarter recently there have been signs of growing antagonism to the pretensions of America to dictate the financial policies of European countries. Last week this feeling manifested itself even in the House of Commons, positively in the person of Mr. Philip Snowden and negatively in the person of Mr. Winston Churchill. It was remarked in the debate upon our War Debts that the British debt to the United States amounts to £100,000 a day for three generations, and this vivid reminder of what the nation is getting who came last into the War seems to have bitten deep into our people. Great Britain is commonly and perhaps not unmeritably supposed to have infinite ability in mating her ethics to her morals; but what is to be said of a country which, disdaining even a penny of German reparations, yet by a roundabout way secures through the medium of ourselves the first 60 per cent. of these reparations?

It has been calculated that when our debts are coming in from France and Italy we shall be receiving between 33 and 34 millions, while we should be paying America 38 millions. Mr. Churchill suggested, rather jocularly, that the difference might be made good by Russia. In any case, the outlook is not too comforting. But the presumption is that our generosity is at least double-edged, that is, what we lose on the swings of our internal taxes we make up on the roundabouts of our international exchange. This, however, is rather the financier's than the people's view.

The City Churches.

It is amazing how persistent the campaign has been on behalf of the destruction of certain City Churches. The controversy has been long and acrimonious, and now appears to be in its last phase. It is finally being claimed in favour of London's citizens that these Churches (many of them Wren's), are national possessions which no mere ecclesiastical authority can take away. In other words, Parliament has to decide whether the Union of Benefices and Disposal of Churches Measure is or is not *ultra vires*.

It is really a dispute between past and present history, for that is what the question of distributing churches in accordance with the varying population amounts to. This desire to destroy forsaken things is going to be difficult to repress. But the whole study is a fascinating one. One thinks of Mosul and Nineveh, and of St. Albans and Verulam, and of many another couple of towns. . . .



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Freedom on Travel.

The recent decision of the tube authorities that smoking should be allowed in lifts met with considerable theoretical approval, although it is doubtful whether the number of men has much increased who deem a crowded square compartment the fittest place in which to smoke. Another still more recent, decision, however, has much to commend it practically: I mean the permission given by the L.N.E.R. to smoke in their waiting rooms. Now waiting rooms are seldom crowded, are seldom used but for some considerable period, and are seldom anything but the dreariest and least cheerful institutions in the land. To remove the ban on smoking was, therefore, not only wise but thoughtful.

It is being said that it was owing to the disregard of existing regulations by ladies in the ladies' waiting rooms that the Company decided to allow the obedient male equal rights with the disobedient female.

Cambridge's Year.

All's right with the world this year for the Cambridge man. The right people have won everything, Rugger, Hockey, Sports, and now the Boat Race. (Not even in Soccer could Oxford despoil those *quos dei amant*). It is all very cheering, and those are unfortunate who are apt to consider the importance of such trivial things as War debts and foreign relations and unemployment which in any case never right themselves.

I did not see the Boat Race and rely, therefore, on the braver evidence of those who did. Opinion seems to differ on whether Oxford would not have won had not their "Fresher" at 5 crocked. In any case it was extraordinarily bad luck for the rest of the Dark Blues, to whose inevitable gallantry (how much better is the shorter word for this!) abundant testimony is being paid.

But the year is to Cambridge: even in those strange, remote rivalries which concerned such roofed affairs as billiards and Chess, dark Fate, has, I am told, overtaken the unavailing hosts of Oxford. Let us hope this kindly shade looks over Cambridge's cause at Lord's.

Racing.

Flat racing began brilliantly last week, from the point of view alike of the meteorologist and of the bookmaker. The Lincolnshire Handicap proved a terrible disappointment to most punters, who never dreamed that the "Aggercan's" horse could be beaten by an outsider. Nor did the man in the street (in such affairs one is oneself always the man in the street) gain much consolation two days later from the Grand National, in which none of the favourites got round first. Champagne has consequently been flowing down bookmakers' throats, while the band of punters which at the beginning of last week had been so full of hope has perforce gone dry. "It's all a chequer-board"; for, indeed "Who knows? Who knows?"

Cricket.

The preliminary barrage of the Australians has started, in the form of articles, written by eminent Australian cricketers, in the Home Press. All of the writers appear not to doubt the superiority of the Colonial cricketers, and no doubt they genuinely believe what they say. It is just as well, however, to remember that there is no such thing as a world-judge in cricket: each man is considerably influenced by the games in which he has actually taken part. In any case there are plenty of judges who are ready to assert that England's chances in the coming Tests are at least equal, and it is at least not the ordinary man who will be dismayed by the prophecies, kindly and sportingly made though they be, of men like Noble and Clem Hill, that Australia will keep the Ashes. If she does, there is only one thing to be said: She thoroughly deserves to.

Alter Ego.

The Egyptian political murders trial began on March 23 in Cairo. Judge Kershaw is the President of the Court.

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PERSONAL AND GENERAL.

TO-DAY

April 1, 1926 (New Style).
March 19, 1926 (Old Style).
Ramadan 18, 1344 A.H., of the Moslem Calendar.
Nisan 17, 5686, of the Jewish Calendar.

The Hon. John and Mrs. Dewar have left Kenya for India and the Far East.

Mr. H. I. Lloyd, Administrative Inspector at Mosul, returned last week to Iraq.

Sir Valentine Chirol, who has been spending the winter at Corfu, has returned to London.

King Fuad has conferred the Order of the Nile, Third Class, on Mr. Howard Carter.

Cora, Countess of Strafford, returned last Friday to 30, Grosvenor Square from Egypt.

Prince Mohammed Kajar of Persia arrived last week at the Carlton Hotel from Paris.

Lieutenant-Colonel and Mrs. Edgar Brassey have been among the recent visitors to Cairo.

Viscount and Viscountess Tamworth have returned to their residence in Kensington from India.

The former King and Queen of Greece and Princess Helen of Roumania have gone to Bucharest.

Lord and Lady Rayleigh, who have been on a visit to Constantinople, have returned to 69, Cadogan Square.

Sir Hamar Greenwood, Bt., K.C., M.P., and Lady Greenwood have returned to 13, Chester Terrace, from Egypt.

Lord and Lady Forteviot, who have been on a visit to India, sailed from Bombay last Saturday for home in the steamship Ranchi.

The Hon. Irwin Laughlin, United States Minister to Greece, and Mrs. Laughlin left Southampton last Saturday in the Mauretania for New York.

The King and Queen of Roumania, accompanied by Prince Nicholas, were present at a dinner party at the British Legation in Bucharest last Saturday.

Princess Antoine Bibesco, who returned from New York last Friday in the Aquitania, spent the week-end with the Earl and Countess of Oxford at The Wharf, Sutton Courtney.

The birthday of the Shah of Persia, the first of the new dynasty, was celebrated on March 15 in Teheran with the customary honours. The city was decorated and there was a general holiday.

The Greek Minister in London received the Greek Colony at 51, Upper Brook Street last Sunday from 4 to 6.30 p.m., on the occasion of the 105th anniversary of the Independence of Greece. A Te Deum was celebrated in the morning in the Greek Orthodox Church of St. Sophia, Moscow Road, Bayswater.

Sir Leslie and Lady Wilson, accompanied by Major Tressider and Captain T. Piggot, arrived at Marseilles in the Rawalpindi from Bombay last Friday, and are continuing the journey to London by sea. Lady Wilson is still seriously ill, and will proceed to a nursing home in London on her arrival.

A marriage has been arranged between Sir Edgar Bonham Carter, K.C.M.G., C.I.E., of 5, Hyde Park Square, and Charlotte Helen, daughter of the late Colonel Lewis Ogilvy, C.B., 60th Rifles, and Mrs. Lewis Ogilvy, of 22, Wilton Street, S.W.

Colonel the Hon. Edward and Mrs. Wyndham, who recently arrived in Cairo, have been the guests at the Residency of the High Commissioner for Egypt and Lady Lloyd.

Prince Lanza di Scalea, the Italian Colonial Minister, who arrived at Port Bardia recently, paid an official visit to Jarabub and the territory recently ceded to Italy by Egypt. At Jarabub he was welcomed by the commanding officer of the Italian garrison and by the keeper of the holy places.

M. George Aaron Bénédite, curator of the Egyptian section of the Louvre, died suddenly on March 23 at Luxor. His published works include a scholarly catalogue of the Cairo Museum, a book (in English) on "Cairo and its Environs," and various monographs in special fields of Egyptology and archæological remains from the folk-lore and historical standpoint.

The Presidential Board of the Hebrew University of Jerusalem announces that the following have been nominated to the Board of Governors, and have accepted the appointment: Chief Rabbi Professor Dr. H. P. Chajes, Vienna; Professor Dr. S. Freud, Vienna; Professor J. Hadamard, Paris; Chief Rabbi Dr. J. H. Hertz, London; and Sir Herbert Samuel, London.

The Government of Indian announces that Mr. A. Redger, O.B.E., President of the Forest Research Institute and College at Dehra Dun, is to succeed Sir Peter Clutterbuck, C.I.E., O.B.E., as Inspector-General of Forests when the latter this week goes on leave preparatory to retirement, and will combine his new duties with the Presidential duties already in his charge.

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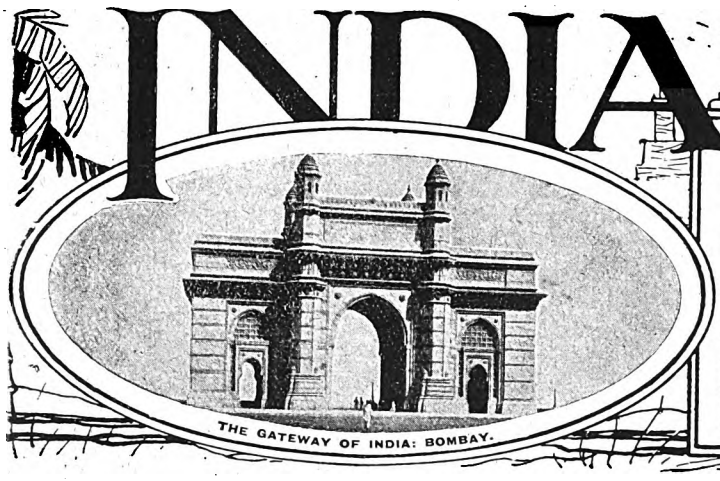
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INDIA



THE GATEWAY OF INDIA: BOMBAY.



THE VICTORIA MEMORIAL: CALCUTTA.

INDIGENOUS BANKING.

In the course of an address delivered, some months ago, to the students of Delhi University, Sir Basil Blackett, the Indian Finance Member, spoke of the great advance in the prosperity of India that would accrue from the education of the Indian "hoarder" by persuading him to make an economic use of his capital. At the last annual dinner of the British Overseas Banks Association, Mr. A. M. Samuel referred to the same matter—he said "the difficulty is to know how to make the masses of India realise that the proper place of gold and silver is not round the ankles of their womenfolk, but in the coffers of the great banking institutions. It is extremely difficult to explain to uninformed people how it comes about that £50 millions' worth of gold, lying apparently dormant in the vaults of a bank, can be used as a credit basis on which to raise a vast superstructure of industry and trade, while the same amount of precious metal, when distributed among the population in the form of ornaments or in small hoards, is to all intents and purposes useless. If the inhabitants of India could be induced to keep their money in the banks, a brighter day would immediately dawn for our Eastern Empire." It is true that the same speaker in the course of an address delivered, a few days later, to a commercial instead of a banking audience—the Newcastle Chamber of Commerce—used the same fact, of the great importation of the precious metals into India, to a different purpose; when he said that "the Indian cultivator was waiting until the prices of our goods suited his views, and then he would come into the market with gold in his hands." But this does not really affect the previous argument, even if it goes some way to weakening the view that "precious metal in small hoards is to all intents and purposes useless"; for, after all, the small hoard, if it were banked in the meanwhile, would be larger when the time came to make use of it.

Mr. Samuel, in his speech to the Bankers, put his finger on the spot: the difficulty is to know how to explain sound economic theories to uninformed people. The Indian cultivator who hoards the precious metals, either by burying them or by having them made into ornaments for his womenfolk or his children, does so because he feels the need for having a "store of value" which he can at any moment turn into cash: and those who would try to follow Mr. Samuel's advice, and persuade the cultivator to put his savings into "the coffers of the great banking institutions," are faced with the initial difficulty of proving to him that to do so would be to his own advantage, while still leaving him in the position of being able to realise at a moment's notice. If the cultivator lends his money to "the great banking institutions" of India, it is long odds that he will find himself an actual loser by the transaction, and will be faced with unforseen difficulties when he wants to draw it out. A recent issue of *Commerce* (Calcutta) draws pointed attention to these probabilities, in an article approving of the suggestion (made by the Hon'ble Mr. Sethna at the annual meeting of the Central Bank) for the appointment of a Commission to investigate the various questions affecting the growth and development of indigenous banking: a suggestion that had already been put forward, in strong and emphatic terms, by the External Capital Committee. The paper points out that "an efficient and thriving banking service is the desideratum of economic progress, which in its turn is a *sine qua non* of political progress": and roundly charges the Government of India with pursuing a policy that prevents the realisation of any such aim. Two of the actions of Government are specially pilloried—the issue of postal cash certificates and the methods of the expansion of the Imperial Bank. Of these two, the former affects the banks much more than it affects the "small hoarder" whose main desire is to keep his money at immediate call; for, though it is perfectly true that he can obtain cash for his certificate when he wants to, yet the high interest—6 per cent. compound, free of tax—makes him loth to part with it and causes him to look on it as an investment rather than a floating deposit. Government has, in fact, already recognised that the rate is now too high, and is casting about for a method of reducing it without, at the same time, destroying public confidence or checking the tendency to economic saving—no easy task. As to the Imperial Bank, a number of its recently opened branches are situated at small centres where indigenous banks already exist. The Imperial Bank has at its back, without interest, the Government Treasury balances which average 20 crores of rupees: and it has, as well, large current deposits, also without interest, which it receives owing to the public credit that it enjoys by virtue of its official position which, in addition, relieves it from the fear of a run. But, while the Imperial Bank pays no interest on current deposits, the average indigenous bank is obliged to do so, and does, in fact, pay from 2 to 2½ per cent. interest on such deposits; so that, when it comes to the lending of money, the indigenous bank must necessarily lend, if fully secured, at a considerably higher rate of interest than the Imperial Bank, or else accept risks, in the matter of security, that the Imperial Bank would not consider. To quote *Commerce*, a soaring deposit rate (such as that of the postal certificates) and a sinking loan-rate (such as that which the Imperial Bank can afford to offer) render banking unprofitable: and it declares that, by selecting for its new branches places where the existing banks are of the indigenous variety, it enters into what amounts to a rate-cutting war with them, whose only probable result will be to squeeze them altogether out of existence.

Mr. Sethna's argument is, that the high-rate borrowing of Government, and the low-rate lending of the Imperial Bank, combine to prevent the development of indigenous banks in small business centres—the very places where they are most needed, and where they have to face a situation that makes their existence almost impossible: and his solution is, that the work of the Imperial Bank should be confined to that of "a banker's bank" which should not be allowed to compete with indigenous banking. It is true that the great crash of some years ago, in the Punjab, shook the credit of Indian banking to its foundations; but public confidence has been largely restored—a result to which the failure of so great a European banking

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concern as the Alliance Bank of Simla certainly did something to contribute—and the prospects of Indian banking are now considerably brighter. But if, as is suggested, the expansion of the Imperial Bank leads to conditions that not only militate against new enterprises but also gravely jeopardise those already in existence, the chance of persuading "the small hoarder" to entrust his savings to a bank is greatly lessened. Not only does the Imperial Bank allow no interest on current deposits, but—as do all other banks in India—it makes a charge for keeping an account: and, as one can testify from one's own experience, its "official" position hedges it round with all sorts of irritating rules and restrictions—in particular, it works very short hours and is closed for ordinary business on every conceivable occasion. Some years ago, in Simla, the writer was at pains to calculate the number of hours for which the local branch of the Imperial Bank was open during the year: he does not remember the exact figures but, to the best of his recollection, they worked out at something less than twelve hours a week: and he certainly arrived at the conclusion that the Bank, however attractive to the large depositor, offered no attraction whatever to the small. It is quite certain that the Indian "small hoarder," if he could be induced to examine the matter at all, would arrive at the same conclusion: and it is equally certain that, if he is ever to be persuaded to bank his money instead of hoarding it, he will not turn to a "great banking institution," but to the smaller indigenous bank; whose officials he is likely to be personally acquainted with, where he can get a reasonable return on a small floating account, and whose doors he can be reasonably sure of finding open when he comes to draw his money. Government is, quite properly, doing what it can to popularise agricultural co-operative banks; but that is not enough. If means can be found to improve not only the security but also the prospects of indigenous banks, a definite step will have been taken in the campaign to induce the "small hoarder" to substitute economic for uneconomic investment, and towards the great results that success in that campaign would produce.

CURRENT TOPICS.

Cash on Delivery.

Sir Geoffrey Clarke's letter to *The Times* of March 24 mentions certain drawbacks to the success of the C.O.D. system in India, where it is known as the "Value Payable" post. The optimistic young Indian, who orders and then finds that he is unable to pay: the vernacular newspaper trying to rope in new subscribers: the bogus firm whose stock in trade consists of an attractive catalogue and who fills orders not as principal, but by cheap purchase from some local shop: the frankly dishonest trader, on whose operations, as Sir Geoffrey Clarke says, the C.O.D. system places a premium: all these, except perhaps the second, are likely to find their counterparts in England. There is also another form of ramp, once often countenanced by otherwise perfectly respectable firms in India, which Sir Geoffrey did not mention—the despatch, by value payable post, of some article other than the one ordered, "to prevent disappointment." The writer remembers a case in which one of the most prominent European firms of cash traders in India received an order from a lady for several yards of specially wide tape, needed for a special purpose: and sent, value payable, the required amount of tape of ordinary width, as they were out of stock of the other, "to prevent disappointment." The feelings of the recipient when, after paying the postman, she came to open the parcel, were many and varied: though they did not, at any rate for the moment, include disappointment. One remembers another case, in which a man ordered some shoes for his daughter. When the parcel arrived, value payable, it struck him as unexpectedly large; so he opened it before paying, and found that the firm, being short of the required size, had sent (again, to "prevent disappointment") a pair of shoes several sizes larger. He thereupon returned the parcel to the postman, who professed his inability to accept it once it had been opened. The customer, who happened to be a fairly important civilian official, insisted on returning it: with the result that a long and acrimonious correspondence ensued, the Post Office insisting that the official must pay the declared value and accept the parcel, the official insisting that the post office, by making this demand, were conniving at an attempt to obtain money by means of a trick. The correspondence went as far as the Lieutenant Governor, who was called upon to order the official to pay and to censure him for his refusal to do so in the first instance; but he declined to do either, and this finally spiked the postal gun, for the official persisted in his contumacy: and the correspondence ceased. This is the sort of case to which Sir Geoffrey Clarke refers when he writes that, when people buy articles which they have not seen, they are apt to hold the collecting agency partly responsible.

Sir Geoffrey also mentions that "a stringent rule had to be adopted making it a criminal offence to send an article C.O.D. post except in consequence of a *bona fide* order." Many years ago, in India, the writer received, from a well-known European firm, a bill for articles supplied to an unknown person of the same surname. He wrote and repudiated liability: with the only result that, a short time later, the bill was sent in again. This time he ignored it: and, still later, he received a letter from the firm stating that they had despatched the bill to him value payable, in order to "adjust this trifling amount." When the value payable cover was delivered, he wrote in bold letters on the outside "This article is not sent in response to a *bona fide* order, but is an attempt to obtain payment of a bill that I do not owe." He never heard any more about it; but hoped that the authorities had taken action on the "criminal offence" disclosed; though, no doubt, they never did.

It seems that, in England, it is the retail tradesmen who are objecting to the C.O.D. system. In India, any objection comes from the customers who find themselves stuck with "a pig in a poke-"—a state of affairs that will doubtless also obtain sometimes in England. But, on the whole, the system is very convenient and very popular in India and, at any rate in the case of the better-class European shopper, is seldom abused. The "prevention of disappointment" trick gave so much offence, which was so freely voiced, that the great European firms found it politic to drop it: and the gibe of the writer, well known in India under the pseudonym of John Brown, is no longer applicable—"they are wide-awake and you are laid-low."

Indian Timbers.

A very interesting survey of the timber exhibit in the Indian Pavilion of the Wembley Exhibition, by Professor Troup, of the Oxford School of Forestry, forms an appendix to the Report of the Commissioner for India. In the course of his survey, Professor Troup speaks with special appreciation of the Indian and Burmese timbers mentioned below:

Laurel wood: panels of exquisite grain and colour: doors that were a striking representation of strength combined with beauty and dignity.

Gurjun: flooring: panelling: furniture of the simple and rather severe style usually associated with English oak—its use a discovery likely to be heard of further, as it is cheaper than oak.

Padauk: an ornamental wood of the highest class, of a rich red colour, exquisite grain and beautiful finish: used for interior decoration of Pullman cars, for bank and officer counters, and for a staircase in which it maintained its colour and appearance perfectly and the stairs, ascended by thousands of visitors, show no signs of wear.

Silver grey wood: staircase—the same remarks as on the staircase of *padauk:* panelling—revealed as one of the finest carving woods in the world.

Pyinma: very effective for panelling.

Rosewood, coralwood and *Indian satinee:* richly

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coloured woods used most effectively for interior decoration in ornate style.

Professor Troup records the opinion that, at Wembley, Indian timbers received the best and biggest advertisement that they have ever had: and that, if future trade is well developed on proper lines, the money, time and trouble expended on the exhibit must inevitably recoup itself many times over. He was impressed with the number of superlatives in the English language, when he listened to the remarks of visitors about woods previously unknown to them, but whose names are now household words. Though it is a well-known fact that new timbers are looked upon, by users and by the trade, with the greatest suspicion, Indian timbers have come definitely to stay: and a number of cables have been received, from American and Continental visitors, asking for quotations for Indian timbers that they had seen at the Exhibition.

He mentions, as a remarkable fact, that, though several large timber firms have been at work in the forests of India and Burma for many decades, they have failed to develop a market in Europe for any but a few well-established kinds of wood, in spite of ample opportunities: and adds that, now that the excellent qualities of so many new kinds have been so convincingly demonstrated, "one of the gravest risks to the future development of trade in these timbers will be the anxiety of inexpert traders to exploit them regardless of proper selection and treatment, with the sole object of immediate gain. So long as the development of this trade is in the hands of competent persons, there is little reason to doubt that the future export trade in Indian timbers, hitherto little known or unknown in the European market, will expand out of all belief. Indeed, the chief limiting factor would seem to be the possibility that regular supplies will not be forthcoming in sufficient quantity: a matter which may call for further organisation on the spot."

There can be no doubt that this warning is both necessary and timely. It is evident that there is a great future before the trade in Indian timbers, if it can be kept in the hands of reputable and responsible firms who can be relied upon to look to quality as well as quantity. Such practices as the "mixing" of cotton, the admixture of dirt with grain, and false grading of coal, have frequently handicapped the trade of honest Indian exporters in the past: and, if this promising new trade is to be successful, it is most necessary that every precaution should be taken to prevent its abuse by the unscrupulous.

An Indian Restaurant.

Sir Atul Chatterjee, the High Commissioner for India, presided at the inaugural luncheon of the Veerasawmy Indian Restaurant, 99, Regent Street, on March 15. He was supported by an influential company that included a number of distinguished Anglo-Indians—well then, Indo-Britons: you know what I mean, any way—among whom were Sir John Hewett, Sir George Barnes, Sir Henry Burt and Sir Louis and Lady Kershaw.

Sir Atul Chatterjee referred to the magnitude of the trade between Great Britain and India, and entered a special plea for the consumption of Indian food-stuffs in preference to articles produced outside the Empire. India, he said, had nothing to complain of in the matter of British consumption of Indian tea, spices and vegetable oils: but he instanced rice, coffee, tobacco, jam, pickles, curry powder and chutney as articles of Indian production that are not as popular in England as they should be, and exhorted his hearers to do their best to popularise them. By way of driving home the remaks of the High Commissioner, the Manager, Mr. Edward Palmer (already well known as the Manager of the Indian Restaurant at the Wembley Exhibition) had provided a meal that included a number of the articles mentioned: which, at any rate to the Indo-Britons present, derived added attraction from the fact that they appeared on the menu under their familiar Hindustani names.

An Indian product mentioned in the menu, but not mentioned by Sir Atul Chatterjee, is fruit. Opinions differ, of course; but one believes that most Englishmen who have lived in India will agree with that of the writer, that there are at least three Indian fruits deserving a very high place among those of the world—the mango, the lichi and the small yellow banana that is sometimes called the "lady's finger." One cannot help thinking that, if a regular trade could be developed in these fruits and some others—as, for instance, the juicy thin-skinned "Nagpur" orange—they would find a ready market in England. It would appear that some of them do already command a market of sorts; for the writer has quite lately seen mangoes exposed for sale in the Haymarket, and lichis in Piccadilly. To the ordinary fruit eater, however, the prices asked for both must have been prohibitive: to the instructed observer lately from India, the appearance of both was equally so. The mangoes were apparently of the common "country" variety which has been unkindly described as resembling "the inside of a cricket ball soaked in turpentine," and the majority of them were at least partially rotten; while the lichis looked dry and shrivelled. Anyone who should expend a quite unnecessary amount of money on fruits of this description would be justified in concluding that, if this is the best that India can do in the way of fruit, her best is a remarkably poor one. But the fact remains that quite a number of Indian fruits are absolutely first-class: and one feels sure that anyone who would arrange for their supply in large quantities, in prime condition and at popular prices, would make an uncommonly good thing out of it himself, and would introduce his customers to a number of others. After the excellent start that his establishment received on March 15, who could be better qualified to do this than the energetic manager of the Veerasawmy Indian Restaurant? One can at least be sure that his large and influential clientele would enthusiastically support such a venture, at any rate in the matter of the disposal of the fruits of it.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, March 5.

The Bombay Budget.

The Bombay Budget, which was introduced on February 22, and which was admirably summarised by the *Times of India* on the following day, is at first sight a most depressing document. A deficiency of 60 lakhs in a total of about 15 crores is not in any way encouraging: and it is exceedingly disconcerting to find that expenditure has risen from Rs 13.11 crores in the year 1922-23 to Rs 15.21 crores in the new year, 1926-27: while the revenue has remained almost stationary in the neighbourhood of 14 crores.

On the other hand the Government of Bombay, acting like conservative business men with a due regard to the future, used the profitable years to pile up its reserves: and since 1922 the Famine Fund has been raised from nothing to Rs 1.94 crore, and the balance in hand from Rs. 1.93 crore to Rs 3.51 crores: and this year's budget allows not only for the usual allocation to the Famine Fund but for a considerable sinking fund to pay for the Back Bay losses. So that it may be considered that things might be very much worse than they are: and that the Government of Bombay, in demanding fresh taxation in the form of additional stamp duties for the transfer of property, is taking a vigorous step to make itself exceedingly safe. The revenues of the Bombay Government are drastically limited by the Government of India, and there is not very much room for their expansion; but it may still be assumed that they are, to some fairly considerable extent, affected by the general prosperity of the Presidency, and a budget which falls a good deal short of balancing itself in present conditions may well be within the mark in more normal times. On the whole, it seems to

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me that the finances of the Presidency have been managed for the last five years in a most business-like spirit. Reserves have been accumulated in good times, and steps are being taken in bad times to avoid undue encroachment on them.

In his speech Sir Henry Lawrence, the Finance Member, referred to the contribution of Bombay to the funds of the Government of India: and he produced the figures of the Income Tax to prove that, in addition to the assessment under the Meston award, Bombay has, in the past five years, contributed four and a half times as much per head as the rest of India. This is no doubt to some extent set off by the greater burden of Land Revenue in other provinces which have a greater agricultural than industrial population; but the fact that Bombay has to make this large contribution, in addition to its large payments of Income Tax, is a grievance which comes only second to that of the now abolished Cotton Excise. In his speech Sir Henry said that the position of Bombay under the Meston award seemed to have been accepted with fatalistic indifference by the citizens of Bombay, who are content to leave the struggle to be carried on by the Government. I must admit that I personally take this rather hard: because I feel that, in my own humble way, I have attempted both in season and out of season to express my views on this subject rather vigorously. But Sir Henry was no doubt referring to the far more important members of the Opposition, who are prepared to spend a full day in the Council debating the installation of a telephone in a Collector's Bungalow (cost Rs 100) at the expense of time which ought to have been spent on far more serious matters.

Back Bay.

Back Bay has naturally been much to the fore in all sorts of arguments: but I am glad to see how very closely His Excellency's view, as expressed in his opening speech, agrees with mine written a fortnight ago. He said: "The time will undoubtedly come, to a city of the size and importance of Bombay, when the reclaimed land will be urgently required." That is precisely what I intended to say in my last letter.

American Tourists.

We have with us a very large influx of Americans who are exceedingly in evidence, especially at the race course. I have never had the privilege of attending an American race meeting, but they must be very odd places if everyone behaves like our visitors: and one thing is certain—in view of our visitors' attitude towards private property, I shall certainly never waste good money on having a box of my own in an American grand stand.

Sir Mahomedbhai Hajibhai.

Sir Mahomedbhai Hajibhai, who died suddenly last week, was a very fine example of a successful man of business. He was a genial but very taciturn old gentleman who minded his own business and had a good natured smile for anyone who made a fool of himself. I am entirely ignorant of his political views, and I should not think that he had any; but in essentials he was a thorough-going Conservative, who made the most of the life he lived and had a horror of any change. He served as Sheriff in 1918 and was knighted last year. His presence will be very much missed by a large number of friends who regarded his solid personality with respect and affection.

Lady Wilson.

We are all very sorry to learn that the state of Lady Wilson's health has made it necessary for her to go home at short notice. The Governor accompanies her as far as Aden where he will, of course, have to turn back. It is earnestly hoped that, on his return, he will bring with him a favourable report of Lady Wilson's progress towards convalescence.

CALCUTTA LETTER

(From Our Own Correspondent.)

[Our usual Calcutta letter appears to have missed the mail this week. We print below a part of the previous week's letter which was crowded out of our last issue.—Ed.]

Men and Things.

The Holi Festival has come and gone: its terrors are added to by the discovery of new and even more vivid colours which can be squirted on to each other's clothes by the up-country coolies who are mostly concerned in its celebration. Lord Lee has been telegraphing his regrets at India's naval aberration; he has said what everyone is thinking. The Surma Valley Light Horse have had a most successful camp, which as usual finished up with a gymkhana meeting; the popularity of these gatherings shows no signs of falling away. Martiniere has had its Prize Day, when the President, Sir Ewart Greaves, referred gratefully to the munificence of Sir Paul Chater to his old school. The Rotarians have had their Annual Dinner, and Sir Hugh Stephenson as their principal guest congratulated them on the sincerity and success of their endeavours. Everyone concerned with the Law is glad to read that Sir George Rankin will probably succeed Sir Lancelot Sanderson as Chief Justice: a most fitting appointment. Sir Basil Blackett has enhanced his high reputation by his successful budgets since he came to India; Calcutta has nothing but good to say of his latest. Flight-Lieutenant John Oliver has started on his journey to England, and is meeting with the usual mishaps which seem at present inseparable from this type of venture. Two Calcutta men of different generations have died suddenly after operations, Col. Grice at Mentone and Mr. James Lennox, of Duncan Bros., here; both popular and genial men with hosts of friends. Universal sympathy is felt for their families.

The Trivial Round.

The Spring Meeting continued last Saturday and produced the closest racing of the season; three races were won by short heads, and in two of these the first four horses were within half a length; in another there was a dead heat; the handicapper was probably more pleased than most of the backers. Cricket finished last Sunday when the two leading clubs entertained Indian guests; Calcutta met Mohan Bagan, neither being at full strength, and a pleasant match gave Calcutta a substantial victory to wind up the season. Hockey is in full swing, and it is interesting to note that the Mohammedan Club, which was only promoted to the First Division last year, has won all its matches up to date. An interesting forecast in regard to broadcasting has been published, and the suggestion is made that, if relay stations are erected to carry European programmes to Australia, India will probably

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benefit *en route;* it will have to be something good to induce folk to "listen in" from 2 to 6 a.m. Rain has been falling everywhere, not only benefiting tea and agriculture generally, but improving our lawns and making things a little cooler.

THE BOMBAY DEVELOPMENT SCHEME.

(By Lieut.-General Sir George MacMunn, K.C.B., K.C.S.I., D.S.O.)

The Report of the Advisory Committee on the Bombay Reclamation Scheme, commonly known as the Back Bay Scheme, is specially remarkable for the typically Oriental suggestion that counsel's opinion should be taken as to the culpability of Sir George Buchanan, the port expert, who was the consulting engineer. Sir George Buchanan, whose serious illness prevented his visiting Bombay this winter, somewhat naturally expressed his surprise at this, explaining that no reference had been made to him and that he was not aware of what has now transpired: and pointed out that the execution of his scheme is in the hands of the Government Engineers.

It will be some time yet before the rights and wrongs of the story are fully known; but, in any case, the whole story of Bombay and its needs is an Imperial one. The present state of affairs began when Sir George Lloyd, as he then was, the new Governor of the Bombay Presidency, set himself down some six years ago to co-ordinate and vitalise the long-discussed and various schemes for the expansion of Bombay City and its suburbs, the need for which was every year growing more and more insistent. In his opinion it was essential to grapple with the problem on the broadest lines, looking far into the future. The astounding post-War boom in Bombay, with the feverish demand for fresh commercial and residential sites, made the question still more urgent.

This Queen of Ports and Cities, which came to us as the dowry of Charles II.'s wife in 1661, is an island ten miles long by at most three miles broad. Nor is it adjacent to the mainland, for another island—that of Salsette—intervenes, and road and rail must cross arms of the sea on their long journey to the heart of India. The shores of this island are low-lying and marshy and, in some parts of its elongated ten miles, the width of dry land is not more than a mile and a half. If you stretch out your left hand to the south, palm to the right, you will get an exact representation of Bombay Island, the finger points representing the promontary of Colaba and the thumb that of Malabar Hill, the suburb of the rich Indian merchants. To the left from the back of the hand lies the magnificent harbour and port of Bombay, the docks area being against the wrist. On the right of the thumb lies the Indian Ocean, and the curve between thumb and forefinger exactly represents the Back Bay, over which the present discussion has arisen. On this elongated sea-girt strip has grown up this city of palaces, this medley of mills and merchants, troops and officials, and all the surroundings of the premier port of a land of 320 million inhabitants. Such palaces and such slums are hardly to be found elsewhere in the world, and the mill area and the eastern part of the city are congestion run riot, with the hot steamy atmosphere of Bombay to guide the health statistics and the death rate. Sir George Lloyd determined to "get a move on," leading those who would follow and shoving those who would hang back. A vast co-ordinated scheme was duly legislated for, depending however for its financial success on the site values of reclaimed and levelled land, some of which was earmarked for badly needed residential expansion, some for mill population, some for commercial premises on various parts of the island. Unfortunately the boom was followed by a slump in land values which has seriously jeopardised the immediate financial success of much of what was in progress. The Back Bay Reclamation Scheme, though a co-ordinated part of the whole, is in itself a separate proposition that, since 1865, has been frequently discussed as allowing for the expansion of the most valuable portion of the city which is entirely confined by the long neck of mill area that lies north of it. Modern engineering methods have made its reclamation much easier. The actual scheme consists of reclaiming 1,145 acres of land in Back Bay along the inside of the forefinger, and round at the back of the finger-point around the thin needle of rock which forms Colaba Point, the major portion being in Back Bay. The work in outline consists of making a sea wall around the area to be filled, and of pumping into it the silt and mud from Bombay Harbour by means of suction dredgers. This is a simple operation if the conditions are favourable and if the commanding factor of sufficient accessible silt and soil is present. It is this point that is the crux of the present crisis; it being alleged that only 25 per cent. of the estimated soil can be pumped in each year, thus lengthening the process and its cost enormously. Sir George Buchanan has challenged all these figures so far as his knowledge goes, and hints that behind the report are other factors.

Lord Lloyd had no love for Empire-wreckers and seditionists, or for the party in Bombay who would wreck the whole of India's prosperity in their sour hostility to the British from whom came their wealth. It is known that he is an object of dislike in some Indian quarters, and that there are those who would, out of spite, gladly see his schemes go agley. The financial difficulties that have arisen are therefore falling on fertile ground. But the real difficulty, the huge post-War cost of any large works which, in India as elsewhere, has paralysed development schemes, is a hard one to overcome.

The Army is much interested. The troops who form the obligatory garrison of Bombay, a British Infantry battalion, an Indian battalion and some coast artillery, have either been cooped up in Colaba or have been living in congested malarious buildings of great antiquity, on super-valuable sites. The reclamation scheme was to give them parade grounds, new barracks and offices out in healthy Colaba which would be enlarged by two hundred acres, and would be paid for by the value of the ground they would vacate. This part of the scheme will, it is hoped, be proceeded with.

INDIAN STATE SOCIALISM.

(By Our Bombay Correspondent.)

Having recently admitted my ignorance of the policy of the Labour Party, I must now confess that I do not know what modern Socialists demand of the State. When I was young, I was urged from the pulpit to become a Christian Socialist, whose creed seemed to be that to patronise the deserving poor was likely to win reward in this world and the next: my more earnest contemporaries were Fabians, and collected statistics of every kind on the chance that they might come in useful somehow: and I read many exciting fictions about the Nihilists, whose prospects in both worlds were stated to be precisely the reverse of those of the Christian Socialists: but who, being presumably the direct ancestors of the Bolshevists, have at least come to their own here below.

But I have a vague sort of idea, and it is confirmed by present negotiations in the coal trade, that one of the objects of modern Socialists is the nationalisation of land, minerals and forests: and it has always struck me as rather curious that nobody has pointed out that, to this extent at any rate, India is the most socialistic country in the world.

The State is the absolute owner of all the land, and all the rights that go with it. Under the Permanent Settlement of Bengal, it is true that much of that Province is leased in perpetuity to large landowners: but elsewhere the land belongs absolutely to the State, which collects the annual rents on a fixed basis, but allowing

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remission when crops fail. The system is carried very nearly to the extent of taking a fixed percentage of the annual crops, and this is so far recognised that agricultural income is absolutely exempt from Income Tax. Even tea plantations were so exempt till a few years ago, when it was agreed that one quarter of the profits, being derived from the factories, was to be considered liable to taxation.

It follows that the forests—which are administered by the Forest Department with a ruthless eye to the ultimate prosperity of the country, but in a way that considerably annoys the existing population—and the minerals go with the land as the exclusive property of the State, only to be worked under licence and on payment of royalty: and lastly salt, the most important commodity in the country apart from agricultural produce, is an absolute State monopoly. So that in India we have, whether the Socialists like it or not, a complete example of State control of the essentials of life, administered by a body of men who for brains, character and integrity (and I am of course not referring only to the Indian Civil Service strictly so called) are never likely to be equalled by any other bureaucracy.

But State socialism, or democracy, or whatever it may be called, has its drawbacks: and one of them is the mistrust of capital and the glorification of the man of straw. In England it is generally understood that when, for example, a municipality calls for tenders for 10,000 tons of steel rails, only the tenders of responsible steel works will be considered. In similar circumstances in India, it is almost certain that the contract will go to the lowest tenderer, irrespective of his ability to deliver the goods. It is open to anyone to underquote the manufacturers: and, if he is lucky, the contractor will contrive to spin out the time of delivery until he has been able to buy the stuff in a falling market. If the market should rise, the sucessful tenderer hangs on for as long as he can, until he has to confess his complete inability either to supply the goods or to pay compensation in any form whatever: and the purchaser, after a serious loss of valuable time, has at last to pay an enhanced price to the manufacturer in order to get the goods required.

This system, though no doubt more prevalent in the past, has led to very considerable losses to the Government through one department or another in very recent times, and will always do so whenever a market is rising. But the loss to the State, though probably a single failure more than outweighs the total gains of several years, is as nothing compared with the general dislocation of trade caused thereby. The Government Departments are, by their present policy of accepting the lowest tender, encouraging irresponsible speculators to bear important markets which are quite sufficiently controlled by the legitimate competition of their heads: and, with every desire to cultivate the strictest principles of economy throughout the spending departments of the Government, one cannot admit that this policy in any way benefits the revenues, let alone the industries, of the country.

CORRESPONDENCE.

THE INDIAN CIVIL SERVICE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I see that, in an Editorial Note, you have made the suggestion that my remarks on the present prospects of the Civil Service represent a rather sordid point of view, and you very rightly consider that the duty of administering India ought to (and would) attract young Britons of the right class, irrespective of financial considerations. With most of this I of course agree, but my point is that, in present conditions, the normal man of fifteen years' service, with a wife and family, is very far from having that freedom from personal worries that seems, to most of us, an almost essential condition of succesful administration in the East. It is, I think, a matter of history that, when private trade was forbidden to the servants of the Company and the scale of salaries was laid down, this point had the fullest consideration of the authorities; and the rate of pay was deliberately fixed so high as to leave them under no necessity of worrying at all about their private affairs. There does not seem to me to be anything particularly sordid about it when a married man has to consider his family's prospects, and I am afraid it is an undoubted fact that a good many valuable Indian careers have been cut short recently, simply because of the impossibility of making both ends meet on present incomes.

I consider that an Indian career has to-day more attractions than ever, except on the financial ground: and, as I said in my letter, the question of the future value of money is so obscure and difficult all over the world, that I do not think that this factor need weigh too much with the present generation of University men. But it seems to me quite evident that the men, who have fifteen to twenty-five years' service to-day, have not, by a very long way, obtained that freedom from financial worries which they had every reason to expect when they joined the service.—I am, etc.,

YOUR BOMBAY CORRESPONDENT.

Bombay, March 13.

THE INDIAN MAIL.

Mr. Horniman.

The mail brings confirmation of the announcement, already cabled, that Mr. Horniman has resigned the editorship of the *Bombay Chronicle*, which he had only taken up two months before. It appears that, on resuming his interrupted editorship, he had stipulated that he should be appointed a member of the Board of Directors, and that the initiative in all matters regarding the appointment, dismissal or suspension of the editorial staff should rest with him. The Board declined to accept these conditions: and, as Mr. Horniman refused to forgo them, they asked for his resignation, which was immediately submitted. One of the existing members of the Board, who upheld Mr. Horniman's contention, has also resigned: and the editor whom Mr. Horniman succeeded has provisionally resumed the editorship, while expressing a hope that a settlement will be arrived at that will lead to Mr. Horniman's return to the editorial chair. In a published interview, Mr. Horniman has explained that, though he was not a Director during his former term as editor, before his deportation, yet the circumstances are now different: he was, he thought, of all journalists in India, the one with the longest and most varied experience in the conduct of newspapers both on the editorial and managerial side: he had made great sacrifices in the past because he wanted to see the *Bombay Chronicle* firmly established as the leading Nationalist organ in India, and he thought he had succeeded in that object: he would be prepared to make further personal sacrifices if he thought this would be in the interests of the paper, but he was sure that it was not. In other words, Mr. Horniman thought himself strong enough to dictate terms to the Directors: and has suffered the fate of "to-day's most indispensables."

At the same time, the Directors are certainly running a risk. This is not the first time that Mr. Horniman has announced his resignation: he did so once during his previous editorship, and stated his intention of starting a new Bombay daily of his own—a threat that led to his reinstatement. He proposes to adopt the same course this time: and, if the Board proves obdurate, will doubtless do so. In the interview mentioned, he said that, before he left England, he had been approached from more than one quarter to start a new paper or to take over the editorship of others already established; but that he had no intention of leaving Bombay whose people, he believes, have confidence in him, so that he would be "betraying their trust" if he did not resume journalistic

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activity in Bombay. If he can get the very moderate amount of financial backing that is required to start an Anglo-vernacular journal in India, there is no reason why his new paper should not become a formidable rival to the *Bombay Chronicle*: and, if it proves to be really in opposition to that paper as it has been conducted by several of its more recent editors before Mr. Horniman's return, so much the better.

But Mr. Horniman, when he spoke of the different circumstances now obtaining, perhaps forgot other implications of the phrase. Indian memories are proverbially short: and it is possible that he may find that his journalistic reputation in Bombay is not so secure a foundation, as he appears to consider it, on which to build what are evidently rather exorbitant demands. If the Board of Directors remain obdurate, it will probably be because they are banking on that: and are expecting Mr. Horniman to return on their terms, and not on his own.

Piece-goods Prices.

The great rise in the price of imported cloth, compared with the much smaller rise in the value of exported raw materials, has been for some time past a theme of writers on the progress of the trade between Lancashire and India. The recently issued Review of India's trade for 1924-25 gives figures that bring the facts into bold relief. The total yardage of piece-goods imported from the United Kingdom in 1913-14 was, in round figures, 3160 million, whereas in 1924-25 it was 1800 million; yet the declared value in the former year was 5841 lakhs of rupees and, in the latter, 6942 lakhs. This means that the quantity of Lancashire piece-goods that, in 1913-14, could be purchased in India for 100 rupees, cost 204⅓ rupees in 1924-25. Nor is this all; for, in the former year, the exchange value of the rupee was 1s. 4d. and, in the latter, it averaged 1s. 6d.—if anything, rather above that figure; so that, where the Lancashire trader obtained £6 13s. 4d. in 1913-14, he is now obtaining £15 6s. 7d. It is reckoned that the Indian cultivator is now getting about 34 per cent. more (in rupees) for his produce than he was before the War; which means that, where he could afford to spend 100 rupees in 1913-14, he could afford 134 rupees now: that is to say, Lancashire can now expect to get £10 1s. out of him in payment for what cost him £6 13s. 4d. before the War: or, in other words, the economic price of Lancashire piece-goods in India is, at present, 52½ per cent. too high. The detailed figures show that the rupee prices of grey and bleached goods have almost exactly doubled since 1913-14, while that of coloured goods is 2⅓ times what it was then. Taking into account the increased value of the cultivator's produce and the rise in the exchange value of the rupee, it appears that the economic prices of a yard of grey, bleached and coloured cloth are respectively 4 annas, 4 annas 5 pies, and 5 annas 2 pies; while the actual present prices are 5 annas 5 pies, 5 annas 11 pies and 7 annas 10 pies. In 1913-14 they were 2 annas 8 pies, 2 annas 11 pies and 3 annas 5 pies.

Archæology.

The news that the Government of India's proposal, to set aside 50 lakhs of rupees as an endowment to the Archæological Department, has been rejected by the Legislative Assembly, will cause a good deal of regret though mainly on sentimental grounds. From a material point of view it will be generally welcomed, for much the same reasons as the decision of the Home Government to drop the Civil Services' sports ground scheme. The wonderful work and the striking results achieved by Sir John Marshall and his Department are fully recognised: and it is a matter of general regret that their adequate continuance should be hampered by sordid considerations of finance. But, as things are in India, it is felt that, when there is any money to spare, it should go to objects of more immediate importance than archæological research; though this is not to say that the latter has not a great and real importance of its own. The most pressing financial needs of India have to do, for the moment, with subjects like agriculture and education, and the eventual extinction of the Provincial contributions to the central budget: and it is to subjects of this nature that any available money must be diverted when possible. The proposal, in fact, bears a strong family resemblance to the British sports ground scheme—that of an eminently right thing undertaken at a demonstrably wrong time.

INDIAN EXCHANGE.

London, March 29.

The easier tendency which was recorded last week, although followed by a temporary reaction, had again asserted itself, and rates in India have gone back to 1s. 5 31-32d. for T.T. in both Calcutta and Bombay. Remitters were able, however, to fill their modest requirements for cash and near delivery at 1s. 6d., and this rate is said to be still available to a small extent.

Quotations for mercantile bills have likewise been affected, and exporters have availed themselves of the weakness to settle a moderate amount at 1s. 6 1/4d., three months sight. Business, however, seems to be far from brisk, and the last return of the Imperial Bank shows that the trade demand has diminished by Rs. 120 lakhs.

Forward exchange is quoted at 1s. 5 31-32d. T.T. to the middle of April; 1s. 5 15-16d., May to September; and 1s. 5 31-32d. October to November. All these rates are being offered, but there are no buyers except at 1-32nd higher.

In the London market there has been very little doing. Business has been done at 1s. 6 1-32d., T.T., and later at 1-64th lower. Remitters have not been able to get much at anything better than this, although the outlook indicates that business at even money is not far away.

The market appears to be quiet but steady at present, but it is dependent on Indian advices entirely.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning.

Conditions in Egypt.

An interesting review of conditions in Egypt was given by Sir Bertram Hornsby at the meeting of the National Bank of Egypt. The outstanding feature in the present economic situation is, of course, the record cotton crop which is put at over 8,000,000 kantars. It has coincided with an exceptional American crop, and the result, as Sir Bertram Hornsby pointed out, has been that the pressure to sell as compared with the demand has been such that there has been a marked drop in prices. The Egyptian Government has endeavoured to keep up the price of Sakellaridis by extensive purchases, but so far without success. As Sir Bertram Hornsby said, however the existing situation does not mean that production has overtaken demand in a permanent manner. Actually what has happened has been that production has gone ahead while the trade depression has left the demand at a low ebb. As I have often had occasion to emphasise, at a time of normal demand the world would readily absorb all the cotton that is available, and, taking the long view, it is not at all a bad thing that production should for the moment have outpaced demand, for that means that there will be less risk of the trade revival being checked by unduly high prices. It may be noted that Sir Bertram Hornsby emphasises the fundamental soundness of Egypt's economic position despite the set-back to cotton.

The Sudan's Trade in 1925.

The figures are now available for the trade of the Sudan in 1925. The value of the total trade was £E9,404,871 as compared with £E8,987,327 for 1924, an increase of 4.65 per cent. This advance is less than was anticipated, but it must be remembered that the great schemes for the development of cotton growing had not begun to make their influence felt on the trade statistics last year. In the current year it is reasonable to anticipate a much more pronounced trade expansion. The value of the imports in 1925 was £E5,118,979 as against £E5,202,942, the total being made up of Government imports £E1,609,317, a decrease of £E210,093, and public imports £E3,509,662 an increase of £E126,930. Government imports decreased mainly on account of the completion of the Makwar Dam and the Kassala Railway. The value of the exports was £E3,788,619, an increase of £E258,335, while re-exports and transit trade both showed increases, the former being £E94,304 up at £E 271,462 and the latter £E148,788 up at £E225,811. The value of the exports of cotton was £E175,793 in advance of the figure for the previous year, but the quantity exported was less.

Advertising in the Balkans.

Judging by what a correspondent tells me with regard to a recent fair in the Balkans the countries there have very little to learn from the West with regard to the art of advertising. Two rival wine and spirit firms were exhibiting at this fair. One drew attention to its products by means of a huge pavilion in the shape of a green bottle. The other firm sealed the door of its pavilion with a huge poster bearing the words "the liqueurs of the firm of ——— need no advertisement."

Position in Iraq.

At the meeting of the Eastern Bank Mr. J. S. Haskell dealt with the general situation in Iraq, and pointed out that during 1925 conditions continued unsatisfactory. While the country was affected by the general trade depression, it also had its own difficulties to face, such as the failure of the harvests and the restrictions imposed by the Persian Government, which severely hampered the transit trade. The country imported more textiles from Lancashire than in the previous year, but stocks accumulated owing to the restriction of the transit trade, and the fall in cotton involved heavy losses for traders. The sugar business was also unfavourably affected by developments in Persia. It is satisfactory to know that the new year has opened more hopefully. Up to the present the rainfall is up to the average, while Mr. Haskell stated that negotiations will probably take place in the near future with the Persian Government tending to the modifications of the transit regulations.

Yugoslav Finances.

The steady improvement in Yugoslavia's economic position in the last few years stands out in clearer relief owing to the relative failure of her neighbours to recover from the effects of the War. Yugoslavia is indeed entitled to the highest praise for the determined efforts she has made towards reconstruction, and her success in this direction stands out by itself in the economic record of the Balkan countries since 1918. During the debate on the Budget the Minister of Finance, M. Stoyadinovitch, was able to give illuminating figures showing how the revenues have been improving since 1923. He pointed out that the receipts from direct taxation had risen since that year from 1,183,000,000 dinars to 1,898,000,000 dinars the Customs receipts had increased from 1,432,000,000 dinars to 1,812,000,000 dinars, stamps and other fees had risen from 832,000,000 dinars to 1,190,000,000 dinars, while the revenue from the State monopolies had increased from 2,008,000,000 dinars to 2,466,000,000 dinars. This year's Budget amounts to 12,504,000,000, and the Finance Minister was able to state that it was certain that the Budget would balance. Progress is being made in regard to the settlement of Yugoslavia's war debts. The negotiations with America are in progress, and M. Stoyadinovitch stated that negotiations for the funding of the debt to Great Britain are to be begun very shortly.

COMMENTATOR.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 30.

Idleness in the Stock Exchange has become more pronounced than ever during the past week and with the near approach of the Easter holidays public interest has been almost non-existent. The gilt-edged market, though very quiet indeed, has remained fairly firm, but in other sections prices have been inclined to droop, and a little liquidation in the rubber and oil departments in anticipation of the carry over has had a slightly depressing effect. Business, however, as we have said, is almost at a standstill and is hardly likely to increase in volume until after Easter and until some of the uncertainties which cloud the economic and industrial outlook have been dispelled.

The Belgian franc, after its recent spectacular upward movement has been relatively steady, but the French franc has developed fresh weakness, and has risen to well over 140 to the £. It would appear that French industrialists, who had been awaiting developments at Geneva and holding back from purchasing raw materials abroad pending the result of the League of Nations' meeting, have come to the conclusion that no improvement in the franc can be hoped for at present, and have therefore resumed their buying of raw materials from foreign countries.

American Investors and Europe.

The effect of the Geneva failure and of Ambassador Houghton's amazingly gloomy report to his Government, on the state of Europe are likely, it is feared, to make American capital very shy for a time of crossing the Atlantic in search of investment. In the past few years the American investing public have been learning in increasing degree the habit of investing overseas. All American observers agree that Locarno greatly stimulated in America ideas favourable to investing in Europe. Now the Geneva failure has given a severe set-back to the movement—temporary, one hopes, but still severe. This prospect is serious at the present juncture. Shortage of capital is a common complaint all over the Continent of Europe. If the stream of American capital, that was beginning to flow so readily, is cut off, the progress of European economic reconstruction must of necessity be hindered. Further, should American financial policy trend towards isolation, Europe will come knocking at the door of London's new capital market with greater and greater insistence. This development may easily affect substantially the course of money rates, and, therefore, the trend of affairs in the investment markets. This is one reason why London is watching very carefully and very anxiously for the repercussions of the Geneva failure in America.

Defaulting States.

Both the Stock Exchange and the investing public owe a debt of gratitude to the Council of Foreign Bondholders for the very efficient manner in which it looks after their interests year after year. The latest annual report of the Council issued last week, shows that its activities were well continued during 1925. The efforts made on behalf of bondholders are exemplified by the action taken in regard to Roumania. Apparently, at the end of 1925 Roumania was endeavouring to obtain a loan in the United States, and the Council, in conjunction with the Association Nationale of Paris, took steps to draw attention in America to the attitude of the Roumanian Government in failing to adhere to the arrangement accepted by all the other Succession States. With regard to Bulgaria, an agreement was secured after many delays and protracted negotiations and the terms have been duly adhered to. In Ecuador a revolution interfered with the service of the Salt Bonds, and a reduction in the payments was agreed to on certain conditions. The total gross receipts from Greece during 1924 applicable to the service of the old Gold Loans showed a satisfactory increase.

The remainder of the report makes more depressing reading. Whereas the service of the external debt of Colombia has been punctually effected, the Argentine Province of Corrientes remains in total default. Suits have been brought in the Supreme Court of Argentina against the Province by the Banco Frances, the trustee of the External Loan of 1910, and by the Association Nationale of Paris, representing the French holders, the defence to the former action being that the trustees had failed to carry out their obligations under the trust deed. No decision has yet been delivered in either case. The Council have again appealed to the Argentine National Government, to take such steps as may be in their power to put pressure on the provincial government to respect their obligations to their foreign creditors. Remittances by the Egyptian Government on account of the service of the Tribute loans remained in suspense during the past year. In the case of the Four per cent. Guaranteed Loan of 1855, however, payments to bondholders have been maintained in accordance with the guarantees.

Mexico and Russia.

No Mexican payments were made during 1925 under the settlement made with the Committee of International Bankers in 1922 although in August, 1925, the Government of Mexico was recognised by this country and an agreement was entered into regarding the settlement of British claims against Mexico. The Russian Soviet Government still refuses to settle the problem of its repudiated public debt, while little has been done to restore to its rightful owners property which has been seized and confiscated. The Turkish Government continues to appropriate the revenues assigned to the bondholders under the Decree of Mouharrem and the other loan contracts. The Council, therefore, still has a great deal of work to do. But in any case, if its future efforts to effect international debt settlements are as successful as most of its past attempts have been, it will justify its continued existence.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £	25 22½	360—365
Belgrade	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £	25.22½	25.25
Bombay	Sterling to Rupee	24d.	18 – 18 1/32
Brussels	Francs to £	25 22½	121 90—122.62½
Bucharest	Lei to £	25.22½	1.185
Budapest	Kronen to £	27 82	27.75
Calcutta	Sterling to Rupee	24d.	18—18 1/32
Constantinople	Piastres to £	110	950—965
New York	Dollars to £	4 86 2-3	4.86 3 16—¼
Paris	Francs to £	25.22½	141.10
Prague	Kronen to £	24.02	164½
Rome	Lire to £	25 22½	120.85
Sofia	Leva to £	25.22½	655—675
Teheran	Krans to £	50	45
Vienna	Kronen to £	34.58½	34.45—34.50
Warsaw	Zloty to £	25.22½	37 00—40 00

NEW ANGLO-PERSIAN SUBSIDIARIES.

The Anglo-Persian Oil Company has formed two new subsidiary undertakings, one to operate in Ceylon and one in Egypt. The former is the Anglo-Persian Oil Company (Ceylon) which has been registered as a private company, with a capital of £100,000 in £1 shares. The Treasury has the right to nominate two directors. The latter is entitled the Anglo-Persian Oil Company (Egypt), and its objects are to acquire any existing oil, coal or fuel installations and carry on the business of refiners and transporters of petroleum and other mineral oils. The capital is £100,000 in £1 shares. The Treasury has the right to appoint two directors.

The directors of the Cunard Company, Ltd., have decided to recommend a dividend on the ordinary shares for 1925 at the rate of 5 per cent. per annum, payable less income-tax.

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The Kingdom of the Serbs, Croats and Slovenes

AREA

96,133 sq. miles

POPULATION

(1921)

12,020,000



IMPORTS, 1924

Dinars

8,221,743,552

EXPORTS, 1924

Dinars

9,538,774,432

Rate of Exchange £1 = 275 dinars approx.

Monthly Supplement of "The Near East and India" : No. 15.

THE NATIONAL BANK OF YUGOSLAVIA.

The annual general meeting of the National Bank of the Kingdom of the Serbs, Croats and Slovenes was held on March 7. In its report the Executive states that during 1925 the State incurred no debts with the Bank, nor did it make any loans abroad either itself or through subsidiary institutions, with the single exception of the Monopoly Administration. The municipalities also have made no loans abroad. The repayment of the State debt to the Bank is connected with the question of the dinar, and is consequently a question for the Government to solve. The State's finances have been steadily improving. As State treasurer, the Bank received in 1925 over 4 milliard dinars, and paid out 3 milliard at home and one milliard abroad on the State's behalf. The rise in the value of the dinar at the end of July and the beginning of August, 1925, was speculative. This is proved by the fact that to the end of 1925 the Bank had to sell 400 million dinars' worth of bills, in order to stabilise the rate of the dinar.

The report contains the resolution of the Executive passed on August 27, 1925, to the following effect:—

"At its sessions in the morning and afternoon of August 27, 1925, after consideration of the fact that, until that date bills had been purchased on behalf of and at the order of the Ministry of Finance to the amount of 1,200,000,000 dinars, and that bills are still being purchased, in order on the one hand to create a sufficient stock of bills to protect the dinar, and on the other hand to moderate its tendency to a sudden rise and to bring about the necessary period of stabilisation for the export season, the Executive Committee found that for the better protection and strengthening of the national currency it is necessary:—

(1) To continue at need and in agreement with the Minister of Finance the present transactions in bills, in order by means of their purchase and sale and by intervention to prevent exaggerated and dangerous fluctuations in the value of the dinar on the money market, and to achieve a temporary stabilisation of the dinar's value, since this policy has hitherto proved fruitful and advantageous in all branches of economic life and has given a covering for stabilisation in every kind of industry;

(2) That in no case must the dinar be allowed to rise or fall suddenly under the influence of speculation or monetary circumstances, but must rather be influenced against any such sudden rise or fall;

(3) That, in order that sanction may be obtained for the gradual strengthening of the dinar and its temporary stabilisation, the Minister of Finance must be asked that permanent principles for the future work on the dinar may be fixed by decision of the Ministerial Council, and later by law, so that they may not be changed unnecessarily."

Since July, 1921, when the Bank made an agreement with the Minister of Finance to buy up one-third of the export bills in order to create the stock of bills necessary for State payments abroad and at home, transactions in bills have increased enormously.

In 1921 the National Bank purchased bills to the value of 274 million dinars, paid out 245 million, and transferred to the 1922 account 28 million dinars' worth of foreign bils.

In 1922 it purchased 632 million, paid 617 million, and transferred to the next year's account 14½ million.

Further, in 1922, at the order of the Minister of Finance, there were sold from the State's cash (from the Blair loan and Austro-Hungarian gold) for commercial payments abroad 12,168,996 dollars and 24,500,000 gold dinars. This sale, says the report, enabled the constant deficit of the means of payment abroad, both State and private, to be decreased to such an extent that in the following year the National Bank was able not to sell all the bills purchased for the State in the year, but to begin to form a larger reserve to be transferred from year to year, a reserve which has constantly grown.

In 1923 the Bank bought 1821 million dinars' worth of bills, paid out 1,108 at the Bourse, sold at the order of the Minister of Finance 496, and transferred to the next year's account 216 million dinars' worth of foreign bills.

In 1924, purchases amounted to 2,727 million dinars. payments for the State to 1,386 million, sales at the Bourse to 1,109 million, while 231 million dinars' worth were carried over to 1925.

In 1925 purchases of bills were made to the value of 3,434 million dinars, and of these 1,586 were paid, 1,510 sold at the Bourse, and 337 million carried over to 1926.

On January 1, 1926, the total reserve of bills was 828 million dinars, or 75,686,116.74 Swiss francs. This

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stock is sufficient at any time to preserve the dinar from too great or too rapid fluctuations. At one time, in August, 1925, the Bank held bills to the amount of 1,200,000,000 dinars.

The aim of this policy is the stabilisation of the dinar. The purchases are not made with any reserve notes not included in the circulation. On the contrary, all are included in the circulation. The balance of payment is still constantly passive and will need a long time before it becomes active. The money market was characterised in 1925 by the large amounts of money available. Many banks made little use of the discount at the National Bank, and in addition held there large amounts on their current accounts. This is the consequence of the increase in savings deposits, and of the liquidation of earlier loans and of a part of the mortgage loans. A large amount of money was withdrawn from business in bills on account of the stabilisation. The fall of prices meant, too, that export business did not need the same amount of money as in former seasons.

In spite of this there was no capital obtainable for long term loans and industry. Banks undertook business very reluctantly, having learnt what it means to be without liquid funds.

During 1925, 220 million dinars' worth of new credits were granted. At the end of the year the amount of credits was 1,323 million dinars. In June, 374 million dinars of seasonal credit was allowed to exporters. Loans of 5,000 dinars each to small industries gave a total of 13,400,000. Bills discounted throughout the year amounted to 5,895,293,358 dinars, or 1,052,675,859 less than the holders of credit might have used.

The National Bank made the rule last year that each holder of credit must discount 20 per cent. of his bills at the National Bank, entailing greater liquidity of the portfolio bills of this and other banks. This demand meant that wholesalers had to seek bills from their clients to cover their current accounts. This, in the opinion of the Executive, was of great advantage to the wholesalers, since they were covered, for a part at least, of the current accounts which they had opened with such difficulty.

During the year 1925, it was decided to print and put into circulation notes of a greater value than 1,000 dinars.

ECONOMIC NOTES AND NEWS.

The Postal Savings Bank.

1925 was the second year of the extended and reorganised work of the Postal Savings Bank of Yugoslavia, which is developing rapidly both as an institution for savings and for cheque payments ,and as a credit bank. Payment by other means than by ready money was formerly very little known in Yugoslavia, and in this direction the Savings Bank has been doing extremely successful pioneer work. This success is evident from the growth of the number of cheque accounts:—1919, 3,546; 1920, 5,079; 1921, 7,040; 1922, 8,294; 1923, 9,985; 1924, 11,306; 1925, 12,459. Most of the cheque accounts are held by commercial firms (5,308), industrial enterprises (1,779), and banks (1,201). After these come societies, newspapers, State institutions, co-operatives and insurance companies.

The following table indicates the course of the Bank's operations during recent years (in dinars):—

	Cheques.	Deposits on Cheque Accounts.	Total Business.
1919	—	19,187,327	—
1920	2663,168,476	50,986,466	—
1921	7,976,574,515	200,744,436	—
1922	17,266,598,010	226,347,891	—
1923	26,399,620,916	242,439,536	63,153,056,072
1924	31,691,558,843	296,241,358	113,468,740,962
1925	36,977,943,748	348,196,021	131,932,697,702

The cash in hand on December 31, 1925, was 124,453,282 dinars. This year deposit accounts will be opened with a larger maximum than before and will certainly increase the Savings Bank's business. During 1925 a large quantity of State bonds was held (13,279,848 on December 31), and these were a useful factor in influencing the dinar rate. The net profit in 1925 was 33,659,712 dinars.

Area Under Cultivation in 1925.

The following table shows the areas sown with the chief crops in 1923, 1924, and 1925, and the gradual increase of the total cultivated surface.

	1923	1924	1925
	Hectares.		
Wheat ...	1,555,016	1,789,115	1,778,642
Maize ...	1,801,578	2,002,918	2,114,268
Oats ...	575,362	353,654	401,698
Rye ...	187,107	212,329	199,153
Barley	360,599	378,104	357,730
	4,279,662	4,733,120	4,791,592

Bridging the Danube at Belgrade.

A bridge over the Danube to connect Belgrade and Panchevo is badly needed to bring the rich province of Banat into touch with the Kingdom south of the river. Banat has a large corn export of anything up to 800,000 tons in good seasons, but when river traffic is stopped during the winter there is no means of communication, except by an extremely roundabout railway route, and a provisional bridge in the north, at Senta near the Hungarian frontier. The necessity of the bridge is agreed upon, but the time and means for carrying out the scheme have still to be settled. The Government will not be able to finance it out of the regular Budget.

The bridge planned will be a seven-span iron construction for a double railway line, 1,140 metres in length, and with 8,800 tons of ironwork. The scheme will also require the building of 4,500 metres of flood bridges between the river and Panchevo.

Corn and Flour.

The stormy events on the New York Bourse and the statistics reports according to which the corn reserves considerably exceed the estimates, brought about slackness in the corn market, which in the last few days has caused a falling off in wheat prices by quite 8 cents per bushel. An estimate has been made of the corn harvest last year by a British statistician, who calculates the wheat stocks as half a million tons more than were quoted in the report of the Grain, Seed and Oil Reporters. This means that at the end of the season unused stocks of wheat remain over. Together with this comes the fact that the state of the crops is in the main satisfactory. As regards autumn sowings, the report of the International Agricultural Institute at Rome gives the amounts in the northern countries as corresponding to those of last year.

All this has meant less corn business on all European bourses, inasmuch as there is a fear that the fall in world prices may continue.

Wheat prices on Yugoslav markets are low. In America the price fell from 170 to 157½. In Yugoslavia, Bachka wheat fetches 275 dinars, and Serbian 265 to 266 dinars. Speculators are reluctant to do business at the moment. Several loads of Shabatz wheat lie unsold at Braila, the lack of demand resulting partly from the money crisis in Middle Europe. There are no large buyers of a thousand trucks at a time, and business is merely from day to day, at most for a week in advance.

Several barge loads of Yugoslav goods unsold at Braila have been reloaded for Rotterdam, where, however, only the cost price will be realised.

Advance sales concluded earlier are now being carried out at a loss. Here Vienna and Budapest are chiefly interested. In May the price was 83 Czech crowns or 140 dinars, whereas now Vienna is offering 123-4 dinars. America and the Argentine, where the factories are full, are pulling down prices.

Last year's harvest gave a surplus of 40,000 trucks of wheat for export, of which about one-fourth has been sold so far. Vienna also has a large waiting stock of 100 trucks.

Prospects for the new harvest are good. Some transactions have been concluded in this country at 200 dinars, and in America for new wheat in September at 130 cents.

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There is a fair amount of spoilt maize here. The Belgrade Bourse will resolve that buyers of 4 per cent. spoilt maize must accept without compensation. The spoiling was due to bad and changeable weather. The price of maize is 115 dinars, immediate delivery; 120 dinars for April and May.

Of the 80,000-100,000 trucks for export from last year's harvest, more than 20,000 trucks have been exported. Export was specially poor in January and February of this year. In those months last year 8,000 and 10,000 trucks respectively were exported.

Lower Freights for River Traffic.

The River Shipping Management announces new transport freights within the Yugoslav frontiers. Freights for goods in bales are reduced by 20 per cent. from March 20, and those for wood in fully loaded barges by 10 per cent. from March 1.

Lombarding of War Reparation Bonds at the National Bank.

The Yugoslav National Bank has decided to grant loans on security of the 2½ per cent. War Reparation bonds, as on other State securities. The bonds, of a nominal value of 1,000 dinars, will be accepted at the rate of 200 dinars, i.e., one-fifth, as compared with a Bourse rate of about 300 dinars. The amount of the initial credit for these Lombard credits is 20 million dinars. No individual, however, will be allowed to lombard more than 50 bonds, a regulation which opens the credit to 2,000 persons. The interest rate is 8 per cent.

State Receipts and Expenses in October, 1925.

The official figures give State expenses in October, 1925, as 952,813,662 dinars and receipts as 1,111,087,209 dinars. The surplus receipts for the month, therefore, amounted to 158,273,547 dinars. For the first seven months of the budgetary years 1925-6, from April 1 to October 31, 1925, the total amount of State expenditure was 5,950,211,338 dinars, and receipts 6,527,965,308, a surplus of 577,753,969 dinars. In all classes of taxation, direct and indirect, there are large surplus receipts, but there are certain deficits from the State forests and mines.

River Traffic.

The following vessels were received by the S.H.S. Kingdom as War booty under the Peace Treaty:—(a) 21 passenger boats of 7,375 h.p., (b) 66 tugs of 33,972 h.p., and (c) 538 barges with a carrying capacity of 362,801 tons.

Most of this shipping was handed over for exploitation to the Shipping Syndicate, which at present has the following vessels:—(a) 21 passenger boats of 7,375 h.p., (b) 5 tugs of 24,253 h.p., and (c) 513 barges of 326,219 tons cargo capacity.

In these are included the boats given to the Syndicate as temporary reparations. These were:—(a) 4 passenger vessels of 2,470 h.p., (b) 3 tugs of 2,130 h.p., and (c) 30 barges of 20,040 tons cargo capacity.

Of its own property the Syndicate has 8 ships and 38 barges.

The value of the State shipping material in use by the Syndicate, landing barges, bridges, and a moveable workshop, was estimated in 1923 at 30,000,000 gold dinars. Repairs are also being carried on in Germany as reparations to a value of 5,719,442 gold marks or 78,642,327 dinars. Ten of the 29 boats under repair have been received and are in use.

The State shipping is at present being exploited by the Shipping Syndicate, consisting of the State and the Serbian Shipping Co., and working on an agreement made between the two parties in 1921.

The net profit of the undertaking is divided between the State and the Company in the proportion of 82½ per cent. and 17½ per cent. respectively. The capital of the company consists of 3,000,000 dinars, divided into 30,000 shares held thus:—6,512 by private individuals; 8,939 by the State Lottery; and 1,061 by the company's pensioners. The rest are held by municipalities, churches, etc. Thus only 21.7 per cent. are in private hands.

Index of Wholesale Prices.

The following are the latest index prices:—

Period	Agric. Prod.	Stock Prod.	Fruit Prod.	Build Mater.	Groceries.	Indus. Prod.	Total Index compared with 1913
Dec. 1925	1478	1895	1477	1774	1356	1862	1640
Aver. 1925	1861	1882	1633	2022	1462	1969	1804
Jan. 1926	1490	1615	1533	1751	1363	1828	1596
Feb. 1926	1377	1548	1538	1751	1366	1758	1556

The total index for February fell as compared with January by 40 points or 2.6 per cent., in spite of the fact that the dinar was weak throughout the month. Agricultural products fell by 113 points or 7 per cent., and stock-raising products by 67 points or 4 per cent. The fruit, building material and grocery groups showed little change. In industrial products there was a fall of 65 points or 3½ per cent., as a result of poor import.

The dinar moved during the month between 9.18 and 9.13 Swiss francs. Export, like import trade, was doing little business owing to the depression on the world markets.

Registration of Business Firms in Serbia.

The statistics of the numbers of firms registered at the Belgrade Chamber of Commerce from 1918 until 1925 give an interesting picture of the commercial progress of Serbia.

Year	Villages	P.c.	Small towns and towns	P.c.	Belgrade	P.c.	Total
1919	152	5.5	1398	53	1078	41.5	2628
1920	203	7	1734	60.5	929	32.5	2866
1921	313	13.5	1452	64	505	22.5	2270
1922	456	14.5	2099	65.5	635	20	3190
1923	487	18	1464	54	759	28	2710
1924	724	20.2	1910	55	845	24.4	3469
1925	1022	24	2526	59.3	711	16.7	4259
Grand Total	3347		12583		5462		21392

YUGOSLAV EXPORTS IN 1925.

Yugoslavia's exports, according to the Customs statistics, showed the following totals in 1924 and 1925:—

	Tons	Gold dinars (Swiss francs)
December, 1924	406,836	71,132,616
December, 1925	354,739	61,339,606
1924/whole year	3,915,700	671,271,951
1925 ,, ,,	4,398,466	783,349,517
Increase in 1925	482,766	112,077,566
	or 12.33 per cent.	16.69 per cent.

The chief exports throughout the year were:—

Article	Unit	Amount	Value in Gold Gold dinars (Swiss frs.)
Maize ...	Tons	1,011,273	180,638,094
Wood: a/for building ...	,,	1,051,225	98,305,864
b for fuel ...	,,	304,559	6,739,675
Eggs	,,	27 225	53,507,427
Corn: a/wheat ...	,,	169,958	44,065,344
b/other ...	,,	35,754	7,115,472
Live cattle ...	Head	111,352	36,625,430
Meat: a/fresh	Tons	16 718	27,532,077
b/meat products...	,,	1.274	4,050,099
Hops ...	,,	3,159	21,417,140
Crude copper	,,	7,880	20,012,584
Wheat flour ...	,,	37,755	17,458,504
Prunes	,,	34,512	16,786,094
Cement ...	,,	354,423	15,263,148
Hemp... ...	,,	8 995	11,045,818
Live pigs ..	Head	70,266	10,856,008
Horses	,,	32 767	10,734,205
Sheet lead	Tons	8,967	10,212,536
Small stock ...	Head	504,383	8,627,639
Wooden articles ...	Tons	17,136	7,013,484
Haricots ...	,,	26,258	6,927,055
Opium	,,	113	6,199,922
Lamb & Kid Skins ...	,,	1,889	6,181,279
All other	,,	1,210,282	156,034,529
Total	Tons	4,398,466	783,349,517

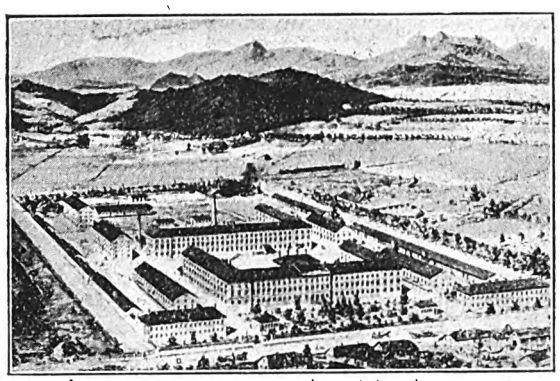
The bulk of the products enumerated went to the following countries (in gold dinars):—

Maize.—Down the Danube and via Braila 76,525,871; Austria 34,783,931; Czecho-Slovakia 25,145,663.

Wood.—For building: to Italy 71,168,629; Hungary 5,170,979; Austria 3,542,673. For fuel, to Italy 4,512,380; Hungary 1,528,346; Greece 280,948.

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State Monopoly Administration of the Kingdom of Serbs Croats & Slovenes



State Tobacco Factory in Liubliana

Tobacco Culture

The 1924 harvest will yield about 27.000.000 kgs. of leaf. Of this amount about 10.000.000 kgs. will be set aside for export. The tobacco is from Serbia, Macedonia, Herzegovina and Voivodina.

Fermentation and preparation of the crop will be completed in October, when negotiations for sale will begin.

All information can be obtained from:—

The State Monopoly Administration, — BELGRADE —

Eggs.—To Switzerland 22,798,125; Austria 12,660,196; Germany 11,534,389.

Corn (wheat).—Down the Danube and via Braila 25,295,380; Austria 5,308,346; Greece 3,175,536. *Other cereals*, Austria 2,294,965; Greece 2,268,355; Italy 1,318,186.

Live Cattle.—Italy 13,870,061; Austria 13,489,330; Greece 5,544,183.

Meat (fresh).—Austria 16,015,259; Italy 4,925,630; Germany 3,384,169. *Meat products.*—Italy 1,568,540; Austria 1,545,734; Greece 241,350.

Hops. — Czecho-Slovakia 10,299,563; Germany 7,763,593; Austria 1,729,297.

Crude Copper.—Germany 10,731,926; France 6,037,512; United States 3,148,637.

Wheat Flour.—Austria 8,542,734; Czecho-Slovakia 6,067,181; Bulgaria 1,041,862.

Prunes.—Germany 6,192,164; Italy 2,912,620; Czecho-Slovakia 2,319,556.

The amount of the chief exports from Yugoslavia and their percentage of the total exports for the last three years were as follows:—

Article	1925 Million gold dinars	%	1924 Million gold dinars	%	1923 Million gold dinars	%
Maize	180.6	23.08	41.2	6.13	19.8	4.15
Wood for building...	98.3	12.56	114 0	16.99	76.4	15.98
Eggs	53.5	6.84	43.5	6.48	31.5	6.60
Wheat	44.1	5.63	48.1	7.17	22.6	4.74
Live cattle ...	36.6	4.68	52.4	7.81	50.2	10.51
Fresh meat ...	27.5	3.52	31.8	4.75	26.6	5.56
Hops	21.4	2.74	6.4	0.96	7.0	1.47
Crude copper ...	20.0	2,56	24.3	3.63	10.2	2.14
Wheat flour ...	17.4	2.23	24.1	3 60	13.8	2.90
Prunes	16.8	2.14	12.6	1.88	20 4	4.28
Live pigs	10.8	1.39	19 1	2.84	26.6	5.57
Live horses ...	10.7	1.37	16.3	2 43	12.3	2.58
All other	245.6	31.25	237.4	35.33	160.5	33.62
	783.2	100 %	671.2	100 %	477.9	100 %

The chief countries of destination for these exports in 1925 were:—

Country	Tons	Gold dinars	Per cent.
Italy	1,747,764	197,657,729	25.26
Down Danube via Braila and Roumania ...	538,783	106,673,522	13.63
Austria	468,919	145,119,552	18.55
Czecho-Slovakia ...	309,348	73,316,262	9.37
Greece	303,050	57,861,688	7.40
Germany	93,974	55,962,223	7.15
Hungary	361,500	40,264,843	5.15
Switzerland	46,378	32,059,973	4,10
France	71,845	15,864,372	2.00
Poland	4,550	8,603,114	1.10
All other countries ...	451,995	46,966,239	6.29

Although exceeding in tonnage and gold value those of 1924, last year's exports were less than had been expected, and that they did in fact exceed those of 1924 is due to the large export during the first half of the year, and especially to the great export of maize from the 1924 crop. During the second six months exports suffered from stagnation as a result of the fall in prices of agricultural products on the world markets. The abolition of Customs duties on December 1 and the improvement of prices at the end of the year did not improve the state of export, because navigation on the Danube stopped early owing to ice.

COAL PRODUCTION.

The production of coal in State and private mines in Yugoslavia in 1913, and in the years 1919 to 1924, was as follows:—

Year	Serbia	Bosnia	Croatia	Slovenia	Dalmatia	Pecuj
1913	311 365	80?,000	250,000	1,471,067		700,000
1919	108,519	674,930	251,293	1,153,388		310,767
1920	341,950	820,669	387,390	1,193,874		473,950
1921	420,830	923 259	358,818	1,271,069	83,826	343,768
1922	568,367	1,073,899	438,260	1,551,324	94,854	
1923	741,182	1,169,320	402,088	1,696,934	102,521	
1924	688,565	1,118,949	549,183	1,879,855	129,147	

In addition to the above amounts about 100 trucks of coal daily are supplied by Bulgaria from the mines of Pecuj and Pernik as reparation payments.

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THE MONOPOLY ADMINISTRATION.

For the first nine months of the fiscal year (April to March) the Yugoslav Monopoly Administration shows receipts amounting to 1,938,928,279 dinars, as compared with 1,822,710,761 dinars for the period April 1 to December 31, and an estimated revenue of 1,736,700,000. To the total the Tobacco Monopoly contributes 1,298,358,824 dinars, or 67 per cent.; salt, 300,306,674 dinars; kerosene 116,485,471 dinars; matches 109,321,608; cigarette paper 108,673,152 dinars.

The statement of revenue and expenditure issued by the Monopoly Administration for the nine months ending December 31, 1925, was as follows:—

REVENUE.	Dinars.
Monopolies (December) ...	229,049,862
,, (Apr.-Nov.) ...	1,709,878,417
Customs (December) ...	122,751,901
,, (Apr.-Nov.) ...	1,269,812,405
Stamps & Duties (December)	97,904,284
(Apr.-Nov.)	786,936,551
	4,416,383,420

EXPENDITURE.	Dinars.
4% Loan 1895	79 316,942
Blair Loan 1 22	47,478,453
5% Montenegrin Loan (1909)	2,561,439
Administration Expenses ...	589 454,784
Current a/c Min. of Finance)	3,469,906,566
Sundry a/cs. & Cash in Hand	27,625,239
	4,216,333,420

THE ZAGREB SPRING FAIR.

The Zagreb Spring Fair (which opened on March 21) is devoted entirely to motor vehicles, electric machinery, radio apparatus, wines and spirits, and—posters. Motoring, for sport or utility, has made great strides latterly in Yugoslavia, although the roads are by no means all that could be desired, at least in some districts. There are good highroads in Slovenia, and some excellent roads, built originally for military purposes, in Dalmatia; and doubtless this does not exhaust the list.

Two years ago radio sets and accessories were exhibited for the first time at the Zagreb Samples Fair. Last Sunday whole pavilions contained nothing else.

The inclusion of posters in this Fair added an interesting feature. In spite of the international nature of advertising, there was a distinctly national character about the groups of Austrian, Italian, Hungarian, French, German, Dutch, Scandinavian and British posters. The last-named attracted special attention. There was a large and well-assorted selection of them, from the plainly printed concert poster to the expressionist experiments displayed in London Underground stations and elsewhere. Apart from their original purpose at home, they were out here a gallery of British landscapes, striking in appearance in spite of rather subdued colouring, which distinguished them among the more garish rival exhibits.

An agreement has been concluded between the Roumanian Government and the seventeen private railway companies in Roumania for the State purchase of the latter's lines.

The Air Ministry announces that as the result of an accident at Abu-Sueir, Egypt, to a D.H.9.A of No. 4 Flying Training School, Abu-Sueir, on March 26, Pilot Officer Ivor Randolph Sweeting was killed and No. 317,455 Sergeant Rupert Horrocks, the pilot of the aircraft, was seriously injured, and died shortly afterwards.

Cotton and Cotton Goods

EMPIRE COTTON GROWING CORPORATION.

A meeting of the Administrative Council of the Corporation was held in London on March 18. In the unavoidable absence of the President, Lord Derby, the Chair was taken by Mr. R. H. Jackson.

The Chairman reported the appointment, by the Bombay Chamber of Commerce, of Mr. H. P. M. Rae as their representative on the Administrative Council in succession to Mr. O. Marshall.

The Director gave an account of the activities of the Corporation during the past 4½ months. He referred to the visit that Mr. Jackson, the Chairman of the Executive Committee, and he himself had paid to the Sudan, to be present at the inauguration of the Makwar Dam, and emphasised the prosperity that had been brought to the natives of the country owing to cotton growing under irrigation in the Gezira and in the Kassala Province. He referred also to the great possibilities of rain-grown cotton in the Southern Sudan.

In concluding the proceedings, the Chairman testified to the very great debt that both Lancashire and the Sudan were under to Mr. F. Eckstein, and to the ability and efficiency displayed under his guidance by the Sudan Plantations Syndicate.

The report of the executive committee, submitted at the meeting, states:—Owing to the recent absence of the chairman and of the director in the Sudan for the inauguration of the Makwar Dam, it was found advisable to postpone the meeting of Council, which is usually held in January. In addition, the Vice-Chairman, Mr. Foster, sailed on February 6 for a visit to Colombia and Peru at the invitation of the Governments of those countries, where he will investigate and report on cotton-growing possibilities jointly with Mr. A. S. Pearse, at the request of the International Federation of Master Cotton Spinners.

It may be said that progress in all areas of the Corporation's operations is being made, and it may confidently be hoped that it only requires more favourable climatic conditions than those which existed last season in most of the cotton-growing parts of the Empire to ensure satisfactory increases in the production of Empire-grown cotton.

A matter of far-reaching importance is the announcement that legislation will be introduced early during the present Session of Parliament to give effect to the decision of the Cabinet to recommend the issue of loans not exceeding £10,000,000, under an Imperial guarantee, to be devoted to transport improvement and development in Eastern Africa. It is also satisfactory to note that a percentage of the money raised by these loans will be devoted to the furtherance of scientific research and education.

Stress need not here be laid on the far-reaching importance of the completion of the Makwar Dam, seeing that the Corporation have done all that was in their power to ensure that this project was carried through. As mentioned above, Mr. Jackson and the Director were present at the inauguration ceremony, as guests of the Sudan Government.

Mr. M. A. Bailey, who has been appointed by the Cor-

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poration as Plant Breeder to the Sudan Government, has now been working at the Experimental Farm at Shambat since the beginning of September last, whilst Dr. E. M. Crowther is engaged upon a tour of five months' duration in the Sudan, where he is collaborating with the Government Chemist in work upon the soil problems of the Gezira.

The Secretary of the Corporation also left for the Sudan on January 13, in order to familiarise himself with local conditions and problems, and to confer generally with the Department of Agriculture and the Corporation's staff in the territory.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company, in their report for the week ended March 18, state:—

Since our last report the futures market has been very active but the tendency has been extremely weak, especially for Sakel. The week's summary of price movements is as follows:—Sakellaridis: March, 29.50 dollars, 1.05 dollars down; May, 28.20 dollars, 0.98 dollars down; July, 27.48 dollars, 0.87 dollars down; November, 27.88 dollars, 0.52 dollars down. Ashmouni: April, 20.85 dollars, 0.25 dollars down; June, 21.35 dollars, 0.20 dollars down; August, 21.35 dollars, 0.15 dollars down; October, 21.80 dollars, 0.03 up.

The continued lack of demand from abroad is chiefly responsible for the recent decline; this persistent absence of demand has resulted in the accumulation of a very heavy stock, and, with the season already so far advanced, holders are daily becoming more and more anxious. Export figures for the period from September 1 to date show a decrease of 740,000 kantars in comparison with the figures for the corresponding period last year, and this, with a crop larger by about 800,000 kantars and a heavier carry-over at the end of last season, means a supply in Egypt at the present moment of about 1,650,000 kantars more than at the same date a year ago.

The decline in prices does not seem, at the moment, to be stimulating the demand from abroad, and the chances for an early reduction of the present heavy stocks seem rather remote. In addition to the deviation to outside growths of a good part of the normal demand as a result of Government intervention in the Sakel market, the exceptionally good cotton crops of practically all the other cotton producing countries have coincided with less favourable conditions in the textile trade, all of which factors have contributed their depressing influence on prices. Spinners during the past week have again shown little interest, and the demand for Sakel is still very poor; Ashmouni, on the other hand, has come in for considerable inquiry, but even so the amount of actual business put through has been only moderate. At the Second March tender, 16,750 kantars dockets were issued.

The Government has bought during the week about 3,500 bales of Sakel grading from Fully Good Fair up to Good, for which they have paid from 32½ dollars to 34½ dollars. Total Government purchases to date amount to about 38,000 bales, i.e., about two-thirds of the 500,000 kantars which they announced it was their intention to buy.

We hold to the opinion expressed in our last report, that although prices may appear reasonable, the only thing which can lift the market from its present depressed condition is the improvement of the statistical position by a sustained demand from spinners. Closing out of bear positions in order to secure profits may bring reactions, but such reactions can only be of a temporary character. The week's receipts amount to 76,928 kantars against exports 110,306 kantars; the stock stands at 2,285,577 kantars.

Spot: The Minet el Bassal market has continued quiet though, thanks to a somewhat increased interest by spinners in Uppers, it has shown some small improvement from last week. Sales amount to about 10,000 bales for the five business days, of which we estimate 4,300 bales Sakellaridis, 5,000 bales Uppers, 450 bales Zagora, 250 bales Pilion and a few odd bales of Brown and White. The Government have bought during the week about 3,500 bales of Sakellaridis from Fully Good Fair up to Good.

Sakellaridis: The demand continues very moderate but all styles have changed hands. Spot differences are generally slightly dearer with the exception of Fully Good, which is rather easier.

Ashmouni and Zagora: Have met with a fairly good inquiry and all styles have been dealt in, although the medium qualities have attracted most attention. Spot differences are without much change for Fully Good Fair and below, but for the better qualities they are distinctly cheaper.

Brown and Pilion: Brown has been in retail request and only a few bales have been done, but Pilion has met with a fair demand. Spot differences for Brown are easier all round, especially for Fully Good Fair and below, whilst for Pilion they are a little cheaper with the exception of Good, which has hardened somewhat.

White: Only a few bales have been done at about last week's spot differences.

Crop, 1926: Bad weather continued in the Delta during the first days of this week and germination in the plantations of the South and Central Delta has consequently suffered and is only fair. Field work and sowing in the North Delta has also been retarded by rain. As a result of the recent inclement weather, considerable resowing will be necessary. Prospects for the water supply during the summer months have not changed and are not by any means as good as could be desired.

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 10). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Verentia for Port Said, Colombo, Madras, and Calcutta (London, April 17).

Bibby Line.—S.s. Leicestershire for Port Said, Colombo, and Rangoon (Birkenhead, April 7).

British India Line.—S.s. Warfield for Colombo, Madras, and Calcutta (London, April 10); s.s. Gharinda for Bombay and Karachi (London, April 10).

Cunard Line.—S.s. Brescia for Gibraltar, Malta, Patras, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza (also Oran and Algiers if inducement) (Swansea April 3, Glasgow April 3, and Liverpool April 3); s.s. Pavia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste (also Corfu, Gruz, and Ancona if inducement) (Liverpool April 15, Swansea April 20).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 10); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 1).

P. and O. Line.—S.s. Rawalpindi for Bombay, London, April 16); s.s. Nankin for Colombo, Madras, and Calcutta (Liverpool, April 17).

Prince Line.—S.s. Italian Prince for Syrian Coast and Cyprus (Manchester, April 15).

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Motors and Motoring.

By G. B. B.

I see that a correspondent of a contemporary prophesied that the Chancellor will leave unaltered the tax on private cars and on light commercial vehicles, will leave petrol alone, but will impose swinging taxation on heavy motor lorries, holding that it is they who do practically all the harm that is done to the roads. It is extremely unlikely that the Chancellor will do anything so foolish. I do not think even he could face the storm of indignation that would burst around his head. As a matter of fact, heavy lorries do no more harm to a road, in comparison to their weight, than does any other vehicle. The worst enemy the road has is the person who has just learned to drive a second-hand light car, and who starts at a rush and stops on the brakes every time. I can point to many a suburban road which is being literally dragged to pieces by drivers, and if anyone is curious on the subject he need only go to any road in the suburbs which has a left-hand bend, blind for preference. He will find the left-hand side of the road just before the bend torn into pot-holes, whilst the right-hand side will be perfect. Just past the bend he will find the left-hand side almost perfect, but the right-hand side torn to rags. No explanation will be needed by most of my readers, but for the benefit of the few I may say the reason is that the modern bad driver comes up to the bend, on the left-hand side, with a rush, crams on his brakes, and slides round generally with a bit of a skid. He usually has his clutch out, and is unable to find where his feet should go for a moment or two past the bend, and so we have the reasons for, first, the torn-up road, and, secondly, the unworn space. I see it is calculated that from now on 4,000 new motorists a week will be coming on the roads; drivers absolutely ignorant of driving, for the chief part. I see that one or two of the powers that be are wondering what they can do with the untrained driver, recognising, as they do, that he is a positive danger.

The solution is very simple. With every licence application the applicant should be required to state whether he has driven a car previously, and he should be asked to obtain the signatures of two gentlemen, who are acquainted with that fact, to a statement to that effect. If the applicant has not previously driven a car, he should be required to display definitely dimensioned plates in front and at the rear of the car, bearing the word "Novice" in bold letters, and he should be required, under penalties, to keep this plate on his car until he could prove, by a sealed speedometer, that he had driven the car, say 5,000 miles. It may be said that there would be ways and means of evading such a requirement, but no gentleman would desire to evade it.

Brooklands and the R.A.C.

I see that the somewhat difficult and certainly trying job of organising and controlling the parking arrangements at the chief meetings at Brooklands has been given to the Royal Automobile Club. It has not been too easy, hitherto, to park one's car at this resort, but the R.A.C. can be depended upon to show us exactly how the thing should be done. Easter Monday is the first day of the new control, and R.A.C. guides will be present in, I understand, quite imposing numbers.

Passengers on Lorries.

Every lorry owner does his best to prevent his drivers from taking passengers surreptitiously, but a large number of drivers seem determined to do as they please. I see a technical paper has just asked its readers to warn their drivers that many cases of smallpox spreading from district to district have been found to be due to drivers of lorries giving lifts to tramps and vagrants who may, and often do, carry the germs of all kinds of diseases in their clothing. A further point that should be stressed is the risk of accident. I see that a recent bad smash was due to the fact that the driver could not control his lorry because he had three men on the seat with him. Because of this his movements were so hampered that when a car ahead of him drew up to a standstill he was unable to get his foot to the footbrake, and so smashed into the rear of the standing car. The practice of overcrowding the driver's seat is becoming by far too common, and positive orders should be given to stop it. At any moment an emergency may arise which will require quick thought and speedy action by the driver, and the presence of unauthorised people in front will simply mean that he will be hampered, to some extent at least, in the use of his pedals and levers.

A "New Phantom."

I have just received from Mr. Claude Johnson a photograph of the first 40-50 h.p. "New Phantom" Rolls-Royce in Australia. The photograph was taken near the Man-o'-War steps, and a portion of North Sydney can be seen in the background across the harbour.

The bodywork has been built to the owner's requirements by Messrs. Jackson, Jones and Collins, of Sydney. The hood is of a type very popular in Australia now, being permanently fixed in position, and not intended to be let down, though it is made of the same material as those which do let down. The lining of the hood is toned to suit the upholstery of the car, and the outside material is black leather.

Brake Tests.

A number of tests were recently carried out in connexion with the brakes fitted to heavy motor lorries and also with those fitted in heavy private cars. It was found that the average motor lorry foot brake was capable of stopping the lorry from a speed of 20 miles per hour in 85 feet, whilst the average foot brake on a private car will bring it to a standstill from 20 miles per hour in 45 feet. To see what could be done, better brakes were fitted to the lorries and it was then found possible to stop them, with full load, as quickly as the private cars could be stopped. From this it would seem that the brakes of some motor lorries might be improved with advantage.

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Company Meetings.

EASTERN BANK.

Difficult Trade Conditions.

Mr. J. S. Haskell's Speech.

The sixteenth annual general meeting of the Eastern Bank, Limited, was held on March 24 at the office of the Bank, 2 and 3, Crosby Square, 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:—Gentlemen,—The balance at profit and loss account enables us again to recommend the payment of a final dividend of 5s. a share, less tax, which, with the interim of 4s. already paid, will make 9 per cent. for the year, to add £20,000 to the reserve and £10,000 to building account, leaving £37,902 12s. 8d. to be carried forward, against £35,400 4s. 1d. brought in, an increase of £2,502 8s. 7d.

During the year under review trade conditions have proved most difficult, more particularly in the countries in which we are principally interested. Although India has continued to export largely owing to a fairly good monsoon, the imports of goods and merchandise have been most disappointing, resulting in a serious falling off as compared with the previous year. Cotton and woollen goods alone show a decline of as much as £7,000,000, and there is a decrease of £2,500,000 in metals and £1,250,000 in sugar. The total drop, including other commodities, amounts in all to about £13,000,000.

The heavy fall in cotton and consequent cheapening of the cost of the manufactured goods should have stimulated a good demand, but it has not helped the situation. The Indian mills themselves have had a bad year, and the stoppage owing to a strike over an extended period and consequent reduction in production has also had no better effect.

Japanese shipments, however, disclose a considerable increase, and this has no doubt affected the local manufacture. It is rather difficult to explain this slackening of demand. The high prices as compared with pre-War prices may be an important factor, and the steady drop in the raw material all through the year must have also kept buyers out of the market. Now that cotton has reached a fair price and stocks everywhere of the manufactured article may be said to be depleted, it is reasonable to hope that in the current year, particularly if India is again favoured with beneficial rains, we may see a steady revival in trade not only in Manchester goods but in other commodities as well.

Exports from India.

As regards exports of goods and merchandise from India, the total during the year amounted to £305,000,000, with imports £169,000,000, leaving £136,000,000 in favour of India. Towards counterbalancing this India has taken £46,000,000 in gold and £15,000,000 in silver. Purchases of sterling by the Government of India amounted for the 11 months from April to the end of February to no less than £46,317,000, being nearly £15,000,000 above the Treasury requirements for the whole year. A large sum in sterling has been accumulated here, and in order to pay for these extra remittances more currency notes were issued in India, the total at present being Rs.191 crores, against Rs.180 crores in January of last year, thus creating an inflation of currency which had the effect of making the money market very easy. The highest rate of the Imperial Bank of India during the busy season has been 6 per cent., as compared with 7 per cent. last year and 9 per cent. previously, while during the slack periods funds were unlendable, the day-to-day rate in the market having been as low as ½ per cent.

Pending the report of the Royal Commission on Indian currency, the rupee has been practically fixed by the Indian Government at 1s. 6 3-16d. They have been buyers whenever the rate showed any tendency to go higher; consequently for considerable periods there has scarcely been any variation in the rate. I alluded in my address last year to the way in which these purchases are effected, and I now venture to hope that the Royal Commission in their recommendations will lay down regulations as to the manner in which these purchases of sterling should be made. A notification of a fixed date with the amount to be purchased and the minimum rate is urgently called for, and on each occasion details of the resulting purchases might be published, as was the case when Council Bills were sold in London.

My remarks with regard to trade and exchange clearly demonstrate what a tremendous period we have been passing through, and the results shown in the accounts will, I think, under the circumstances, be a source of satisfaction to you, as it is to your directors. These results have only been possible by the loyal co-operation of Mr. Sutton and the managers and staffs at the head office and abroad, and it gives me great pleasure to record the appreciation of the board for the manner in which one and all have carried out their duties. We have been unfortunate during the year in losing the services of Mr. David Andrew, the manager of the bank at Calcutta, who died suddenly in Bombay whilst on a tour of inspection, and was thus cut off in the prime of life, to the great regret of the board, who had a very high opinion of his ability.

Situation in Iraq.

In Iraq conditions continued unsatisfactory throughout the year. Apart from the influence of the general depression all over the world, that country had its own troubles to contend with, among which were the failure of the harvests through the shortage of rain, also the restrictions imposed by the Persian Government, which severely hampered the transit trade. As regards textiles, which are one of the principal imports, actually a greater quantity was taken from Lancashire than in the previous year, due to lower prices; but owing to the disabilities of the transit trade stocks accumulated, and with the continued drop in cotton merchants and traders were faced with serious depreciation and suffered heavy losses. The sugar business, which is next in importance, was considerably disorganised by the proposed introduction of a monopoly by the Persian Government and the imposition of a surtax on imported sugar, which resulted in a severe set-back to the trade. Russia also proved a formidable competitor for the first time for many years. By some means, before notification of the monopoly, large quantities of sugar were exported from that country to North Persia, while Russia also possessed an unfair advantage in the form of a preferential duty owing to the application to Russian goods of the Persian Customs Tariff of 1902, which is more favourable than the 1920 tariff, which applies to other countries, and to which Russia is not a party.

I am glad to say, however, that the new year has opened more hopefully. The rainfall so far is up to the average, while negotiations with the Persian Government tending to the modification of the transit regulations will probably take place in the near future.

Politically the outstanding event is the settlement of the long-drawn-out Mosul dispute by the award of the League of Nations, and it is hoped that the negotiations with Turkey will lead to peaceful relations between Turkey and Iraq in the future. In spite, however, of the stagnation of trade and the political uncertainty, Iraq has not been at a standstill. The country has made considerable progress towards financial and constitutional stability; its budget is balanced and will show a good surplus this year. It is pleasing to note from all accounts that there is a growing recognition of its prospects and possibilities, which, with the help of British capital and enterprise, can be developed to the advantage both of Great Britain and the new Arab State.

You will have noticed in the report that a branch of the bank has been opened in Kirkuk. We do not anticipate much in the way of business in that district in the near future, but we as Government bankers considered it necessary to establish this branch. I may add that we have closed the branch at Hillah, as there was no longer any need for it.

The Outlook.

Turning to the balance-sheet, the total compared with the previous year shows a small reduction, something like £300,000, distributed among the various items in the accounts, and which call for no special comment; but they show that in spite of the slackness of trade and the keen competition and other adverse factors to which I have referred we have been holding our own, and there has been no set-back anywhere. So we may look forward with confidence to the time when the tide turns, as turn it must, and the trade revival sets in.

I now beg to move: "That the report and accounts, as presented, be adopted, and that a final dividend of 5s. a share, less income tax at 3s. 7.884d. in the pound, after allowing for relief in respect of Indian taxation, be paid on March 29 to the members who are on the register on that date out of the net profits of the bank for the year ended December 31, 1925."

Sir James Leigh-Wood, K.B.E., C.B., C.M.G., deputy chairman, seconded the motion, which was carried unanimously.

Sir James Leigh-Wood then moved: "That Mr. J. S. Haskell and Sir Percy Wilson Newson, Bt., the retiring directors, be re-elected directors of the bank."

Mr. G. Bromley-Martin seconded the motion, and it was unanimously passed.

The auditors (Messrs. Turquand, Youngs and Co. and Messrs Lowe, Bingham, and Matthews) were reappointed.

Colonel Westropp moved a cordial vote of thanks to the chairman, directors, and the staff. He said he was sure they had all listened to the very able and interesting address which the chairman had given them with the utmost pleasure. They all realised how much the bank was interested in the prosperity of Iraq, as it was the

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chief British bank operating in that country. Now that the political horizon had cleared by reason of the fact of the mandate having been definitely settled, he thought they could all look forward to a considerable increase in the prosperity of that country through the development of its trade and industries. If these developments took place they might reasonably expect that this bank would derive considerable profit. The profits of the bank for the last four years seemed to have been very stable and, in fact, had shown a slight increase. They had received a substantial dividend, and additions had be made to the reserves. He thought for these results, considering the difficult times they had been passing through, they had every reason to be very grateful to the board. The chairman had testified to the loyalty, devotion, and zeal of the staff. In his view many of the staff worked under very trying climatic conditions, and he knew that they appreciated a vote of thanks given by the shareholders at the general meeting of the bank. He would particularly ask the chairman to convey to the staff in the East the shareholders' appreciation of their good work. (Cheers.)

The motion was duly seconded and unanimously approved.

The Chairman briefly replied to the compliment, and the proceedings then terminated.

NATIONAL BANK OF EGYPT.

A Prosperous Year.

The twenty-sixth annual general meeting of the shareholders of the National Bank of Egypt was held on March 25, at the head office of the bank, in Cairo. Sir Bertram Hornsby, C.B.E. (the Governor), presided.

The Governor said:—Gentlemen,—The balance-sheet and profit and loss account which we have the honour of submitting to you on this occasion are of more than usual interest. In the first place you will notice that the annotation which for several years past has appeared at the foot of the balance-sheet, regarding the amounts standing to our credit with banks in Germany and Austria, has now disappeared. As is probably known to most of you, the legal proceedings which we were obliged to take before the Mixed Arbitral Tribunals in London have all been brought to a successful conclusion. The last and most important case was decided in June last; we failed to obtain a judgment against the bank which was our debtor, but on the other hand, we were awarded compensation against the German Government, the amount of which not only covered the capital of our claim but also left us with a substantial balance, which we have carried, as you will have noticed, to the profit and loss account.

The net profit for the year 1925, amounting to £997,886, is £61,535 greater than in the preceding year. Expenses are £25,052 less, so that with the £154,967 encashed over and above the capital of our German claim, we have £241,554 more to dispose of.

Your directors propose that the balance over capital of the German encashment should be distributed as a special bonus and not in the form of dividend, in order to mark clearly the exceptional character of this distribution. Moreover, in this way we shall avoid the appearance of making a reduction in our dividend next year, when we shall have to depend on our normal profits alone. We propose, then, the payment of this special bonus of 10s. a share, and the declaration of a dividend of 17 per cent., placing £125,000 to the special reserve and increasing the carry forward by £11,103. The statutory and special reserves, will then amount to £2,550,000.

I must explain that, before arriving at the figure of profit, we have made a special transfer of £100,000 to buildings account. We are faced in this current year with the necessity of making a considerable addition to our head office building, and we have also other building schemes in view at several of our branches. The cost of these buildings will be charged against buildings account, and as this is an account we do not wish to see greatly increased, we have taken this opportunity of providing in future, out of profits, for the expenditure in view.

The year 1925 was, on the whole, a prosperous one for bankers, and we have had our share of that prosperity, with the result that we are able to recommend an increase of 2 per cent. in our dividend, which has remained stationary at 15 per cent. during the last five years. The policy of your board in the matter of dividends is, whilst endeavouring to give satisfaction to the legitimate aspirations of the shareholders, to proceed on cautious lines. We must bear in mind the heavy responsibility which the bank carries as the bankers of the Egyptian Government and as the sole Bank of Issue of the country, a responsibility which imposes the necessity of placing prudence in the forefront of our considerations.

Compared with the figures for 1924, most of the headings of our balance-sheet show little change, with the exception of the Government account and the public deposits. The former has increased considerably, whilst the latter are about £2,000,000 less than a year ago. This decrease in public deposits is in no way due to a falling off in our business—the number of our customers shows, on the contrary, a steady progression. On the assets side there is an increase in our holding of Government securities, corresponding roughly with the net increase of deposits.

The movement of the Note Issue has presented an abnormal feature in that the amount of £E41,900,000 outstanding on January 1, 1925, proved to be the maximum of the year. From this time up to the middle of August there was the usual seasonal decline to a minimum of £E28,700,000. The needs of the cotton crop caused an ascending movement, which, however, stopped on October 5 at the figure of £E38,400,000. In ordinary circumstances the rise should have continued up to a later period of the season, but owing to the fall in the price of cotton and the extreme slowness with which the crop is being marketed, the demand for currency has been considerably less than usual.

The following figures show the maximum and minimum points of the last five years:—

1921	£E39,900,000 ...	£E30,400,000
1922	37,300,000 ...	26,300,000
1923	38,700,000 ...	24,000,000
1924	42,400,000 ...	26,900,000
1925	41,900,000 ...	28,700,000

The cotton crop for the season 1925-26 is estimated to produce over 8,000,000 kantars, which is higher than it has ever been. The American crop is also exceptionally large. Consequently the pressure to sell as compared with the demand has been such that there has been a marked drop in prices. Sakellaridis cotton at the commencement of the season was quoted at about 50 dollars per kantar, whereas to-day it is down to 30 dollars, and this in spite of considerable purchases on the open market by the Egyptian Government. It is not in the least to be considered that production has overtaken demand in any permanent manner: allowing for bad seasons and for the increase in the world population, the position may at any time be reversed.

The financial and economic situation of the country, despite the present set-back to cotton and the resulting depression in the import trade, remains fundamentally sound.

From the trade statistics of the last six years, which are here given, it will be seen, leaving out of consideration the two abnormal seasons of 1919-20 and 1920-21, that there has been a substantial balance of exports over imports. At the present moment trade is depressed and the figures for the current year may not make such a good showing, but the reserve of wealth accumulated by the country during the last few years has enabled it to face a period of depression which we may hope is only temporary:—

Imports and Exports.

Sept. 1 to Aug. 31.	Imports.	Exports (including re-exports).
1919-1920	£E87,577,985 ...	£E113,461,806
1920-1921	71,725,677 ...	37,690,260
1921-1922	46,006,529 ...	50,185,140
1922-1923	44,453,116 ...	53,561,788
1923-1924	47,440,590 ...	64,109,696
1924-1925	56,257,511 ...	67,952,808

The settlement of some part of the favourable balance continues to be affected by the purchase from abroad of Egyptian securities. This movement, however, is on a smaller scale than it has been, first because sellers are scarcer, and also because there is a tendency in countries with depreciated currency not only to keep these securities but also to buy back at higher prices their previous sales. Recent decisions of the Courts on the question of the rate of exchange at which certain securities expressed in francs should be paid in Egypt have had for effect an appreciable addition to the wealth of the country.

During the past year the state of trade in the Sudan has on the

National Insurance Companies.
"BALKAN FIRE AND MARINE"
(ESTABLISHED IN 1895)
"BALKAN LIFE AND ACCIDENT" and
General Re-insurance Company, "BALKAN.
Capital - Leva 5,000,000 each.
Total Guarantee: Leva 100,045.000.
HEAD OFFICE:—SOFIA, BULGARIA.

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THE NATIONAL BANK OF INDIA, Ltd.

Registered in London under the Companies Act of 1862 on the 23rd March, 1866.

ESTABLISHED IN CALCUTTA, 29th SEPTEMBER, 1863.

Subscribed Capital	**£4,000,000**
Paid-up Capital	**£2,000,000**
Reserve Fund	**£2,800,000**
Number of Shareholders	**2,564**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2

BRANCHES:

CALCUTTA
BOMBAY.
MADRAS.
KURRACHEE.
CHITTAGONG.
AMRITSAR.
CAWNPORE.
DELHI.
LAHORE.
TUTICORIN.
COCHIN.
RANGOON
MANDALAY.
COLOMBO.
KANDY.
NEWERA ELIYA.
ADEN.
STEAMER POINT, ADEN.
ZANZIBAR.
MOMBASA, NAIROBI, NAKURU, KISUMU — Kenya Colony — British East Africa
ENTEBBE, KAMPALA, JINGA — Uganda
TANGA, DAR-ES-SALAAM — Tanganyika Territorry

AGENCIES:

GALLE, CEYLON ... ... Messrs. Clark Spence and Co
EDINBURGH ... ... Messrs. Moncreiff and Horsbrugh, 46, Castle Street.
GLASGOW ... ... Messrs. Mackenzie, Roberton and Co, 176, St. Vincent Street.

BOARD OF DIRECTORS.

Sir CHARLES C. McLEOD, Bart., Chairman.
Hon E. JULIAN HAWKE.
Sir JOHN P. HEWETT, G C S.I., K B.E, C.I.E
R. LANGFORD JAMES, Esq.
J. N. STUART, Esq., Deputy Chairman.
ROBERT MILLER, Esq.
C NICOLL, Esq
J. A. TOOMEY, Esq.

General Manager—C. NICOLL, Esq.
London Manager—J. Y. MUNRO, Esq.

London Bankers.
BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK, LIMITED.
NATIONAL BANK OF SCOTLAND LIMITED.
Solicitors—Messrs. SANDERSON, LEE AND CO.

GENERAL BALANCE SHEET, 31st December, 1925.

The Rupee Assets and Liabilities have been converted at the rate of 1s 4d per Rupee.

Dr.

	£ s d	£ s d
To Capital: Subscribed, 160,000 Shares of £25 each, **£4,000,000** Paid-up £12 10s. per share		**2,000,000 0 0**
To Reserve Fund		**2,800,000 0 0**
To Current, Fixed Deposit and other Accounts, including provision for Bad and Doubtful Debts and Contingencies ...		**33,168,283 7 8**
To Bills Payable		**1,136,823 13 6**
To Acceptances for Customers		**1,062,856 2 6**
To Profit and Loss Account, as under		**561,084 18 1**
		£40,729,048 1 9

To Bills receivable re-discounted, **£7,023,248 5s 9d** of which up to 16th March, 1926, **£5,201,627 11s 8d** have run off. Forward Contracts outstanding for the Purchase and Sale of Sterling Bills and Telegraphic Transfers **£13,934,567 15s 1d.**

Cr.

	£ s d	£ s d
By Cash on hand, at call and at Bankers	**5,225,492 11 0**	
By Bullion on hand and in Transit ...	**229,033 12 8**	
		5,454,526 3 8
By Indian Government Rupee Securities		**4,092,187 19 2**
By British Government Securities, Indian Government Guaranteed Debentures and other Securities (of which £300,000 War Loan lodged with Bank of England as Security for Government Accounts)		**9,890,819 12 6**
By House Property and Furniture		**477,177 4 1**
By Bills of Exchange (including Treasury Bills)		**6,768,060 4 1**
By Discounts, Loans Receivable, and other sums due to the Bank		**12,983,420 15 9**
By Customers for Acceptances per Contra		**1,062,856 2 6**
		£40,729,048 1 9

PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1925.

	£ s d	£ s d
To ad interim dividend at the rate of 20 per cent. per annum for the Half-year ended 30th June, 1925		**200,000 0 0**
To Expenses of Management at Head Offices and Branches...		**558,505 18 8**
To Balance		**561,084 18 1**
		£1,319,590 16 9

	£ s d	£ s d
By Balance at 31st December, 1924		**534,980 4 9**
DEDUCT—		
Dividend at the rate of 20 per cent. per annum for the half-year ended 31st December, 1924 ..	**£200,000 0 0**	
Amount written off House Property Account	**20,000 0 0**	
Officers' Pension Fund ...	**40,000 0 0**	
Amount carried to Reserve Fund for the year ended 31st December, 1924	**50,000 0 0**	
		310,000 0 0
Balance brought forward ...		**224,980 4 9**
By Gross Profits for the year ended 31st December, 1925, after providing for all bad and doubtful Debts		**1,094,610 12 0**
		£1,319,590 16 9

C. NICOLL, General Manager.
G. B. LINTON, Sub-Manager and Accountant.

C. C. McLEOD,
J P HEWETT,
E. JULIAN HAWKE,
} Directors,

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the above Balance Sheet with the books in London and the certified Returns from the Branches. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is full and fair, containing the particulars required by the Regulations of the Company, and is properly drawn up so as to exhibit a true and correct view of the state of the Com. any s affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

COOPER BROTHERS & Co.,
W. A. BROWNE & Co.,
Chartered Accountants,
} Auditors.

London, 17th March, 1926

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whole been satisfactory. The completion of the Sennar Dam, which was officially inaugurated last January, will, no doubt, result in the continuous development of the country. In the South interesting experiments are being made in the cultivation of rain-grown cotton of the American variety, and the results seem to promise well for the future when improved transport is available.

At Port Sudan, considerable extensions of the quay space are being made in order to accommodate the increasing number of vessels using this port.

The following are the figures of the imports and exports of the Sudan during the last five years:—

	Imports	Exports.
1921	£E5,806,070 ...	£E2,318,533
1922	4,252,890 ...	2,298,770
1923	4,669,004 ...	2,758,425
1924	5,474,910 ...	3,830,171
1925	5,437,727 ...	4,168,364

During the year we elected Sir John Davidson to our board, as a member of the London Committee, and we ask you to-day to confirm this nomination. The directors retiring by rotation are Sir Frederick Rowlatt, H.E. V. Harari Pacha, Colonel the Hon. Sidney Peel, and Mr. E. W. P. Foster, who offer themselves for re-election for a further period of five years.

In conclusion, we wish to thank the Sub-Governors, the Managers, and the Staff for their services during the year.

NATIONAL BANK OF INDIA.

Improvement in Indian Trade Conditions.

Sir Charles McLeod's Speech.

The ordinary general meeting of the National Bank of India, Ltd., was held at the Wesleyan Hall, Bishopsgate, London, E.C., on March 30, Sir Charles C. McLeod, Bart. (the Chairman) presiding.

The general manager (Mr. Nicoll) having read the notice convening the meeting,

The Chairman said: Ladies and Gentlemen,—I presume you will allow us as usual to take the report of the Directors and the accounts to December 31, 1925, as read. (Agreed.)

Before I proceed with the ordinary business to-day, I would like to say how much we all regret the death of our colleague Sir Marshall Reid, briefly referred to at our last annual meeting. Shortly thereafter we were all shocked to receive the news of Mr. Nimmo's death at Nairobi. He had visited most of our branches in East Africa and was shortly returning home, when he developed enteric, to which he succumbed. We greatly deplore the loss of these two members of our Board. We have appointed the Hon. E. Julian Hawke and our general manager, Mr. Charles Nicoll, to fill the vacancies, and you will be asked to confirm thesese appointments to-day. Mr. J. N. Stuart is abroad but is expected back shortly.

We are glad again to be able to place before you results which fully maintain the satisfactory position disclosed in the previous year's balance-sheet, in practically every particular; the year's profits of £536,104 being slightly in excess of those of the previous year and making with the amount of £224,980 brought in a total of £761,084 to be dealt with. This total is £26,104 more than was available a year ago, the difference being accounted for by the increased amount brought forward. As in previous years all bad and doubtful debts have been fully provided for.

As you will see from the report in your hands, we propose to place £50,000 to reserve, bringing that account up to the satisfactory figure of £2,850,000 against our paid up capital of £2,000,000, to write down premises account £30,000, and to place to credit of the officers' pension fund £40,000. A further dividend at the rate of 20 per cent., free of income tax, is proposed, which together with the interim of like amount absorbs £400,000, leaving a balance of £241,084 to be carried forward, or £16,104 more than a year ago.

Balance-sheet.

I do not know that the various items comprising the balance-sheet call for any special comment. The remarkable liquidity of our position will be apparent to you and also that, with the exception of acceptances, all last year's figures have been maintained or increased.

Our ratio of cash to deposits (over 16 per cent.) is a satisfactory one, and when to our cash £5,454,526 you add our securities £13,983,007, and bills of exchange £6,768,060, you get a total of £26,205,593 against deposits of £33,168,283, a very liquid position you will admit, but one which still leaves us, as I pointed out to you a year ago, more dependent upon investment in Government securities for employment of our large surplus funds than we would like to be, the financing of Indian trade being our legitimate sphere.

Our securities are all gilt edged and short dated. They stand in our books at or under market value and, being readily realisable, enable us at any time to finance a larger amount of ordinary trade business should the hopes we all entertain in this respect materialise.

On the whole, trade conditions in India are slowly improving, and in the meantime we have fully maintained our position. It is satisfactory to be able to record an increase of over £600,000 in our current and fixed deposit accounts, and the total of the balance-sheet figures at £40,729,000 which is some £400,000 more than a year ago. You will observe that we have again converted our rupee assets and liabilities at 1s. 4d. per rupee.

Now with regard to Indian imports of gold and silver to which reference is usually made at these annual meetings, the following are the gold figures for the calendar year 1925, taking exchange at 1s. 6d.—

Gold imported in 1925	£43,552,950
Gold exported in 1925	349,448
Making net imports	£43,203,502

These figures are considerably in excess of the record total of 1924 and are more than 50 per cent. of the world's production for 1925. The highest price of the year was 87s. 9d. and the lowest 84s. 10½d. per ounce fine.

Since the restoration of the gold standard in this country which was announced by the Government on the occasion of the Budget Speech on April 28 last, the price of gold has been almost stationary at 84s. 11½d. per ounce fine, which is practically the equivalent of 77s. 10½d. per ounce standard at which the Bank of England is now under legal obligation to sell the metal.

The silver figures are—

Silver imported in 1925	£16,340,015
Silver exported in 1925	1,186,300
Making net imports	£15,153,715

which also exceed the silver imports of the previous year.

The highest quotation was 33 7-16d. per standard ounce and the lowest 31 1-16d. The difference between the highest and lowest prices has against narrowed, and was only 2⅜d. and we have to go back to 1909 to find such steadiness in price and such narrow fluctuations. This steadiness is possibly to some extent due to the improvement in the American exchange consequent on the return to the gold standard in this country in April last.

The Indian Government has not found it necessary to buy silver

COMPANY MEETING NOTICES.

THE AGRICULTURAL BANK OF EGYPT.

Notice is hereby given that the TWENTY-THIRD ORDINARY GENERAL MEETING of the Agricultural Bank of Egypt will be held at the Head Office of the Bank in Cairo, on Thursday, the 15th April, 1926, 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, 1926.
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.

Every Shareholder holding a minimum of Five Shares has the right to attend the General Meeting, provided the Shares are deposited at least five days before the day of the Meeting (the last day for depositing the Shares in London is the 1st April, 1926), 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, 17th March, 1926.

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for coinage purposes, the amount of rupees held by the Currency Department being increased from 8,076 lakhs on December 31, 1924, to 8,333 lakhs on December 31, 1925.

The figures of the export and import trade of India for the past year are not unsatisfactory. Exports of merchandise were valued at Rs.407 crores against Rs.383 crores in 1924, whilst imports for 1925 stand at Rs.226 crores as compared with Rs.238 crores for the previous year. Imports of gold amounted to Rs.61 crores and silver to Rs.20 crores. These figures leave an apparent balance of trade in favour of India of Rs.100 crores which has been reduced to a net figure of Rs.43 crores by purchase of sterling by the Indian Government to the extent of Rs.57 crores. This net balance of trade in favour of India has presumably been met to a large extent by "invisible imports" such as remittances by industrial and planting companies of profits earned in India, freight on shipping, private remittances, etc.

The Indian Exchange.

Rates of exchange throughout the year were maintained in the neighbourhood of 1s. 6d. To meet the requirements of trade the Government of India have been free buyers of sterling at 1s. 6 3-16d. and have thereby checked any upward movement in exchange which might have resulted from the large favourable balance of trade. These purchases of sterling and consequent issue of currency have kept the money market well supplied with funds, with the result that rates of interest have been kept at a much more moderate level than in previous years, and in consequence profitable employment for our funds in India has been rendered somewhat difficult. However, the lower value of money has no doubt been to the benefit of the commercial community generally. As you know, a Royal Commission on Indian Exchange and Currency is now sitting, and it is to be hoped that it will be able to put forward recommendations for the satisfactory stabilisation of Indian exchange without introducing any measures likely to disturb Indian trade or the trade of the world generally.

As regards Indian industries—tea planting companies in which so much British capital is invested are giving satisfactory returns to their shareholders and future prospects appear to be good. India is not largely interested in rubber growing, but in South India those companies which a year or two ago were working at little or no profit are now finding a profitable market for their production and yielding handsome returns to their shareholders.

In Bengal the prospects of the very important jute manufacturing industry, which hitherto has been very prosperous, are somewhat uncertain, due to scarcity of raw material, in consequence of which prices stand at an unhealthy level. Crops of recent years have been barely sufficient to meet the increased requirements of the world for jute goods. It is to be hoped that the Government of Bengal are giving this important question their serious attention and that they will make every effort to encourage the increased cultivation necessary to keep this most important industry on a sound footing for the future.

On the Bombay side the cotton mill industry has been under a cloud, and most of the companies have been working at a loss or without profit. This unsatisfactory state of affairs has been largely attributed to competition from Japanese mills which are underselling the Bombay mills in the Indian market. No doubt a depreciated exchange has enabled the Japanese manufacturers to compete in India, but surely with the raw material at their door and the whole of India as a market for their production, Bombay mills should be able to hold their own. During their period of prosperity some of them were too lavish in distribution of profits, and sufficient financial provision was not made for the adverse times which come to most industries. With economical and intelligent management there is no reason why Bombay mills should not return to prosperity.

As you are aware, Lord Reading's term of office expires this month. He leaves India in a more settled state than he found it five years ago. His successor, Lord Irwin, is now on his way to India to take his place. He carries our best wishes with him. His great interest and his ripe knowledge in education and agriculture will be of immense advantage to India.

It may interest you to know that I have just returned from a short visit to India, where I had an opportunity of conferring with our managers in Calcutta and Bombay, to, I hope, our mutual advantage.

In East Africa conditions have been fair. In some parts rainfall has been short, but generally the country is producing more and the extension of transport facilities there should stimulate increased cultivation and production.

In conclusion, I desire again to place on record on behalf of myself and my colleagues on the Board, our keen appreciation of the good work of our managers and staff, to whose zeal and care we owe our present satisfactory position.

I beg to propose:—"That the report of the Directors and statement of accounts for the year ended December 31, 1925, be received and adopted, and that a dividend for the six months to December 31, 1925, 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 March 31, 1925." After this resolution has been seconded by Mr. Miller, and before I put it to the meeting an opportunity will be given to anyone who wishes to make any remarks or to ask any questions.

Mr. Robert Miller seconded the resolution and it was carried unanimously.

The appointment of the Hon. E. Julian Hawke and Mr. C. Nicoll as directors was confirmed and they were re-elected, and Mr. J. N. Stuart and Mr. Robert Miller were re-elected directors.

The auditors, Messrs. Cooper Brothers and Co. and Messrs. W. A. Browne and Co., were reappointed.

Mr. J. Irwin Davis: Mr. Chairman and gentlemen,—I have much please in proposing: "That a vote of thanks be given to the chairman and directors for the care and prudence exercised in conducting the affairs of this Bank during the past year, and also to the general manager and staff for their valuable services." It affords us very great pleasure to congratulate Sir Charles McLeod and his co-directors on the extremely satisfactory report which they have been able to present for the past year. We thank Sir Charles for his able speech, and are very pleased that his first year in office as chairman has been signalised by such splendid results.

Looking back on the unbroken record of prosperity for many years past, we have almost come to expect such results as a matter of course. Indeed, if they turned out otherwise, I am afraid some of us might think that the Empire was going to the dogs. There are people who imagine such things, but I am sure they are not shareholders in the National Bank of India. Thanks to our directors we are all optimists. During the last nine of ten years we have received a dividend of 20 per cent., and in the same time the reserve fund has more than doubled. I think the directors may congratulate themselves on such a record.

One of the chief assets of the Bank is the good will of the staff, a good will which requires no writing down. It is an asset we are all very proud of. (Hear, hear.) We have long been familiar with the splendid spirit of loyalty, devotion and zeal which has always permeated the staff of the Bank, and nothing gives us greater pleasure than this opportunity of expressing to the general manager, managers and staff at home and abroad our unabated appreciation and thanks for their splendid services.

I note with pleasure that the sum of £40,000 has again been allocated to the officers' pension fund, and I can assure the directors that anything they may do in order to foster the happiness and contentment of every officer of the Bank will always receive our hearty support. (Applause). I am sure that the resolution which I have the privilege of proposing will meet with a warm welcome not only from the shareholders but from the customers of the Bank.

Mr. Frederick Tomkinson seconded the vote, and it was unanimously accorded.

The Chairman briefly acknowledged the compliment on behalf of the directors and the staff, and the proceedings terminated with a vote of thanks to the Chairman for presiding.

JOHNSTON LINE

Mediterranean, Black Sea and Danube.

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from
Antwerp, Swansea and Liverpool
to
Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constanza, Sulina, Tulcea, Galatz, and Braila.

For Freight and other Particulars, apply:—

JOHNSTON LINE, LTD.,
6, Billiter Street, London;
9, Mount Street, Manchester;
and
FURNESS, WITHY & CO., LTD.,
Royal Liver Building, Liverpool

Coupon No. 17 of the Ordinary shares of the Anglo-Egyptian Land Allotment Company are now payable at piastres tarif 24 at the rate of exchange of 97½ piastres per £ sterling, less income-tax at 4s. in the £, together with Coupon No. 5 of the Part Founders at piastres tarif 3 at the rate of exchange of 97½ piastres per £ sterling, less income-tax at 4s. in the £.

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CHANGE IN NAIRN TRANSPORT ROUTE.

The Nairn Transport Company announce that, having been guaranteed full security by the French Military Authorities, they have changed their overland mail itinerary as from March 18 and until further notice. Convoys now leave Beyrout for Baghdad at 4 p.m. on Thursday afternoons and proceed via Tripoli-Homs-Palmyra, reaching Baghdad on Saturday afternoons. The time table is as follows:—

Leave Beyrout	Thursdays	4 p.m.
Arrive Tripoli	„	7 p.m.
Leave „	Fridays	6 a.m.
Arrive Homs	„	10 a.m.
Leave „	„	10 a.m.
Arrive Palmyra	„	3 p.m.
Leave „	„	3 p.m.
Arrive Rutbah Wells	„	11 p.m.
Leave „ „	„	12 p.m.
Arrive Ramadi	Saturdays	10 a.m.
Leave „	„	10.15 a.m.
Arrive Baghdad	„	2 p.m.

Cars will meet the train from Egypt arriving at Haifa Station at 9.30 a.m. on Thursday mornings, and passengers travelling by that route will be accommodated on the cars for the journey from Haifa to Beyrout. These cars run in conjunction with the departure of the convoys from Beyrout, and there is an extra charge of £1 for the journey Haifa-Beyrout. The company will provide hotel accommodation for the night spent at Tripoli and all food for the remainder of the journey to Baghdad. Meals or hotel accommodation at Beyrout are not provided by the company. The rates for this route will be the same as at present in operation, i.e. Beyrout to Baghdad £36. Free baggage allowance is 75 lb. per passenger. Excess baggage is charged at the rate of 1s. per lb. A discount of 10 per cent. will be allowed on the fare to bona-fide Army officers and Government Officials, but no discount is allowed on the excess baggage charges.

MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for the week ended March 27 states:—

There has been no development of either interest or importance during the past week. Raw cotton remains very steady in price, but there seems to be a feeling that the possibility of a further fall is not out of the question and to this more than any other factor is attributed the present inactive state of the market.

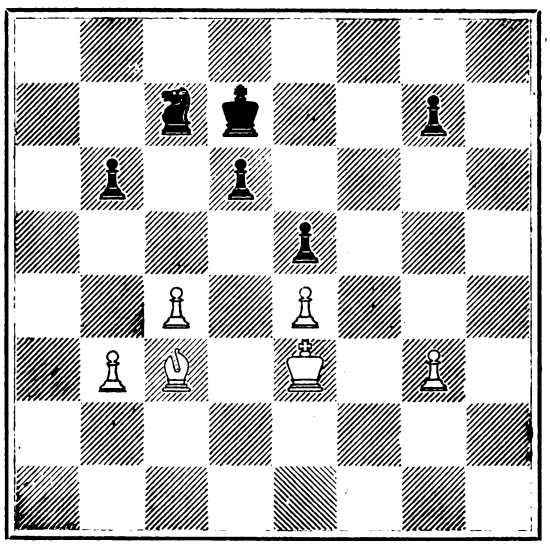
Yarn.—A discouraging state of affairs prevails, particularly in the American section. Demand remains small and prices are weak. The result of the ballot on the question of extending mill hours will be announced next week, and it is thought that it will result in the necessary majority being obtained in favour of 35 hours. There is considerable comment regarding the taking of this step at a time when trade seems to be very poor. Egyptian spinnings have not met with any particular demand but the total consumption appears to bear a larger relationship to the production than in the American section.

Cloth.—A quiet week has been experienced and manufacturers have met with little support. The Indian inquiry for dhooties and other light fabrics has dwindled considerably and transactions in other classes of goods have been of unimportant dimensions. Little transpires for China, and none of the smaller outlets has attempted anything worthy of note.

Raw Cotton.—Business in Liverpool continues to run on quiet lines. Spot demand is only moderate. Interest is now developing in the prospects for the next season's American crops and at the present time these are reported to be favourable. Closing quotations yesterday were as follows:—American Middling, 10.16. Egyptian Fully Good Fair, 15.60.

CHESS.

By "CARO-KANN."



PROBLEM No. 39.

White to play. What result?

The following game was played at the fourth board in the match between the past members of Oxford and Cambridge, and was one of the two wins scored for Cambridge with the Black pieces. 1, P—K4, P—QB3 (1); 2, P—Q4, P—Q4; 3, Kt—QB3, PxP; 4, KtxP, Kt—B3; 5, Kt—Kt3 (2), P—K4 (3); 6, PxP (4), QxQ; 7, KxQ, Kt—Kt5; 8, K—K (5), KtxKP (6); 9, P—KB4 (?), Kt—Kt5; 10, P—KR3, Kt—B3; 11, Kt—B3, B—QB4; 12, B—Q3, QKt—Q2; 13, Kt—B5, O—O; 14, P—KKt4, R—K (ch); 15, K—B, Kt—Kt3; 16, Kt—Kt3, Kt (Kt3)—Q4; 17, B—Q2 (7), Kt—K5 (ch); 18, BxKt, RxB; 19, K—Kt2, Kt—Q4; 20, Kt—Q2, B—Q2; 21, Kt—K5, KtxP (ch); 22, KtxKt, RxKt; 23, KR—R, RxR; 24, RxR; QR—K; 25, RxR, BxR; 26, K—B3, B—Q5; 27, P—B3, B—B3; 28, B—B5, P—KKt3; 29, B—B2, K—B; 30, Kt—Kt2, K—K2; 31, P—KR4, K—Q3; 32, B—Kt3, P—Kt4; 33, P—Kt5, B—Kt2; 34, Kt—B4, P—QR4; 35, Kt—K2, P—QB4; 36, B—B2, P—B4; 37, Kt—Kt3, B—B3 (ch); 38, K—B2, K—K4; 39, Kt—K2, B—B; 40, K—Kt3, B—Q3 (8); 41, K—B2, P—QB5; 42, Kt—Q4 (9), B—B4; 43, K—K3, B—K5; 44, B—Q, P—B5 (ch); 45, K—Q2, BxKt; 46 PxB (ch), KxP; 47, B—Kt4, B—Q4; 48, B—Q7, P—Kt5; 49, K—K2, P—QB6; 50, P—Kt3, P—B6 (ch); 51, resigns.

(1) It is a tradition that Oxonians are very familiar with the regular openings. Hence the adoption of the Caro-Kann Defence.

(2) This is not to be recommended. 5, KtxKt, KPx Kt; 6, QB—B4 and White has a fair game, though I prefer Black even in that case.

(3) The obvious rejoinder.

(4) P—QB3 was the move.

(5) And here I prefer Kt—R3.

(6) The alternative to the immediate recapture of the Pawn was B—QB4.

(7) Here P—Kt5 might have been tried. There would have followed 17 . . . . Kt—K6 (ch); 18, BxKt, RxB; 19, K—Kt2, Kt—Q4; 20, Kt—K2, B—Q2; 21, P—B5, QR—K, and while Black has undoubtedly the better game there are defensive possibilities.

(8) This was not a good move, and would have led to a serious loss of time if White had played 41, Kt—Q4, but apart from the loss of time involved White would have been unable to obtain any advantage thereby.

(9) A mistake which loses another Pawn.

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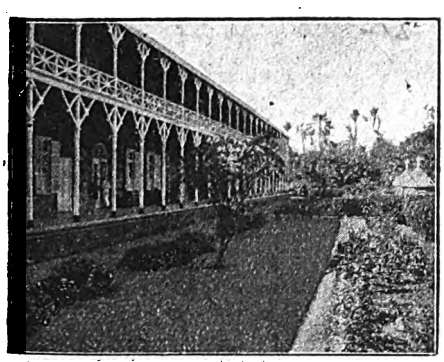
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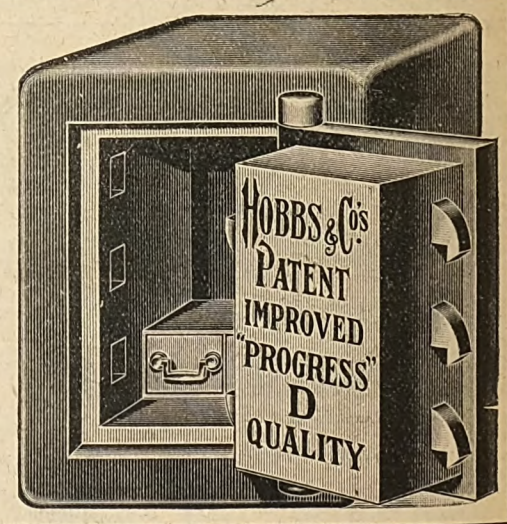
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THE NEAR EAST AND INDIA.

No. 777.—VOL. XXIX. THURSDAY, APRIL 8, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The New Roumanian Government.

In the exercise of his constitutional duties King Ferdinand of Roumania has called upon General Averescu, leader of the People's Party, to form the new Government, which will be responsible for holding the general election. Of the 368 seats in the Assembly of Deputies that has now been dissolved 258 were held by the National Liberals, who have just laid down the reins of government, 34 by the Tsaranists or Peasants' Party, 35 by the Nationalists under M. Maniu and Professor Jorga, whose National Popular Party contributed four seats to the joint Party, and only 13 seats by General Averescu's People's Party. As far back as January 1925 M. Maniu endeavoured to persuade all the Opposition parties to come together with a view to forming an effective alternative to the National Liberals. Only the National Popular Party acted upon his suggestion; General Averescu was stated to have regarded himself even at that time as M. Bratianu's successor, and the Nationalists, with strong Conservative leanings, could not hit upon any policy that commended itself to the ultra-Democratic Peasant Party. A working agreement among the three was evolved for the purpose of opposing the Government at the recent communal elections; but insuperable difficulties presented themselves when the parties discussed combined action with a view to forming a Coalition Ministry. The Nationalists and Tsaranists also failed until the eleventh hour to agree upon the distribution of portfolios in a joint Government formed from only the two parties. Negotiations to this end were in progress when the Bratianu Ministry resigned. The King first urged the three Opposition Parties to form a single Ministry; then when this was found to be impossible of attainment, he asked the three leaders to submit separate lists of Ministers. It was only at this stage that the Nationalists and Tsaranists composed their differences and were able to submit a Coalition Ministry. King Ferdinand, however, passed them by, and entrusted the Government to General Averescu.

Election Making.

The reasons that prompted King Ferdinand's action have not yet been stated. It may be that he found it difficult, in the absence of a combined Opposition Cabinet, to ignore the recommendation of the outgoing Premier. He may even have been influenced by the fact that General Averescu was able to point to three or four Transylvanians in his proposed list of Ministers, whose defection would suggest that there was no striking unanimity of opinion in that province and seemed to open up a prospect of splitting up the parties on other than racial or regional lines. The result of the experiment will be awaited with interest. In the course of the next few weeks General Averescu will make his appeal to the country, and his chief pre-occupation will be to increase his following of twelve in order to make a better showing in the new Parliament. If he has no chance of securing a majority himself, even under the new Electoral Law, he may prefer to see the Liberals fare better than the Nationalists and Tsaranists, as he can hope for no mercy from the latter parties. It would seem as if there would have to be a great change over in the opinions of the electorate to confound the wiseacres who have prophesied that General Averescu will make his appeal to the country, and his or an adequate programme, will early in the history of the new Parliament declare his inability to continue in office, leaving the King no alternative to summoning the Liberals back to power. The coming elections are likely to be hotly contested. One clause of the new Electoral Law deprives of representation in the Assembly any party that does not poll two per cent. of the total number of votes cast. At least half a dozen Parliamentary groups stand to be affected by this clause, among them the

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Minorities in Transylvania and other parts of the Kingdom. Already they are discussing among themselves whether, to avoid the fate in store for them, they had not better link up with one of the other parties.

The Pre-occupation of Islam.

The stand taken by the authorities of the Al Azhar University in Cairo against the adoption of European dress by the students has been followed by a formal *fetwa* issued by the Grand Mufti and the Rector against modern headgear. The wearing of hats, it is declared, is against the Moslem religion, which forbids the faithful to imitate infidels, and moreover, it is calculated to contribute to the disappearance of national traditions and distinctive characteristics of Egyptian personality. The rebuke to Turkey is obvious, and it will be of interest to see whether any attempt will be made at or after the promised conference regarding the Caliphate to carry the controversy farther. Between the two extremes—no change and compulsory change—Western sympathy will incline to the former, which at least can command some recognisable form of sanction; behind the compulsory change lies at best a personal whim of the moment, which, for all that it can tell, may be confusing non-essential externals with deep-seated inherent characteristics. In the opinion of the Angora Government the Turk will have a better chance of becoming a good Westerner, if he put on a local parody of a Western hat than if he continues to wear the fez. At the same time they make it as difficult as possible for the Turk to study at first-hand the essentials of all that makes the West what it is by excluding its representatives from Turkey. The authorities of Islam in Egypt hold that there are in every nation, certainly in the Egyptian, qualities and traditions worthy of being cultivated, and that, if the Egyptians have nothing in them worth building a nation upon, the wearing of a Western hat will not give it them. Time will show whether Wisdom has taken up her abode in Cairo or in Angora, or is permanently domiciled in the West, where in regard to headgear, she is known as "please yourself."

Yugoslav Cabinet Crisis.

The Coalition Government in Yugoslavia formed by the Radicals under M. Pashitch and the Raditchists has been in existence since last July, but it was only in November that M. Stefan Raditch himself entered the Government. These last five months have been so full of incident as a result of M. Raditch's activities and eloquence that the news of the break-up of the coalition is hardly a matter for surprise. On the other hand, the cause of the breach between the two parties will seem strange to most foreign observers. On March 30 the Skupshtina was formally adjourned on the motion of the Government until May 5, but the same evening M. Raditch appears to have informed M. Pashitch that, unless the Chamber were called together on April 8, he and the other Croat members of the Ministry would resign. M. Pashitch refused to accede to this request and has now tendered the resignation of the whole Cabinet. As when he threw in his lot with the Radicals, to the unmeasured abuse of whom he had devoted several years of his life, M. Raditch once again will have the rest of his fellow-countrymen guessing his motives. His party of sixty-four can by joining hands with the whole of the Opposition parties who command 109 seats in the Skupshtina place the 142 Radicals of M. Pashitch in a minority. Yet his record in office is not likely to commend him as a ministerial colleague to any party leader, and in view of the possibility of the Davidovitch Democrats throwing in their lot with the Radicals, it would be unwise to take it for granted that M. Raditch has yet defeated such a veteran parliamentary tactician as M. Pashitch. The cynical will, no doubt, reflect that nine months ago opposition to M. Pashitch meant for M. Raditch an indefinite term in prison; this time he can be in opposition without that embarrassing disability. The one explanation that does not appear possible is that the disagreement is staged merely to enable the two leaders to reconstruct the Ministry.

The Greek Presidential Election.

The eleventh hour withdrawal of the candidature of M. Demertzis, the nominee for the Presidency of the political parties, left General Pangalos as the sole candidate. The reason for this sudden development has to be sought in the Government's decision to hold the election in two parts, the first instalment in one-third of the constituencies on April 4 and the second a week later. Inability on the part of the prefects of nine provinces to make the necessary preparations by last Sunday was the reason given for the postponement of the polling in these particular divisions. To the Opposition electoral wisdom appears to have suggested that this method of sounding a third of the electorate so as to be able to make sure that the remaining two-thirds made no mistake was unduly loading the dice against them, and they have decided not to give General Pangalos the satisfaction of beating their candidate. In the circumstances it might be regarded as unfortunate that General Pangalos stepped down from his Dictator's pedestal in order to make election speeches; but Athens has benefited in having secured the abolition of the regulations for long skirts and short hours of amusement. In this the candidate dictated to the Dictator.

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The Bishop of Gloucester is about to pay a short visit to Yugoslavia, where he will meet many Serbian students who were among his pupils at Oxford.

A daily air service was started last week by the Compagnie Internationale Aérienne from Prague to Vienna, Budapest, and Belgrade, and from Prague to Warsaw.

The French Mediterranean Squadron under Vice-Admiral Violetti, consisting of two battleships and four destroyers, will visit Malta from April 27 to May 1.

At a recent meeting of the Representative Council of the Sanjak of Alexandretta, in French Syria, a motion of one of the deputies was accepted to substitute the name "State" for "Sanjak." The new Constitution will be in Turkish and Arabic.

On Good Friday the French recaptured Mejdel esh Shems, a village on the southern slope of Mt. Hermon, from the Syrian insurgents who had long held it.

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THURSDAY, APRIL 8, 1926.

THE MANDATE FOR SYRIA.

"The mandate is a provisional system designed to enable populations which, politically speaking, are still minors, to educate themselves so as to arrive one day at full self-government. This presupposes that the mandatory Power will gradually create native organisations in the mandated territory such as may, if they carry out their duties in a proper manner, render the intervention of the Mandatory unnecessary. It appears from this that there should not be any intervention on the part of the organs of the mandatory Power in the internal affairs of the native governments."

Such was the description given last February by M. de Caix, the French Representative, to the Permanent Mandates Commission in extraordinary session at Rome, of the conception which the French Government holds of its mission in Syria. To some observers, especially to Arabophils, this description will bring a cynical, mirthless smile; to less partial men, considerable puzzlement: and to the most impartial, as represented by the international Permanent Mandates Commission, a quite certain hope. It is, of course, not open to doubt that the spirit of the Syrian mandate as defined by M. de Caix has in the past been flagrantly violated by the Mandatories—for even before the rising last year of the Druses the administration of a new-fangled polity which was neither the familiar colony, nor a dominion, nor a protectorate was uncertainly performed by the constantly changing French governors; but equally it is not open to doubt that the intention exists on the part of M. de Jouvenel, the present High Commissioner for Syria, to observe both the letter and the spirit of the clauses pertaining to the administration of Class "A" Mandates. In this respect it must certainly be put to the credit of the Permanent Mandates Commission that it has set to the rest of the world a fine example of perspicacious impartiality. In the Report which the Commission has forwarded to the Council of the League of Nations, all the pros and cons, so far as they were made available by the somewhat reticent mandatory Power and the only too effusive "native" organisations, are nicely weighed, and the Commission's account is, if a trifle academic, probably as good as in the circumstances could have been made.

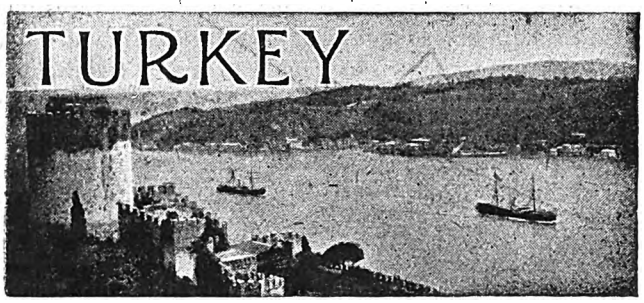
As was fitting, the Commission kept to its task of supervision and co-operation. On this head it throws a side shaft: "As it is anxious not to make the task of France in Syria and the Lebanon impossible of performance, it does not in the present instance recommend the Council to set up a commission of inquiry independent of the mandatory Power." Doubtless, recollection of the furore created, for instance, by the King-Crane Mission to Syria, and of the Teleki Boundary Commission to the Mosul vilayet, induced the Commissioners at Rome to this wise recommendation. What might have been the effect of such a mission of inquiry can be gauged by the chagrin and indignation of the Syrians that it has not been sent out. The Report contains, however, several strictures on the French, both of a general and of a particular kind. It deplores, for example, the constant and bewildering changes in territorial organisation that the Mandatories have made; it deprecates the subjecting of the Syrian pound to the fluctuations of the French monetary unit; it speaks of "the abuses of authority which appear to have characterised the last part of Captain Carbillet's administration"; and of that *mangeur. des prêtres*, General Sarrail, it says, with excellent restraint, that his recall was "perhaps too long deferred." But in emphasising the lack of continuity of French policy, the Commission does recognise the tremendous difficulties of the French. It points out that the opposition of a section of the Syrian upper classes to any sort of mandate has never relented; that the majority of the Syrians, dependent on these upper classes, were "insufficiently prepared to play an effective part in the working of a modern State"—the apathy and inefficiency of the native organisations are, indeed, more than once insisted upon; and that in a population of only two and a half millions there were no fewer than eighteen religious creeds more or less mutually antagonistic. And finally, having explained that but for the vast sacrifices on the part of the French, Syrians would probably have long since fallen under a foreign yoke ("from which their unaided efforts would never have sufficed to free them"), it pays a most handsome tribute to the upright intentions of M. de Jouvenel, expressing the hope that the Syrians, by desisting from sterile bloodshed and strife, will collaborate with the Mandatory, thus hastening the day of complete emancipation.

It would be foolishly optimistic, however, to suppose that the discontented warriors in Syria will follow the Commission's advice. Present evidence, in fact, points in the other direction. The calm consideration by the Mandates Commission of the demands and charges of the various Syrian Nationalist organisations seems temporarily to have infuriated the opponents of the French, with the result that the heavy stroke which has been prepared by General Gamelin, but which it was hoped by the High Commissioner to avoid using, seems more than ever likely to descend upon these unfortunate people. As things are now, there can be no peace; and if the Syrians and Druses must suffer such punishment as was meted out to the Iraqis in 1920 before they gain their longed-for independence, we may and do regret the necessity, but see no other way. It seems improbable that the future path of the Syrians can be very smooth; their own serious divisions are but few of them of French manufacture, and it is not only due to the different methods of the British mandatory that the races inhabiting Iraq and Palestine are more content than they. A constitutional façade may be, and indeed is being, built by M. de Jouvenel for the delight of the Syrians and for the *beaux yeux* of the League, but the creation of a national spirit, or of such a "nationality" as is being aimed at in Iraq and Palestine, is not a matter of form, nor is it made easier by the immemorial particularisms and separatisms of the various people of Syria. To those who know the real nature of elections in the East it would appear probable that the salvation and ultimate unification of Syria and the Lebanon will be brought about rather by economic than by political means. For the present, however, there exists but one problem: pacification.

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The Near and Middle East*

From Our Own Correspondents.



Constantinople, March 31.

The High School for Girls.

The question regarding the English High School for Girls has not yet been definitely settled. Miss Thomas, the Headmistress of the school, was yesterday acquitted by the Turkish Tribunal in Constantinople of the charge of disobeying Government orders as, in view of the fact that the school authorities have now agreed, in principle, to the Turkish demand that the Professor already nominated should be accepted, no case of ignoring Government instructions exists. While this acceptance would appear to point to a climb-down on the part of the British Authorities, it must be understood that such an undertaking was given only on the understanding that the unwelcome Professor would, in reality, be substituted by some other whose qualifications were considered by the School to be more satisfactory. Whether the school actually recommences work or not still rests with the Turks, as in the event of their not fulfilling their side of the bargain the school authorities will doubtless prefer closing to submitting to such unheard-of exactions.

All foreign schools will, in the near future, run up against another Government order concerning instruction which constitutes a further contravention of the Lausanne Treaty, insomuch as their interior organisations will be interfered with. In future Turkish is to be taught by classes arranged so that all scholars with the same amount of knowledge of the language will assemble together. This will entail that girls of, say, eighteen years of age who have no knowledge whatsoever of Turkish will probably be classed with children of eleven and twelve of like accomplishments as regards this language, while small girls already somewhat versed in Turkish will, on the other hand, be moved into classes of seniors. Failure to pass in Turkish is, under these order, sufficient to disqualify a collective examination, no matter how well or how many other subjects the scholar passes. In these circumstances one is constrained to conclude that "foreign schools" as ordinarily understood simply do not exist in Turkey.

More Kurdish Trouble.

During the last ten day another insurrection towards the Mosul frontier has been occupying the serious attention of the Turkish Army stationed in that district, and while all reports describe the incident as one of no importance, telegrams from Angora have not yet gone as far as stating that the rising has been definitely suppressed. No details of interest are available beyond the report that certain tribes have succeeded in penetrating the Turkish outpost lines and have advanced from Nisibin to Midiat. It is alleged that the chiefs of these tribes, Hadjo and Chakib, who are the instigators of the movement, have directed operations from within the Mosul boundary and are, therefore, immune from Turkish punishment. This incident, which is doubtless more serious than is allowed to be made known, has again brought home to the Government the fact that there still remains much to be accomplished before peace and tranquillity can be considered as being assured, and their latest intention, in order to control more effectively these rebel elements, is to transplant the lot from frontier districts to places such as Konia and Angora where they will be continuously under official surveillance. The above rising is as usual attributed to the meddling finger of Great Britain.

Turkish Floating Exhibition.

The Kara Deniz, which is to be used for the Turkish floating exhibition, is now on the point of departure. The finishing touches are being given, and in a very few days she will start on her voyage of advertisement to which much hope for future orders is attached. She has just returned from Smyrna, where she went at the request of Ismet Pasha, who inspected her and found her satisfactory. Arrangements have been made to entertain lavishly at the numerous ports she is to visit, and extensive preparations have been made to cater for all the nationalities of Europe. Merchants exhibiting are being accompanied by complete assistants, and catalogues in various languages are already being distributed by the offices of the Turkish Chamber of Commerce established abroad. The Ministry of Commerce has also decided, at the instigation of the Turkish Chamber of Commerce in Constantinople, to open a permanent exhibition of Turkish products at the office of the Turkish Commercial Attaché in Liverpool.

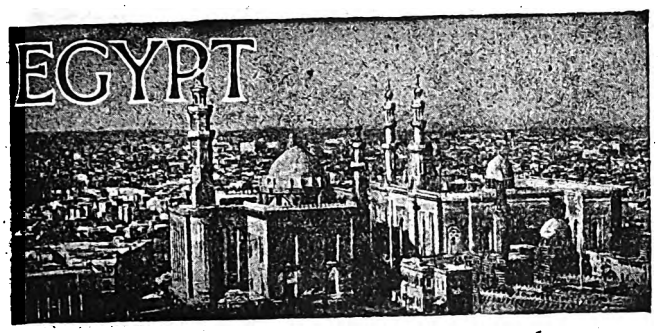
Earthquakes.

Something of a record in earthquakes has been established recently in Turkey. Twelve earthquakes, most of them violent, extending over the last fifteen days, have been felt in different parts of Anatolia. About fifty lives are reported to have been lost and much damage to buildings has been done. Adana has been one of the chief sufferers, and this town, whilst a metre and a half under water, was the scene of four successive earthquakes. A recent report made by the captain of an Italian steamer states that when passing through the Black Sea a volcano was noticed on a small island near Samsoun.

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

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Cairo, March 27.

The Political Murders Trial.

The unexpected development in the political murders trial caused by the withdrawal of one of the Egyptian judges on the eve of the case coming before the Assize Court is causing much commotion among the Counsel for the defence. It is now an open secret that, in view of his being a member of the Bench before whom the case was to come, some of the actions of the judge in question had assumed the character of indiscretions, and it is obvious that in order to prevent any reflection on the members of the Court of Appeal generally this Judge decided to withdraw.

Counsel for the defence are clamouring for an explanation of the reason for his action, and are threatening a general strike of the Native Bar in the event of such explanation not being forthcoming. The barristers in question, who include two members of the Wafd Cabinet, may possibly have their own reasons for adopting this extraordinary attitude, but, in view of what is known, their attitude would appear neither to be in the interests of their clients nor to enhance their reputation as politicians or lawyers.

New Oriental Secretary.

While the retirement of Mr. R. A. Furness from the Oriental Secretaryship has been received with widespread regret by his large circle of friends, Egyptians as well as British, the appointment of Mr. W. A. Smart, Consul at Damascus, as his successor has given such satisfaction to those who have watched his career.

Mr. Smart has served with distinction in many centres in the Near East, and in none to greater effect than in Damascus, where the capable part he played during the recent troubles evoked the unstinted admiration and deep gratitude of his colleagues and the Christian communities. His loss to Damascus will, I am certain, be Egypt's gain. Incidentally it is interesting to note that, the Oriental Secretaryship in Cairo becomes once more a Consular post.

Official Visit to Mt. Sinai.

Ziwar Pasha's visit to Mount Sinai has aroused much local interest particularly, as the whole journey from Cairo and back took under a week. Hitherto the custom has been for those who have wanted to visit this historic spot and picturesque monastery to take ship to Tor and and then proceed by camel up the Wadi Islah and across the Rahaba, a journey of at least six "shids," to Gebel Mussa returning the same way. Ziwar Pasha, however, went by launch to Abu Zeneina, where a British Company is working the manganese mines, a journey of seven hours —and, stopping the night, went by car next day via the Wadi Ferrane to Gebel Mussa which he reached in nine hours. The road was not at all bad, and the whole party seemed thoroughly to have enjoyed the trip. The fact that it has now been proved possible to reach Gebel Mussa by car in one day from Suez—but for the rains the party would have motored direct from El Shatt opposite to Suez —instead of three days on camel-back from Tor, is likely to make the trip a more popular one than it has been in the past.

Hat Versus Tarbush.

The *fetwa* of the highest Moslem religious doctors in Egypt castigating those who wear a hat instead of a *Tarbush* or *Emma* as imitators of the infidel contrary to Koranic doctrine and condemning the marriage of Moslem women with non-Moslems and the equality of man and woman in the matter of succession, is an amazing document. Its tone is frankly fanatical, and the whole document indicates that, far from progressing, Al Azhar has retrograded in its attitude towards the affairs of the world since the day when the great Mohamed Abdou presided over its destinies. There is, however, some reason to believe that this decision has been taken with an eye to the coming Caliphate Congress in Cairo, and that Al Azhar has in this respect not been altogether free from interested influence from without.

The Nile Commission.

Mr. Macgregor and Abdel Hamid Pasha Suliman are to be congratulated on having succeeded in reconciling the points of view of the two Governments they represented, so as to be able jointly to sign the report which as members of the Nile Commission appointed in January 1925 they presented on Thursday to the Egyptian Prime Minister. From what has transpired the arrangement they propose seems to be eminently fair to both countries, and it is to be hoped that we have now heard the last of an unfortunate controversy, which unnecessarily embittered relations between Great Britain and Egypt, and has merely resulted in prejudicing the very interests which those who were responsible for the outcry in Egypt professed to be defending.

The King has approved the appointment of Maharaja Kashav Prasad Singh to be a Member of the Executive Council of the Governor of Bihar and Orissa, in succession to Mr. Sachchidanada Sinha, whose term of office will expire in June.

An additional £4,000 for the grant in aid of the League of Nations, and an extra £1,500 for travelling and incidental expenses, account for the advance of £5,500 in the League of Nations Estimates, which totals £78,000 The Empire Marketing Fund, which will be administered by the Secretary of State for Dominion Affairs, assisted by a committee, has been allocated £500,000.

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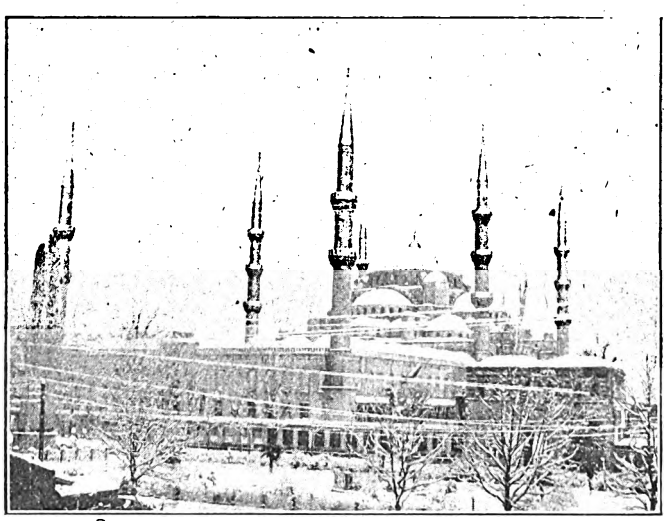
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WHEN STAMBOUL SHIVERS.

By "Selim."

Tumbling along on the Black Sea wind come the heavy snow-clouds, emptying themselves as they pass over the city to disappear beyond the gloomy rim of the Marmora. All day long grey flakes sift out of a grey sky, whitening as they reach the earth. When the dreariness of late afternoon begins to thicken, a vague spell distils over the patient city. Under that influence it seems a place where time has ceased to perform its kindly offices of destruction, burial and rebirth. No one can die, nothing changes; only the slow minutes freeze into white flakes which settle for ever on roof, branch and bowed shoulder.

Even upon the weather-beaten summit of that pagan monument, the Burnt Column, a new hoariness rests. The stained shaft grasped in its rusty fetters is somehow



The Mosque of Sultan Ahmed.

a haunting reminder of that brown demoniac who, bursting the chains of civilisation, wandered with shrieks of inner torment among the tombs by gentle Chinnereth.

Here a six-year-old Methusaleh goes whimpering by, his hand grasped in a claw that emerges fortuitously from a bundle of rags, the cocoon of some withered female. There the men pass, bowed and slow, many with their heads bound round with shawls, weary faces peering out from cavernous obscurity upon a weary world. An extreme swarthiness has fastened on everyone, as though we are all shadows of the night wandering forth unattended in that grey light. Only the little fires that dance in the streets where some brazier is being kindled seem truly alive. Here and there the snaky branches of spreading grape-vines canopy the streets and put forth growing clusters of icicles, a clearer and more slender fruit than that which sucked sweetness from the warm September suns. And so at last one comes on the sudden glories of the Hippodrome, of Aya Sophia and the Mosque of Sultan Ahmed.

It is perhaps a quarter of a mile to where the warm ochre bulk of Aya Sophia, that noble ship anchored on a hilltop to the glory of God, thrusts upwards against the settling gloom. Much nearer, a partial slide of snow from the dome of Kaiser Wilhelm's stiff memorial has softened its harsh lines with a happy suggestion of ruin. The gaping throat of the green Serpent Column is deftly stopped with a tuft of cotton, while the Colossus seems raggeder than ever with all its broken masonry accentuated with lines of white. Only on the tawny skin of the royal Egyptian obelisk have the sharp feet of the snow crystals found no hold. These random details are photographed on the mind and as rapidly forgotten when once the eye begins to resolve the great central miracle, the Mosque of Sultan Ahmed.

It seems more an architect's dream, rising out of the mists of sleep, than an actual edifice. In the foreground two snowy hedges of the Hippodrome form such a screen as would have been the despair of the cunning chisellers of old, those lovers of intricate white beauty who devoted lifetimes to converting marble and alabaster into lace. Beyond the hedges rises the ashen stonework of the mosque enclosure, broken by fifty windows, heavily barred. All along this black crisscross of iron the soft snow has crept, tranforming it into the daintiest imaginable chequer of black and white, beside which even the mosque's reading stands of pierced walnut and mother of pearl would appear coarse. The misty heads of vast, silvery plane trees overtop this wall and veil the stark, slender beauties of the great building beyond. Lost are the square walls and massive roofs of that immense structure. Only the upper parapets, blossoming into countless little powdered cupolas, are visible. Around these runs a snow-encrusted balustrade that seems a necklet of carved ivory. Now the mosque surges clear of all things earth-rooted, mounting, cupola upon swelling cupola, until caught into the embrace of marble half domes that lose themselves at last. as with a cry of triumph and fulfilment, into the snowy curve of the great, fire-tipped dome itself. Up and up rushes that glad cry in six slender minarets, touched now to unearthly delicacy by the shining band of white that descends, as true as starlight, from the golden point of each.

The lightness of the structure takes one's breath. It is not a building of this world. One looks to see the glorious bubble break loose from its moorings and float upwards, careening gently as it goes, towards the crescent moon whose orange ghost is moving feebly among the frozen clouds.

Presently all down the Hippodrome night lamps like marigolds flower suddenly. Slowly the sharp outlines of the mosque fade and blur. Stinging crystals charge down the North wind, and a piebald crow flaps dismally between the huddled spires of Aya Sophia. "Kar, kar, kar,"* he prophesies to the shivering world as he is swept off into the gloom.

* Snow.

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BALAAM'S ASS.

By "Selim."

They were crossing the Galata Bridge near Stamboul. The mouse-like donkey, at his best jigglety trot, was attempting to out-distance his driver, a youth of quadrumanous tendencies, who instead of pricking the ass forward with a goad or thumping him with a stout cudgel, in accord with the local Marquis of Queensbury rules, was inspiring progress by means of kicks. It was difficult work. The boy had to run several steps, take a ridiculous hop while launching his disengaged foot in the direction of the donkey's disappearing North Polar region, then recover his balance and overtake his charge once more. His soft shot probably hurt the beast very little, and anyone who knows the Turkish donkey will understand the unregenerate longing to feel the tough, furry hide yield under the impact of an exasperated toe.

Upon this tranquil, bucolic scene descends the Turkish Republic in the guise of a gendarme riding up from behind on the lowest step of a red tram which, as it happens, is just slowing to a stop.

"Here, you, keep your feet to yourself!" shouts the gendarme as he draws abreast.

The youth turns open-mouthed at this interference with his personal liberty, realises that the gendarme has shot his bolt, for the car is now dropping behind, and answers boldly: "What else can I do? I have to make this infidel donkey-son-of-an-ass move, haven't I?" With this he runs on after his property, while the gendarme is left behind on the step of a stationary tram.

Boy and donkey have gone perhaps another fifty yards when the red tram overtakes them again and a grey figure leaps catlike on to the shoulders of the astonished youth, whirls him about and commences to abuse him in good round Anatolian. In this land an angry gendarme leaves little of a distinctly unpleasant nature unsaid. But the terrified young man scarcely hears him, being himself too completely engrossed with spouting tears, prayers and promises. Meanwhile the little grey donkey, taking advantage of the diversion, lays back his ears and races down the slope of the bridge until caught by a small boy harbouring visions of backsheesh.

Quickly the gendarme has a growing audience attending his vigorous Band of Mercy address. His victim writhes and pleads. That twin stream of humanity which sweeps all day to and fro across the bridge begins to rush into a whirlpool about the ring. Traffic is almost suspended. But now the oration rises to its final crescendo, and soon after there bursts out of the crowd a reformed and penitential donkey boy.

Even when he has reached the end of the bridge, with not a gendarme in sight, the youth still carries his cudgel harmlessly under his left arm, his feet occupy themselves with locomotion only, while his right hand affectionately pats the furry rump. "Come along, darling; step lively, my soul," he keeps repeating softly.

But nothing in his past experience has prepared the unfortunate ass for this. As they disappear into the crowd at the bridge-head his lean, grey, bobbing visage is hollow with apprehensive alarm.

A Parliamentary Paper (No. 27—V., price 1s. 3d. net) gives details of the Estimates for Class V., Foreign and Colonial Services, for the financial year ending March 31, 1927, the total of which is £7,588,827, showing a net decrease of £297,013.

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THE WEEK AT HOME.

London, Tuesday Morning.

A Perfect Eastertide.

For those who wish to know by exactly how much this Easter was better than its predecessors there are the meteorologist's statistics sensationally splashed out in the newspapers; for those who cherished the sun and the warmth and the stillness of the time there is, in sufficing abundance, the memory of it all. It was indeed a perfect Eastertide, of such geniality and promise as profoundly to turn one's thoughts backward and then forward. The butterflies and lady-birds and bees clamoured in their homage to the sun.

To those who had gone a-travelling, at any rate in trains, it was perhaps too hot; but an increasing number of people will flock abroad for Easter, no matter what the weather.

Here, everyone enjoyed the time to the full. The children where they could thronged to the fields and parks, the fathers to dutiful but pleasant work in the garden, and the wives to proud contemplating of the unwonted spectacle. There was, for those who had nothing to do, a touch of dreaminess about the sun-laden atmosphere, as if time stood still and one would hold indefinitely the lavishly complete present. Little consideration was given to the days that must elapse before real summer is on us.

The Gardener's Paradise.

It is true, however, that this Easter, though it was perfect climatically, started less beautifully than some, owing to the early date of it. For the cherry, "loveliest of trees" was not at first arrived in its glory, and until its white had been so splendidly worn Summer could not really be said to be on her way. Between Good Friday and Easter Monday, however, its boughs increasingly hung with white.

But the ordinary man knows well enough what, in the mundane sense, Good Friday means, for if Easter Monday is to be given up entirely to the holiday spirit of extravagance, Good Friday is spent in gardening. Little gardens in the suburbs were fairly throbbing with activity. The plants that chiefly seem to have been bought were creeping jenny, marigolds, calceolarias, carnations, and gladioli. But they are optimists who have planted them—and planting was work, because the ground was very hard—for it is almost certain that we shall have many more frosts.

However, everyone must learn by experience. And it is surely one of the Englishman's most lovable characteristics that he devotes so much care and pride to his garden. It is a spectacle for the Immortals to behold the prosaic, individualistic specimens of our race become for the nonce one with his primroses and daffodils aid newly-rolled grass.

The Negotiations on Coal.

To turn from these subjects to the negotiations on the coal industry is like an outrage upon Nature, a deliberate turning against the light. But, as the Premier recently said, in one of those occasional speeches for which he has justly become famous, the full man is the man who can stand square to all four winds that blow, so that one may rightly turn to a consideration of the black pits and their problems with the scent of the primrose still in one's nostrils.

At the moment the negotiations are in an extremely

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critical stage, for it looks as though the question may be narrowed down to the mere reduction of wages—a proposal which in its bare form the Miners' Federation would of course resist.

However, it is good to find that the mine-owners, in their report to the miners and the Government, have quite considerably improved their tone and attitude. The crux of their report is wages. In this respect the mine-owners accept the procedure laid down by the Commission (fixing of new district minima in place of the present national minimum percentage by district authorities subject to confirmation by the national body). This the miners regard as a retrogressive step, and it has been hinted that they will resist the proposal at their conference to-morrow. But it remains to be seen both whether the reductions which the mine-owners had in view are identical with those foreshadowed by the Commission, and whether such reconstruction as was planned to accompany reduction would not in effect neutralise the thing so feared of the miners.

The Electricity Bill.

From the detached point of view the chief interest to be derived from the Electricity Bill is the nature of the compromise which has been secured in so typically a British way between individualism and nationalisation in the production of one of life's modern necessities. It was the plaint of some Conservatives that this was the first step towards nationalisation, and of some Labour members that there was not enough of nationalisation in it. In these circumstances, of course, the Bill got comfortably home.

But not without a certain unusual excitement. For the Rothermere Press had been very outspoken upon the motives which prompted certain Conservatives to oppose the Bill. It was suggested by the *Daily Mail* and by the *Evening News* that the band of Die-Hards led by Colonel Gretton were opposing the Bill unworthily. These men were quick to take umbrage, some of them, according to *The Times*, even bearing witness "that they did not know what an electricity share looked like." The Editor of the *Daily Mail* was duly arraigned, a report was duly issued, and the matter is now duly forgotten.

But what the public, in its slow stubborn way, thinks about it all, one does not know. It hears so often about the amalgamation of Trade Union interests, and so little about the association of capitalist interests, that it was almost sorry to see the veil tantalisingly raised and then so discreetly dropped. The general impression appears to be that the *Daily Mail's* charge or imputation would have been better ignored.

National Finance.

There does not appear to be much consolation to be derived from the results of the past financial year, which ended with a deficit of some fourteen millions. This deficit is, of course, due to the unforeseeable Coal Subsidy, and it may be that the Chancellor of the Exchequer, whose estimates have actually been exceeded by eleven millions, is congratulating himself when the nation as a whole is rather gloomy about things. Certainly abuse cannot well be called down upon Mr. Churchill's head, for the fact that we are not yet finished with the Coal Subsidy is a dismal reminder that our financial happiness depends far less upon the Government of the day than upon the industrial situation.

On the whole the general opinion seems to be that trade is gradually but surely getting better, but there is no one, so far as I know, who is not rather haunted by the possibility of serious trade upheavals. In these circumstances it is being said that Mr. Churchill must next year allow for contingencies: assuredly he will have had warning. This probably implies the impossibility of further reducing the income tax; but that cannot be helped.

What new taxes the Chancellor will introduce on April 26 is the subject of very eager speculation. It is being taken for granted now that there will be some sort of a raid on the Road Fund, that the possibility of a Betting Tax being introduced is not so remote as it once was, that there will be certain luxury taxes, and that several more safeguarding duties will be imposed. It is at any rate fairly patent that expenditure cannot be very much further reduced, and the only thing to do is to increase the revenue.

Spring Art Shows.

It is characteristic of some London galleries that in their larger exhibitions you can infallibly depend on their quality. One of these is the Goupil, in Regent Street, the Spring Exhibition of which is really delightful. Most of the pictures are by living British artists, distinguished both *in esse* and *in posse*, but there is just a sufficient sprinkling of French work to make the whole show lightsome and varied. And what quality there is here! Wilson Steer, Francis Dodd, James Pryde (very pregnant and resourceful), D. S. MacColl (a marvel of economy), John, Orpen, Gill, and so on, among the water-colourists; and in the oils one not only notices but remembers Sickert, Greaves (especally), Carrière and Monet. Quite emphatically this is a show to which visits in abundance are good.

How very different is the annual exhibition of the Painters in Water-Colours at the Royal Institute in Piccadilly! Here, if you profess to find distinction, you are fortunate or generous indeed. The "official" kind of work, in which landscape is always pretty, and girls are always young, and flowers are never drooping, has a

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most depressing effect. One stops almost overwhelmed in gratitude before the all too few works of such men as Gerald Ackermann, Orpen, John Reid, Terrick Williams, and Ranken.

If you wish to know what may be accomplished by one of the more breathless of the more advanced school of British painting, you can go to see some paintings by Mr. R. Ihlee which are being exhibited at the New Chenil Galleries, Chelsea. This artist appears to hold such a definite creed, as not only induces him to live among the primitive people in France and Spain but also binds him severely round with ferocious formulæ. His capability is considerable, but his courage even greater. By means of sledge-hammer blows (he started life as an engineer) he does convey a certain effect with his studies of Southern landscape. And his drawing, in such works as "Ouled Nail," can be undeniably fascinating. But the main derivative from this terrific brightness and strength is monotony.

The Pirate Buses.

There is considerable jubilation in the breasts of those independently-minded people who have espoused the cause of the Pirate bus against the Combine, the L.G.O.C. Recently the Ministry of Transport preremptorily ordered off certain roads a number of these rivals to the Trust; but, to the credit of the spirit of the British people, the matter has not ended there. For most of these banished buses refused to obey the Ministry's rulings, and have continued on their way. The jubilation arises from the fact that so far no action has been taken against them. This inaction is being generally attributed to the recognition by the Government that popular opinion is all on the side of the smaller concerns.

Personally, my sympathy is entirely with the Pirates. To me it appears perfectly iniquitous that a bus should be turned off the roads merely because it may not have been paid for in full (for that is the plight of many of these small, struggling owners). I have talked to many of the employees of either side, and it is safe to say that, generally speaking, little enmity exists between the men of the rival concerns. But the L.G.O.C. employees appear to think that money (by which they mean their own employers) is bound to win in the long run, and that, even if, as has already been done in certain instances, the "General" has to buy up all the small companies. That issue, however, rests finally with the public which uses the buses. A petition which bore over a hundred signatures was sent recently to the Minister of Transport pleading for the retention of the independent buses; but it was ignored. This sort of treatment of the public will not be endured indefinitely.

Alter Ego.

FORCES IN PALESTINE AND TRANSJORDAN.

It is officially announced that in view of the change which has taken place in the situation in Palestine and Trans-Jordan within the last five years, it has been decided on the recommendation of the High Commissioner for Palestine, to reorganise the military and police forces in those territories on a more economical basis.

The principle has been adopted that a clear distinction as regards functions and organisation must be made between the forces to be employed on normal police duties and those whose functions are military.

The following are the forces hitherto employed by the Palestine and Trans-Jordan Governments:—

(*a*) The Palestine Police Force.

(*b*) The Palestine Gendarmerie, divided into two sections—viz., a dismounted British section and a mounted Palestinian section; and

(*c*) The Arab Legion in Trans-Jordan.

Under the reorganisation both sections of the Palestine gendarmerie are being disbanded, but five officers and some 200 men of the British section, and two officers and some 250 other ranks of the Palestinian section, will be re-engaged for service with the Palestine Police Force, the establishment of the force being increased accordingly. The Arab Legion is also being disbanded, and a police force is being created in Trans-Jordan, the personnel of which will be recruited from suitable members of the Legion. The remainder of the Palestinian section of the gendarmerie will form the nucleus of a military force to be called the Trans-Jordan Frontier Force, which it is proposed to raise mainly for service in Trans-Jordan. The establishment will be completed by the enlistment of surplus personnel of the Arab Legion. The force will be officered by serving British regular officers seconded from the Army or Royal Air Force. British staff sergeants and sergeants required to complete establishment will be attached from the regular army.

Statements to the effect that Jews are to be excluded are inaccurate. A certain number of Jewish gendarmes, now serving in the Palestinian section of the gendarmerie, have already been selected for enrolment in the new force. As, however, the Frontier Force is primarily intended for service in Trans-Jordan, the number of Jews in its ranks will not be great. The remaining Jewish personnel in the gendarmerie have been offered transfer to the enlarged Palestine Police Force.

The British cavalry regiment recently stationed in Palestine has been withdrawn and will not be replaced.

The general effect of the reorganisation will be to reduce the total strength of the Forces in Palestine and Trans-Jordan. No vacancies will be created for British personnel, with the possible exception of a few regular army officers, warrant officers, or non-commissioned officers.

The Greek Government's decree prohibiting the wearing of skirts shorter than fourteen inches from the ground has been cancelled.

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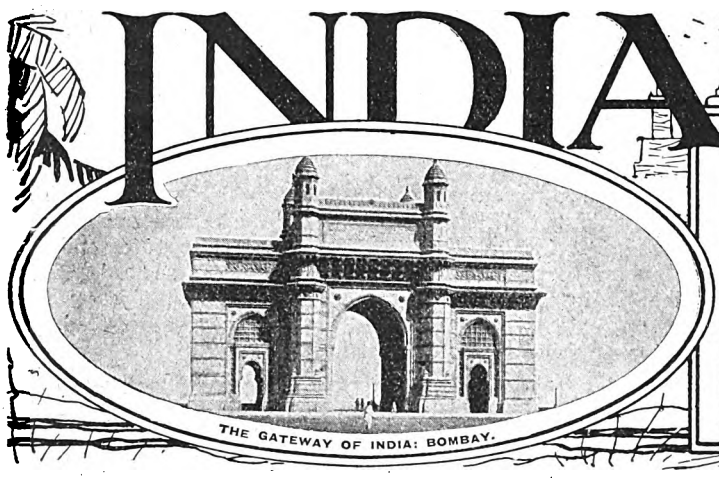
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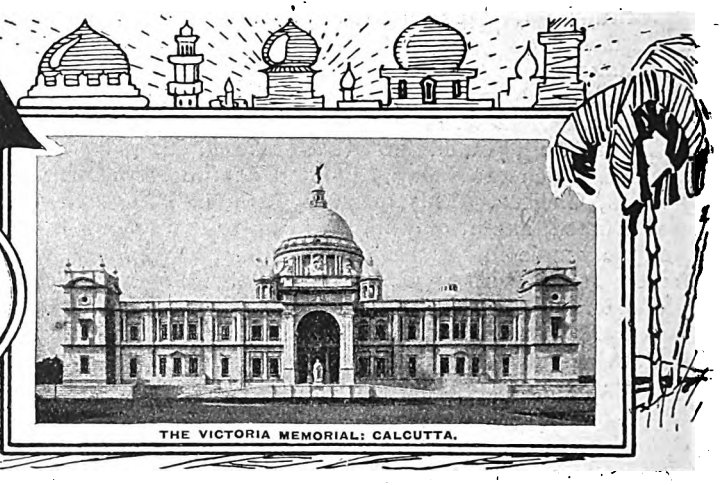
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INDIA



THE GATEWAY OF INDIA: BOMBAY.



THE VICTORIA MEMORIAL: CALCUTTA.

LORD READING.

Lord Reading, who handed over his great office on Saturday after a tenure covering five particularly strenuous years, has left India to the accompaniment of a chorus of praise. To realise its justification, one need only repeat Lord Reading's own catalogue of the results that have been achieved during his period of office: "Peace reigns in our borders, internal disturbances have been set at rest, law and order have been vindicated and established, the financial situation has been stabilised, conditions have been created which give a fair prospect for trade and commerce in the development of India's resources, and the anxieties of the Indian Moslem population have been allayed." One has only to compare this state of things with that which obtained when Lord Reading took over from his predecessor, to recognise that, in calling attention to it, he is entitled to do so with satisfaction and pride. The last words in his farewell address to the Houses of the Legislature, which included the catalogue set out above, were that he would wish to be remembered "as one who did his best to serve India." There is a well-known American story of a dance hall in the Wild West where prominently displayed placards made an appeal to its patrons:—"Do not shoot at the pianist. He is doing his best." Without the least desire to shoot at Lord Reading, it is permissible, if only in justice to his predecessor, to suggest that, like all really successful leaders of men, he has been able to command not only outstanding ability but also abnormal good fortune. First and foremost, he has enjoyed five successive good monsoons—an almost unprecedented sequence. Secondly, the two outstanding menaces that confronted him on his arrival in India—the Khilafat and Non-co-operation agitations—were both destroyed by circumstances in the production of which the Government of India had no hand. It has been argued that the Khilafat agitation lost its power with the publication of the Government of India despatch on the revision of the Treaty of Sèvres—that publication which brought about the resignation of Mr. Montagu. So far from this being the case, its effect was exactly the opposite; the agitators saw in the despatch nothing except a tribute to the success of their methods of agitation, which had driven the Government of India to go to these lengths in order to try and placate them. The sole destructive agent was the Turkish Republic and its abolition of the Khilafat. As for the Non-co-operation movement, the real destructive agent was the tragic massacre of 23 Indian policemen at Chauri Chaura. For Mr. Gandhi, non-violence was something more than the means to the end of revolution: it was an end in itself. Not so to his followers. Their end was revolution, be the means what they might. They were prepared to try Mr. Gandhi's treatment; but they quite clearly realised that it was only a preliminary one, that must in time give way to one much more drastic. When the inevitable happened, they hailed it with gladness, fully expecting that Mr. Gandhi would, in fact, though of course not in words, do so too; and it is undeniable that they had some grounds for this belief. But Mr. Gandhi disappointed them: after a week spent in conversations and discussions, he definitely refused to treat Chauri Chaura as an incident, and called upon his followers to down tools. Of the imposing edifice of Non-co-operation Mr. Gandhi was the sole architect: and, when he ceased to work on it, it immediately developed cracks that showed the defective materials from which it had been constructed, and in a remarkably short time the structure fell to pieces.

But, though the Non-co-operation movement is dead, killed by the hand of its creator and most of its effects are now shown to have been temporary and to have died with it, there is one of them that is very much alive—the acute communal dissension that forms perhaps the most disturbing legacy that Lord Reading has left to his successor. At the inception of his campaign, Mr. Gandhi quite clearly recognised that the one great necessity for its success was Hindu-Moslem unity: and that a united India must be the prelude to a self-governing India. As the easiest means of bridging the great gulf that divides Hindu from Mohammedan in India, he placed the "righting of the Khilafat wrong" in the forefront of his programme. By so doing, he alarmed his Hindu following: and their alarm was fully justified by the outbreak of the Moplah rebellion, which was directly traceable to the Khilafat propaganda patronised by Mr. Gandhi. In the course of that rebellion, the fanatical Moplahs treated their inoffensive Hindu neighbours with unspeakable atrocity: and the flame that was then lit in Malabar has spread throughout India until even those extremist politicians, who were most fervid in their pretence of the achievement of Hindu-Moslem unity, are forced to admit that division is wider and deeper than ever. And, in addition, there is one other effect that remains, though we must wait until the general election of November before it will be possible to say to what extent it has come to stay—the refusal of the Swaraj Party to work the Reforms. The Swaraj Party was born of the Non-co-operation movement, though Mr. Gandhi did all he could to prevent its birth; but, strongly though it dissents from Mr. Gandhi's tactics, its difference with the Government is fundamental. In the course of his farewell speech, Lord Reading said that his observations on the necessity for co-operation, as a prelude to any further advance in the Reforms, had been constantly misunderstood: "in particular, I desire to emphasise that I have never required the complete or abject surrender of any political party or section." This is where the fundamental difference arises. Lord Reading and Lord Birkenhead demand co-operation in working the existing constitution before there can be any question of extending or altering it. The Swarajists say that the existing constitution is all wrong: if, they say, we consent to co-operate in working it, we thereby assist to create the illusion that it is workable; so that, when an advance takes place, it will naturally take place along lines that we detest. It is all very well for you to say that, if we help you to make a success of what we have got, we may, in 1929, get something entirely different, but we are determined to show that that is the only possibility, and to that we will bend our whole energies. It cannot, therefore, truly be said that Lord

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Reading's observations have been misunderstood—they have been understood only too well, but it is not only that the prospect held out by them is not attractive to the Swarajists: it is repellent. Nor is it fair to say that political surrender has never been desired: if it is not surrender to consent to try to work a machine that the worker believes to be producing material deliberately intended to destroy his prospects, it is certainly abdication to do so.

It is permissible to suppose that no Viceroy has ever entered on his duties with such serious personal handicaps as Lord Reading: and that he has so strikingly made good, as attested by the general sorrow manifested at his departure, is a great testimony to his charm, no less than to his ability. Lord Reading differed from all previous Viceroys in that he was a self-made man, with no aristocratic traditions behind him, who could neither shoot nor ride, and who belonged to a race that, from time immemorial, has been looked upon in India with a toleration that is generally mixed with contempt. In this latter particular it may be pretty confidently prophesied that the experiment will not be repeated. Added to this, he was a professional lawyer: not merely a titular one, as some of his predecessors have been, but one who has made an extraordinary success of his third choice of a profession—the existence of the two previous ones, not only well-known but on several occasions voiced by indiscreet orators, being by no means a point in his favour either. The life training of a successful advocate teaches him to "speak to his brief"—to put forward a slightly biased representation of facts with the object of persuading the judge to come to a conclusion favourable to the client who has retained him. It is not the best training for a man who has to come to important decisions himself: not even when it has been crowned by a great position on the Bench; for, when a judge is faced with a really knotty point, he can always "reserve judgment"—sometimes, one suspects, in order to consult a "ghost" in the background, who will be able to make up his mind for him. Lord Reading had the reputation, throughout his term of office, of habitually finding a difficulty in making up his mind. It is, of course, quite possible that this was undeserved, and that his fondness for granting extensions to high officials whose fitness for their posts was none too marked, and for taking the line of least resistance by habitually selecting the existing second-in-command to officiate or succeed, was really due to a failing not uncommon among supremely clever men—the conviction that his subordinates were all fools, and that it did not much matter which particular fool got the job. Among the outstanding acts of Lord Reading's Viceroyalty were two momentous decisions: the arrest of Mr. Gandhi and the introduction of the Bengal Ordinance. Though it is permissible to believe that the former was unnecessary—that the firework had already burned out before it was dropped into the bucket of water—nevertheless it was a momentous decision; but it was generally believed, at the time, that it was practically forced upon Lord Reading by what amounted to an ultimatum presented by a number of his most influential Lieutenants. As to the Bengal Ordinance, it has recently been stated that, directly Lord Lytton asked for it, Lord Reading at once agreed; but that is certainly not the case—it was only after prolonged hesitation that he at last brought himself to agree to a proceeding that was utterly repugnant to his legal mind. The same was the case in the matter of the introduction of martial law in Malabar—the rebellion was allowed to smoulder for months before the local authorities were armed with the powers that enabled them to suppress it. His decision to interview Mr. Gandhi is believed to have been his own; but it cannot be pretended that this was a success; for, though Lord Reading won an apparent victory by the extortion of a very half-hearted public apology from the Ali Brothers, which they took an early opportunity of repudiating, the honours of the encounter remained with Mr. Gandhi. It was doubtless also by his own decision that his first public act was to visit the Jalianwala Bagh at Amritsar: a visit which he followed up by a speech in which he was at some pains to convey the impression that, in his opinion, true justice had been rather at a discount in India, and that one of the main objects that he had set before himself was an improvement in this respect. From the Viceroy this was, perhaps, hardly judicious, though doubtless in keeping with the character of an eminent lawyer-judge. And, in one of his earliest public speeches, he made another remark that was perhaps injudicious—he referred to the fact that he himself belonged to what, for many centuries, had been a persecuted race. The fact that he, very naturally, at first surrounded his person with a number of individuals of his own race caused a certain amount of unfavourable, not to say indefensible, comment among Englishmen: and the fact that, as the representative of the King, he thought it his duty frequently to attend the services of the Established Church and to follow, with apparent devotion, the ritual of a creed of which his own is the blankest and most destructive negation, was often quoted, with uncomprehending astonishment, by Indians. As Viceroy, perhaps Lord Reading's greatest personal asset was his face, when in repose—a magnificent face, with intellect and power in every line; though, when he smiled, it immediately became the face of an Oriental. His next greatest was probably his remarkable personal charm: and it is unlikely that any of his numerous visitors—for he seldom denied himself to anyone, particularly any Indian, who had the least claim to the honour of an interview—can have failed to be subjugated by it at once. In almost every personal point except the last, Lord Irwin is the antithesis of Lord Reading; but the difference is, in practically every one, to Lord Irwin's advantage. In one of the last speeches that Lord Irwin made before he left England, he referred to the natural diffidence that every modest man must feel when he succeeds a great administrator: but let him not be discouraged at the prospect. Lord Reading achieved outstanding success in spite of starting with a number of very obvious handicaps: and that he should have done so is perhaps the most remarkable achievement in a most remarkable career. Lord Irwin, who starts with so many obvious advantages, can hardly expect to do better; but all those who have the honour of his acquaintance, and the vastly greater number who only know him by reputation, are fully confident that he will do as well.

CURRENT TOPICS.

Indians in South Africa.

It is announced that Mr. Jinnah's motion recommending an appeal to the King to disallow, in the last resort, the anti-Indian legislation contemplated by the Union of South Africa, was withdrawn on the promise of the Home Member to lay before Lord Irwin, at an early date after his arrival, the suggestion that, if the result of the action of the Union Parliament should realise the fears of Indian legislators, a special Session of the Legislative Assembly should be called to consider the question. One cannot but sympathise with the new Viceroy, at being called on, immediately after his arrival in India, to make a pronouncement on this thorny question; for, in the state of vocal Indian feeling on the matter, it is more than likely that his attitude on it will have a great effect on his chances of initial popularity as Viceroy.

The South African question is one that Indian politicians have made their own: and it is probably quite impracticable to try and make them realise that the question is an Imperial one, not really an Indian one at all. The Union does not object to the presence of Indians because they are Indians, but because they represent a specially

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troublesome obstacle to the realisation of the desire for a "white South Africa," which shall be in a position to solve the already sufficiently disturbing problem of its large African population without the intervention of a third party the existence of which complicates it in what the governing race considers to be a wholly undesirable manner. To the Indian politician the matter is one of sentiment, and of sentiment only: to the white man in South Africa, it is one by which he believes his very existence to be threatened. When the Union spokesmen speak of Indians as an alien element in the population of South Africa, Indian politicians are roused to fury; but there is no getting away from the facts. Indian politicians make great play with the proposition that any citizen of the British Empire ought to be free to go where he likes, and to settle where he pleases, in any part of it; but it is permissible to suggest that the word "citizen" is often misapplied. In the Roman Empire, while all its inhabitants were Roman subjects, Roman citizenship was a special and much-prized distinction. So it is in the case of the British Empire: every individual of any of the nations that go to make up the British Commonwealth of Nations is a British subject, but not necessarily a British citizen.

The status of Indians in South Africa is too useful a subject to the Indian politician to be discussed without a certain amount of intemperate and foolish language: nor is one surprised to find that there are even Englishmen who can bring themselves to believe that the whole matter resolves itself into an insult, not only to India but to Asia. One such individual has lately been writing to the South African Press, with copies to the Indian Press as well, solemnly asserting that Japan and China are feeling the "humiliation" of the proposed Union legislation to such an extent that, if it is passed, the three countries are likely to "unite in common defence" with the probable result of a "great explosion." As the same writer also asserts that Indian feeling is so stirred in the matter that, if nothing is done to relieve it, "an outbreak of excitement among the masses will follow," one need not be unduly disturbed by his gloomy prophecies; for, if there is one thing more certain than another, it is that "the masses" are completely indifferent to the matter, which does not affect them in the smallest degree. But it is really disheartening to find a leading Anglo-Indian newspaper of Calcutta writing that "it is useless to bury the fact that Indian sentiment will be outraged so long as Indian immigrants are shut out of any part of the Empire of which they rightly claim to be citizens. If the Empire is to be a reality, the locking of the gates against any one of the many races that go to its making can neither be defended nor tolerated." Apart from the fact, apparently unknown to the writer of that article but perfectly well known to everyone else, that the question at issue is not the admission or rejection of Indian immigrants into South Africa, but the treatment of the Indians already there, many of whom are South African born, and know no other home-land, one has only to look dispassionately at the statement to realise its frank absurdity. If, for instance, the Union Government proposed to encourage mass immigration of Kafirs or Hottentots into India, Indian opinion would quite rightly object most strenuously. The misuse of the word "citizen" has already been referred to; but, when sentiments of this sort are ventilated even in responsible quarters, it becomes evident how warily Lord Irwin will have to walk in order to placate the Indian politician and, at the same time, avoid doing a very dangerous disservice to the Empire.

Presents.

The presentation to Lady Reading, on behalf of the women of all important communities in India, of a farewell address and a string of pearls, is a graceful expression of the thanks of Indian women to one who has done so much to further their welfare. At the same time, one cannot help wishing that the presentation had been confined to an address: and that, if it was felt necessary that it should be accompanied by a gift, this should have been something of sentimental rather than of intrinsic value.

There is every reason to suppose that this particular gift was spontaneous: and, as such, it is to be welcomed. There are, among European ladies in India, always a certain number of female counterparts of Gilead P. Beck's Hiram Turtle—who "ambitioned greatness": and one of the easiest methods of achieving what passes in India for social eminence is to "figure around," as Hiram Turtle did, with a list inviting subscriptions for a presentation. One remembers, a good many years ago, how a particularly pushing member of this sisterhood got up a farewell subscription for a great lady who was leaving India: and, when enough money had been promised, it was decided that the presentation should take the form of a pearl necklace. Two strings of pearls were obtained for approval: and the prospective recipient was invited to choose between them. Somewhat naturally her choice fell on the more expensive of the two: and it was then found that there was not enough money to pay for it. A whip was therefore sent round, asking the subscribers to increase their subscriptions by ten per cent., in the expectation that a fair proportion of them would decline to do so. However, practically all of them agreed, with the result that there was a small surplus: and, when the pearls were finally presented, they were accompanied by a cheque for 500 rupees "for the upkeep of the necklace"!

Towards the end of the War, a pair of the great of the Indian earth celebrated their silver wedding: and one of the before-mentioned sisterhood got up a subscription for the occasion. This was "semi-officially" circulated through the Government offices and, in the course of its travels, reached that of the writer. He "semi-officially" inquired whether the intended beneficiaries had been consulted: whether it was proposed that the money collected should be used for some War charity or for the purchase of a personal gift: and, in the latter case, whether the persons immediately concerned had signified their willingness to accept it. All these questions—after being at first treated as merely frivolous—were eventually answered in the affirmative; whereupon the writer declined to contribute himself, and advised the other members of his office not to do so: an example that was followed by some other "conchies" in some of the other Government offices. However, enough money was subscribed to allow of the presentation of a rather remarkable gift: nothing less than a solid silver water jug and wash-hand basin. When the writer heard what had been selected, he was, for the first time, inclined to repent of his contumacy; for he felt that perhaps, if it had not been for his refusal and that of the others who followed his lead, enough money might have been collected to allow of the completion of the set.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, March 18.

Viceregal Changes.

Within a few days the new Viceroy, Lord Irwin, will arrive at Bombay and Lord Reading is taking his official farewells. The Council of State, in a dignified debate, eulogised his work and that of Lady Reading in no uncertain terms; from now onwards there will be a series of those functions which are not the least of the tasks that a Viceroy has to face when he elects to come to India. Meanwhile, the "send-offs" that the Viceroy Designate has been receiving in London, and the speeches thereat, have been read with close interest by all parties in India; during his reign the 1929 Commission will sit, and everyone is glad that a typical Englishman will be at the head of affairs when this takes place.

The Pundit and the Professor.

A pleasing feature of the "walk-out" gesture in the Legislative Assembly was the obvious good feeling and camaraderie which was displayed by all parties in the House towards each other, there being nothing to choose

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in this respect between the wildest extremist and the stickiest "diehard." In this connexion it is pleasant to see a letter published from Pundit Motilal Nehru, which gives a complete denial to certain deductions in an article in the *Century Magazine* by Professor Ross, who stated that the Pundit's political attitude originated in his being blackballed for the Allahabad Club. The Pundit says this is not true, and sets out the facts, one of which is that he was never put up for the Club. He lays considerable emphasis upon the fact that the personal relationships between Indians and Europeans, official and non-official, are increasingly friendly with the growth of a clearer understanding of each other's point of view.

The New Market under Swaraj.

The Corporation have been investigating the reasons for the diminution in the revenue of the New Market, which has now become too pronounced to be ignored. All European traders who are concerned with the sale of luxury goods have had to weather a period of depression during the last few years, and this no doubt explains in part the reason for diminished receipts; but beyond this there are other and obvious reasons. The whole tone of the shopkeeprs in the New Market has been seriously affected by the political agitation of the last few years, and particularly by the ridiculous hartals that have been organised by feather-headed politicians and which do good to no one, least of all to the shopkeepers. Many of these have yet to learn that politics and trade cannot be mixed, and they will have to mend their manners before they can mend their trade. Apart from this the Swaraj Corporation has, largely by its objection to making up its mind about anything, let down the standards of cleanliness and street order in the city, and the New Market, in common with the rest, is now far dirtier, less cared for, and more infested by beggars than ever before. Corporation and shopkeepers must come down to earth; they have lost many of their customers: and, unless they clean up the market and alter their tone to the community which is their principal support, they will never see them again.

Politics.

Sir Abdur Rahim has been protesting strongly against the proposal to adopt Bengali as the medium of instruction in the secondary schools, as he holds that, from the point of view of the Moslems, such a step is retrogressive. He is strongly supported by a number of prominent Moslem leaders, but the reply of the Congress Press is that Sir Abdur hates the proposal because Bengali is the mother tongue of the Hindus; it is easy to understand and to sympathise with the views of both parties. The Assam Council has passed a Bill to enable the water hyacinth problem to be tackled; this pest, which is rapidly choking up the rivers and *khals* in Eastern Bengal and Assam, is to be fought by Government on organised lines; it is only by action of this kind that any effective progress can be made. The Supertax Bill, which has been the subject of the strongest opposition from commercial interests, has been passed by the Assembly with slight modifications; it includes an attempt to raise the supertax receipts from non-residents in India. The Indian political Press has been throwing bouquets after Mr. E. H. Keays, the late Additional Chief Presidency Magistrate; says the *Amrita Bazar Patrika:* "He was the lotus on the cowdung of Police Judiciary."

The Port of Calcutta.

An article appeared in the Press last week-end suggesting that the events in China were responsible for the considerable diminution in the number of ships coming to Calcutta; the situation in China is serious enough and in the circles which trade with the Far East there is an acute depression; but the Chairman of the Port Commissioners has issued a denial that the overseas trade is materially affected by this at the moment. The playfulness of Indian rivers is well known and it is thought, and some experts hold, that some day the Hoogly may take it into its head to turn to the left and leave Calcutta high and dry; a bore ran up unexpectedly during the week and caused a number of casualties, including wrecking two pontoons. The Bidhyadhari, too, has been coming in for a share of attention, and in connexion with the Corporation estimates, provision has been made for its temporary dredging in order to keep the drainage outfall open; one of the Swaraj leaders insisted that the internal drainage of the city was more important than the external!

Wisdom of the East.

A taxi driver recently ran amok with his taxi in the Indian quarter of the town; a Traffic Sergeant attempted to stop his erratic and rapid progress, but this only produced further efforts and he had to be chased for a mile before he was caught in a jam, when he and his passengers were all found to be drunk. An Indian magistrate fined him fifty rupees and his action was adversely commented upon in the Press. A leading Indian paper has devoted a column to defending the magistrate; it points out that there is no such thing in law as a drunken motorist, but only a drunken man; even then the law allows him to be drunk if he can take care of himself in the street. In the present instance the driver, admittedly drunk, was proved to have driven over a mile through a crowded portion of the city at a high rate of speed, and he had hit nobody; therefore he was a singularly capble motorist and equally a competent drunkard, and a nominal fine was correct and showed distinct legal acumen.

Markets.

The jute market has again failed to evoke any interest: and, although sellers are keen to dispose of their stocks, buyers have not been forthcoming and the minimum of business has resulted. Hessians have not reproduced the slight improvement of last week, and the market is very depressed, as there appears to be no end to the present selling pressure. Piece-goods continue to evade the anticipated improvement and, with demand almost negligible, prices have dropped further. The tea market in London has maintained a firm tone, and the opinion here is that prices are likely to go stronger. According to reports received from the tea gardens, the new crop has made a good start, but it is early yet to predict; one vital factor is the question of labour; and, with a probable shortness in this direction, there seems at present little likelihood of a real bumper crop.

Apart from a fillip in rubber shares, the stocks markets report makes uninteresting and somewhat gloomy reading this week. Jute shares show no signs of resisting their downward tendency and, unless some bright turn in the position of the jute market reveals itself very shortly, there is little knowing where the decline will finish. There is small doubt that, at the present price of the manufactured article, many Companies are actually working at a loss, and the fortunate mills which had arranged forward contracts can alone be expected to make good showings for the current half-year. The reports are beginning to come to hand, and their tone is undoubtedly responsible for the increasing precipitation in share prices. Except for a fair demand for one or two specialities, coal shares were neglected, with sellers in preponderance; cottons attracted little attention and prices, where changed, tended easier. The tea share market has steadied after the slight reaction on profit taking, and the undertone is firm: the Companies' reports, a number of which have already been received, are disappointing; but it must be pointed out that the time covered by the reports does not in most cases include more than a very small portion, if any, of the period of the recent higher level of prices. Rubber shares have come in for a strong inquiry and sellers have been hard to find; it is evident that shares will follow the course of the commodity and, with the price of the latter showing more signs of steadying down, the shares are likely to go better. Government Stocks continued firm at slightly below previous levels, but later developed a harder tendency, in which the 5 per cent. 1945-55 Loan and 3½ per cent. paper provided the chief features.

Money has been in less demand, and short notice and one month's deposits are quoted at 5 per cent. Exchange is quiet with the rate for ready T.T. down to 1s. 6 1-16d.

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BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, March 12.

The Budget.

The debate on the Bombay Budget is once again characterised by a fierce attention to trivial details, and a complete disregard of matters of principle. About five years ago, at a time when the Budget included really important questions like the Development Scheme, the best part of a whole day was spent in discussing the sanction for Rs. 2,000 for the unpleasant but sanitary and necessary purpose of clearing the Yarrowda jail of bugs: the discussion came to an abrupt end when the fact was disclosed that the money had been spent nearly a year before, but the valuable time had been wasted.

There is some prospect of things improving, and debates are now not quite so trivial as they were; but the private member is still encouraged to win his spurs by attacking such a detail as the installation of a telephone at a Collector's house: and, though the general policy of the Forest Department may possibly be open to criticism, it does not appear how it can be useful to oppose minor items of expenditure that are absolutely essential to its execution.

In my last letter I said that the Government of Bombay had presented a thoroughly business-like Budget: and that is most certainly the case as regards its general effect. I am afraid however that I have never been in the least able to understand its form of presentation. For all I know, it is the usual—perhaps even the necessary—form of all Government Budgets; but it seems to me a little unfortunate that, to people who spend most of their lives studying accounts, balance-sheets and estimates of future expenditure, a Government Budget should not only be meaningless, but should apparently deliberately lay the stress on the wrong points. And it is particularly unfortunate that, not for the first time, the stress should have been laid on what is known as the Governor's personal expenditure: which, as it involves the upkeep of three Government residences, and *inter alia* of His Excellency's Bodyguard, is a very misleading expression. Ten or fifteen years ago, there was a considerable attack made on the travelling expenses of Lord Willingdon; which certainly did, in that year, seem to reach a rather monstrous total. But nobody has ever suggested for a moment that any Governor of recent times has spent an anna beyond what was reasonably necessary for his position: and it seems unfortunate that the present method of book-keeping, which may be necessitated by the Acts that control the Governors' official salaries, should throw a strong, and very far from accurate, light on their expenditure.

Without pretending to know more about Government finance than those whose business it has been to study it for many years, it does seem to me that the form of our Budget has become stereotyped and obscure: and I think that, if any Finance Minister would recast his Budget on simpler lines, it would be more lucid in itself and would have the effect of helping the Council to divert its attention from petty details to general principles. Whether that is always exactly what a Finance Minister wants, is another matter.

The Stock Exchange Again.

Mr. Joseph Baptista, Chairman of the Municipality, who is always humorous and generally sensible both in speeches and letters, has an amusing letter in *The Times of India*. Apparently the present reading of the famous Rule 26, which provides for the fixing of an arbitrary rate for the protection of anyone who has been unfortunate enough to sell bear to an inconvenient extent, has the effect of boycotting a member who does not fully accept the position. The only English broker, having apparently bought from a firm which proposed neither to tender nor made good its default in any way, wrote to the President asking if this was correct: and Mr. Baptista quotes the President's reply as follows:—"Yes please. We must help our fellow brokers. If they have nothing more to pay, what can we do?"

Charity no doubt covereth a multitude of sins; but, if brokers are to be helped to default, it is about time, if the Bombay Stock Exchange wishes to keep any reputation whatever, for justice to step in. As a matter of fact, however, the small legitimate business is quite reasonably well done; and the comparatively small number of genuine cash transactions are conducted well and smoothly, if it is remembered that, as few companies have a capital of more than £200,000, of which probably at least fifty per cent. is in the hands of permanent holders, it is not always easy to find a buyer, or a seller, when wanted: and anyone who genuinely wants to buy a large parcel has to wait some time to pick up his requirements. But 95 per cent. of the bargains done on the Bombay Stock Exchange are purely speculative: and there is not the slightest intention, on the part of either side, that shares should actually change hands. Whether, in these circumstances, it is worth while worrying at all about the state of affairs, seems a very doubtful question. The speculative side of the Stock Exchange is run by professional speculators under their own rules, and an amateur enters it at his own peril. Still, some of the views of the people who are responsible for it are not only amusing, but throw a very unfortunate side-light on the mentality of the Indian in a position of responsibility.

Japan.

The argument between the Bombay and Japanese millowners still continues, and seems likely to drag on almost interminably. But, with exchange moving in the contrary direction from last year, the protection of the existing duty is rather more than fully effective: and one cannot help feeling that it is time for the mills to see whether it is not sufficient to keep the wolf from the door.

The Rupee.

As at this time last year, the rupee has become a bit weak, and 1s. 6d. is now a shade doubtful. From our point of view in Bombay, the balance of trade has been considerably affected by the fall in American cotton, which has reduced the value, though not the bulk, of our shipments. This is no doubt counteracted by other commodities elsewhere, and there was plenty of margin last year. But another big American cotton crop, coupled with even a moderate shortage in India, would affect the value of our cotton exports so seriously as to have quite an appreciable effect on India's total balance of trade.

THE CALCUTTA RIOTS.

(Special Cables From Our Own Correspondent.)

Calcutta, April 2.

The riots which broke out this afternoon were entirely Hindu-Moslem and Communal in character. A Hindu procession with music while passing a Mohammedan mosque in the crowded central section of the native city was attacked by Moslems who were under the influence of the excitement that usually obtains during the sacred month of Ramzan. Police from Headquarters arrived quickly and obtained control over the main disturbance but meantime rioting spread in several directions. Hitherto four persons are believed to have been killed and about a hundred injured, including the Deputy Commissioner of Police whose injuries were slight. After a lull in the rioting, trouble increased again in the back streets and the situation was becoming dangerous until got under control by pickets of armed police posted in considerable numbers.

April 3.

The situation is completely under control at the moment, though there are sinister possibilities with two days' holidays still to come. Friday night was disturbed by gradually increasing rioting and fighting, and during Saturday morning much petty damage was done and there were a number of cases of arson. Finally troops were called

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out and strongly posted in the native city. In spite of the fact that the troops were defied and heavily stoned, there was no firing. Armoured cars paraded the streets and the auxiliary troops were kept standing by in case of need: the Calcutta Scottish marched through the city headed by their pipe band. The police worked superlatively well in the face of continued insults and aggressive provocation. The Government is at Darjeeling, and the main responsibility for handling the situation fell on Mr. Armstrong the acting Commissioner of Police, and Mr. Bartley the Deputy Commissioner, who are entitled to the fullest credit for their success in meeting the crisis. The trouble being exclusively communal, the European portion of the city was entirely unaffected although its Northern part was practically in a state of siege. So far as is officially known the casualties up to the present are about twenty killed and two hundred seriously injured. I have made a tour through the entire area and find that, though much excitement still prevails and sporadic outbreaks continue, the presence of the troops is restoring confidence.

April 4.

After a comparatively quiet morning, outbreaks began again and increased until midday, when the situation again became menacing. Police and troops are indefatigable in trying to avoid taking extreme measures. There have been many attacks on mosques and temples and a good deal of incendiarism. Eventually the situation eased, with the Hindus in the ascendant—last night the ascendancy had been with the Moslems. Troops remain on picket duty throughout the northern part of the city and suburbs. The European quarter has been quite unaffected, but for signs of slight excitement among domestic servants. The armoured cars and auxiliary troops are still standing by, but the situation to-night is certainly easier, and official confidence is growing. The mills and factories on the Hoogly and in the outer areas are not affected and there has been no movement from them towards the city. The northern part of Indian Calcutta is almost paralysed, but everyone is hoping for an improvement after to-morrow's holiday. The casualties have been increased during the day, but reliable figures are not obtainable.

April 5.

After a comparatively quiet night the situation greatly improved to-day, and there has been very little disturbance along the main routes in the native city. The troops picketting the city were reinforced to-day by a detachment of Gurkhas from the Eastern Frontier Rifles, who, in company with the troops of the garrison, the auxiliary forces and the police, successfully isolated the centre of the disturbance and strongly held all outlets from it. This action was conspicuously successful and the remainder of the city soon began to assume its normal aspect, with people freely walking about and some shops opening even in the disturbed area; where, however, there is much evidence of the occurrence of looting and burning. Though excitement prevailed in the mill and outer areas, no movements from these were reported, and the day passed quietly until about five o'clock this afternoon when a dangerous situation suddenly arose at Babu Ghat and, for the first time, it became necessary to resort to firing. A few shots quelled the outbreak and dispersed the rioters. This was the only instance of extreme action throughout the disturbances, and everyone, except the Swarajist newspaper *Forward*, is loud in praise of the troops and police, who have shown phenomenal restraint. Indians are asking for white troops and auxiliaries to guard the mosques and temples, in view of religious complications among the Indian police. Apart from the disturbed area, the whole of the Indian City is resuming its normal aspect except for the presence of pickets at the principal street corners: and the inhabitants are moving about freely. The European section of Calcutta remains completely unaffected, and the trouble has now been definitely isolated in and round the Burra Bazar area.

SIR KRISHNA GUPTA.

The death of Sir Krishna Gupta removes one who, though for many years past he has played no conspicuous part in Indian politics, has nevertheless left a mark on Indian progress that deserves to be commemorated. He was one of the first high caste Hindus to brave the terrors of social ostracism by crossing "the black water" in order to study for the Indian Civil Service examination, which he passed just 55 years ago: and he was one of the two first Indians to be appointed to the Council of the Secretary of State. The years that have intervened since 1907 have, perhaps, somewhat dimmed the glory of what Lord Morley described as "a shining day worth living for"; since the practical importance of the Council of India seems, in these days, to be limited to the fact that it is a convenient Aunt Sally for Indian Nationalist politicians to have a shy at: and the only people to whom the individuality of its members is a matter of interest are those who may hope to succeed on the occurrence of a vacancy. In a materialistic world, the opportunities of practising *otium cum dignitate* on a sufficiently liberal salary tend more and more to disappear: and, to the latter-day Indian politician, who cherishes no hope of being able to join their number, the personnel of the Secretary of State's Council is a matter of complete indifference, and the inclusion of Indian members in it almost equally so. But at the time that the appointment was made, it was a great departure from established precedent: and Sir Krishna Gupta's connexion with it deserves to be remembered. To the present generation of Englishmen in India, his memory will be specially cherished for his sound work in the matter of India's sea fisheries, the poor results of which were in no way his fault: and for his outstanding activities in social reform, particularly in the matter of female education. His courage in cutting himself adrift from the restrictions of caste in order to join the reforming sect of the Brahmo Samaj was an index to his personality: that of an honest and sincere servant of India, whose loss will be greatly mourned by all who have, as he had, her best interests at heart.

INDIA OFFICE COMMUNIQUE.

It was announced on January 20 that the King had approved the constitution of a Royal Commission on Agriculture in India. The terms of reference were published at the same time. His Majesty has now been pleased to approve that the Commission should be composed of the following:—The Most Hon. The Marquess of Linlithgow (Chairman), Hubert Calvert, C.I.E., I.C.S., Nogendranath Gangulee, Professor of Agriculture and Rural Economy, Calcutta University: L. K. Hyder, Ph.D., Professor of Economics, Aligarh University; Balkrishna Sitaram Kamat; Sir Henry Staveley Lawrence, K.C.S.I., I.C.S., Acting Governor of Bombay; Sir James MacKenna, C.I.E., I.C.S.; Sir Thomas Middleton, K.B.E., C.B.; Raja Srikrishna Chandra Gajapati Narayana Deo Garu, Raja of Parlakimedi; Rai Bahadur Sir Ganga Ram, C.I.E., M.V.O.

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INDIAN COMMERCIAL NOTES.

Interest for the moment in India concentrates on three staple commodities—cotton, jute and tea.

It is unfortunate that late rains have spoilt the colour of the Broach crop. The Agricultural Departments have revised their estimate of the new crop, and raised it by half a million bales, from 5,569,000 to 6,051,000. Exports from India during the season—from September 1 1925 to January 31, 1926—are fairly high at over one million bales, as contrasted with 900,000 bales during the corresponding period of the previous season.

The spurt in orders for Manchester goods from Calcutta has waned again. For this there are three reasons. In the first place, it was, in its origin, merely a desire on the part of dealers to replenish stocks which had been allowed to go to narrow margins. Secondly, with bumper crops in America and Egypt, and quite a respectable crop in India, prices which have been sagging steadily for some weeks past may possibly drop still further, and no one dare buy on a falling market. Thirdly, exchange is uncertain, both with Japan on the one hand and with London on the other. For the moment, Manchester has benefited by the fact that the yen is slowly rising again. It had fallen as low as 107 in January 1925, and rose to 117 by January 1926, since when it has risen still further to over 130. It will be remembered that the pre-war rate was 153.

The jute position is still difficult and uncertain. Considering how short has been the last crop, the price is now comparatively low in the neighbourhood of £47. New crop business is being done at still lower rates, but this is purely speculative. In any case, the recent high prices prevailing for jute have been sufficient to encourage sowings on an extensive scale. So far, weather conditions have been favourable, and they will be eagerly watched in order that some estimate may be formed of their influence on the maturing crop, and with it the future probable course of prices.

So far as London is concerned, most interest is being taken for the moment in tea. For the period July 1 1925 to January 31 1926, exports of tea amounted to 275 million lbs., as contrasted with 295 million during the corresponding period of the previous year. Consumption in the United Kingdom is on as large a scale as before, if not larger, and a feature of interest is the advance in re-exports from the United Kingdom markets. These amounted to 41 million lbs. during the calendar year 1924, and advanced to 49½ million during the calendar year 1925. Consumption has also increased materially in the United States of America.

THE INDIAN MAIL.

Passports.

The reply to a question put in the Bombay Legislative Council regarding Mr. Horniman's passport affords further proof, if any were needed, of the futility of the existing passport system. It was stated that Mr. Horniman, who had previously been refused a passport for India, was granted one "to travel to France and Italy for reasons of health." On the assumption that the London Passport Office was not intentionally conniving at Mr. Horniman's return to India, their action in refusing him a passport thither, but granting him one to the Continent, was trustful to the verge of childishness; for, once on the Continent, anyone can get a passport to any destination that he pleases—in the case of India, if not direct, then to Goa or Pondicherry, after which the rest is, in practice if not in theory, as simple as possible. In fact, a formal passport for France is not now really needed at all; for anyone can buy a week-end ticket for France, which includes a temporary passport, at a railway station, without any formalities. The present system is quite gratuitously irritating to inoffensive travellers; though, if this is an advantage, it certainly has no other; and the "prohibited" traveller never finds the slightest difficulty in defeating it.

INDIAN EXCHANGE.

London, April 3.

Rupee Exchange has been a falling market since the date of our last report, and there does not appear to be any strength in the quotations received from Calcutta or Bombay.

When we wrote last week, a T.T. rate of 1s. 6d. was available to a small extent; but since then it has slipped away to 1s. 5 27-32d. and, so far as we can gather, there is very little business being done at this level. Stagnation appears to prevail in exporting circles, and there is nothing on that side of the book to give any stimulus to exchange.

Commercial bills, which were quoted at 1s. 6¼d. three months' sight, have fallen away to 1s. 6⅛d., although the Bombay quotation has been maintained at a sixteenth above this figure.

Further evidence of the shrinkage in business is shown in last week's statement of the Imperial Bank, which indicates that trade demand for funds is 70 lakhs of rupees down.

Forward rates have shown a corresponding decline, and quotations for T.T. are 1s. 5 13-16d. May to September, and 1s. 5 27-32d. October and November.

In this market, operators have been working very cautiously, and business has been on a very small scale.

Remitters have followed the market gradually, and were able to obtain 1s. 5 29-32d. before the holidays. We hear of nothing better than this, and the market closes a shade steadier, although very uncertain.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning.

The Diala Difficulty.

The difficulty that has arisen in connexion with the Diala Cotton Plantations' property in Iraq is most untor tunate for all parties concerned. In spite of the Chairman's grave words at the extraordinary general meeting held last week, when Sir Edward Manville submitted a very lucid statement to the shareholders, I should like to think that the position is yet capable of being smoothed out more or less satisfactorily. There can be little doubt that in the preliminary negotiations a little too much was taken for granted on both sides. The Iraq Government appears to have committed itself cheerfully to promising water that might not be available, and the company's advisers accepted the promise as a guarantee that it would be available. Considerable sympathy will be felt for the company which in such circumstances is told to "try the Tigris," and it will presumably be part of the duties of those responsible to bring home to the authorities in Baghdad that commitments are more sacrosanct than that. It would create a very bad impression and might seriously inconvenience Iraq in the future, if a charge of indifference towards a definite undertaking could be brought against the Government. There is still much to be cleared up in connexion with the difficulty, and the general wish will be that the Iraq Government will see the company through on its first experimental area, and that very careful investigations will be carried out before the second programme is drawn up. The full report of the meeting, which appears on another page, is worth studying.

The Indian Market.

At the meeting of the Chartered Bank of India, Australia, and China Sir Montagu Turner reviewed in detail conditions in the Eastern markets in 1925. The year, he pointed out, was not altogether a happy one for merchants engaged in business with Eastern ports with the exception of those interested in tea, rubber, and tin. Fluctuations in the price of raw materials, in particular cotton, wool, and jute, made it extremely difficult to forecast the position of markets a few months ahead with any accuracy. As a result the Indian market has had to carry stocks of manufactured goods which could be replaced at an appreciably lower level. The situation in India, Sir Montagu Turner was able to add, however, "has been rectified and from the latest reports on this side we learn that satisfactory orders have been place in Manchester for certain classes of goods for Indian consumption." He went on to refer to India's financial position, and said that the very satisfactory picture of progress and prosperity as described by Sir Basil Blackett in his Budget statement at Delhi is remarkable. "It is true," he added, "that India has been blessed with some very favourable monsoons in the past three or four years. Crops have been good and the people have prospered. But, even allowing for good seasonal conditions, the fact remains that India is possessed of great recuperative financial powers and that her very sound position to-day is a matter of envy amongst other less fortunate nations in the world. We need have no fear of the soundness of India at heart, though her people have high political aspirations."

An Important Contract.

Details are now available of the contract obtained by a British firm in open competition for the supply of pumping machinery for use in connexion with the main drainage of Cairo. The machinery is to be installed in the new Amiria Station at Cairo, and will consist of three main pumping units each of 550 horse power and one smaller unit of 330 h.p. The pumps, of centrifugal type, will be driven through bevel gears by Diesel engines. The contract also includes the supply of three 30 k.m. electric generating sets, automatic measuring apparatus and fuel storage and distribution systems. The contract, it may be stated, represents a sum of £53,000.

The Budget.

The end of the financial year leaves the position much as expected. There is a small surplus of three million pounds odd—or rather there would have been but for the coal subsidy which weighs the balance down heavily on the wrong side. But leaving the subsidy out of the question, it cannot be maintained by any stretch of imagination that the position is satisfactory. An analysis of the items on the revenue account shows that the surplus is accidental, and that had it not been for unexpected windfalls the balance would have been decidedly on the wrong side. This year the position is not likely to be so favourable, though the income tax will probably yield improved results in consequence of the recovery of the rubber industry, and it will be interesting to see how the Chancellor of the Exchequer deals with the position in his estimates. The one need that stands out pre-eminently is economy, for an £800,000,000 Budget is more than this country can stand at the present time. Unfortunately the obstacles in the way of economy are most serious, and while time itself will solve the problem, the fact that a good many decades hence the items in regard to which no economy is possible will have disappeared is small consolation at the present juncture when what is urgently required for a commercial revival is immediate relief from the burden of taxation.

COMMENTATOR.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 6.

Members of the Stock Exchange separated for the Easter holidays in anything but cheerful mood, for idleness has been the order of the day, and the account, although it revealed a shortage in supplies of many shares, including some of the more speculative descriptions, was on a very attenuated scale, and a mere shadow of the enormous settlements which had to be arranged towards the end of last year. The general expectation is that real revival in business is not likely to occur until after the Budget. The feature of the foreign exchange market has been the further depreciation in the French franc to new high records, and the Belgian franc has been inclined to move in sympathy. Close observers of the financial and economic position of France, while admitting that in view of the heavy Treasury Bill maturities of May, further inflation and a further decline of the franc is very probable, do not appear to contemplate a spectacular debacle such as has been seen in the case of some other European currencies. The rise from 75 to 144 francs to the £ has taken some 20 months.

The Future of Savings Certificates.

Something like £330 millions of the first series of Saving Certificates (issued between 1916 and 1922) mature between the present year 1926 and 1932, and a very large body of holders will anxiously await the Government's decision of policy with regard to conversion offers at the dates of maturity. A special Committee appointed to advise on this problem has recently reported in the sense that holders should be given the option of continuing all their certificates till 1932, interest accruing at the rate of 1d. per month, and thereafter of converting them into Savings Bonds, or, in the case of larger individual holdings, into 4½ per cent. Conversion Loan (1940-44). The aim of the Committee is twofold, namely to frame a scheme as favourable as possible to the Exchequer and at the same time to avoid doing anything that would discourage the Savings movement. The happy medium is not too easy to hit upon. Holders of Savings Certificates have sometimes been described as the "spoilt children" of the Treasury, because of the attractive terms of their investment, and they must not expect too much generosity from the State. But on the other hand, although in the present state of National finances the Treasury cannot afford to give away anything unnecessarily, the Savings movement should be recognised as a national asset, and anything which can reasonably be done to encourage its successful continuance should be done. The Committee seems to have had in view the idea of attracting the small investor to long-dated investment, but the practicability of such a policy is perhaps somewhat dubious.

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SPECIAL NOTICE.

New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26, Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

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The Future of the Investment Trust Company.

At the present time the Investment Trust is attracting much attention both here and in America. Stocks of investment trust companies are difficult to obtain owing to the demand from the most conservative type of investor, and in well informed quarters it is thought that prices will go still higher owing to the growing tendency for these concerns to realise profits from investments and reinvest in other securities. There is, however, a fly in the ointment. The Inland Revenue authorities are concerning themselves with the question as to when an investment trust company ceases to be a bona fide investment concern and becomes a mere financial company buying and selling securities to reserve against possible depreciation in the future, while the financial company distributes such profits by way of dividends. Thus the trust is able to escape payment of income tax on such accretions of money. But the Inland Revenue authorities are on the alert. Naturally directors of trust companies must be allowed to sell securities as they like, especially if they fear depreciation in value. They would fail in their duties as directors if they did not. But how often? That is the problem. It should be remembered that a trust company is more concerned with maintaining a level dividend on its stock than in maintaining its capital intact. It does not suggest that it should make a profit on its capital. But the financial company makes profit in any way that it can, and careful observers notice that investment trusts are following in its footsteps. It has been suggested that the reason why some trust companies do not publish a list of their investments is because they do not wish to show the Inland Revenue authorities how often they change their investments. But this may be only said in malice by envious directors of other undertakings, who have watched the trust company rise to prosperity—a prosperity which mature opinion thinks will continue.

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 10). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Verentia for Port Said, Colombo, Madras, and Calcutta (London, April 17).

Bibby Line.—S.s. Herefordshire for Port Said, Colombo, and Rangoon (Birkenhead, April 21).

British India Line.—S.s. Warfield for Colombo, Madras, and Calcutta (London, April 10); s.s. Gharinda for Bombay and Karachi (London, April 10).

Cunard Line.—S.s. Pavia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste (also Corfu, Gruz, and Ancona if inducement) (Liverpool April 15, Swansea April 20).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, April 10); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 1).

P. and O. Line.—S.s. Rawalpindi for Bombay, London, April 16); s.s. Nankin for Colombo, Madras, and Calcutta (Liverpool, April 17).

Prince Line.—S.s. Italian Prince for Syrian Coast and Cyprus (Manchester, April 15).

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.

Oil engine driven generating sets, switchboard and two pumping sets.—The Indian Stores Department, Simla, is inviting tenders for the supply and erection of the following plant:—Section 1.—Three 5 K.W. oil engine driven generator sets. Section 2.—One switchboard for the starting and control of the above sets mounted on marble panels. Section 3.—Two pumping sets, each comprising one triplex ram pump. May 14. (D.O.T.)

TURKEY.

Nitric Acid.—The Anatolian Railway Administration invites tenders for the supply of 500 kilos of commercial nitric acid. April 28. (D.O.T.)

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Company Meetings.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Trade Conditions in the East.

Sir Montagu Turner on India's Progress.

The seventy-second ordinary general meeting of the shareholders of the Chartered Bank of India, Australia, and China was held on March 31 at the bank's premises, 38, Bishopsgate, E.C. Sir Montagu Cornish Turner, the chairman, 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,—I move that the directors' report, balance-sheet, and profit and loss account be taken as read.

In the remarks I am now about to make I shall endeavour very briefly to place before you the conditions of trade as we found it in the Eastern markets covered by the operations of this bank. Taking it all round, the year 1925 was not altogether a happy one for merchants engaged in general business with Eastern ports. Exception must, of course, be made in the case of those interested in tea, rubber, and tin, commodities which have commanded high prices and active markets, but for general traders times have been difficult. In other words, there have been a few bright spots on the horizon and some rather black; and what applies to merchant traders generally must apply with equal force to exchange banks, whose welfare is so absolutely bound up with the prosperity or otherwise of their constituents.

Fluctuations in Prices.

Fluctuations in the price of raw materials, affecting, as a consequence, the price of manufactured goods—I refer especially to raw cotton, wool, and jute—have made it difficult to work and extremely difficult to forecast with any accuracy the position of markets a few months ahead. Raw cotton has dropped from 13.80d. per lb. (American middlings) to a little under 10d. per lb., the pre-War level in 1914 being under 7d. per lb. Wool during 1925 dropped from 3s. 2d. per lb. to 2s. per lb. Jute soared up from £45 per ton to £63 15s., and now ranges about £47, with some uncertainty as to the future price level, and with great uncertainty as to the quality of the article offered. At the moment best quality jute is scarce, while jute of inferior grade is fairly plentiful. Owing to this fluctuation in price, some markets, especially in India and China, have had to carry stocks of manufactured cotton and woollen goods which were replaceable at an appreciably lower level, and this has led to trouble. But in India, at any rate, the position has been rectified, and from the latest reports on this side we learn that satisfactory orders have been placed on Manchester for certain classes of goods for Indian consumption.

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DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

In India and Ceylon the tea industry was never in a sounder position.

While exports of oilseeds, especially ground-nuts, have been on a fairly good scale, exports of wheat have been disappointing, and we find India importing Australian wheat to meet local needs. Increased local consumption, and in some cases short crops, owing to drought, appreciably affected the quantity of wheat available for export. Apart from this the selling of crops on the part of the grower is no longer restricted to the season. Owing to increased banking facilities up-country, the producer can obtain advances on his stocks and hold up supplies until the price suits him. The position differs entirely from pre-War days.

India's Progress.

The very satisfactory picture of progress and prosperity in India's financial position, as described by Sir Basil Blackett in his recent Budget statement in Delhi, is remarkable, and is a very striking answer to pessimistic views expressed from time to time as to the condition of affairs in India and of her future, in view of political changes, and of her decreasing value to the markets of Great Britain. It is true that India has been blessed with some very favourable monsoons in the past three or four years. Crops have been good and the people have prospered. But, even allowing for good seasonal conditions, the fact remains that India is possessed of great recuperative financial powers and that her very sound position to-day is a matter of envy amongst other less fortunate nations of the world. We need have no fear of the soundness of India at heart, though her people have high political aspirations.

The Currency Commission.

The Report of the Currency Commission appointed in August last to examine and report on the Indian exchange and currency system and practice and to consider whether any modifications were desirable in the interest of India, is awaited with considerable interest. It is useless to make any forecast as to the findings of that Commission. But, whatever the result, we shall have the satisfaction of knowing that, in spite of criticism, the composition of the Committee and the personality of the Committee met with signal approval in Indian financial circles after the strength of the Commission had been severely tested. (Cheers.)

At the request of the Secretary of State for India, Mr. W. E. Preston, our chief general manager, was granted the necessary leave by the board of directors to take part in the Currency Commission, and has, as a member of that Commission, visited India, and, we are glad to say, has returned none the worse for his trip to the East. (Cheers.)

India's Trade.

In connexion with Indian trade, the year 1925 will be specially marked as the year in which the Excise duty on cotton goods was suspended, at the instance of the Viceroy, and subsequently entirely removed, and a long-established and well-founded grievance on the part of the millowners in India has been swept away. There can be no doubt that the time for removing this Excise was well overdue, though the cost to the Exchequer was 71 lakhs rupees for the financial year now ended. I regret to say that the Indian mills are still suffering badly from their exceedingly keen competition with Japan, where the system of long working hours still prevails and is a severe handicap to the Indian mills.

The Straits Settlements and F.M.S. have benefited considerably by the boom in rubber and the constant demand for tin. For 1925 the value of exports of rubber from British Malaya exceeded £80,000,000, as compared with £30,000,000 in the previous year. Tin exports for the same period (1925) were valued at £20,000,000.

The rubber industry seems to be now established on a firm foundation, and if prices can be maintained at a moderate level, fair and reasonable to the consumers and producers alike, the future of the rubber industry is apparently thoroughly well assured, and perhaps the time is not distant when all restriction as regards output may safely be abolished.

The Situation in China.

We now come to China, the particular spot which has caused great anxiety both to banks and traders alike. The position in that unfortunate country and the conditions of trade have been most deplorable for some considerable time, but the serious trouble began with the riots in Shanghai in May last. Strikes and boycotting caused a complete collapse of business in Shanghai for a couple of months, and, following on this, civil war, suspended for a while, burst out with increased intensity. The railways have been entirely occupied by the military. Transit of goods, whether from coast ports to the interior, or from inland to the coast, has been almost impossible, and the unfortunate Chinese in inland towns and villages have suffered indescribably. Every form of lawlessness has been rampant, and civil government ceased to operate. The situation in North China is still very confused, but, on the whole, is now more satisfactory. Unfortunately, the trouble spread in an almost aggravated form to South China, the British Colony of Hong-kong and the ports of Canton, Wuchow and Swatow being chiefly affected.

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BATAVIA.	HAIPHONG.	KUALA LUMPUR.	PUKET.	TAVOY.
BOMBAY.	HAMBURG.	KUCHING.	RANGOON.	TIENTSIN.
CALCUTTA.	HANKOW.	MADRAS.	SAIGON.	TOKYO.
CANTON.	HONGKONG.	MANILA.	SEMARANG.	TSINGTAO.
CAWNPORE.	ILOILO.	MEDAN.	SEREMBAN.	YOKOHAMA.
	IPOH.	NEW YORK.	SHANGHAI.	ZAMBOANGA (Philippine Islands).

DIRECTORS' REPORT.

(Presented at the Seventy-second Ordinary General Meeting, 31st March, 1926.)

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 £966,778 4s. 6d. inclusive of £210.623 11s. 8d. 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 £756,778 4s. 6d., 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 threepence per share, making Twenty-and-a-quarter per cent. per annum for the whole year, free of Income Tax; to add £25,000 to the Officers' Superannuation Fund; to write off Premises Account £125.000 and to carry forward the balance of £209,278 4s. 6d.

The Directors have to aonounce with regret the retirement of their esteemed colleagues, Mr. Thomas Cuthbertson and the Rt. Hon. Lord George Hamilton, G.C.S.I., who since the date of their election in 1907 and 1908 respectively, have rendered valued service to the Bank as members of the Board; and also have to record their sense of the great loss the Bank has sustained by the death of the Rt. Hon. Sir John Newell Jordan, G.C.M.G., G.C.I.E., K.C.B., who was elected a Director in 1920.

Mr. Edward Fairbairn Mackay, late of Messrs. Butterfield and Swire, China; Mr. Jasper Bertram Young, of Messrs. Edward Boustead and Co., London, and Messrs. Boustead and Co., Ltd., Straits Settlements and Federated Malay States; and Mr. Archibald Rose, C.I.E., of the British-American Tobacco Co., Ltd., have been elected Directors, and the Shareholders are now invited to confirm their election.

Mr. Lewis Alexander Wallace, Mr. Archibald Auldjo Jamieson, and Mr. Jasper Bertram Young, 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 7th April.

By Order of the Court, ARTHUR SCOTT, W. H. SHINER } Secretaries.

LIABILITIES AND ASSETS, 31st December, 1925.

To	£ s d	£ s d
Capital, 600,000 Shares of £5 each, paid up		3,000,000 0 0
Reserve Fund		4,000,000 0 0
Notes in Circulation		1,931,942 10 6
Current and Other Accounts, including Provision for Bad and Doubtful Debts and Contingencies		33,314,145 16 5
Fixed Deposits		17,820,135 16 0
Bills Payable—		
Drafts on demand and at short sight on Head Office and Branches	£2,865,024 8 1	
Drafts on London and Foreign Bankers against Security, per Contra	£94,110 3 1	
		2,959,134 11 2
Acceptances on Account of Customers		3,027,570 3 11
Loans Payable, against Security, per Contra		2,565,171 16 10
Due to Agents and Correspondents		1,258 3 7
Sundry Liabilities, including Rebates and Exchange Adjustments		1,490,311 1 1
Profit and Loss		756,778 4 6
		£70,866,448 4 0

By	£ s d	£ s d
Cash in hand and at Bankers		5,648,448 8 9
Bullion on hand and in Transit		1,858,861 4 2
Government and other Securities		8,334,666 17 2
Security lodged against Note Issue and Government Deposits		2,056,333 6 8
Bills of Exchange		27,300,208 6 8
Bills Discounted and Loans		21,281,343 5 0
Liability of Customers for Acceptances, per Contra		3,027,570 3 11
Due by Agents and Correspondents		91,323 3 7
Sundry Assets		241,972 13 7
Bank Premises and Furniture at the Head Office and Branches		1,025,720 14 6
		£70,866,448 4 0

Liability on Bills of Exchange re-discounted, **£8,577,681 16s 4d**, of which **£7,508,269 11s 11d** has run off at 15th March, 1926.

Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, etc., **£48,276,425 10s 4d.**

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1925.

Dr.	£ s d	£ s d
To Interim Dividend at 30th June, 1925		210,000 0 0
Balance proposed to be dealt with as follows:—		
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	
Officers' Superannuation Fund	25,000 0 0	
Bank Premises	125,000 0 0	
Carried forward to Profit and Loss New Account	209,278 4 6	
	756,778 4 6	
	£966,778 4 6	

Cr.	£ s d	£ s d
By Balance at 31st December, 1924		783,123 11 8
Less Dividend for half-year to 31st December, 1924	£210,000 0 0	
Bonus of 6s 3d per share	187,500 0 0	
Reserve Fund	100,000 0 0	
Officers' Superannuation Fund	25,000 0 0	
Bank Premises	50,000 0 0	
	572,500 0 0	
	210,623 11 8	
Net Profits for the year, after deduction of Expenses of Management, and after providing for bad and doubtful debts, taxation, etc.	756,154 12 10	
	£966,778 4 6	

W. E. PRESTON, Chief Manager.
J. S. BRUCE, G. MILLER, } Managers.
CHAS. R. HYDE, S. JONES, } Accountants.

A. A. JAMIESON, EDW. F. MACKAY, W. FOOT MITCHELL, } Directors.

London, 17th March, 1926.

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. C. WILSON, H. C. K. STILEMAN, } Auditors.

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Naturally the situation which has now developed gives cause for much anxiety, and what it means to Great Britain the trade figures reveal at a glance. For instance:—

In the year 1919 imports from Great Britain into China	*Hk.Tls.64,292,000
Exports	Hk.Tls.57,186,000
Giving a total of	Hk.Tls.121,478,000 or say £20,246,000

(* Haikwan tael is the Customs tael.)

These figures for a period steadily increased, and the highest point for imports from Great Britain was reached in 1921, when these totalled the very considerable sum of Hk.Tls.149,935,000; and although the exports of that year only totalled Hk.Tls.30,913,000, the gross total of Tls.180,848,000 represents a very considerable sum, as, taking the Hk.Tl. at 3s. 4d., the sterling equivalent is:—

Imports	£24,989,000
Exports	5,152,000

Since 1921 imports of British goods have decreased, and exports to Great Britain have been more or less maintained, anyway up to 1924, the latest figures available, which are:—

Imports	Hk.Tls.126,011,000
Exports	Hk.Tls. 50,250,000 say £29,376,000

For 1925 we are afraid that the figures will make a poor showing compared with the preceding years. We can only hope that our relations with the great country of China will gradually return to normal, as it is obvious that, our trading interests being so vast, it is almost a life-or-death matter for many of our great industries, such as those of Lancashire, that we should regain our position.

Our interest in China trade, though, is not confined to Great Britain alone, as British India also figures very largely—in fact is second to Great Britain itself. For instance:—

In 1919 imports from British India totalled	Hk.Tls.26,980,000
Exports	Hk.Tls. 9,600,000
Giving a total of	Hk.Tls.36,580,000 or £6,000,000

Exports to India remained more or less steady until 1923, when they increased by some Tls.3,000,000; but imports from India steadily increased from 1919 until, in 1923, they reached the large figure of Hk.Tls.55,241,000.

The year 1924, however, shows a falling off, as imports from British India are down to Hk.Tls.38,827,000; but at the same time exports to British India were well maintained. Raw cotton, I may mention, occupies the principal place in China's imports from India.

If we look for the reason for the decline in imports from Great Britain into China during the last year for which figures are available—that is, up to the end of 1924—there is more than one cause; but I regret to say that Japanese competition has cut very seriously into our trade, and it affords one food for thought to consider the merits or demerits of such matters as international eight-hour day agreements when a vigorous competitor like Japan is not in the fold.

The Hong-kong Boycott.

As regards South China, especially Hong-kong, the serious boycott maintained against that important British colony, which boycott has its headquarters in Canton, is a very disturbing factor and seriously menaces our trade, which has practically been at a standstill in South China for many months now. As an instance of this I may mention that for the period July to December of last year the number of British steamers that were able to use the Treaty port of Swatow owing to the boycott was only 88, whereas in the previous year, 1924, over a corresponding period, some 680 British vessels entered that port.

The shipping position at Canton is equally bad, as during July to December of last year no British steamers at all were entered, whereas for the same period in 1924, excluding river steamers, 209 were entered, representing a gross tonnage of approximately 500,000 tons.

The conditions which have ruled in Hong-kong for the major part of the year must have militated considerably against the successful working of firms and companies.

It is not surprising that the sufferers by this unmerited adversity are inclined to think that the apparently supine conduct of the British authorities has encouraged the Cantonese strikers to persist in their outrageous conduct. At the same time, it must be remembered that Great Britain has not a free and untrammelled hand. It is almost impossible for her to act on her own in the matter of a display of force or by threats, and, unless the combined foreign nations bring pressure to bear on the authorities responsible for civil government in Canton, it would, I believe, be hopeless to attempt single-handed action on the part of Great Britain. But the position is most serious, and it behoves the British Government to lose no opportunity of coming to the help of the British merchants and effecting by some means a very necessary improvement in the condition of affairs in South China. That the Bolshevist influence is at work both in North and South China is undoubted. In the South, especially, money has been freely supplied by the Bolshevists, and this apparently has been found by utilising the proceeds of Russian goods sold in China.

Conditions in Japan.

The trading and economic conditions of Japan, which were affected very severely by the earthquake of 1923, are rapidly returning to normal. This recovery is evidenced by the recent improvement of the yen exchange rate—from 1s. 7¼d. in January, 1925, to 1s. 10 11-32d. in March, 1926.

The adverse foreign trade balance has decreased considerably, the figures being 534,480,000 yen, 646,157,000 yen, and 267,066,000 yen in the years 1923, 1924, and 1925 respectively. Imports of raw cotton in 1925 showed a large increase in value, being 800,000,000 yen, as against 450,000,000 yen in 1924. On the other hand, exports of raw silk, chiefly to America, totalled 625,000,000 yen, as against 454,000,000 in 1924.

The money market has also improved in Japan, enabling borrowers to issue loans at longer terms and cheaper rates of interest.

These improvements are mainly due to the Government's retrenchment policy and the thrifty and industrious efforts of the people.

It is officially stated that the policy of the Japanese Government is to return to the gold standard as soon as trading and economic conditions allow, but it is, moreover, emphasised that any temporary improvement of the yen exchange will not influence the Government to take any hasty step in this direction.

The Board of Directors.

From the report you will notice that changes have occurred in the constitution of the board of directors. By the untimely and very sudden death of Sir John Jordan the bank lost a very useful and distinguished colleague. But for the nation Sir John's passing away at a most critical period in the history of China was nothing less than an irreparable disaster. Sir John loved China, and was beloved by the Chinese, and, had he been spared, had his health permitted a visit to China, I believe the position, at one time acute, would have been immeasurably improved.

It is also with real regret that we have to report the resignation of Mr. Thomas Cuthbertson and the Right Hon. Lord George Hamilton, both of whom have done excellent service for the bank. Lord George Hamilton has won for himself a name and reputation of which any man might be proud, both in the serveice of the State, in the field of politics, and in the wider field of commerce in the City of London, where his genial disposition and unfailing courtesy have won him many friends.

The vacancies on the court of directors have been filled, as reported, by the election of Mr. E. F. Mackay, Mr. Archibald Rose, and Mr. Jasper B. Young, and you will be asked to confirm their elections in due course.

The shareholders will be interested to learn that branches of the bank have been now opened at Tsingtao, in North China, and at Peshawar, in India, and in both instances there is every expectation of satisfactory business being attained.

IMPORTS & EXPORTS

The financing of the world's commerce has become one of the most intricate of machines ever constructed, and under the banker's hands lie all the cogs and controls necessary for its efficient running. It is of the utmost importance that the merchant should clearly understand the working of its mechanism in order that he may make the fullest use of the bank's facilities, not only for his personal benefit, but also for the increased commercial prosperity of the country. To assist its customers, the Westminster Bank has now prepared a booklet explaining the many ways in which the commercial man may use the bank for the furtherance of his business, and how he should proceed so as to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and combine with progress and enterprise the necessary security and caution.

Copies will be issued on application to the Secretary, Head Office, Westminster Bank Limited

41 LOTHBURY, LONDON, E.C.2

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Dividend and Bonus.

Now, as regards the report and statement of accounts, the directors are recommending payment of the usual dividend and bonus, which represents a return of 20¾ per cent., free of income-tax. The sum of £25,000 is set apart for the officers' superannuation fund and £125,000 for reduction of the premises account, which now stands at the figure of £1,025,720. In view of the fact that we are now building new premises at Penang and Ipoh, and we shall probably have to start building new bank premises at Yokohama, the directors consider that the premises acccount should be substantially reduced while we are in a position to do this without affecting the usual return made to shareholders.

The reserve fund, which now stands at £4,000,000, as compared with the capital of £3,000,000, the directors consider is sufficiently large at the moment. But this does not mean that the policy of the bank, which has for many years past been that of building up reserves and adding to the great financial strength of the bank, will be appreciably altered. The wisdom of this safe and prudent policy is reflected in the market price of the shares to-day.

Balance-sheet Figures.

A comparison of our balance-sheets of 1924 and 1925 shows that our total figures have increased by approximately £16,000,000, and this is due principally to the items under the heading of current and other accounts on the one hand and holdings of bills of exchange on the other, which indicate that larger business is passing through this bank.

Without being unduly optimistic, I am pleased to be able to say that there are indications at certain points which lead me to hope that trade conditions will be more favourable during the coming year than in 1925.

In conclusion, I desire on behalf of the board to tender our sincere thanks to the members of the staff both at home and abroad for their excellent work, devotion to the interests of the bank, and their unfailing loyalty. (Cheers.)

Our thanks are specially due to Mr. Bruce and his colleagues at head office for the manner in which they have carried on the work at head office during the absence of Mr. Preston. (Cheers.)

I now move:—"That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted."

Mr. Lewis A. Wallace seconded the resolution, and it was carried unanimously.

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 7th proximo."

The resolution was seconded by Mr. William Foot Mitchell, M.P., and unanimously approved.

The election of Mr. Edward Fairbairn Mackay, Mr. Archibald Rose, C.I.E., and Mr. Jasper Bertram Young as directors was confirmed; the retiring directors—Mr. Lewis Alexander Wallace, Mr. Archibald Auldjo Jamieson, and Mr. Jasper Bertram Young—were re-elected; and the auditors—Mr. D. C. Wilson, F.C.A., and Mr. H. C. K. Stileman, F.C.A.—were reappointed.

Presentation Portrait of the Chairman.

Mr. Lewis A. Wallace.—As an old shareholder in the Chartered Bank—I may almost say an hereditary shareholder— in view of the steadily increasing prosperity of the bank during the 22 years of Sir Montagu Turner's chairmanship, I propose to my co-shareholders that we ask him to sit for his portrait. Since he became chairman 22 years ago the dividend has increased from 10 per cent. to over 20 per cent., and the shares have also been doubled in value, the reserves, too, have been increased from £800,000 to £4,000,000. The premises we were compelled to build in London and in various parts of the East stand in our books at a very safe value. The chairman's attention to the interests of the bank I have had ample opportunity of judging, as we joined the board on the same day—many years ago now. I feel sure I only voice the wishes of my fellow-shareholders in proposing that the chairman be asked to sit for his portrait, to which proposal I feel sure I shall have no difficulty in finding a seconder. (Cheers.)

Mr. Bernard R. Glover seconded the proposition, which was cordially approved.

A hearty vote of thanks to the chairman and directors, as well as to the staff of the bank, concluded the proceedings.

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DIALA COTTON PLANTATIONS.

The Question of the Water Supply.

A Serious Position.

Iraq Government's Attitude.

An extraordinary general meeting of Diala Cotton Plantations, Limited, was held on March 31 at River Plate House, Finsbury Circus, E.C., for the purpose of hearing a statement by the directors of the present position of the company, and of considering the course to be adopted. Sir Edward Manville, M.Inst.E.E., the chairman of the company, presided.

The Secretary (Mr. William S. Gregg, F.S.A.A.) having read the notice convening the meeting, the Chairman said:—

Ladies and Gentlemen,—We are met to consider a very difficult situation which has arisen, as between this company and the Government of Iraq, in relation to the water supply which that Government has guaranteed to us under the terms of its concession. Minor difficulties have arisen with which it is unnecessary for me to deal, as they are, in the opinion of your directors, capable of satisfactory adjustment. You will appreciate, however, that in a country such as Iraq, where the rainfall is altogether insufficient for the cultivation of crops, it is essential that a company such as ours should be assured of sufficient water for the irrigation of its cotton. As the result of oral and written communications which have taken place between your company and the Government of Iraq, I regret to say that it now seems doubtful whether we can rely upon the Government for such a water supply, notwithstanding its obligations to us under the concession.

Preliminaries to the Concession.

Before dealing with this question in greater detail, I would remind you that the original concession under which your company derives its title to the 36,000 acres of land and other rights referred to in the prospectus, and a supply of water not less than a stipulated minimum, was originally granted to a certain Dr. Asfar, and others, with the object of its being assigned to a company known as Eastern Irrigations, Limited. That concession included other land and rights on the Diala River, and also in the Euphrates Zone. It was negotiated with the Government of Iraq, with the technical assistance of Sir Thomas Ward, C.I.E., M.V.O., formerly Inspector-General of Irrigation in India, who is now your company's chief consultant.

The lands comprised in the concession were selected by the advisers of the Iraq Government, after exhaustive tests in cotton growing, as the most suitable for immediate development, and Sir Thomas Ward considered the selection a very good one.

As a condition of giving its consent to the assignment of the concession to Eastern Irrigations, Limited, and the assignment by that company to your company of its portion of the concession, the Government of Iraq stipulated that it should be satisfied as to your company's financial position.

With a view to obtaining such consent, Dr. Asfar submitted to the Government of Iraq, so long ago as January, 1925 (five months before the formation of your company), a financial programme giving particulars of the intended capitalisation of your company, and of its proposed operations on the Diala. He also interviewed the High Commissioner, Sir Henry Dobbs, at Baghdad, on January 8, 1925, and left him a copy of the programme presented to the Government. Dr. Asfar found that the Government would not give its approval to the scheme without the approval of the High Commissioner being obtained, and the High Commissioner referred the matter to the Colonial Office for advice as to the financial status of the companies.

The Colonial Office and the Company's Status.

The Colonial Office was approached, interviews took place, and a draft of the prospectus was supplied to it as long ago as February, 1925. A copy of the prospectus so supplied was sent by the Colonial Office to the Government of Iraq. Not only was the prospectus scrutinised by the Colonial Office on behalf of the Iraq Government, but they required and were furnished with copies of the draft memorandum and articles of your company, and a copy of the memorandum and articles of Eastern Irrigations, Limited, and detailed information in relation to both companies.

Various points were raised by the Colonial Office as to the respective rights of the Government and the companies under the concession, and were answered, but no question was ever raised concerning the water supply.

On April 17, 1925, a letter was written by the Colonial Office to Eastern Irrigations, Limited, dealing with certain points discussed at a conference which has taken place at the Colonial Office on the 8th of that month. This letter, after making certain suggestions which were given effect to, contained the following paragraph:—

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"Subject to the foregoing suggestions the Secretary of State would be prepared definitely to advise the Iraq Government by telegraph that, in his opinion, the financial resources and stability of the companies are satisfactory, and that the companies appear to be such as will be capable of carrying out the work set forth in the concession. He would explain to the Government that a document designed to complete the safeguards in his opinion necessary from the Government's point of view is at present under consideration, but that its general terms are already accepted by the companies. It will of course be understood, as observed at the meeting, that the Secretary of State must leave the confirmation of the exact areas mentioned in the draft prospectus to the Iraq Government, and that he cannot be considered as accepting these figures on their behalf. He would propose, therefore, in his telegram to draw the Government's attention to the figures, and suggest their examination by local experts."

In a later letter from the Colonial Office to Eastern Irrigations, Limited, dated April 30, 1925, it was stated as follows:—

"The Secretary of State has addressed the High Commissioner for that territory (Iraq) by telegraph instructing him to inform the Iraq Government that the details supplied to the Colonial Office in regard to both Eastern Irrigations, Limited, and Diala Cotton Plantations, Limited, have been examined, and that in the Secretary of State's opinion the financial resources and stability of the companies are satisfactory, and that they appear to be such as will be capable of carrying out the work set forth in the concession. The High Commissioner has also been directed to inform the Iraq Government that you have undertaken to conclude a document designed to complete the safeguards considered necessary from the Iraq Government's point of view."

The Terms of the Concession.

Eventually, on May 25, 1925, a telegram was received from the Government of Iraq suggesting certain alterations in the statements in the prospectus, which suggestions were complied with. The telegram went on to refer to the water supply and, before I deal with that part of it, I should remind you that under the terms of the concession, the land which the company is at present entitled to develop is 36,000 acres—i.e., equivalent to 12,000 acres of cotton. Cotton has to be grown in rotation with other crops, and one-third only of the total acreage is under cultivation for cotton at one time, the remaining land being used for other crops. This 36,000 acres (or 12,000 acres of cotton) I will call the first 36,000 acres. The remaining 72,000 acres of land (or 24,000 acres of cotton) referred to in the prospectus might only be cultivated if your company undertook the construction of a weir on the Diala, together with canal headworks, etc., and if such work resulted in a saving of water sufficient to irrigate such 72,000 acres.

The Water Supply.

The Iraq Government's telegram to which I have referred, stated that on statistics they were very doubtful whether there was any prospect of economising Diala water sufficiently to secure eventual annual cultivation of 36,000 acres of cotton (that is, the cultivation for cotton and other crops of the whole 108,000 acres of land which this company would be entitled to cultivate if it undertook the construction of the weir, etc.), and added:—

"But as this calculation is made on the responsibility of Sir Thomas Ward, they (the Government) do not wish to press objection on this point, provided that it is clear that they do not share responsibility for this estimate."

You will observe that the Government did not suggest any doubt that it would or might be unable to carry out its guarantee with regard to the water supply as provided by the Concession in respect of the first 36,000 acres (that is, the first 12,000 acres of cotton) which was the extent of the company's operations with its present capital. What it said was that in the opinion of the Government it was very doubtful whether the saving of water after the construction of the weir would be sufficient to enable the whole 108,000 acres of land to be cultivated.

The question whether your company should, or should not, in the future increase its capital for the purpose of constructing the weir and of developing the further Government lands could not be considered by your directors until the first 36,000 acres had been proved as a profitable undertaking. Before recommending an increase of your company's capital to provide the large outlay involved in such a project, it would have been necessary to prepare careful surveys and make investigations in order that a precise estimate of its cost might be arrived at.

Assignment of the Concession.

In the meantime your directors were content to rely upon Sir Thomas Ward's opinion that if and when such a weir was constructed, a sufficient saving of water should be made to irrigate substantially more than the whole 108,000 acres.

After receipt of the telegram from the Iraq Government to which I have referred, communications were made to the Colonial Office, and on May 30, 1925, the Secretary of State for the Colonies wrote that the Iraq Government approved and consented to the assignment of the Concession subject to the execution of a certain deed in favour of the Government. It is unnecessary for me to enter into particulars with regard to this document excepting to say that by the terms of this deed the Iraq Government expressed approval of the assignment by Eastern Irrigations, Limited, to your company, and to all acts, matters and things contained in or affected by the agreement between the two companies, a copy of which agreement was scheduled to the deed.

I desire to emphasise that there was no suggestion on the part of the Government of Iraq prior to the issue of the prospectus which it had before it, that it would be unable to carry out its obligations with regard to the supply of water for the first 36,000 acres which this company was formed to cultivate, although the Government had the question of water supply in mind, and expressly referred to it in its telegram.

First Doubts Regarding Water.

I will now tell you how and when it first came to the knowledge of your directors that doubts had been cast upon the question of water supply for the first 36,000 acres. I should state that my board has from the outset acted in co-operation with Eastern Irrigations, Limited, of whose board I myself and Sir Douglas Newton are members. Shortly after the issue of the prospectus in June, 1925, Mr. Roger Thomas, formerly Inspector-General of Agriculture in Iraq, resigned his appointment with the Government of India, and joined the board of your company, and was appointed local managing director, as was foreshadowed in the prospectus. He proceeded to Iraq in August, 1925, having been previously engaged here in consultation with the board making the necessary arrangements for commencement of the company's operations.

A Commission of Investigation.

It was arranged between this board and the board of Eastern Irrigations, Limited, of which Lord Chelmsford is chairman, that a joint commission should be sent to Iraq with the object of preparing a programme of work for the two companies, and generally reporting upon the best methods of carrying out the obligations of the two companies. The commission consisted of Lord Chelmsford on behalf of Eastern Irrigations, Limited, and Sir Douglas Newton on behalf of your company, and was preceded by your chief consultant, Sir Thomas Ward, and Dr. Fisher.

On the commission's arrival in Baghdad on September 17, 1925, they found that altogether unexpected difficulties had been raised by the Government's representatives, especially as to the supply of water. The obligation of the Government under the concession is to supply a minimum of 300 "cusecs" of water, which is the supply deemed necessary for the cultivation of 12,000 acres of cotton on the first 36,000 acres. During the first and second years whilst the land is being progressively developed the guaranteed minimum is not to be less that 100 and 200 "cusecs" respectively.

The Commission was informed by the Iraq Government that when the concession was granted the flow of the Diala had been assumed at 2,000 "cusecs" of water, but that that figure had not been obtained from gaugings taken over a long period of years, as these were not available. The Commission was also told that such flow at 2,000 "cusecs" was based upon records of 1918 to 1923 and upon inquiries made by experts who thought that that figure might safely be taken as reliable, but that the discharge in 1924 was somewhat lower, namely, 1,600 "cusecs," whereas in 1925 it fell to about 700 "cusecs" only. Other difficulties were raised, but, as I have said these, in the opinion of your directors, could be surmounted in due course.

The Real Difficulty.

The real difficulty consists in the apprehension of the Government that it will not be able to ensure the supply of 300 "cusecs" to your company. We are advised by Sir Thomas Ward that the regular supply of 300 "cusecs" can undoubtedly be assured even in an exceptional year, when the flow is as low as it was last year, only provided that the Government assumes adequate control of the water supply in the Diala River. The Government seems, however, to be most reluctant to take the necessary steps for this purpose. In this connexion I should inform you that the Government's delay in appointing the Survey Commission provided for in the concession may have a serious effect upon its power to carry out its obligations under the concession with regard to our water supply.

I may explain that the lands to which your company is entitled are Government lands, and there are other lands adjoining known as "Mulk" and "Tapu" lands some of the owners of which claim certain prescriptive rights to water.

Under the concession the Government undertook within six months to appoint a Survey Commission to make a survey of the zones which were the subject of the concession, to compile a register of Mulk, Tapu, and Government lands, and that in the case of the Tapu lands, the areas actually cultivated should be ascertained, and that until such time as the Government and the Concessionaires

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should agree that the supply of water due to storage or otherwise would enable more lands to be put under cultivation no Tapu owner should cultivate more than the areas so registered.

Had the Government complied with this obligation, the rights of the Tapu owners would have been restricted to the water requirements of the registered areas. Not only has the Government not taken the necessary steps to carry out its obligations in this respect, but it now appears that it doubts its ability to do so.

Various technical objections with regard to the land and water supply were put forward by the Government servants, and it was even suggested in interviews that the Government's liability to guarantee a supply of water to your company was limited to a period of three years, a contention which your directors are advised has no foundation whatever.

In justice to the Government of Iraq it should be added, however, that although there has been a considerable amount of correspondence with that Government no such contention has ever been expressed in writing.

Correspondence with the Iraq Government.

On September 23, 1925, a letter was addressed by your managing director in Baghdad to the Minister of Finance at Baghdad, requesting the Government to make over the block selected for the first 36,000 acres and the supply of water necessary for the progressive areas to be put under cultivation, and further intimating that unless the necessary assurance could be given in regard to the winter crop, and unless your company could commence the requisite irrigation works on the selected block forthwith, it was feared that it would be impossible to cultivate 4,000 acres of cotton during 1926 as originally intended. No official answer to this letter was received while the Commission was in Baghdad.

Correspondence with the Government has taken place as well as interviews with the Government officials in Iraq, and the board have discussed the position with H.M. High Commissioner for Iraq while the latter was on a visit to this country.

The Government's Proposal.

The matter has culminated in a communication from the Iraq Government dated January 7, 1926, which was forward to your directors by the Colonial Office, and this communication I will read to you *in extenso*:—

"Your 504; following is reply of Iraq Government to Dobbs, begins:—

"(1) Government's prescriptive right to water in Mahrut area has never been fixed and has in fact fluctuated during recent years. Fixation of the Government's right is not possible at present or in near future.

"(2) Statistics of the maximum share of the flow of the Diala at the point where the concession zone commences enjoyed by Mahrut area in the past years and of the proportion of water available taken by the Government land in Turkish times are available and could be collected and checked in the month.

"(3) All our information shows that the supply of water in the Diala zone owing to the maximum demand coinciding with the minimum supply will always be inadequate in the critical months until storage is provided as originally contemplated by the Concessionaires. In any case operations on 36,000 acres in the Mahrut area will demonstrate little not already known and could better be carried on by pumping water from the Tigris within the zone concession. It is therefore suggested that the company should concentrate energy on the study of the Tawila dam project and on cultivators, and meanwhile realise that, pending the provision for storage, water which they require must come from the Tigris and not from the Diala.

The Company's Reply.

To this your directors wrote the following answer:—

"The Under-Secretary of State, Colonial Office, S.W.1.

"Sir,—I am directed to acknowledge the receipt of your letter of the 12th instant, and of the communication from the High Commissioner for Iraq which accompanied it.

"My board desire me to express their surprise that such a communication should have been addressed to you by his Majesty's Acting High Commissioner, appearing as it does to ignore the obligations of the Government of Iraq under the terms of the concession held by my company.

"I am to refer more specifically to the Acting High Commissioner's communication:—

"(1) My board do not undestand the statement in this paragraph. It is said that the Government's prescriptive right to water in the Mahrut area has never been and cannot now be fixed. To what then does the right extend?

"(2) The statistics referred to in this paragraph do not appear to my board to be of any value unless they ensure that a definite and sufficient minimum amount of water will be available to my company on the site of its operations.

"(3) This paragraph appears to have been written with the

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object of attempting to persuade my company to abandon the project set out in its prospectus in exchange for another which has never been contemplated by it, and does not in any way commend itself to my board.

"My board think it right to place on record that, relying upon the good faith of the Government of Iraq, they have expended large sums of money and incurred very serious liabilities, and that it is their duty to their shareholders to do all in their power to safeguard their interests either by securing the rights conferred by the concession or by obtaining full compensation from the Government.

Communication from the Colonial Office.

(1) Notwithstanding that this letter was written on January 21, 1926, and your directors pressed for a reply, no reply or acknowledgment was received until March 13, 1926, when the Colonial Office wrote as follows:—

"Sir,—I am directed by Mr. Secretary Amery to acknowledge the receipt of your letter of March 1. Mr. Amery undestands that in the couse of a discussion with Sir E. Manville and Sir Auckland Geddes on February 18 last, Sir Henry Dobbs suggested that your company should communicate direct with the Iraq Government in matters arising out of your concession. Mr. Amery concurs in this suggestion, and I am accordingly to suggest that the inquiries contained in your letter of January 21 should be addressed direct to the Iraq Government.

"(2) Although arrangements were, as a matter of convenience, made for Sir H. Dobbs to send a message on behalf of your company to the Iraq Government through the Colonial Office and the Acting High Commissioner for Iraq, Mr. Amery cannot undertake to continue this procedure, which is open to obvious objection. In this connexion I am to point out that the telegram of which a copy was enclosed in Colonial Office letter No. C. 796/26 of January 12 last, was expressly stated to be 'the reply of the Iraq Government to Dobbs.' i.e., to your company, on whose behalf the original inquiry was made, and the objection to the use of this Office as a channel of communication between the company and the Iraq Government is emphasised by the second paragraph of your letter of January 21, which conveys the inaccurate impression that the telegram emanated from the Acting High Commissioner and was addressed to the Secretary of State.

"(3) I am to add that a copy of your letter of January 21 has been sent to the Acting High Commissioner, who will no doubt communicate its contents to the Iraq Government, but if the company desire to ensure that they will receive a reply, Mr. Amery considers that they would be well advised to act upon the suggestion made by Sir H. Dobbs and communicate direct with the Iraq Government."

You will have observed that the Colonial Office state that the communication from the Iraq Government of January 7, 1926, was not addressed by the Acting High Commissioner to the Secretary of State, but was addressed to Sir Henry Dobbs, on behalf of the company. The point does not seem very material.

It is true, as appears from the telegram itself, that it emanated from the Iraq Government, but it was forwarded by the Acting High Commissioner to the Colonial Office, and by that office to our company. It was clearly, therefore, our duty to reply to the Colonial Office, and this we did on January 21, although our letter received no acknowledgment for over seven weeks. We are still, however, without any communication from the Iraq Government or the High Commissioner, although the Colonial Office state they forwarded our letter of January 21 to the High Commissioner.

An Early Hitch over Water.

Before closing my remarks, I should perhaps mention that your directors experienced difficulty in regard to the water supply for the small area planted for the limited pioneer crop in compliance with the terms of the concession. Owing mainly to the inadequate water supply the yield was very much lower than was anticipated, and part of the crop had to be abandoned. The main technical purpose of this pioneer cultivation was, however, secured by the training of 141 Arab families in cotton-growing on up-to-date methods. These would form a valuable nucleus for a larger development.

The Present Position.

The present position, therefore, is this:—The communication of January 7, 1926, from the Iraq Government, which I have read to you, makes it clear that the present opinion of the Government is that it will not be able to fulfill its obligations to supply the water guaranteed by it under the concession, without which the business of your company, the cultivation of cotton, as foreshadowed in the prospectus, cannot successfully be carried on. On the other hand, I must repeat that Sir Thomas Ward is quite satisfied that the Government is perfectly well able to ensure a 300 "cusecs" supply of water, provided that it takes control of the water supply, as it is its duty to do.

Secondly, the Government, in its most extraordinary and startling communication, now suggests a complete abandonment of our scheme and the substitution of one which has never been in our minds and would involve additional expenditure much beyond our resources. The Government makes this suggestion notwithstanding it had before it full particulars of our project, that its own advisers selected the land comprised in the concession as most suitable for immediate development, and that it never at any time prior to the issue of the prospectus suggested that it apprehended a shortage of water for the first 36,000 acres, or had any reason to believe that there was any other objection to the cultivation of the 36,000 acres (12,000 acres of cotton) to which we are entitled.

"A Very Serious Situation."

Your company's position is therefore a very serious one, especially in view of the large expenditure and obligations which have already been incurrred, and it has given and is giving your directors the greatest anxiety. In view of the Government's attitude, and of our experience with the pioneer crop to which I have referred, we have endeavoured to obtain an assurance from the Government that it will act up to its guarantee and ensure to us a sufficient water supply, and, having failed to obtain this assurance, we have felt it our duty to convene this meeting in order that the shareholders may have a full statement of the position clearly set before them.

It will, however, I think, be palpable to you that the position as between your company on the one hand and the Government of Iraq on the other, cannot be discussed in all its details at a public meeting, and I put forward the suggestion that the shareholders present should nominate a small committee to confer with the board as to the course to be adopted. If that suggestion is complied with the committee will, of course, be given full access to the whole of the documents and correspondence of which I have only been able to give you a summary, and your directors will report the result to you at a subsequent meeting.

A discussion followed, at the close of which a resolution of complete confidence in the board was passed, and a committee, as requested by the board, consisting of the Right Hon. Sir Alfred Mond, Bt., M.P., Sir John Latta, Bt., and Mr. E. T. Campbell, M.P., was appointed.

A vote of thanks to the chairman concluded the proceedings.

ROUMANIAN NOTES.

(From Our Own Correspondent.)

Bucharest, March 20.

War Debts.

The terms of the agreement arrived at between the British and Roumanian Governments for the consolidation of Roumania's War Debts to Great Britain are published in the *Argus* of March 20. Great Britain holds Roumanian Treasury bonds to the value of £18,448,200, and this sum is to be paid off in yearly instalments ranging from £50,000 to £750,000 per annum, the final payment to be made in 1987. Up till 1930 the annual instalments are smaller in consideration of the payments due by Roumania up to that date on account of Relief Bonds.

Roumania has obtained from Great Britain a remission of her debt to the amount of 5 million pounds as damages for the destruction of her oil fields during the War. This is sure to cause great satisfaction in the country, as the destruction of the oilfields has long been a very sore point. On the other hand the fact that this indemnity comes to her not in cash, but in the form of a reduction of her own liabilities makes it more difficult for her to distribute to the petroleum companies the proportionate indemnities due to each under this heading, and these payments will no doubt be allocated over a number of years.

British Chamber of Commerce in Bucharest.

Sir Herbert Dering, as Honorary President, presided at the sixth annual banquet of the above chamber. The Minister remarked on the gradually increasing trade of Roumania with Great Britain (the value of Roumania's imports from the United Kingdom having risen in 1925 to 3.1 million pounds from 2.8 millions in 1924), and spoke in hopeful terms of future commercial developments. This will unfortunately be the last time that Sir Herbert Dering will occupy the presidential chair, as he leaves Roumania at the end of this month.

Miscellanous.

Direct postal communications for ordinary letters have been resumed between Roumania and Russia through the post offices of Cernauti, Kisinef and Bucharest. Registered letters can be received from Russia through the Bucharest General Post Office, but none can be sent from Roumania to Russia in the meantime.

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The NEAR EAST AND INDIA

MAY 3 1926

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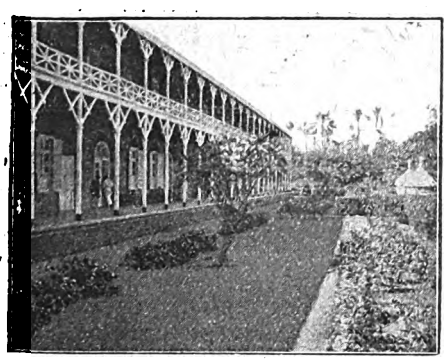
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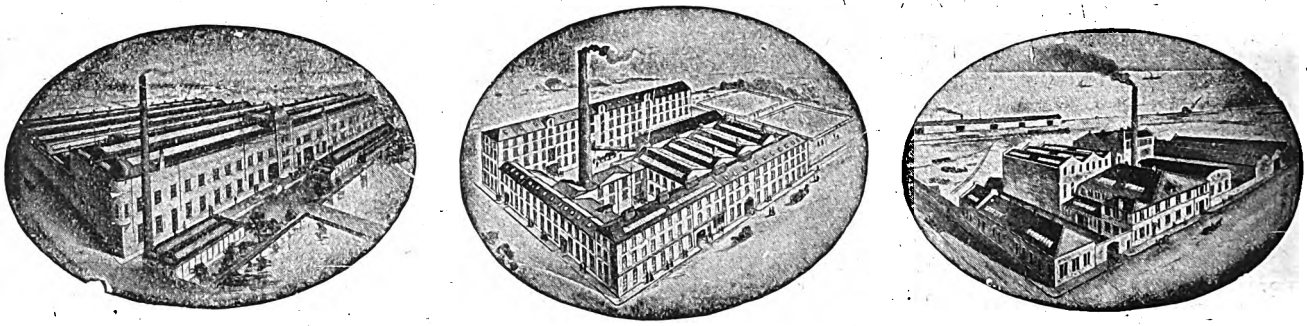
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THE NEAR EAST AND INDIA.

No. 778.—VOL. XXIX. THURSDAY, APRIL 15, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Yugoslav Cabinet Crisis.

The form that the solution of the Ministerial crisis in Yugoslavia has taken suggests that the whole story has not yet been made known. Before M. Raditch presented his ultimatum regarding the early reassembling of the Skupshtina to M. Pashitch and caused the latter to hand in the resignation of the Cabinet, the political waters in the Government parties had been gravely troubled by a variety of incidents. Apart from M. Raditch's attacks on his colleagues and the consequent friction between the two parties of the Coalition, there had been outspoken criticism of the Budget by a fairly numerous section of the Radical deputies; more serious still, the personal feud between M. Liuba Yovanovitch, the second leader of the Radicals, and M. Pashitch had broken out afresh over charges laid by the son-in-law of the former against the Prime Minister's son, who was accused of using his father's position to feather his own nest. M. Yovanovitch identified himself with his son-in-law in the matter, and ostentatiously withdrew his name from the Committee in charge of the celebrations in honour of M. Pashitch's eightieth birthday. Against this lurid background the Ministerial crisis has been solved by the Radical-Raditch combination's remaining in office with only two changes in the composition of the Ministry. M. Pashitch withdraws and his post of Prime Minister is taken by his loyal supporter and former Minister of Public Works, M. Ouzounovitch; at the same time the country loses its able and hard-working Finance Minister, M. Stoyadinovitch. As the new Prime Minister takes for the present the portfolio of Finance, only one new appointment has been made: his own place at the Ministry of Public Works is filled by M. Milorad Vouitchitch, a supporter of M. Liuba Yovanovitch. To complete the picture, it may be mentioned that M. Raditch is said to have withdrawn his demand that the Skupshtina should meet before May 5, the date to which it stands adjourned.

The Raditch Enigma.

From the fact that M. Pashitch has left the Cabinet, while M. Raditch remains, the conclusion might be drawn that the solution of the crisis has been wholly favourable to the leader of the Croat Peasants. If M. Raditch, however, is to be taken seriously, he is more concerned with principles than persons. Behind all his oratorical fireworks there is a good deal of sound sentiment; but his energy has not hitherto been directed towards the translation of the sound sentiment into practical politics. His task, therefore, will not have been accomplished merely by the removal of M. Pashitch, especially as the Radical group still dominates the Cabinet. The extent of his victory, if such it is, will be better gauged by his own attitude in the near future. A charge brought against the late Cabinet was that the whole of its time was taken up with composing its own differences, so that it had no opportunity of applying itself to constructive work on behalf of the State. Inasmuch as the differences would hardly have been there, if M. Raditch had not created them, the outlook for the new Cabinet will be happier only if the Croat leader entirely forswears platform speeches and applies himself to the work of his Ministry of Education.

Busy Days in Greece.

What with mutinies below, revolutions above, and General Plastiras somewhere in between, the Greek people must be having their craving for news almost satisfied these days. (As the writer of the Acts of the Apostles found that the Athenians spent their time in nothing else but either to tell or to hear some new thing, it is to be inferred that "What's the news" was a common form of salutation in his time as well as to-day). It can hardly be accounted a dull week which makes General Pangalos

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President as well as Prime Minister, produces a mutiny at Salonika, drives by means of a Constituent Decree yet another nail into the Greek Parliament's coffin, and offers a reward of half a million drachmæ for the arrest of General Plastiras. There does not seem, fortunately, to have been anything serious in the mutiny at Salonika, except possibly for the misguided soldiers who, to judge from their precipitate surrender, cannot have had their heart in the game. The Constituent Decree, on the other hand, is more disturbing for those onlookers who believe that the best thing both for Greece and for General Pangalos is to get back to normal constitutional conditions. According to the President's own explanation, the powers now conferred on the office by his own "sic volo sic jubeo" are designed to enable recalcitrant Parliaments to be dissolved, and, he might have added, generally kept in order, by the President single-handed, without recourse to the Army which will, inferentially, be free to attend to military instead of to political affairs. But this Decree, in common with all General Pangalos's edicts, is *ad hoc* legislation directed against naughty politicians, a naughty Parliament or a naughty Press. Greece with a rapidly deteriorating exchange and a score of other problems awaiting settlement must be getting tired of being told that it is so very naughty and that General Pangalos alone is good. The President-Prime Minister struck the right note when he declared that the country was weary of its politicians; but the next worst thing to hearing politicians talk is hearing too much talk about politicians, when the country as a whole wants to get busy with business that matters.

Greek Military Discipline.

The officer who appears to have taken the lead in the Salonika "movement," and is to plead his case before a court-martial, has issued a statement to the Greek Press taking exception to the use of the term "mutiny." His action, he explains, was not directed against the Government, but was the result of a disagreement between himself and his superior officer. This "explanation" suggests that, in spite of General Pangalos's reforms, which have admittedly raised the Greek Army out of the rut into which it had fallen, the conception of discipline prevailing among some of the officers is, as far as other armies are concerned, an unusual one. In a personal quarrel between an officer and his superior, there must be other ways of working for a settlement than by involving a whole regiment in an action which lends itself to being regarded as an insurrection. The point is only of interest outside Greece in connexion with the fact that the Army has come to regard itself less as an instrument for military purposes, in respect of which a proper sense of discipline is essential, than as an administrative weapon for controlling contentious politicians. In its latter capacity discipline can be subordinated to what a junior officer considers ought to be the proper attitude for a senior officer to adopt towards him. Possibly, under General Pangalos's inspiration, the Athens court-martial trying the Salonika officers will seek to prevent this impression from gaining further ground in the Army.

Turkey and Criticism.

In expelling the Correspondent of *The Times* from Turkey the Turkish Government has followed the precedent set in other countries where a constitutional régime is more or less in abeyance, of refusing to tolerate criticism of its acts. The position in Turkey, however, is different from that of Italy or Greece. Both Signor Mussolini and General Pangalos have had to join issue with a form of domestic politics that was quite obviously playing havoc with the national interests, and they have taken up the attitude that it is better for their respective countries to be freed for a period from criticism of a political character, which is inevitably biased and generally captious. Foreign criticism in such circumstances is mainly academic and is more inclined to fasten on interpretations of modern-day conceptions, as may be involved, for instance, in the adjustment of the claims to liberty of the subject and the enforcement of the greatest good of the greatest number. Certainly no one denies that the régimes associated with the names of Signor Mussolini and General Pangalos have brought much good to Italy and Greece. Mustapha Kemal Pasha is on different ground. His challenge is directed not against subversive or hostile elements in Turkey, but is deliberately thrown down against what he describes as the West. His main grievance is that the West insists on regarding Turkey as an Eastern country, whereas he has decided that it is to be wholly Western and as good as any Western country. Now this is a very fine ambition, and, although Mustapha Kemal Pasha will not believe it, one that commands the admiration and support of all Western peoples. But it is quite obvious that the West knows more about what is Western than Mustapha Kemal Pasha does, and must be a better judge than he of what is or what is not up to approved Western standards.. Unfortunately on this point the Turkish President refuses to be convinced. Western is not as Western does, but as Angora chooses to interpret it, and partly as a result of this doctrine the Correspondent of *The Times* has to leave Turkey.

Cause and Effect.

The immediate cause of the expulsion appears to have been a telegram, which was suppressed, giving an account of an incident in Constantinople, involving the death of an officer, that the Turkish authorities were anxious to hush up. Now it would be nothing out of the way for the Angora Government or even the local authorities to decide that the less said about such a matter the better, and to suppress the telegram, with or without a polite note to the Correspondent explaining the action taken. To expel a foreign correspondent in such circumstances is entirely arbitrary, and may be due to the fact that for a long time Mr. Maxwell Macartney, the very able correspondent in question, has been a source of worry to the Angora Government. Two years ago, when the official policy towards Constantinople pressed heavily on Turks and foreigners alike, it was difficult for any intelligent foreign observer to understand the mentality of Angora. The point of view that the Turkish Government then took up was that it did not mind fair candid criticism on the part of a correspondent, but it had a strong objection to being made fun of. The establishment of personal relations between the two parties brought about a better state of affairs, and for some time an improvement in Angora's policy towards Constantinople followed.

(Continued on page 448.)

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A NEW LEAD IN ROUMANIA.

After the first surprise over King Ferdinand's selection of General Averescu to succeed M. Bratianu as Prime Minister, Roumania is beginning to take stock of the political situation thus created. As far as can be gathered in the short time that has elapsed since the change of Government, two main considerations are in evidence; it is very widely desired, first, that the coming elections should produce a reasonably stable Government, and, secondly, that other parties than the National Liberal should have a chance of showing what they can do for the country. In the latter consideration there is not necessarily any ill-will against M. Bratianu and his followers. Ever since the earliest days of the Roumanian State the country has been accustomed to two chief political parties, who have succeeded one another in office, until it came to be regarded as a settled feature in politics that when a Government resigned it should not pose nor be regarded as eligible for re-election. Post-War conditions have led to a multiplicity of parties, and there has been no obvious successor to the compact National Liberal group. The misgivings in regard to General Averescu's candidature for the Premiership were due mainly to the fact that his People's Party of itself is too exiguous to hold its own in Parliament, and that his alleged understanding with M. Bratianu was considered as a bargain to secure the latter's immediate return to power. There is possibly no foundation at all for this latter insinuation; in any case it loses much of its force in the strong bid that the new Prime Minister is making to be regarded as a factor in the political situation and in the anxiety of all the other parties to have some voice in the administration of the country or in keeping the Government in office. In deciding that the main change of Roumanian policy is to be in the economic sphere General Averescu has thrown down a very vital challenge to the National Liberals; he is opposed to their policy of deflation and seems anxious to stabilise the currency as it now is. At the same time he is to change round from the Liberal policy of keeping foreign capital at arm's length to one of encouraging it to take part in the trade and industry of the country.

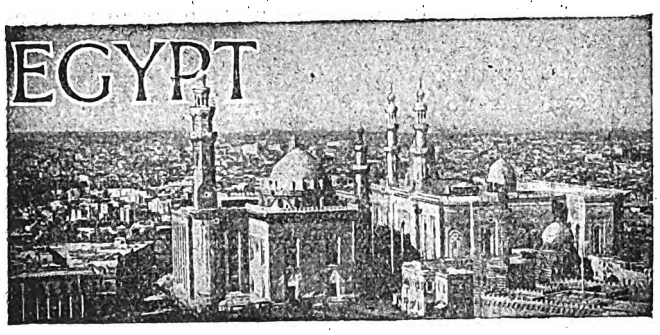
It would be thought that General Averescu's declaration on the subject of his policy and his resolve to concentrate attention on fiscal and economic questions would make it easy for the other parties of the late Opposition to come to an agreement with him. If it be the case that the National Liberal Party has been able by one method or another to "dig itself in" among the electorate, while its opponents have been quarreling among themselves, there will be little chance of the other parties reducing the large Liberal majority in Parliament at the approaching elections, unless they come to a working arrangement among themselves. The Prime Minister has already gone outside the narrow limits of the People's Party for his Cabinet and is known to be trying to secure other support; but until the Nationalist Party of Transylvania officially throws in its lot with the People's Party, there can be no permanent strength in the forces nominally arrayed against the strong National Liberal phalanx. The obstacle is understood to be one of persons rather than of principles. If this should be the case, it would be well for the Transylvanians to reflect that they will lose nothing by serving an apprenticeship under a politician of the Old Kingdom. They were able, it is true, to show their worth during the short Premiership of Dr. Vaida Vaivod in 1919, but the fact that they were no match for the more experienced politicians of the Old Kingdom suggests that they will do better in the long run by climbing slowly to power. No less than the People's Party, they stand to benefit more from the general desire in the country for a political change, if they can join forces at least for the elections with General Averescu. For, while the desire for a change is there, the desire for stable government is equally pronounced: and the stronger the coalition that makes its appeal to the electorate, the greater its chances of receiving a decisive verdict in its favour.

Although it is not desirable that each successive Government should spend its time in undoing the work of its predecesssor, it is evident that the four years' record of legislation standing in the name of the late National Liberal Government invites a fairly thorough scheme of overhauling. The Party remained long enough in office to realise of its own accord that modifications of earlier legislation were necessary, and it was sufficiently master of its art to be able to fit these modifications into the scheme of its general policy. But its failure to cope with a steadily depreciating currency proved that there was something wrong, for all the bold words with which the Party's programme was decked out. The point to be kept in mind by the new Government is that past legislation should not be attacked merely because it was passed by political opponents, but only where it runs directly counter to the interests of the State. A charge brought against the late Ministry was that it was too apt to regard the State as its own exclusive reserve. Legislation consequently became tinged with the point of view of party interests. As an instance may be cited the Law dealing with Chambers of Industry and Commerce. When the strictest economy ought to have been the order of the day, there must have been many arguments against a system which made the Chambers little more than outside offices of Government, however useful it might be to those in power to have their finger on the whole trade and industry of the country. General Averescu and any politicians associated with him will deserve well of the country, if they can make a final break with the pernicious doctrine that the holding of office is primarily intended to serve the personal interests of the party in power. The Roumanian Government of to-day is not called upon to mark time or to regard itself as a makeshift. It has a very definite work of construction to perform, and for this reason deserves that it should be provided with the best brains and the most honest politicians that the country can produce.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, April 2.

Lord Lloyd at Alexandria.

Alexandria came into its own this week-end when the High Commissioner paid it his first official visit. Lord Lloyd's programme included a meeting of the Anglican community at which he delivered a speech (not for publication), conference with various local British authorities, reception of the heads of the Maltese and Cypriote communities, a visit to Sir George Alderson, the father of the British community, and a reception at Victoria College where he and the Prime Minister, Ziwar Pasha, addressed a cosmopolitan gathering of over a thousand people.

While the High Commissioner was carrying out his conferences, Lady Lloyd was active in her own sphere She inspected the girl guides in Mrs. Carver's garden, and she inaugurated the new building of the Lady Cromer's Dispensary and later the Scotch School for Girls. Altogether those were an exceedingly busy two days, but their Excellencies can be well satisfied with the result of their exertions, for they established contact with their fellow-countrymen in Alexandria, and gained the goodwill of the cosmopolitan population of the city to an extent that has not fallen to the lot of a British representative for many years now.

Victoria College.

The reception at Victoria College and the publicity since given to the speeches delivered by the High Commissioner and Ziwar Pasha have brought this institution well into the limelight. As Lord Lloyd said, it deserves to be much better known than it is. Victoria College, which was founded a quarter of a century ago, owes its existence to the generosity of a number of Britons in Egypt—especially Sir George Alderson—and to the foresight of Lord Cromer. The Maker of Modern Egypt realised that there would always have to be a close association between England and Egypt, and that for that association to be harmonious and mutually beneficent, as it should be, it was essential that all the parties concerned should learn to understand and to appreciate one another; and it was with the object of providing a means to this end that Lord Cromer encouraged the foundation of Victoria College, where boys of all the races and the creeds domiciled in the land of Egypt could receive an education at an institution run on the lines of an English Public School by men versed in English Public School methods.

As Lord Lloyd further very rightly pointed out, just as Alexandria has always been, and always will be, the link on a large scale between the East and the West, so Victoria College has been the link in miniature between the various Eastern and Western peoples forming Egypt's great cosmopolitan population. The great part it has played, and is still playing, in the intellectual and moral education of the inhabitants of this country is to be seen in the numbers of men prominent to-day in Egyptian affairs, who have passed through its doors and in the numbers of sons of non-British residents in Egypt—80 per cent. of the total at present on its books—who are to-day receiving education within its walls.

On the occasion of the visit of the High Commissioner and in order to mark their high appreciation of the work the College is doing, the following scholarships have been offered by residents in Alexandria:—Mr. John Casulli, a scholarship of the value of £E20 per annum every year for six years, open to boys of Greek race; Emin Pasha Yehya the sum of £E1,000 to endow a permanent scholarship, its conditions to be settled with the Council of the College; Mr. Oswald Finney, two scholarships of the value of £E25 per annum, open to boys under 13, and this every year for the next ten years; Mr. Edwin Goar, one scholarship of the value of £E20 per annum, every year for six years; the firm of Rolo and Co., one scholarship of the value of £E25 sterling per annum every year for six years; Mr. Joseph Smouha, two scholarships of the value of £E50 sterling per annum, every year for ten years. Each of these annual scholarships will be held at the school by the successful candidates for three years running, except those of Mr. Finney which are to cover a period of six years.

The Political Murders Trial.

After two adjournments, due in the first instance to the illness of the President, Judge Kershaw, and in the second to the retirement of one of the members of the Court, the political murders trial in which are accused, amongst others, a Cabinet colleague of Zaghloul Pasha, his Under Secretary of State for the Interior and one of the active members of the Wafd, started before the Assize Court this week.

Counsel for the defence made much heavy weather with regard to the retirement of the Judge mentioned above. They visited Ministers in search of an explanation, they served summonses on the Judge calling upon him to attend when the trial started, they caused articles to be written in the Press protesting indignantly at the interference, of which they alleged the British had been guilty in forcing this judge, well known for his Zaghloulist leanings, to quit the bench and they threatened to throw up their briefs if satisfaction were not given them.

But at the last minute they abandoned these tactics and decided not to neglect their duty to their clients. The explanation of this sudden capitulation was that in the first place the Native Court of Appeal in General Assembly had decided that the retirement of the Judge in question had been quite regular, and that he could not be compelled to reconsider his decision, and that secondly the general

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

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public had got to know of the fact of which counsel for the defence were themselves fully aware, that the Judge in question had committed certain indiscretions which made it expedient for him to retire from the Court before the trial started.



Liubliana, April 1.

Statement by Dr. Nintchitch.

On March 30, the Skupshtina passed the State Budget, which comes into force on April 1. The discussions of the estimates for the various individual Ministries gave rise to interesting debates between the Government majority and the Opposition parties. Especially interesting and important for foreign opinion was the debate upon the foreign policy of the Kingdom of Serbs, Croats, and Slovenes, which arose from the discussion of the estimate for the Foreign Office.

The Foreign Minister, Dr. Nintchitch, opened the debate with a long statement, giving an all-round summary of the foreign policy pursued by the State. It is important that it should be realised abroad that Dr. Nintchitch most thoroughly and at length defined Yugoslavia's attitude towards the present efforts for peace in Europe; towards the League of Nations and its pacifist activities; towards the Pact of Locarno and the frame of mind known as the Locarno spirit; towards the protection of national minorities, and so on. Dr. Nintchitch revealed himself throughout his speech as a practical, sincere, and consistently peace-loving statesman, whose first care is the preservation of peace in Europe. He pointed out that Yugoslavia's prestige in the League of Nations is steadily increasing, as the result of her sincerely pacifist policy; that Yugoslavia was represented in many of the permanent branches of that institution, and that she will also henceforward participate in the settlement of all questions which come up before the tribunal of the League. The Opposition agreed with the Foreign Minister in expressing the firm determination to see Yugoslavia a sincere adherent of the pacifist principles of the Europe of to-day. The Foreign Minister's statement makes it quite clear that the Balkans are no more to be used to provide a permanent source of strife and a standing menace to the peace of Europe.

The rest of Dr. Nintchitch's statement was in a similar pacifist strain. At this moment, when doubts as to the continued existence of the Little Entente are arising in Europe, it was important that Dr. Nintchitch should speak most appreciatively of it, pointing out above all the fruitful results of the last Conference of the Foreign Ministers of the Little Entente on February 10 at Temesvar in Roumania. He considered that for the purpose of a quick change of views it was really advisable that these conferences should take place more frequently than heretofore. These words constitute a complete endorsement of the Little Entente, and with this, also, the Opposition found itself in complete accord.

As regards Yugoslavia's relations with Italy, the only Great Power upon her borders, the Foreign Minister stated that all the more important questions between the two States were now settled or on the way towards being satisfactorily settled, and that a new era of friendly cooperation on all directions was about to begin for them. Of his recent conversations with Signor Mussolini in Rome, Dr. Nintchitch said that the comments passed upon them by a certain section of the European Press were uncalled for, since an exchange of views between Yugoslavia, France and Italy was altogether natural and intelligible. He would not speak in detail about his conversations with Signor Mussolini, and for this the Opposition took him to task. The Opposition speakers reproached him with reporting far too little about his conversations in Rome, but their sharpest criticism was directed against Italy herself. So long as the latter, they said, continued to disregard the most elementary rights of her Yugoslav minority, so long could there be no question of sincere friendship between the two States.

Touching Greece, Dr. Nintchitch pointed out that there were still certain outstanding questions between her and Yugoslavia, but none that could not be satisfactorily settled with mutual good will and compliance. In a similarly conciliatory strain he summarised the attitude of the Kingdom of Serbs, Croats, and Slovenes towards Bulgaria, Albania, Hungary, and Austria, and finally expressed his satisfaction over the resumption of normal relations with Turkey, which took place last year.

When Dr. Nintchitch passed on to Yugoslavia's relations with France, the Skupshtina broke into enthusiastic applause in order to show its sympathy with that State. Similar applause greeted the reference to Great Britain, when the Foreign Minister found occasion to speak of the sincere confidence with which Yugoslavia regards the pacifist activities of Great Britain.

Dr. Nintchitch's statement shows once more that the idea of the pacification of Europe and her peaceful consolidation on the basis of the present status possesses a most sincere and consistent adherent and champion in the Yugolav Minister for Foreign Affairs.

ROUMANIA.

Bucharest, April 6.

The New Government.

Contrary to the expectations of the majority—although towards the end of the Liberals' term things did seem tending in that direction—the King has entrusted the Government to the Party of General Averescu. That is to say to the most Conservative party in the country, and one which may be relied on to carry on without too great changes, the policy of their "Liberal" predecessors. This time General Averescu has included several representatives of Transylvania in his Cabinet and a great number of the Nationalists, from the party of M. Maniu, have gone over to the Averescans, so that there seems to be some hope that the Averescu party will succeed in the elections, and also in governing more effectively than at their last trial in 1921. Their programme is said to include the stabilisation of the leu, the reconstruction of means of transport, and the encouragement of foreign capital by

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all means consistent with the interests of the country. One of their first aims, no doubt, will be to obtain a loan for the railways, and rumours are afloat among the protagonists of the new Government that negotiations to this end have almost been concluded. I have reason to believe, however, that this is an exaggeration.

The New Cabinet is composed as follows:—

President of Council, General Averescu. Minister of Foreign Affairs, I. Mitilineu (ex-Minister of Roumania in Vienna). Minister of Finance, I. Lapedatu (with Under-Secretary M. Manvilescu, who in 1921 showed much energy at the Ministry of Industry and Commerce). Minister of Interior, Octavian Goga (Transylvanian). Minister of Industry and Commerce, General C. Coanda. Minister of Labour, M. Gr. Trancu Jassy (the founder of this Ministry in 1921). Minister of Public Health, Professor Dr. I. Lupash. Minister of Communications, General G. Valeianu (with General M. Ionescu as Under-Secretary). Minister of Public Works, P. Groza (Transylvanian). Minister of War, General Ludovic Mirescu. Minister of Education, Dr. Nigulescu. Minister of Justice, D. Th. Cudalbu. Director-General of Prisons, Major G. Cernat. Minister of Religion, V. Goldish (Transylvanian). Director-General of Posts and Telegraphs, P. Papacostea.

As regards the foreign policy of the new Government, M. Mitilineu, in taking over his office from M. G. I. Duca, announced his intention of following in the footsteps of M. Take Jonescu. There are to be no changes in the staffs of Legations abroad.

Although this Government is decried in the Press of the extreme Left as a camouflage of the Liberals, it is more than probable that the prosperity of the country will be better furthered by its moderate innovations than by the violent changes which might have been introduced by a combined Nationalist and Peasant Party Government, however honest in its intentions. It is true that the Communal elections showed a considerable majority of the voters in the country to be in favour of the latter parties, but since the Government has been entrusted to the Averescu party, the Transylvanian Nationalist party of M. Maniu has completely broken up, a large number of his followers having joined the Averescans, and many others the Peasant's Party. The results of the coming elections are, therefore, awaited with the greatest interest. Another point in favour of the Averescans is that the Liberals will no doubt offer them no strenuous opposition in the elections as they are not anxious to come into power again for the moment, feeling confident that the main lines of their policy will be carried on by the successors of their own choice. The latter, on the other hand, will be able to give way on certain points where the dignity of the Liberals obliged them to maintain their professed policy, although the expediency of a concession was recognised even by them.

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Obituary.

The death occurred last week of Professor Towa Ionescu, brother of the famous politician M. Take Ionescu. M. Towa Ionescu was a surgeon of European fame and his death will be felt as a great loss to the University of Bucharest and the medical faculty generally.

CYPRUS.

Nicosia, March 23.

Sequels to Tithe Abolition.

The abolition of tithes—on wheat, barley, oats, vetches, favetta, and vikôs—besides throwing out of employment many temporary officials, brings to an end the practice of issuing seed corn on loan to needy agriculturists, a custom which has been continued from Turkish, and no doubt previous, periods under British rule. The grain was issued from Government tithe grain stores and repaid in kind at convenient seasons. It is now represented that hardship may probably be caused to many poor cultivators if the facilities hitherto afforded are entirely discontinued in future. It is probable that Government will arrange for the granting of loans through village credit societies, which will enable villages to buy seed corn, and collect the sums, when repaid, in money or in kind. This may lead to other advantages, such as purchase of selected or superior seeds, which would gradually bring about improvements in the quality of crops.

The Jerusalem Pilgrims.

A considerable number of the British pilgrims of the order of St. John of Jerusalem, who touched at Cyprus, have visited Nicosia. The Governor invited the Greek Archbishop to Government House to meet them, and presented them to him, on March 18. The pilgrims visited various places of interest; some of them going to Kyrenia, to the beautiful ruined abbey of Bellapais (14th century), to Famagusta, and to the tower of Kolossi—a castle of the Hospitallers (in the Limassol district) which is of great interest but badly in need of repairs. They embarked at Larnaca on March 19 on their return journey via Rhodes.

Emigrants to Egypt.

His Excellency also consulted the Archbishop on the subject of young migrants, of both sexes, many of whom still endeavour to seek a livelihood in other countries, especially in Egypt. Notwithstanding the pains taken by the Government to ascertain, before an issue of passports, that intending emigrants have an assurance of employment in the countries to which they proceed, cases have recently occurred in which they have been granted on false information, with undesirable results. His Beatitude expressed the greatest desire to give every possible assistance, and stated that he would take steps to co-operate with the large "Cypriot Brotherhood" in Egypt, and other Hellenic associations, including the "Union of Hellenic Ladies," with this object and also for the protection and welfare of new-comers.

General News.

Lady Nettleton, wife of the Chief Justice, arranged for an admirable representation of parts of a "Midsummer Night's Dream" in the theatre at Nicosia on March 16, in aid of schools at the capital. It was a great success. The Governor, the official world, ex-King Hussein, and a large company from all ranks of society attended. His Excellency and others expressed the great pleasure which had been given through the efforts of Lady Nettleton.

A sharp shock of earthquake was felt at Nicosia and other places on March 18.

Mr. R. S. de Vere has been appointed President of the District Court of Papho.

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SOME IMPRESSIONS OF IRAQ.

(From a Correspondent.)

First impressions of a foreign land have something of that vivid quality, that magical distinctness, which belong to the scenes of our childhood, and linger in our retrospect. But there is a difference in perception—for the grown man receives and grasps new visions and sensations consciously, with every faculty, knowing well that they can never reach him again with the same colour and intensity. They, too, must needs fade into the light of common day.

Before that happens, it seems worth while to make some record of everyday life in Iraq—the country with an unhappy past, which has come into international prominence to-day, and may conceivably have a future of wonderful development before it.

When I landed at Basra last December, I found occasion to use the small amount of Arabic which I had already learned, and the effect was both gratifying and disproportionate. A friendly Englishman lent me his car to make a tour of the bazaars where I was received with polite boredom, until I plucked up courage to try the proper formula of greeting, and met at once an almost effusive welcome. Next day, I started for Baghdad by the train which rocked along at twenty-five miles an hour through the desert, stretching featureless to the horizon, except for the little tussocks of camel thorn which cover its face. No rocks, not a stone, just flat brown mud baked hard till it looks like a yellow sea. The chief memories of that journey which remain with me are:—

(1) The dust—said to be harmless, but of such a fine and insidious kind that one is not aware of it except by smell and taste. It is quite invisible till it has settled in a thick coat over everything; and it is impossible to have a window open while the train is moving.

(2) Sunset over Ur of the Chaldees, which I will not attempt to describe, and

(3) Sunrise over Baghdad, as we approached the city—of unimagined beauty, which might well make an artist weep for his inability to paint it.

I arrived at Baghdad in time to see the outward, and quite spontaneous signs of the people's jubilation over the Mosul Decision. All the shops and cars and carriages had flags and other decorations. There is a growing sense of patriotism among the Iraqi, and I am told that even those who were formely officials under Turkish rule do not want the Turk back, because they are beginning to appreciate the freedom from corruption and oppression which weighed on all officials, high and low. Naturally, the Iraqi and the Arab do not love the Power which has ruined their country, although they may have taken service under it and, in their turn, have made their own squeeze.

The Iraq Army is fine material, and the men's powers of endurance remarkable. The other day, after practising "desert warfare," the Pack Battery kept up with the cavalry in the last twenty-two mile march; and showed off, on reaching Baghdad, by doing an Arab war dance round the column, which never once checked its pace.

I was escorted to the English Church on Christmas Day by my "boy," Karaf (not at all like a water bottle in figure), who comes from Amara. He walked respectfully on my left rear and directed my steps by *Hadha tariq, sa-hib* ("This road, sir"). The Arab pronounces it as two distinct syllables—which has a much pleasanter sound than the Indian *sah'b*. Such a funny little church, like a mosque built of mud outside, with one bell on top, and inside it is like a whitewashed cellar, on account of the summer heat. Cane-seated armchairs joined together make the pews.

In these early days, I am struck specially by the amazing likeness of the Iraqi (as distinct from the numbers of Persians, Kurds, Jews, Armenians and Turks one sees about) to ourselves, quite apart from the sprinkling of fair-haired people due to Circassian blood. That driver grooming his mule might easily be Bill Smith from Shoreditch! Nor is the resemblance only physical, for the educated men, soldiers and civilians, have similar tastes to Englishmen, and think and talk about nearly the same subjects. The one of whom I see most is an officer in the Iraq Army, who now gives me lessons in Arabic in exchange for English ones. He speaks French fairly well, having been at the Turkish Staff College, and having fought in four wars, starting with the Balkan campaign, and ending up at Gallipoli against us. On day in December, he and I and two other Englishmen took a long ride into the desert and camped for the night outside a Pilgrim Khan, where the Police Superintendent invited us to take coffee. As we sat on the terrace of the Police station, I was discussing the country in English with one friend, while N., the Iraqi officer, talked broken French with the other Englishman. Presently N leaned across and said in Arabic, "I am learning your language, and my ear is the guest of your words." Now we had said nothing in the least likely to offend him, even had we been talking Arabic, but his innate politeness would not let him leave us in ignorance that he had caught a word or two of our conversation. It seemed to me a rather significant little incident.

I soon discovered that the way to keep fit out here is to ride a great deal, and nothing could be more enjoyable than those days spent mostly in trotting across stretches of desert, interspersed with patches of dry brown ploughed land—only waiting for the irrigation canals to fill with long overdue rain to become acres of waving corn. It was cold at night, but the days were glorious with bright sunshine and dry wind, and wonderful dawns and sunsets. On returning to Baghdad, I had the luck to be invited by a Civil Administrator to join his party and visit Kadimain (the name, apparently, can be spelt in three different ways, so I choose the simplest). I rode out and met them at the entrance to the town, where the domes of the Mosque show above the palms. We looked into the gateways and then went to tea with the Big Man of the town in his private garden. The table was set on priceless carpets, spread beneath the laden orange trees, with three large bowls of freshly gathered oranges down the middle; and, all round it, little dishes of Arab preserves, apples, apricots, pumpkin, and other Oriental fruits. Then there were pistachio nuts and salted almonds;

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and a special delicacy which none of us touched—Huntley and Palmer's mixed biscuits! At the head of the table sat the *Said* himself, a courtly old man, with his flowing *aba* adorned with gold embroidery, and a green turban round his fez—for he is also a *Hajji*. After tea we went on the roof of his house in the town to see the golden domes and minarets, and then back to Baghdad. The sun was setting in a haze of rosy clouds, which were reflected in the waters of the Tigris as I crossed the bridge of boats.

Before the New Year, I moved from the hotel to an Arab house which I shared with some other Englishmen. It has two courtyards, and is built on a "rabbit warren" plan of curious unexpected rooms. I, as one of the senior tenants, am fortunate enough to have the suite intended for the principal wife in the *haramlik*: a sitting room opening on the verandah and a bedroom approached by three steps—one of them two feet in height, the next eighteen inches, and the third of nine inches. All the rooms have the usual uneven floors of rough cement tiles; and my bedroom has five windows opening on to a little courtyard between other houses. Three of these are level with the floor and heavily barred, and two are high up near the ceiling. The bathroom windows also are heavily barred, adding to my sense of importance. House rent in Baghdad is high, and wages at the rate of £4 a month the lowest for a manservant who may reasonably be expected not to lose or steal your belongings.

Just at this time, I had an attack of "Dust catarrh," which everyone gets out here, but on January 1 rain fell and the dust in the streets turned to a glutinous mud, ankle-deep in some places and as slippery as a soap slide in other. Most unpleasant; but as the season's crops depend on a good dose of winter mud and a big flood in the rivers, we just made the best of the variation between plasticine and porridge which followed. And the Baghdad climate—with the dust gone—was like February in England, if you could ever get air so dry and bracing there.

It is interesting to watch the Kurdish porters carrying most amazing loads on their backs. I saw one man with a steel girder fifteen feet long. He could only just stagger under it, yet not one piece touched the ground, and when our furniture was brought to this house, one porter was carrying a three-foot iron bedstead, complete with mattress, an armchair, a small table, and a crate full of china. With this load he walked upstairs, and dumped it on the verandah. They use a long strip of webbing round the load and round their foreheads, so that the weight rests on the back while the muscles of the neck prevent it from slipping.

I regret intensely that I am no artist! Especially since I went round the copper *sûq*, for I never tire of this bazaar. The din is terrific; you cannot speak and be heard, and yet if you watch the men and boys sitting in rows you will notice a rhythm in their work. "Tank-a-tank-tong! Tank-a-tank-tong! Tank-a-tank! Tank-a-tank-tong!" In fact, it is "Go to bed, John" beaten out on resounding copper. Other rhythms they have, too, and they vary them, almost unconsciously, with syncopation. The money changers, also, chinking their handful of coins with monotonous persistence—when they pause to speak to a customer, the chinking runs like an obligato through their talk; and yet if you count the beats of the time, you will find, however long the pause, the next jingle comes in exactly at the right moment. If only I could draw little vignettes of the figures here—of that little boy of nine or ten, in his long *aba* like a nightshirt, helping his father to shape up a large copper cauldron. Or, in the quiet silversmiths' street, the famous Zaroun Subbi looking like John the Baptist in his best robes—indeed, there *is* one silversmith who calls himself "John de Baptist Subbi," and they all belong to this one family. Again, I should like to make a portrait of the "Pilgrim Father," a Bengali at Basra, who is quite indispensable. He puts you in the train, buys your ticket, talks half a dozen Oriental languages as well as perfect English, herds all the pilgrims into their cars, and is altogether a marvel.

CORRESPONDENCE

The columns of The Near East and India *are 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 and India.

THE PRESS AND ITALY.

To the Editor of The Near East and India.

Sir,—We, the undersigned members of the British Colony in Florence, claiming collectively by long experience and intimate relations with Italians of all classes to know more of public opinion in this country than any single newspaper correspondent can possibly do, desire to protest in the strongest possible terms against the manner in which the state of public affairs in Italy has for a considerable time past been misrepresented to a large and important section of the British Press. As guests in this country we make no comment on its internal political policy, which is not our concern, but we wish to state most clearly and emphatically that there exists here to-day nothing that can be justly termed either tyranny or suppression of personal freedom as guaranteed by constitutional law in any civilised land. We believe that the present Prime Minister, Signor Mussolini, enjoys the enthusiastic support and admiration of the vast majority of the Italian people, who are patriotically co-operating with him in building up the economic welfare of the country and who are contented, orderly and prosperous to a degree hitherto unknown in Italy and probably without parallel at the present time among other great European nations still suffering from the War.—We are, etc.,

(signed) George Dick-Lauder (Chairman).
W. F. Copinger.
T. Dalrymple Duncan.
Harold E. Goad.
W. P. Henderson.
Sterrett Lawless.
Algernon J. Pilkington.
R. W. Spranger.
Ernest Taylor.
R. E. Worthington.

The Committee for Correct Reports upon Italian Affairs.
April 8, 1926. 14, Via Vigna Nuova, Florence, Italy.

"THE MOSLEM WORLD."

The April issue of the *Moslem World* contains many interesting articles, notably "Nationality and Islam," by C. R. Watson, in which the opportunity of Christianity in the guiding of the present nationalistic movements in the Islamic world is set forth, "The Kurds," by Roger C. Cumberland, who suggests among other things, that these primitive mountaineers may with proper education and direction become the Scots of the East, and an important translation, by Sir Thomas Arnold, of an article by Muhammad Shakir on "The Translation of the Koran into Foreign Languages," protesting against such translation. There are, besides, many other things of value to the student of Islam.

MODERN TURKEY.

Captain Harold Armstrong, O.B.E., will lecture to the Central Asian Society to-day (April 15), at 5 p.m., on "The Limitations of Turkey." The lecture, which will be illustrated with lantern slides, will be given at the Royal United Services Institution.

The widow of M. Alfred Sursock, a wealthy Syrian, entertained M. de Jouvenel, the French High Commissioner for Syria, and the members of the Archæological Congress in Beyrout last Thursday.

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PERSONAL AND GENERAL.

TO-DAY

April 15, 1926 (New Style).
April 2, 1926 (Old Style).
Shawall 2, 1344 A.H., of the Moslem Calendar.
Iyar 1, 5686, of the Jewish Calendar.

Lady Newnes has returned to 1, The Boltons, S.W., from Palestine.

Colonel and Mrs. Selby Lowndes left Cairo on March 28 on their return to Whaddon Hall, Bucks.

The Hon. Michael and Lady Doreen Knatchbull have returned to 11, Eaton Place from Egypt.

Lord and Lady Plunket are expected to return to 38, Upper Brook Street, W., to-day from Egypt.

Admiral of the Fleet Sir John and Lady de Roebeck returned to London last Saturday from a motoring tour in the Pyrenees.

Major-General Sir Cecil and Lady Lowther, who have been spending a holiday in Egypt, are expected home about May 9.

Sir Alexander and Lady Roger left last Friday for Constantinople, and will return to London towards the end of April.

The Hon. Mrs. Herbert Pease and the Hon. Elizabeth Chaloner have arrived at 22, Ennismore Gardens from Wad Medani, the Sudan.

Mrs. Otto Kahn and Miss M. Khan left Claridge's Hotel last week for a tour in the Near East. They will return to London in May.

Major and Mrs. C. Court Treatt had the honour of being received by the King and Queen at Buckingham Palace on April 7, upon their return from their successful Cape to Cairo motor-car expedition.

To celebrate the anniversary of the Independence of Afghanistan, the Afghan Minister in London will hold a reception to-morrow (Friday) at the Legation, 31, Prince's Gate, from four o'clock to seven o'clock.

Viscount and Viscountess Allenby arrived at Liverpool last Saturday in the Canadian Pacific liner Montrose, following a six months' pleasure tour. They were visited on the liner by the Lord Mayor, and afterwards left for London.

An arrangement has now been made whereby Mr. G. G. Knox, First Secretary of the British Embassy in Constantinople, will be Resident Secretary at Angora, the new Turkish capital. Sir Ronald Lindsay, the Ambassador, will continue to reside in Constantinople as heretofore.

M. and Mme. Gennadius left last week for Athens to be present at the opening of the Gennadeion, the building erected by the Carnegie Corporation to house the library presented to the American School of Classical Studies by M. Gennadius in memory of his father. M. and Mme. Gennadius will be away for five or six weeks.

General Sir Claud Jacob had the honour of being received by the King at Buckingham Palace on April 7, upon relinquishing his appointment as General Officer Commanding-in-Chief, Northern Command, India, and upon his appointment as Military Secretary, India Office.

Lady Lloyd, wife of the High Commissioner for Egypt and the Sudan, has been recently staying in Jerusalem. Lady Lloyd, who was accompanied by Colonel the Hon. Edward and Mrs. Wyndham, has been the guest of the High Commissioner for Palestine and Lady Plumer at Government House, and later of Sir Ronald and Lady Storrs at the Residency.

Sir Ronald Lindsay, the British Ambassador to Turkey, returned to Constantinople on April 6.

The Prince of Wales received at St. James's Palace on April 7, Colonel Nawabzada Hamidullah Khan of Bhopal.

NEWS IN BRIEF.

The death is announced from Berlin of the German Vice-Admiral Marten Pasha, who commanded the defences of the Dardanelles.

The Albanian delegation for the discussion of the conclusion of a commercial treaty with Yugoslavia arrived in Belgrade last week.

Chief Rabbi Dr. Ehrenpreis, of Stockholm, has been elected by the Board of the Jewish community of Salonika as Chief Rabbi of Salonika. Dr. Ehrenpreis was formerly Chief Rabbi of Bulgaria.

Mr. Alan Cobham is to be the guest of honour at the Overseas League monthly luncheon at the Criterion Restaurant to-morrow (Friday). The chair will be taken by Sir Ernest Birch, chairman of the Council of the League.

Ibn Saoud, the Sultan of Nejd, has caused to be published in Cairo a categorical contradiction of the allegations made by the recent Indian Delegation to the Hejaz. He asserts that public security reigns everywhere in the Hejaz, that the Moslem religion is respected according to the Sharia (sacred law), and that everything has been done to safeguard pilgrims to Mecca.

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Book Reviews and Notes.

ASSYRIA AND HER CONTEMPORARIES.

"THE CAMBRIDGE ANCIENT HISTORY." Vol. III. The Assyrian Empire. Edited by J. B. Bury, S. A. Cook, and F. E. Adcock. (Cambridge University Press. 35s. net.)

This great work moves on. It is still entirely concerned with area covered by this journal, but the centre of interest is now beginning to move from Asia to Europe. While the Persian Empire is left in command, we have the beginnings of Greek civilisation. Also international communication becomes much more marked and the ancient world is ceasing to be divided into more or less watertight compartments without much more intercommunication than results from hostile raids. We are now, to a far greater extent than formerly, in more or less historic times, though the history has to be pieced together from the results of excavations, from traditions and from records which were compiled long after the events chronicled actually occurred. Even then there are large gaps which can hardly be filled in except by cautious conjecture and inference. But materials are fast being accumulated by the spade, and the more we know the more able are we to take advantage of new finds. The best proof of this is that the period of history originally intended to be covered by this volume is now to occupy two, of which this is the first.

The period covered is roughly from 1000 to 500 B.C. Naturally the marvellous rise and the spectacular fall of the Assyrian Empire take pride of place. Of these Mr. Sydney Smith, in his five chapters, gives us a wonderfully readable and reasonably detailed account. His task must have been an extraordinarily difficult one, but future field work is hardly likely to do more than fill in his outline and, let us hope, solve such doubts as still exist.

Dr. Hogarth in this volume takes up the Syrian offshoots of the Hattic Empire, a history full of difficulty which no one alive is so well qualified to deal with. Our material is still small and, till more sites have been examined and the Hittite writings have been finally deciphered, much must remain obscure, especially as regards chronology and the connexion between these people and the Hatti proper. The same applies to Hattic art on which, however, Dr. Hogarth gives us a masterly, if summary, chapter.

After chapters on the Van or Urartu Kingdom by Dr. Sayce and on the invading Cimmerian and Scythian nomads by Dr. Minns, we have a short account of the Neo-Babylonian Empire by Dr. Campbell Thompson which hardly fits into the general frame of the rest of the book. To us it seems a pity that the author has not kept his contribution as free from rhetoric as his colleagues have succeeded in doing.

Dr. Hall takes up the tale of Egypt from the XXIst to the XXVIth Dynasty, a period certainly not devoid of interest in world history but almost entirely deserted by the glamour of the earlier periods, and also somewhat obscure. It need hardly be said that Dr. Hall executes his task with scholarly skill.

Dr. Stanley Cook's contribution on the early history of Palestine and the beginning of Israel was one of the outstanding parts of Vol. II. The 150 pages devoted by him in the volume under review to the continuation of this theme are of even greater importance and, to our mind, eminently satisfactory. With the help of local archæology and of what has been discovered of the history of Egypt, Assyria, Babylonia and the neighbouring realms of less importance, he is able to bring some order into the wonderful mass of tradition preserved in the books of the Old Testatment compiled, for the greater part, long after the occurrences which they profess to narrate and strongly tinged with the prejudices of later days. With these materials he is able to make what is at all events a likely reconstruction. He is cautious, and gives full reasons for his conclusions, and never hesitates to point out lacunæ which must wait for further evidence before they are filled in. Not the least interesting and brilliant of his chapters are those on the religion and on the Prophets of Israel. Israel, even at the height of its strength, had but a small territory and population, but its size was altogether out of proportion to its enormous importance in the history of the world.

What facts can be ascertained about ancient Phrygia and Lydia and of the latter's relations with the Ionian Coast cities are told, as is fit, by Dr. Hogarth, bringing the story down to the fall of Lydia and Ionia to the advancing Persian Empire.

So, by way of Ionia, we pass to Europe. Mr. Wade-Gery sketches the growth of the States arising from the Dorian conquests in the Peloponnese, tracing the passing of power from Argos to Corinth and finally to Sparta. We found Dr. M. Cary's account of the early history of Attica, Athens and the early States in Northern and Central Greece somewhat unsatisfying.

Professor Myres has a long and deeply interesting chapter on Greek colonial expansion which suffers wonderfully little from its severe compression and is brightened by the useful introduction of several very apt modern analogies. The subject has always been to the present reviewer one of extraordinary fascination, and nothing could be more delightful to look forward to than a leisurely survey of the whole field by the author. Will he not do it? By the way, the story of the ancient Greek cities of Cyprus with their dialect akin to that of Arcadia and their peculiar script deriving from the Minoan syllabary points to an earlier and closer connexion with Greece than a recent writer in THE NEAR EAST AND INDIA appears to have contemplated.

A short and rather sketchy chapter by Professor Adcock on the growth of the Greek City-State completes the volume, leaving the Persians, Etruscans, Carthaginians and other matters for Vol. IV., which will be published at an early date. C. S-W.

NEW YUGOSLAV CABINET.

The new Yugoslav Cabinet was formed on April 8. The members of the outgoing Cabinet remain in the same offices, except the Prime Minister, M. Pashitch, and M. Stoyadinovitch, Minister of Finance. The new Prime Minister, M. Ouzounovitch, will for the time being take the portfolio of Finance.

Professor Davidson, of New York, who will hold a professorship at the Hebrew University for six months, has arrived in Jerusalem to take over a Chair at the University.

The Emir Ghazi, the only son of King Faisal of Iraq, left Baghdad on March 22 by motor car *en route* for Europe. The Emir Ghazi, who is thirteen years of age, is coming to England to pursue his studies at Harrow.

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THE WEEK AT HOME.

London, Tuesday Morning.

Important Gatherings.

There will be two important gatherings to-day, when Parliament reassembles, and the Miners' Federation meet the Mining Association. In the Commons most of the next fortnight (at the end of which the Budget is to be introduced) will, it appears, be occupied with the Committee stages of the Economy and Electricity Bills. But it is outside the House where the more important business of the nation will be carried on.

One refers again to the mining industry. Last week a certain amount of relief was expressed by the public because the miners did not definitely slam the door in the face of the mineowners and of the Government, but left it cautiously open. It seems fairly obvious that the miners are not out for any merely destructive policy, and that they are genuinely anxious to help the Government. In the circumstances it is surprising that Mr. Baldwin could not promise them, of whom reductions in wages are now being asked, that the constructive part of the Samuel Report would be acted upon by the Government. For there is more than a possibility that the miners, if reforms are guaranteed, may consent to retrenchment.

In the meantime, the talk that has been indulged in certain quarters about the miners being the only party not to have accepted the Report, is not only ignorant but much to be deprecated. Psychology is not without its influence in this affair, and any pronounced tendency to judge against any particular party in this coal dispute is most mischievous.

The Motor Hansom.

The dispute between the Home Secretary and the owners of taxi-cabs seems now to be resolving itself into a dispute between the Home Office and the Ministry of Transport. The first Government Department wishes, as a flouting of the taxi-owners' claims, to introduce on to the streets the two-seater taxi, the "Jixi," or motor-hansom, as it is called; but the second Government Department is all out for reducing the number of street vehicles. It appears, therefore, that some months must elapse before Sir William Joynson-Hicks sees his pet conveyances usurping the place of the four-seater taxi.

That this motor-hansom will ultimately prevail is not to be doubted, and by those who are "above the battle" it is looked upon as being as desirable as the horse-hansom was in those delightful days when London was London, the time, I mean, when Verrey's was a place that King Edward and University dons of the indiscreeter sort could visit, when at the Empire no mere cinematographic display could suffice the audience, and when over all the romantic scene the "darlin" statue of Eros threw his unceasing darts.

Piracy Unchallenged.

It is amusing to reflect that while this little war goes on between the two Government Departments the private 'buses continue to defy the authority of the police. All that happens, so far as I have seen, is for a constable to stand at an end of the route forbidden to the pirates and stolidly to take their numbers. One supposes that out of all this display summonses will eventually descend upon the popular heroes of the hour—and, indeed, a few have already been issued at Ealing Police Court—but the hesitation of the authorities is certainly attributed by the million of people who petitioned the Government against knuckling under to the Combine (and by many more who did not sign that petition) to reluctance on the part of the Government to be guilty of bureaucratic tyranny.

Oil Pollution of the Sea.

Nothing appears yet to have been done in regard to the pollution of the sea by oil, the offensive extent of which I have before noted here. One is glad, therefore, to learn that the United States Government has fixed a date for the conference of maritime Powers on this question. Not only is this oil on the waters troublesome to human beings, it also kills both birds and fishes. Unless it is checked soon by international law it will surely spread.

Whether, as has been suggested, vessels should be compulsorily provided with separators, or whether, as appears to be the views of British shipowners, the discharge of oil should be barred within 150 miles of the land, remains to be resolved by the conference, which it is hoped will definitely restrict this very noxious by-product of modern civilisation.

April Blossoms.

There may have been more lovely Aprils than this, but I do not remember one. It is not that we have had sunshine all the time, for there have been such showers as to remind us vocatively of "April, April, laugh thy girlish laughter, And the moment after, weep thy girlish tears." But the blossom of this month has been amazing in its loveliness.

Cherry and plum and pear are everywhere thrumming to the content of bees. It seems that unless a severe cold snap comes the fruit year may be a record one—except for apples. But even these are already looking beautiful.

Nor is it only the fruit trees which cast a spell on our countryside. In every hedge and field there is burgeoning new life, so that even through the rain Nature states her smiling case.

London Theatres.

Without very apparent reason the state of the London stage has suddenly improved, and—*pace* those who dispute the sanity or judgment of dramatic critics—the improvement has been duly acknowledged.

Master-pieces may not be abounding, but there are a number of pleasant plays in which one does not have to keep either one's ears or one's eyes closed. It would almost seem that, for the while, the conquering *divorcée*, the devastating demi-mondaine, the ever-sharp soprano, the eternally-flat baritone, and the rest of those things that one had begun to think perennial spectacles, are at a discount.

For those who wish to laugh and not to have their eyebrows puckered in intellectual puzzlement there are "The Cat's Cradle," "A Widow's Cruise," "The Best People," and other things; and for those whose food must be stronger there are plays like "Autumn Fire," "Con-



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flict," and, of course, "Saint Joan" and "The Widow and the Paycock."

Some of the American productions, also, are vastly entertaining.

But the most surprising departure of all was the production, last Saturday, by Mr. Nigel Playfair, of *revue* at the Hammersmith Lyric. I haven't seen it yet, but it is certain to be intriguing and original.

Music and the Film.

It has been difficult, even with the best will in the world, for anyone with artistic sensibilities to take seriously the music that is commonly played by orchestras in cinemas. Too often it consists either of sentimental airs or of classical excerpts brutally ravished from their context. Always it is subsidiary to the inferior art that is temporarily its master, the film. All this, of course, is well known to students of the problem, who have for many months now endeavoured in vain to raise the standard of cinema music.

Dr. Richard Strauss is now in London, whither he has come to conduct for the film version of "Der Rosen Kavalier." I did not hear him last night at the Tivoli, but personally, I have not the smallest hope of the film's being worthy of the music.

Modern Youth.

It is perhaps the proverbial urge of the time that has lately been impelling the newspapers to discuss the relative merits and demerits of modern youth. Old people have, especially in *The Times*, been either decrying the complete absence of graciousness in the younger generation, or revelling in the privilege accorded to the very old of praising the independence which they in their own youth were (or say they were) denied. The great and worthy protagonists of this ageless dispute were a Norwich man (who has, as material to judge upon, as good women as are to be found in England), Mr. Wilding, and Dame Millicent Fawcett, whose generosity of estimate is almost notorious.

Of course it all gets nowhere. It is a dispute that can never be resolved. I incline to the view that women's conventions move in circles and more rapidly than those of men, that the "unchanging male" is a less false phrase than the "unchanging female." But argument is quite useless. The only certain thing in the whole affair seems to be this: that the girls of to-day, be they better or be they worse than their mothers and grandmothers, are radically mistaken in thinking that in their fashion of dress and deportment they are really being new. For there is in fact no daringness or freedom which the Eves of bygone centuries had not perpetuated or achieved. Probably, indeed, the advanced youth of, say, the Minoan period, would have turned the red lips of our post-War females white with envy.

The Cricket Season.

The complete fixture list for the cricket season of 1926 has now been published, and it is once more to be regretted that the counties have allowed important games to clash with the more important Tests. County games are very good, but it is not questioned by cricketers that there are too many of them. On the day of the first Test, for instance, June 12, there are no fewer than seven County games. It is obvious that the counties thus stand to lose both money and (for those who have representatives in the national team) points.

Little doubt exists that the general interest in watching cricket is greater now than ever it was—this unfortunately does not mean that there is more cricket being played than there ever was, but merely that the game as a spectacle is beginning to take hold of what is mysteriously called the public imagination. Everywhere you may hear the various prospects of teams being discussed, and not without a certain amount of knowledge. This is largely owing to the fact that the popular Press have seized upon the subject as one to be exploited, with the result that one sees all sorts of articles, many of them not altogether desirable, on the peculiar merits or demerits of particular players. Practically all sportsmen in this country are deploring the tremendous—though not to be wondered at—boosting of the Australian cricketers by Australian cricketers turned for the time being into journalists.

In this country, at any rate, there is little disposition to prejudge the Tests. It is recognised that the chances are very even. Not until May is out and the form of the Colonial visitors has been disclosed will there be any great manifestation of either pessimism or optimism.

ALTER EGO.

NOTES OF THE WEEK.

(Continued from page 438.)

Friends of Turkey.

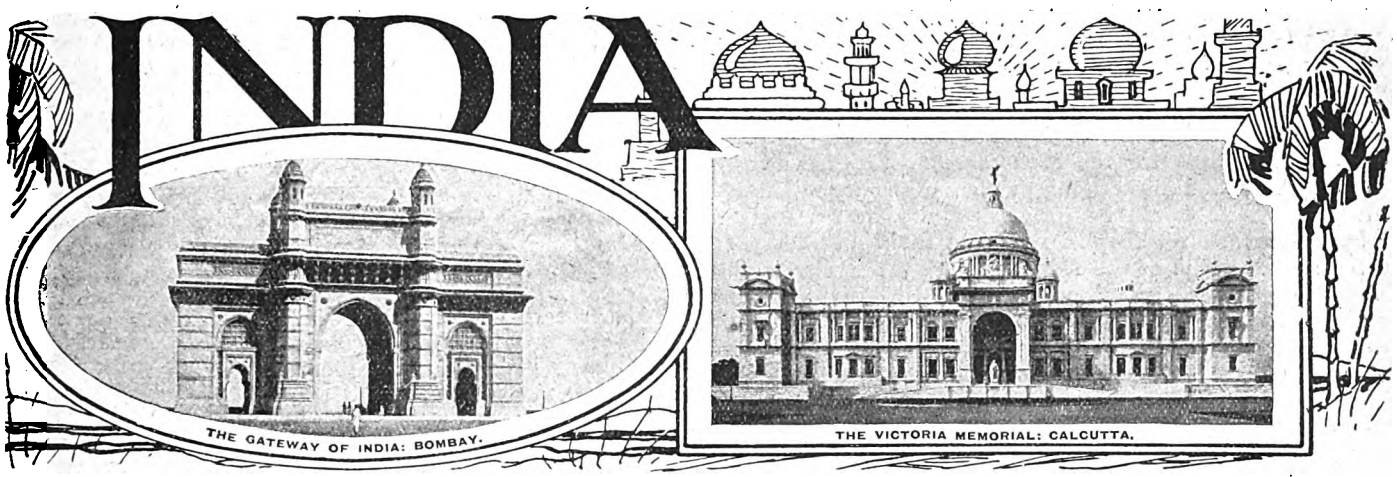
The Turkish Government has again paid special attention to Constantinople, but its measures are now directed wholly against foreigners and, perhaps, more particularly against British subjects. Judged by Western standards or by the canons of ordinary common sense, these measures have nothing to commend them. In view, therefore, of the declared policy of the Turkish Government that it intended to bring Turkey into line with the West, it is the plain duty of those who are interested in Turkish affairs to point out that neither are these Western measures, nor can they ever lead Turkey into line with the West. If cynicism has been given too much rein, it may be that the Turkish Government has made it difficult to some more highly developed intellects to treat its actions seriously or to regard them as the considered policy of sober, thinking men. There are some people in Great Britain calling themselves friends of Turkey who imagine that they are serving Turkey by lauding to the skies every action of the Angora Government and denouncing all that their own country does. Their unintelligent support very probably encourages the Turkish Government to continue a policy that must ultimately bring ruin in Turkey; in this way friendship for the Turks is not shown. Angora needs more candid friends and to pay more heed to their strictures. It is to-day bringing Turkey rapidly to a financial abyss; if she should go over the edge, she can hardly hope to extricate herself otherwise than by civil war and foreign control, and the hands of the clock will have been set back a long way in Turkey.

The Baghdad Flood.

So far it has not been Iraq's fate to suffer from an excess of good fortune. While the success of the Diala cotton-growing experiment is being delayed by lack of water the Tigris has burst one of its banks above Baghdad in the immediate neighbourhood of King Faisal's Palace. What is described as a terrific torrent is surging round and through the building, and the inhabitants of the city are anxiously watching to see whether the weak embankments protecting them will hold, and whether the surrounding country can go on accommodating the mass of water pouring over it. Baghdad North station is under six or more feet of water, with only the roofs of railway carriages showing. The damage already done to buildings and goods is estimated at a million pounds, and still the uncertainty prevails as to whether the water will recede in time to save the city from a worse disaster. Three years ago there was a similar breach in the river's bank twelve miles from Baghdad, caused by an exceptional flood, and it seems as if Iraq in spite of financial stringency will be obliged to spend large sums of money in thoroughly overhaulng the banks of the Tigris over a considerable distance.

The Chaplin-General to the Forces, Dr. Jarvis, has returned from a highly successful tour of inspection in the Mediterranean, in the course of which he visited Gibraltar, Malta, and Egypt.

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COMMUNAL DISSENSIONS.

When, in the last issue of The Near East and India, we spoke of "the acute communal dissension that forms perhaps the most disturbing legacy that Lord Reading has left to his successor," we had no reason to suppose that it would be so suddenly and startlingly brought to his notice. But the serious outbreak of rioting in Calcutta is only another reminder, if any were needed, of the quantity of communal powder that is always lying about in India waiting for a spark to explode it. It is in this state of affairs that practically all Englishmen, and a considerable body of Indians, find their justification for insisting on the paramount necessity for the existence of a strong and impartial Government, that can be trusted to hold the balance between the warring religions. It ought, however, to be remembered that the great majority of politically minded Indians do not hold—or, at any rate, do not express—this view. There are many who assert that Englishmen have deliberately fostered the great communal differences between Hindu and Mohammedan, which, they declare, did not exist before the advent of the British Raj, and would automatically vanish with its disappearance. There is a considerably larger number who, while agreeing in putting the blame on the British Government in India, do so on slightly different grounds. They say that the reason for the constant outbreaks of Hindu-Moslem disturbances is that each side relies upon the presence of the British "policeman" to prevent matters from going to extremes: that the aggressor, of whichever side, can always be sure that the Government will intervene to save him from full retribution for his aggression: and that, if this comforting assurance did not exist, neither side would run the risk of complete defeat, so that the starting of a communal riot would be too serious an adventure for either to embark upon. It is noticeable that those who profess these views are invariably Hindus. The Mohammedan view of the British "policeman" is very different. If he were not there to keep the peace, say they, they would be only too ready to take on the Hindus and chance the consequences, which they feel confident would be favourable to themselves. It may be supposed that the Hindus hope that, if in India it should so happen that Hindu and Moslem are left face to face without the restraining power of the British-controlled Government, the overwhelming Hindu mass would swamp, and perhaps in time succeed in assimilating, the Mohammedan minority. But, as things are, with the British policeman handy, they look forward to achieving the same result in a peaceful manner—to acquire the political power that will, at a later date when the British decide that India can stand alone, have put them in possession of all the material resources of government, which will enable them to deal faithfully with the Mohammedan if he should then try to disturb the balance. And this is what the Mohammedans are afraid of. In the progress of India towards self-government they discern the approach of a "Hindu Swaraj," in which the Hindus will concentrate all power in their own hands, to the virtually complete exclusion of what, in any other country, would be looked upon as the enormous number of seventy million Mohammedans; though, in India, it constitutes less than two-ninths of the total population. The Hindus, on the other hand, see in the Mohammedan minority a truculent community that not only believes in force as the only resource of a virile minority, but also believes that, when the day of self-government arrives, it will be able—if necessary, with the assistance of its co-religionists across the North-West Frontier—to impose its will on the Hindu majority by force of arms. If, when that day comes, matters are permitted to adjust themselves peacefully, there can be no doubt that the Hindus will have the lion's share in the government of India; but that the Mohammedans do not look forward to a peaceful solution is evident from recent speeches by some of their leaders: and it is equally certain that they are confident of a result favourable to themselves if matters have to be settled by force. For instance, the implication in a speech by Sir Abdur Rahim at the Aligarh meeting of the All-India Moslem League was very clear, when he spoke of "the baneful activities of those Hindu politicians who, under the protection of Englismen's bayonets, are sowing trouble in the land to obtain Swaraj." It is certainly the fact that both sides have lately been increasing their activities, and that each of them finds the activities of the other to be baneful. The sparks that fire the powder have always been there—Hindus playing music before a mosque, Mohammedans slaughtering kine at the Id festival; but it is the powder that is increasing in quantity. Within the last few years, each of the communities has started two new organisations—one for the defence of their co-religionists and the other for the spread of their religion: Sangathan and Shuddhi by the Hindus, Tanzim and Tabligh by the Mohammedans: and each maintains that its action, in doing so, was forced on it by the activities of its opponents. In the case of the Mohammedans, a large number of their co-religionists are strongly infected with Hinduism, having been converted, in many cases forcibly, in and after the time of the Moguls: and, though orthodox Hinduism does not recognise the possibility of conversion, the reforming Hindu sect of the Arya Samaj—which actually produced the spark that fired the powder in Calcutta—is bound by no such scruple. In any case, it is rather a matter of re-conversion than of conversion: and the Mohammedan leaders recognise, clearly enough, that their religious hold on these comparatively recent converts to Islam is not strong enough to withstand material inducements that the better organised and wealthier Hindu community is in a position to offer. In the case of the Hindus, there are in India sixty million "untouchables"—persons who are only nominally Hindus, since they are outside the pale of the Hindu religion: and, as conversion to Islam instantly removes untouchability, since the Mohammedan religion recognises neither caste nor the absence of caste, the Hindu leaders recognise, equally clearly, the enormous dislocation in the comparative numbers of the two great religions of India that would accrue should the untouch-

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ables decide to get rid, once and for all, of their degraded outcast condition by acepting Islam; which, contrary to orthodox Hinduism, is a proselytising religion. As for the Hindu fear that the Mohammedans may try to redress the balance of numbers by calling in their co-religionists from beyond the Frontier, this is fear of a bogey rather than of a reality; for the Mohammedans realise clearly enough that, though there might be no difficulty in calling them in, there would be great difficulty in persuading them to leave, after they had fulfilled their contract.

In the last issue of the *Round Table*, the writer of the Indian article says that he has never yet seen a single constructive proposal put forward by any Indian politician towards the reconciliation of Hindu-Mohammedan antagonism. Apart from the solution suggested by the ardent soul who proposed to divide India into two portions, the Northern third to the reserved for Mohammedans and the Southern two-thirds for Hindus, the arrangement being carried through by wholesale transfers of population, there have in fact been at least four solutions put forward. The militant Hindu leaders propose to swamp the Mohammedan minority by the weight of their numbers. Their Moslem counterparts look forward to the forcible suppression of the Hindus by what they believe to be their own superior fighting qualities. The Third International have their own solution—a campaign in favour of the expropriation of landlords and employers, without compensation, which should, they think, serve to combine the masses, without distinction of religion, in the pursuit of their material interests; and should end in the forcible ejection of the British and their replacement by an "Indian bourgeois" Government: after which, the Bolshevists would step in and take charge of the situation, with the result, if their present proceedings in Russia are any guide, that all religions would be at a discount. And it is not many years ago that a leading Mohammedan firebrand suggested the formation of the "United States of India," to be brought into being as a "parallel government" on the Sinn Fein model, of which the component States should play off their minorities against each other: those in which there was a Mohammedan majority using a threat of oppression of their Hindu minority to prevent those larger and more numerous States, where there would be a Hindu majority, from abusing their opportunities. All these schemes, of course, depend for their success on the disappearance of the British Government; and, if this is not to be accepted as a postulate, it is quite true that no constructive proposal has been put forward.

The true conclusion seems to be that, after all, the only reasonable course is for the British Government to "carry on," continuing to hold the scales even between the warring communities, and trusting to agricultural development to provide the money required for education which, in the end, is the only possible means of achieving a lasting solution. The writer in the *Round Table* holds the view that unity will be reached through the Legislative Councils; which, he says, are now indisputably the only national and All-India bodies. The Congress, the Muslim League, the Hindu Mahasabha, are now only representative of sectional interests, and none of them will in future be able to challenge the claim of the Legislatures to speak for all classes and communities in India. "More and more, as time goes on, will all true patriots, all who want to think and work for India, be drawn irresistibly towards the Legislatures. And such men will be the best in the country, men who will be prepared to sink all separatist interests in the all-embracing common interests of India. They will try to examine economic and political problems from the point of view of the welfare of the whole country, not from that of the Hindus or Mohammedans or Sikhs, and in this there is infinite promise. Already the best minds of India are turning in disgust from the suicidal strife between Hindus and Mohammedans; and, in the development of a real party system under the new Constitution, they have a potent means of translating their disgust into constructive action calculated in the end to do away with its cause." One may hope that he is right; but, even if so, the end is certainly far off: and, in the meantime, all that the Government of India can do is to "carry on."

CURRENT TOPICS.

The Public Services Commission.

It was announced on April 6 that the Secretary of State had appointed Mr. W. R. Barker to be Chairman of the Indian Public Services Commission, and that he will sail for India on April 16. Mr. Barker retired last year from the post of legal adviser to the Board of Education; so that he combines the legal and educational qualifications which must necessarily be represented on the Commission. The appointment will probably cause some surprise in India, where it appears that European public opinion has, for some time past, had its own ideas about a suitable Chairman; for, though it was generally expected that the Commission would include an educational expert from England, it was thought that such a man would be a member, rather than the Chairman: and the present appointment, of a man whose name is probably quite unknown to ninety-nine out of every hundred Englishmen in India, to the most responsible post in what is generally agreed to be a body of the very highest importance, is an experiment the result of which will be watched with great interest.

To the interested onlooker, perhaps the most important point in the announcement is the date of Mr. Barker's departure for India; since this appears to make it reasonably certain that all four of the members of the Commission will be chosen from persons already in India. Such forecasts of the composition of the Commission as have been made in India have, in practically all cases, been made on the assumption that it would consist of three Englishmen and two Indians: and have generally been to the effect that the former would represent the Indian Civil Service, the other important All India services, and education, respectively: and that the latter would represent the judiciary, and moderate political opinion. But it has been very widely felt that the persons selected ought, in all cases, to be men who have already finished their service—who should be entirely free from any sort of official pressure, and should have no axe to grind of their own. These conditions are already fulfilled in the case of the Chairman: in whose case the rules also lay down that he shall be ineligible for further service other than reappointment under the Crown in India, though this proviso does not apply to the members. There are many who feel, and feel strongly, that this is a mistake: and who hold that it is of the first importance that it should apply to all. More than that, they hold that it should, so to speak, apply retrospectively: that any officials appointed should be selected from among men recently retired: and that, if it is thought desirable to include an Indian politician, the selection should be made from among those who have ceased to play an active part in the political arena. The departure of the Chairman for India before the selection of any of his colleagues has been announced does not, of course, preclude selections of this nature from among the Indian candidates for membership: but it would seem that it does do so in the matter of his English colleagues. It is permissible to think that, if the appointments made in India do not follow the precedent set by that of the Chairman, and are not made on the lines indicated above, a grave mistake will have been committed one that will imperil the success of what many Englishmen in India look upon as the most important of the recommendations of the Lee Commission.

In view of the very great delay that has already occurred in this vitally important matter, one is glad to think that the fact that this announcement follows so quickly on Lord Irwin's assumption of office is not accidental: and that it is due to his recognition of its importance

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that the proverbial inertia of the Government of India in such matters has received a jolt The belief that this is so leads one to hope that not only the constitution, but the composition, of the Commission has received his personal attention; though, for the reasons given, it must be admitted that this seems unlikely. If, when it at last does get to work, the Commission proves unable to do so in an atmosphere of complete detachment and independence, it may turn out, after all, that it would have been better if the ordinary Indian precedent had been followed in this case also, and the delay allowed to continue indefinitely.

Women and Children Workers.

On March 19 Lady Chatterjee read a paper on "Women and Children in Indian Industries" before the Indian Section of the Royal Society of Arts. She spoke of the great contribution made by women and children workers in India's industrial development during the last thirty years; during which the number of women employed in factories has increased five-fold, and the number of children more than three-fold. The employment of children at night has been prohibited for a considerable number of years, and recent legislation has extended the prohibition to women. In the Indian mining industries about a third of the total employees are women, about-two-thirds of whom are employed below ground. The employment of children below ground was prohibited in 1924, and that of women is now being considered, in the face of strenuous opposition; though the Indian Mining Association, representing the European mine-owners, has already approved in principle the gradual and ultimate elimination of female underground labour in mines.

The lecturer explained that a distinguishing feature of female industrial labour in India is that the women employed are mostly married and are frequently the mothers of young children. It is not to be expected that the earnings of the men only will suffice to keep a family even at the existing standard of comfort: and the general exclusion of women would certainly lead to a further lowering of that standard. The demand for industrial labour has for some time past been greater than the supply: and, unless their women folk could also find employment, even fewer men than at present would be prepared to offer themselves. It must also be remembered that in India—as, indeed, in most Oriental countries—practically all women, except those belonging to the higher classes, are compelled to work: in the case of the agricultural population from which industrial labour is drawn, the work of the women in the fields is arduous, exhausting and, at certain times of the year, unremitting. India is a country of small holdings where, owing to Hindu and Mohammedan laws of inheritance, a continual subdivision of land is always taking place; consequently, for great numbers of small landholders, it is necessary to find outside employment during the seasons when work on the land is slack: and this applies with even greater force to the landless labourers whose staple employment is provided by agriculture.

The result is that, in most cases, it is a choice between labour offering itself by families or not at all: and this is a fact eager theorists in England, anxious to improve much that is bad in working conditions in India, would do well to remember. Their probable remedy would be, that the wages of the male workers should be raised to a point where the man's earnings would be sufficient to keep the whole of his family. Any suggestion that, in view of the low standard of efficiency of the Indian worker, and the fact that his products have to compete in the markets of the world, such an increase in wages would spell bankruptcy for the industries concerned, would, no doubt, be brushed aside as irrelevant: but, quite apart from this, there remains the age-old Oriental idea that, in the lower classes, the woman has to work as well as, and often at least as hard as, the man: and it is difficult to imagine any scale of wages that would induce an Indian of the landless labourer class to do all the work himself for the express purpose of enabling his womenfolk and children to do none.

Advertising.

The American Supplement to the *Advertising World* for March contains some interesting comments in an article on India as a market for American goods. The writer says that, despite popular belief to the contrary, the modern Indian is a materialist and rupees are with him as favourite a topic of conversation as are dollars on Wall Street. That this is certainly true, anyone who has listened to the ordinary conversation of the Indian peasant can testify—he never seems to talk about anything but money; though it is "pice" more often than "rupees." And a piece of advice that it would be worth the while of British advertisers in India to note is given in the statement that "to all intents and purposes, press advertising is the hundred per cent. efficiency method. English is the commercial language of the country, and those engaged in selling and buying read the English Press. What they do, others (to whom 84 out of the 85 main different Indian languages are unknown) imitate. The newspapers reach all the prospects. "Reason why" copy should always be used in preference to bald statement: in India it is better to err with over-description than to be too brief. In Western countries much may be left to the imagination: it is not safe to do this with Indian advertising."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, March 25.

The New Nationalists.

One hundred and twenty-five Indian politicians have signed a manifesto calling a conference to form what will be known as the "Indian Nationalist Party." The signatories include Mrs. Annie Besant, Messrs. B. C. Pal, B. Chakravarty, A. Jinnah and Sir Dinshaw Petit; the party is really a coalition of the variously labelled Nationalists, Liberals, Independents and that section of the Swarajists which has called itself the "Responsive Co-operation Party." They describe their objects as "discriminating co-operation and opposition, or responsive co-operation and constitutional agitation, including parliamentary obstruction as and when necessary." In other words, the new Party stands for orderly and constitutional progress as against the Swarajists' methods of disorder, civil disobedience, blind obstruction and anarchy; its formation is an encouraging sign of the progress of political sanity.

"Walk-out or Wash-out."

Mr. B. Chakravarty, the Editor of the *Bengalee* and until recently almost indistinguishable from a Swarajist, thus pungently comments upon the Swarajists' latest move. The party in Madras duly formed their procession, but it is significant that the Extremist Press has almost dropped the subject of "walk-outs," and it is only the Nationalist organs which keep the subject alive. The *Bengalee* says that the whole thing is the last of a series of "stunts," every one of which has been a fizzle, and it proceeds to make a critical analysis of the practical results of the Swarajist agitation of the last few years; nothing has been accomplished except noise and an equal nastiness of temper and manners. The Extremist Press for once has no reply; and the material for sensations is so lacking at the moment, that "A Country Betrayed," in double headlines in the *Amrita Bazar Patrika* turns out to be the refusal of the Assembly to reduce the price of postcards from a halfpenny to a farthing.

Student Strikers.

The students of the Medical College have been on strike against their Principal; a number of instruments having been stolen after a lecture, he issued a notice of the facts and made it a rule for students to leave the operating

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theatre promptly when work was finished. The painful protest has collapsed within a week, in spite of the "intervention of influential medical men" on behalf of the strikers. The students of another Calcutta College have been on strike, and have issued a statement that they were dissatisfied with some members of the staff; and the students of the Rajshahi College, following the Mandalay martyrs, imposed on themselves a day's hunger strike as a protest against the undignified conduct of the Principal, who had "suspended a lecturer for trivial causes." These news items are featured in the Extremist Press, where they form pleasing variations from advertisements of quack cures for unmentionable diseases, charms for bringing success in life, and husbands required for daughters with varying dowries.

Coal in the Dumps.

Mr. A. A. F. Bray presided yesterday at the annual meeting of the Indian Mining Association, and he emphasised the importance in the present state of the coal trade of securing every possible market within reach. The slump in coal shares is more than pronounced, and on the Stock Exchange it is a case of all sellers and no buyers. The trade is reaping its crop of wild oats which it sowed lavishly in the post-War boom, and at present there is little encouragement in sight. The President hoped that, with grading under the ægis of Government, encouragement from the Railways and the Calcutta Port Trust, and an improvement in wagon supplies, the trade would improve and some of the pre-War markets be recovered. Mr. J. A. McKerrow referred to recent statements by Mr. Pagett Johnston, M.P., in regard to miners digging up rats and eating them; the latter may be interested to know that not only do his Extremist friends disbelieve him, but his statement is such an outrage on Indian sentiment that the whole incident is omitted from the Indian reports of the meeting. Mr. W. C. Banerjee, the doyen of the Indian traders, spoke in favour of a protective tariff, but his views are strongly opposed by the representatives of the principal companies; what is wanted is a return to quality and honest trading, which are the only things that will restore confidence.

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Corporation Carelessness.

A Swarajist Member of the Corporation has introduced another novelty in municipal administration; he slipped on a patent stone floor in the offices, and he is suing the Corporation for Rs. 10,000 damages; the matter has been referred to the President of the Calcutta Improvement Tribunal for arbitration. The Councillor's friends will probably not be slow to see the possibilities which are opened up in a city where it is the standard practice to have manhole covers inches above the roadway, water hydrants inches below, and gins and pitfalls of every shape and kind left open and actively dangerous even when the pedestrian is careful. Such a state of affairs in the West would produce thousands of claims for injuries and a feast of costs, but in this lawyer-ridden country the fields has hitherto been uncultivated. It has been left for a Corporation member to indicate how ripe is the harvest.

Politics.

The Income Tax Amendment Bill, with its obnoxious provisions for secret inquiries, has passed the Council of State by a majority of one, and it will presumably now become law. Sir Abdur Rahim has again been pointing out the distinction between Mohammedan and Hindu interests; an Extremist paper heads its report "Communal Fads Again. Sir Abdur Vomits Venom"; how these people love each other. The Assembly has finally passed the resolution that the Reforms should be extended to the Frontier, and Government have promised to consider the recommendation carefully. At the request of the Home Member in the Assembly, the motion for a debate on the Asiatic Bill, now before the South African Parliament, was withdrawn in view of his assurance that efforts were being made to find a settlement, and that these would be imperilled by a debate at this stage. The veteran Lord Sinha, who is going to Europe for six months to seek better health, has given a refreshing interview to an Indian journalist; he has endorsed Mr. Pagett Johnston's opinion that to seek an improvement in economic conditions by legislation is a waste of time. The Calcutta Corporation have just passed their education grant for the forthcoming year for primary schools, the amount being 1s. 6d. per head for boys and double this for girls; the quality of the primary education corresponds to the amount of the grant.

Men and Things.

This has not been a happy week on the personal side. There are times when an epidemic of tragedies seems to occur, and possibly the extreme depression in trade is responsible for some recent unhappy acts of pessimism. Calcutta has read with interest of the passing at a ripe old age of Sir Bradford Leslie, the designer of the present floating Howrah Bridge; it looks as if the bridge will hardly outlive him. Commander F. M. Duignan, the blind travelling representative of St. Dunstan's, is in the city and hopes to arouse further interest in that deserving institution. Mr. Leslie Lamb, the genial and popular stipendiary Judge of the Turf Club, has been thrown from his horse and is lying in hospital with an injured spine. An action is on in the Courts which seeks to make Col. Frank Johnson (of "Whereas" fame) personally liable for the recent unsuccessful Burma Oil flotation. Mr. Alan Cobham's flight to and from the Cape is exciting much interest here. The news from China is a little better and, unless the Censor lies, the Reds are on the down grade.

The Trivial Round.

The March Meeting continued on Saturday last with a somewhat improved attendance, probably due to a cool

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afternoon; honours between bookies and backers were fairly even. The Lincoln result is out this morning, but the price of the winner has not yet arrived. The paper-chase season is now ended, and Mrs. Faulkner won the Ladies' event, with Mrs. Fred. Lemon Walker second; a thrusting and long chase. Clydesdale (the Marquis) and Eagan did as they liked with two of the best local men last Saturday at a crowded boxing show: there is no one of their class in the city just as present. Hockey is in full swing, the Customs continuing their last year's successes and Calcutta being well down the list. Tennis continues in the suburbs, South having beaten the Calcutta Club, and the Jute Mills are well on with their annual championships. The symphony concerts ended with a very fine performance on Sunday evening, the concluding "Meistersingers" overture being a *tour de force;* the crowded house rose to it. The Italian Opera Company is playing to diminishing houses, but they are still doing reasonably well; another company on a much larger scale is returning from America to Italy via India next cold weather, and promises especially good things. Charlie Chaplin still continues to fill Madan's Theatre in "The Gold Rush." Scotland's win at Twickenham was not begrudged by any of us; it is good that the Calcutta Cup should change hands occasionally.

Markets.

Unchanged conditions prevailed in the jute market for most of the week, with sellers keen on disposing of their stocks but finding few buyers even on a further lowering of prices; the position at the close was decidedly steadier. The new crop reports continue to be very satisfactory. Hessians fluctuated within narrow limits, mostly on speculative account; but later the position improved considerably and closed firmer than it has been for some time. A point of interest is a decision at which the mills have arrived, by which any working time lost through holidays will in future not be made up; this will curtail production further, and should be beneficial to the trade. The piece-goods market registers a further set-back in prices, but is expected to right itself again to some extent after the beginning of the Bengali New Year, in the middle of April. The tea market in London is reported as steady, and opinion is firm here that the next month or two will see higher prices. The reports from the gardens of the new crops are somewhat varied; it appears that hail has done a certain amount of damage, but nothing of a serious nature The next month is the most treacherous period.

With Government Securities, teas and rubbers in good request, the Stock Exchange has passed through a rather better week, although the other markets have been very weak Jute shares fell away further at first, but closed the shade higher. Rumours are rife of America's coming in as a large buyer of hessians in the near future: and, if this is so, the position should improve slightly, coupled with the approaching Plate Season. Unless this rumour becomes a fact, or a real demand sets in at once, there appears to be no doubt that a further drop in shares prices is in store. Coals and cottons continue scarcely to be mentioned. Tea shares, without creating any great enthusiasm, have been very steady, and any cheap parcels are quickly snapped up; rubbers have begun to come into their own again; there has been a keen inquiry all the week, and business would have been on a larger scale had there been more scrip on offer. Provided the commodity remains steady at round about its present price, a further improvement in prices may be anticipated. Government Stocks have been the most excited market, and the present demand is described as the liveliest there has been since the War; the 5 per cent. 1944-55 Loan and 3½ per cent. Paper have again provided the chief features, with the former maintaining a further considerable rise, mainly due to speculative buying in Bombay in the anticipation that the new 1926 Loan will be issued on terms which will cause a further improvement in the long-dated securities later in the year.

Money has been in less demand, with call and short notice quoted at 4¾ per cent. Exchange has fallen further, with the rate for ready T.T. down to 1s. 6d.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay March 27.

The Viceroy is retiring after a rule of extraordinary success and progress towards the development of India. The wise man in every sphere of life, and particularly in the short career of an Indian Governor or Viceroy, is very slow to aim at popularity: and most administrators whose terms of office have ended, like Lord Reading's in a blaze of glory, have, like Lord Reading, had a quiet and unspectacular time of it in their first two years.

During that time they are necessarily studying the conditions of the country, and they are fortunate if they have, like Lord Reading, really good and reliable advisers in the Provincial Governors: and we in Bombay, who are not backward in claiming merit for ourselves and our administrators, may be pardoned for thinking that we provided Simla with the two best and strongest advisers that the Government of India has ever had, in Lord Willingdon and Lord Lloyd.

The turning point of Lord Reading's administration was the arrest and imprisonment of Gandhi. With no particular political creed beyond a general belief in the goodness of all humanity, except the English, Gandhi was not a man with enough strength of character or of mind to evolve either a constructive or destructive policy; but he stood in the minds of the masses as the protagonist of anarchy: a mild and beneficent kind of anarchy enough in his own mind, but an anarchist is never a very satisfactory person to have about: and, so long as Gandhi went about unarrested, there was a general feeling that

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everyone in India was free to say, or even do, whatever he chose, and that the Government of India was too far gone in paralysis to take any action.

With the arrest of Gandhi, the habit of loose seditious speaking and writing came to an end. The news of the arrest was received with complete resignation everywhere: and, when Gandhi was released from prison on the ground if ill-health some eighteen months later, the bubble had been broken.

Though for a year or two before Gandhi's arrest popular opinion had clamoured for such action on the part of Government, it is probable that no better stategy has ever been shown than in the selection of the right moment. A year earlier, when Gandhi was at the height of his popularity, there really might have been serious trouble: a year later his arrest would probably have had no significance at all. For Gandhi had quite definitely passed the zenith of his career: and the final blow to his prestige was initiated, a very few months before his arrest, in the collection of his great Swaraj fund.

Gandhi owed much of his influence to his perfectly genuine indifference to money. His personal expenditure is almost nothing: he carries frugality in food to the extreme of asceticism: and his clothes, on the rare occasions when he wears any (for it is his special delight to be photographed at the chharka in a loin-cloth) are the khaddar offerings of the faithful—always, by the way, scrupulously and spotlessly fresh and clean.

But to know nothing and to care nothing about money is not a qualification for the administration of large sums: and Gandhi's friends were very ill-advised when they persuaded him to devote a year of his life to the collection of a crore of rupees, to ensure Swaraj: and still more ill-advised in their announcement that the crore had been triumphantly collected, for it was perfectly clear that at least ninety per cent. of the amount was in promises and not in cash. Gandhi was thereby committed to the administration of a crore of rupees nine-tenths of which was non-existent. This was so obviously too much for him that, to the best of my belief, no questions have been seriously asked. We know what has happened to the Khilafat Fund: but, apart from the vaguest hints that a part of the Swaraj collection has been devoted to extremely secret service, nothing has been ascertained about its administration.

But the bare collection of this huge sum was, in India, sufficient to impair the already tottering reputation of Gandhi as an ascetic and a prophet: and, at this critical moment in his career, Lord Reading stepped in and upheld the reputation of the Government of India for the maintenance of law and order. Whether Gandhi was not infinitely relieved by the decision is very doubtful. He had raised storms which he probably never intended, and which he certainly felt himself entirely incompetent to control: and he disappeared into a very comfortable seclusion from which he has emerged as an amiable but exceedingly prosy old gentleman, who is now engaged in writing an indecently naïve book of recollections.

To us in Bombay, to whose eyes Gandhi has always loomed large, the wonderful timeliness of his arrest has seemed the turning point of Lord Reading's career in India. Since then, political agitation has run on more constitutional lines: and in Bombay the responsible Indians have cut adrift from the more blatant aspects of Swaraj. One does not flatter oneself for a moment that they are extraordinarily devoted to the cause of British rule in India: they are no doubt anxious to play their own part in the administration of the country, and to pitch their ambitions rather higher than is acceptable to us: but the tendency of India to a very foolish form of anarchy came to an abrupt end when the Viceroy, with the full concurrence of two distinguished Governors, arrested Gandhi, and from that moment begins the enormous improvement in the general condition of India.

For the rest, Lord Reading's rule has seen also the remarkable improvement in India's finance: and lastly, as in private duty bound, we in Bombay have to thank him for the abolition of the cotton excise, which is enough in itself to earn him our lasting gratitude. Of his final action, his reply to the Nizam on the question of the Berars, I can say nothing: the political side of it is far beyond my comprehension. But, on the legal side, the joint opinion of Lord Reading and Lord Birkenhead must be fairly conclusive.

THE BUSINESS ASPECT OF THE COW-KILLING AGITATION.

(By Lieut.-General Sir George MacMunn, K.C.B., K.C.S.I., D.S.O.)

Frequently in the Indian Press, and from time to time in the Legislative Assembly, the subject of cow-killing is brought up, with the request that Government shall be pleased to prohibit it, in view of the horror of Hindus at the idea of the slaughter of the sacred cow. The agitation is sometimes got up for the mere purpose of embarrassing Government or annoying Moslems, but is sometimes the perfectly genuine complaint of really sincere Hindus to whom the practice is most repellent, as the most sacrilegious crime they know. Manu, no doubt, inculcated the criminality of slaughtering cattle for economic reasons, when cattle were not plentiful; but, for many hundreds of years, the economic origin has been lost in the religious conception. That is as may be; but there is a very interesting point involved. The legislators who raise the question in the Assembly always refer to the wasteful practice of slaughtering these valuable creatures when milk and ghee and draught cattle are scarce. Now, though there are some 80,000,000 Mohammedans in India who may and often do eat beef, and 60,000 British soldiers who cannot be fed on the skinny sheep of India alone, it is a strange fact when viewed from a European or American standpoint, that in the whole of India no cattle are grown for slaughter. What is in Europe and America a prime agricultural industry does not exist in India, solely because of the Hindu feeling on the subject. No Indian farmers or graziers produce cattle for the food market. How then is beef produced for those Mohammedans and Europeans who require it?

The answer is somewhat curious. The only source of beef supply are barren cows, and bullocks, too lame or too intractable to be worked in cart or plough: a fact that disproves the legislators' familiar argument about the "wasteful practice" of slaughter. The Hindu farmer dares not kill his barren cow and realise even the value of its hide: but the cow or the bullock that is of no use to him is eating good fodder. So he salves his conscience in this way. He sells the animal to some Mohammedan meat contractor, who drives the beast away with no questions asked. He fattens it or not as may be—usually not—and sells it to the butcher. The latter generally buys the animal for a few shillings and lets it graze on what it can pick up alone, unless some young beast is worth grain feeding for the European market. That is why beef is still to be bought at about twopence a pound retail, and could be bought by contract a few years ago at perhaps a penny a pound.

From another point of view, the Military Authorities are often urged to insist on the use of humane cattle killers. Again a religious difficulty comes in. Meat is bought and killed by contract for the Army, but only the best bits are taken. The rest is sold by the contractors to the Mohammedans of the neighbourhood. They will only buy meat that has had its throat cut and the blood run out, and to the Moslem that must have been done while the beast is alive. The only way to avoid the slaughter by throat-cutting (which, if well done, is prompt enough) is for the Army to buy and slaughter animals itself; when it would have no market for the parts its does not require, and the price of its meat would be doubled. So in this matter there is a dilemma also. The Royal Commission on Agriculture in India will find many such checks to the free run of production and progress.

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THE INDIAN MAIL.

The Indore Abdication.

Some weeks ago, the writer of these notes expressed doubt whether public opinion, particularly in Bombay, would accept the abdication of the Maharaja of Indore as a satisfactory alternative to a full inquiry. The mail papers show that the *Bombay Chronicle*, at any rate, does not; it continues to urge the necessity for inquiry and charges the Government with condonation of crime for having decided to drop it. It is left for Mrs. Besant, that champion of lost causes, to strike an entirely different note. In her newspaper "New India," she writes that the State of Indore is an independent ally of the British Government, that the late War was fought to re-establish the sanctity of treaties, that the only relation of the Viceroy with the major Princes is with them as independent allies of the British Crown, and that his proposal "to set up a Commission in breach of treaties is an act of brute force menacing the safety of every Indian Prince who is an ally of the King Emperor and not his subject." It will perhaps be remembered that Mrs. Besant's "Commonwealth of India Bill" expressly excludes the Indian States from its purview. If these are her opinions on the subject, the exclusion is not to be wondered at.

Telephones.

It is announced that a trunk line between Delhi and Calcutta will be opened on April 1. This will, with one exception, mark the completion of the programme of trunk telephones which was begun in 1923. The exception is the connexion of Calcutta with Bombay—a distance of 1,250 miles—on which work is at present in progress. It is not to be expected that, in a country like India, these long-distance telephones will be an immediate financial success; but the authorities are confident that they will become so before very long. It is, for instance, expected that the charge for a three-minute conversation between Bombay and Calcutta will be fifteen rupees—about 22s. 6d. at the present rate of exchange: and even a commercial magnate in a hurry will think twice before he indulges in many conversations at this rate.

A few years ago, trunk telephones in India were so much in their infancy as to be almost unborn. The writer remembers an interview with Sir George Lloyd, not long after he had taken over the Governorship of Bombay; in the course of which he said that one of the first things he did, after his assumption of office, was to instruct his Private Secretary to put him through to the Viceroy at Delhi: and how astonished he was to hear that this was impossible. Sir George Lloyd had a habit of getting things done: and it would not be surprising to learn that the recent improvement in the trunk facilities in India had its origin in representations made by him.

But, if India has lagged behind in the matter of trunk telephones, she has not done so in her local services; for the automatic telephone has been installed in Simla for many years past, and the same thing either has been, or is being, done in a number of other important centres. The automatic system, immensely convenient as it is, suffers in India from one curious drawback—the ease with which it can be "anonymously" used. There have been several cases of late years where Europeans, women as well as men, have been made the targets of persistent attack by this means. The method adopted is, to ring up the victim, discharge a torrent of virulent and generally filthy abuse into his or her ear, and then immediately shut off. A (male) friend of the writer, a high official of Government, who was persistently pestered in this manner, was able to work a special arrangement with the exchange, whereby he was given an extra line that enabled him to warn the central operator, by pressing a button that turned on an electric light, that he had been called up, and thus give the latter a chance of spotting the delinquent—an otherwise hopeless task with the automatic telephone. It so happened that, for a long time, the operator never saw the warning light in time except where the call was an ordinary one; but at last the trap worked, and the source of one of the abusive calls was identified. It proved to be one of the small local police stations! It was found that, at this particular moment, all the inmates of the station were absent except one constable; who, after at first stoutly maintaining that he was in the room all the time, and that nobody had used the telephone, finally admitted that, finding himself alone and free from observation, he had just stepped out to talk to a friend, leaving the place untenanted; so that the coup had missed, after all.

The *Pioneer*.

Mr. J. E. Woolacott, the retiring Editor of the *Pioneer*, was entertained by the staff of the paper at Allahabad, and by the Associated Press of India at Delhi, before leaving for England, besides receiving appreciative valedictory notices from a number of newspapers in India. His Indian journalistic activities included Calcutta and Bombay: but he will be specially remembered by the present generation of Englishmen in India for his work with the *Pioneer*, which he joined in 1916, at first as correspondent at Simla and Delhi in succession to the late Mr. Hensman, and later as Editor at Allahabad. In both of these capacities he had a difficult task to perform: in the former, to succeed a man of extraordinary popularity and amazing discretion, a veritable "power behind the throne" to whom the highest officials could, and did, freely impart the most secret information with the completest certainty that their confidence would never be abused: in the latter, to prove himself a worthy successor to such famous predecessors as Sir William Rattigan and Mr. George Chesney. How well he has succeeded is recognised by all who know Mr. Woolacott and by all who read the *Pioneer*. The paper has, for many years past, been the leading journal in Central and Northern India: where its influence, which, before Mr. Woolacott's succession to the editorial chair, had shown some signs of waning, has now been firmly re-established. It remains for his successor to carry on the good work, and it is undoubted that he will have the good wishes and the support of the large clientele commanded by the *Pioneer*, in his efforts to do so. But, to one of the paper's most devoted followers, some disquieting signs seem to be presenting themselves. One hears a good deal, nowadays, of the medium who professes to be under a "control": which, for some curious reason, often takes the form of an illiterate person talking broken English. It would be a real calamity if so important a medium of publicity as the *Pioneer* should fall under any such control: but the last two numbers of the *Pioneer Mail* undoubtedly suggest something of the sort. Such phrases as "Even Mr. Winkle, apprising the errand boys of Ipswich of the bellicosity of his almost immediate purpose" and "that strength of character necessary to withstand the blandishments of the gentleman from below whom *(sic)*, we are told, can always be depended on to supply delightfully intriguing occupation for idle hands": and a use of metaphor such as "the accentuation of the centrifugal forces which have again made the Hindu-Moslem problem a thorn in the side of the nationalist and the administrator alike": these, and others of the same kind, are enough to

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make Mr. Woolacott squirm in his berth, and some of his distinguished predecessors turn in their graves. In the conduct of a newspaper, just as much as in any other commercial undertaking, it is doubtless necessary to take care of the pence; but the particular connexion with pence that the first two of the above quotations brings to one's mind is one that is sadly out of place in the conduct of a great and influential newspaper like the *Pioneer*.

The *Bombay Chronicle*.

It appears that the breach between Mr. Horniman and the *Bombay Chronicle* is complete. The former held a meeting in Bombay on March 11, at which he made a lengthy statement regarding his dismissal by the majority of the Directors—it seems that there were two dissentients in his favour—and announced the formation of a Company to start a new newspaper. This is to be called the National Newspapers (India) Limited, with a nominal capital of three lakhs of rupees in shares of ten rupees each. Mr. Horniman was described as "a great national asset," and his narrative of the circumstances that led up to his dismissal was received with cries of "Shame"; while his suggestion that his hearers might think that he "had betrayed the public interests in letting the editorial control of the *Chronicle* go out of his hands" was enthusiastically repudiated. It was mentioned that the Indian Newspaper Company, which produces the *Bombay Chronicle*, is already in the hands of liquidators: and Mr. Horniman said that he did not want lakhs of rupees with which to start his new paper, but "only a few thousands—made up of the tens and fives of poor people." It would seem, therefore, that the *Bombay Chronicle* is in a bad way: and that, if the public of Bombay are as lavish of their "tens and fives" as they were with their applause at Mr. Horniman's speech, he has a reasonable chance of making a success of his new venture. But the "if" is a large one.

Swarajist Threats.

The Swarajist leader in the Bengal Legislative Council, in his speech announcing the withdrawal of his Party, indulged in some remarkable invective. He claimed that the Swarajists had "torn the mask from the faces of bureaucracy and exposed the vicious character of the present system of government in all its nakedness." Perhaps it was necessary for the speedy attainment of freedom that Government should continue its career and tighten its grip on the nation even more relentlessly and ruthlessly, so that the nation might feel the absolute necessity for immediately ending it. "If, when we return next year in greater numbers and with added strength, we find the bureaucracy still obdurate, I feel sure that the nation will not hesitate to employ other and more effective weapons as the last resort of a disarmed, downtrodden and oppressed people."

The nature of the "more effective weapons," though thus plainly hinted at, was not disclosed; nor, in the course of the "whirlwind campaign" among the electors, of which this speech gives a foretaste, is it likely that it will be. The campaign will doubtless be fought once more on the racial issue—the revolt of the Swarajist-led peoples against an alien domination: and will be specially directed against those Indians who have attempted to assist in the working of the Constitution. They will be plastered with the familiar extremist mud as "sycophants" and "lick-spittles," and urged to withdraw from public life lest a worse thing befall them. A recent issue of a leading extremist newspaper contained an edifying homily on this theme, from the pen of an ex-revolutionary in America. He wrote: "Who are against the interests and welfare of India should get out and stay out. Better, they can wallow in the slush and garbage of the gutter outside India." Considering that the writer is one of those "political exiles" who are free to return to India at any moment if prepared to take the risk of being called to account for traitorous conduct during the War, but that he himself prefers to "wallow outside India," this will strike most readers as "a bit thick."

INDIAN EXCHANGE.

London, April 12.

The past week has witnessed some very erratic movements in Rupee Exchange, the weakness in the early part of the week becoming so pronounced that the T.T. rate in the London market touched 1s. 5 23-32d., at which some business was done. This rate was also recorded in India last Wednesday, and three months' commercial paper was quoted as low as 1s. 6d. that day in Calcutta.

So far as we are able to ascertain, very little business was done at bottom rates, and when the India Government announced on the 8th instant that they were willing to sell Reverse Councils for immediate requirements at 1s. 5⅜d. exchange became much steadier, and settled down in both markets at 1s. 5 27-32d. T.T.

Good commercial bills are quoted 1s. 6⅛d. to 1s. 6 5-32d. three months' sight, and business has been done at these figures.

Whatever may be the outcome of the Currency Commission, the India Government have given an indication of their ideas of the level at which the rupee should be established. No doubt, advocates of a sixteen-pence rupee may have something to say about the action of the Finance Minister in this direction.

Forward rates, after fluctuating rather widely, have settled down to 1s. 5 13-16d. T.T. May to September, and 1-32nd per month higher to the end of the year, with no inquiry whatever, except at 1-32nd higher still.

In the London market, business has been handicapped by the wide movements in Exchange: but a moderate amount was transacted on the fall, and the closing rate may be called 1s. 5 29-32d. for ready and near delivery, with a small inquiry by remitters.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning.

Palestine's Trade Position.

The past year was not on the whole a good one for Palestine, and this fact gives the trade statistics for 1925 a special interest. The value of the imports showed a sharp rise from £E5,266,349 in 1924 to £E7,338,491, while the value of the exports was £E1,297,559 as against £E1,200,812. There was thus an increase in the adverse trade balance, and this is to be accounted for to some extent by increased imports of commodities for development purposes such as wood and timber, cement, and machinery, and also to the enhanced demand for other materials for new settlers. It is, of course, much too early yet to attempt to forecast the possible development of the country's commerce. This is still the period of development and, as in similar cases, it is natural to expect at this stage a great excess of imports over exports. The problem Palestine has to solve is the development of the export trade, and that is not likely to be an easy matter. Wembley accomplished a great deal in showing the Empire the products of Palestine, but if the fullest use is to be made of the opportunity afforded by the Exhibition, the work must be carried on by a consistent scheme of publicity. The memory of buyers is short, and frequent reminders are necessary before the stage is reached when certain markets can be regarded as permanent outlets for products.

The Exchanges.

At a time when trade is definitely on the upgrade and when with a few exceptions the countries affected by the War are making increasing progress towards the recovery of their economic position, it might reasonably be expected that the exchanges would on the whole show a tendency to improve. Unfortunately, as anyone who studies the quotations from day to day is aware, this is not the case. In the Near East we find the Yugoslav dinar stabilised at 276, reflecting the successful efforts made by the authorities to promote the country's development; but with regard to the other countries, where there is no definite depreciation there is no improvement. The Greek drachma is now 376½, the Turkish piastre, which has depreciated much less than the majority of currencies, stands at 982½, the Bulgarian leva is at 675, while the Roumanian leu is at 1,185. It is impossible to attribute the failure of these currencies to appreciate to any one factor, nor are the causes necessarily the same in all the countries. It would appear, however, that a principal cause is to be found in the tendency which has been so marked ever since 1918 to interfere with the free play of trade, whether as in the case of Roumania by innumerable restrictions and dues on exports and imports, or as in the case of Turkey by curtailing the activities of foreign traders, oblivious to the fact that it was these people who had built up the country's commercial prosperity before the War. It is only right to say that as regards Roumania recent policy has been in the right direction, and with economic conditions so much in her favour the new Government should not find it difficult to carry out its expressed intention of stablising the leu.

Near Eastern Loans.

It needs scarcely be emphasised that the continued tendency of the Near Eastern exchanges to depreciate still further, reflecting the unsatisfactory conditions that still obtain in so many of the countries in that region, will make it increasingly difficult to obtain financial assistance abroad. One would think from some of the things that have been said that the floating of a loan provides an easy solution for the reconstruction of a country, but a loan can accomplish little unless it is accompanied by the necessary measures of internal reorganisation—measures doubtless distasteful but essential for the restoration of normal conditions—and it is quite certain that there will be a growing reluctance on the part of financial houses to afford assistance unless there is very clear proof that a country is on the right road to economic recovery.

Thomas Cook and Son Move.

The removal of Messrs. Thomas Cook and Son from their well-known offices at Ludgate Circus to their new headquarters in Berkeley Street, Piccadilly, is an event that, one might say, will be read with interest by people the world over. The move was a prodigious undertaking, involving, as it did, the transference within a few hours of tons of property and its rearrangement in the new offices in time for the opening of business on Monday. But naturally to the famous travel company the organisation necessary for the undertaking presented little greater difficulty than the thousand and one problems with which they are constantly faced in meeting the varied requirements of their clientele. The removal is due to the fact that while the business is rapidly increasing the premises at Ludgate Circus afford no room for expansion, and it was further felt that offices in the West End would be a greater convenience to the company's

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clients. The new offices in Berkeley Street are most commodious. The booking hall occupies one-third of an acre, and has an island counter 150 ft. long, while other counters are fitted at each side of the hall. There are large reception, reading, and writing rooms on the second floor for the use of patrons, while the offices have accommodation for a staff of three thousand, for whom a restaurant, lounge room and smoking room have been provided.

The Budget.

In less than two weeks now we shall know the best or the worst of Mr. Churchill's second Budget. I see that it has been suggested as just possible that there may be a further reduction in the income tax. While I should like to believe that there are adequate grounds for this view, I am afraid that I can see no reason for holding out any hopes in this direction. If it had been found possible to make more striking economies then a reduction would be a certainty. On the other hand, I am quite confident that whatever future Budgets may bring forth, there is no chance of an increase in the income tax this time. If, unhappily, there should be a coal strike of course all Budgetary calculations would be upset, and we should have to prepare ourselves to face fresh taxation next year. Even if there is to be no change in the income tax, it may be taken for granted that it will not be a humdrum Budget, and I shall be very astonished if Mr. Churchill has not one or two surprises up his sleeve. It will be a great relief to trade and, incidentally, to the Stock Exchange to get past the Budget and an even greater one to arrive at May 1 without a failure to achieve a coal settlement. Certainly we are not likely to witness any revival in stocks and shares until this month is over.

COMMENTATOR.

Steaua Romana (British) Limited are advised that the production of the Steaua Romana Company of Bucharest for March was 29,550 tons,

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended March 20 amounted to £E8,803, making the total from April 1, 1925, £E350,727.

A number of reductions have been made in Roumanian export duties. The duty on maize has been reduced from 20,000 to 10,000 lei per truck-load of 10 tons; that on linseed and sunflower seeds from 30,000 to 15,000 lei; on millet from 12,000 to 8,000 lei; on barley from 12,000 to 10,000 lei; on charcoal from 1,000 to 500 lei; on preserved meats from 6 to 5 lei per kilogramme; on leather from 10 to 4 lei; on hare and rabbit skins from 250 to 120 lei; on woollen fabrics from 10 to 2 lei per kilogramme.

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ROUMANIAN NOTES.

(From Our Own Correspondent.)

Bucharest, April 6.

Increased Import Taxes.

On March 27 the Liberal Government met for the last time, and on that day passed a considerable number of new laws, of which perhaps the most important in its consequences was one which raises the import taxes on textiles and metallurgical goods very considerably. This new tariff is designed to protect the home industries, but it can hardly be claimed that Roumania produces or can produce within the next few years all the textiles or metallurgical goods of which she stands in need. Moreover, the increased tax applies also to such raw materials as cotton yarns, of which large quantities of the finer Manchester makes are used for the national embroideries. Even at the old price of yarn the cost of these embroideries had increased so enormously that their sale had become comparatively limited, and it looks as if the new tax would go a long way towards killing this industry, which hitherto has been the pride of the country. The law states, however, that the taxes are subject to modification, so evidently the Government felt doubtful of being able to maintain them in face of the opposition they were sure to arouse.

Bucharest March 20.

Electric Power Scheme.

Consultations have been going on for some time between French, Swiss, and Italian experts and Roumanian electrical engineers with a view to drawing up a plan for utilising Roumania's water power resources for the installation of electric power stations all over the country to provide current for the railways, industries, and lighting of towns, etc. It is a very large scheme, but no full reports of the proposals have yet been published.

Miscellaneous.

It is reported that the town of Cluj in Transylvania has obtained a loan of one million dollars at 7 per cent. interest redeemable in 20 years, only the interest to be paid for the first 5 years, and amortization to begin after that, and that the towns of Brasov, Aradea-Mara, and Arad are in negotiation for similar loans.

The report of the Spring Valley Ceylon Estates for 1925 states that the output of tea from the company's estates totalled 1,105,519 lbs. against 1,197,670 lbs., tea made from bought leaf totalling 19,290 lbs. With interest and sundry receipts, the net profit amounted to £48,679, as against £54,062. After placing to reserve £7,500, the directors recommend a final dividend of 35 per cent., making 50 per cent. (less tax), leaving to carry forward £11,123, against £10,844 brought in.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	376½
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £.....	25.22½	25.19½
Bombay	Sterling to Rupee	24d.	17 7/8—17 29/32
Brussels	Francs to £..... ...	25.22½	127½
Bucharest	Lei to £	25.22½	1,185
Budapest	Kronen to £	27.82	27.75
Calcutta	Sterling to Rupee	24d.	17 7/8—17 29/32
Constantinople	Piastres to £	110	975—990
New York	Dollars to £	4.86 2-3	4.86½—4.86¼
Paris	Francs to £.....	25.22½	141.50
Prague	Kronen to £.....	24.02	164 1/16
Rome	Lire to £	25 22½	120.92½
Sofia.....	Leva to £	25.22½	655—685
Teheran	Krans to £	56	45
Vienna	Kronen to £	34.58½	34.46
Warsaw	Zloty to £	25.22½	40*

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 13.

Business in the Stock Exchange continues of very small proportions and business this week has remained on an attenuated scale. Nor is there much likelihood of any expansion until the uncertainties of the coal position and of the Budget have been removed. In spite of the lack of activity, however, prices keep fairly firm, especially in the gilt-edged market, where the possibility of a lower level of money rates is still apparently taken account of. In other directions, though prices have been inclined to sag a little in the absence of business, movements have been mostly of little importance. In the speculative sections a decline in the price of raw rubber has had a slightly depressing effect upon share prices, which a number of excellent dividend declarations have failed to counteract. In the oil market Mexican Eagles have been active and strong, on well-supported rumours of better results from the recent drilling programme, though profit taking at one time depressed the market. Tin shares have weakened on a further relapse in the price of the metal. Apart from these few features markets may be said to be still "in the doldrums."

Gas and Electricity.

Comparing present prices of the securities of the big London gas companies with the quotations ruling a year ago, the most noteworthy feature is the decline which has occurred in values. The fall has been generally shared, and of a list of fifteen representative stocks, not one stands as high as twelve months ago. To some extent, probably, the uncertainty of the position in regard to the coal industry has been an unsettling factor, while more recently an adverse effect may have been exerted by the Government's electricity proposals.

The advent of new legislation regarding electricity has naturally been followed by a revival of the controversy which raged a few years ago concerning the relative prospects of the two industries. Not so very long ago the prediction was freely ventured that competition of electricity would mean the ultimate decline of gas. Subsequent events have proved that both industries can flourish together. Is there any reason now why they should not continue to do so? We think not. As the directors of the South Metropolitan Gas Company pointed out in their report for 1925, "proposals are not likely to be made of such a character as to constitute a menace to the gas industry which it will be unable to meet by closer co-operation and improved methods of working." It is the last part of this statement which is the most important. Already gas is one of the most efficiently organised industries in this country, but that does not mean to say that further improvements cannot be made. Indeed, we have an indication of the possibilities in this direction in the experience last year of the South Metropolitan. During the twelve months, although the gross cost of coal fell somewhat, the decline in the price of residuals resulted in a contraction of revenue from the sale of by-products. The result was that the Gas Light and Coke, the South Suburban, the Commercial, and the Wandsworth Companies were all obliged to increase their charges for gas. The South Metropolitan, however, enjoyed the proud distinction of being able to record that "although the prices obtained for chemical by-products have been lower, improved methods of working have more than neutralised this reduction." We venture to suggest that the other big gas companies should make every effort to emulate the South Metropolitan.

Last Year's Results.

So far as financial results are concerned, 1925 provided quite a good experience for London gas undertakings. On the revenue side of the accounts of the five most important concerns, receipts from the sale of gas were higher in every case, all the companies having sold more gas than in 1924. The amounts received from rentals was also higher, but, as noted, above, residuals brought in less than in the preceding period. Thus we find that total receipts generally were lower, except in the case of the South Suburban, which secured £992,306 against £970,120, as a result of the substantial improvement in revenue from sales of gas from £658,691 to £748,074.

Owing, probably, to the lower cost of coal, the expense of the manufacture of gas was reduced by all companies. On the other hand, the Commercial was the only undertaking to bring down its expenditure on distribution. Total expenditure, therefore, is shown to have been lowered except by the Gas Light and Coke, whose figure went up from £8,268,856 to £8,307,233, and the South Suburban, where the increase was from £871,687 to £872,016.

The result of the year's working is that, but for the Gas Light and Coke, which earned £1,262,959, compared with £1,376,739, the balance of net revenue shown by the undertakings comprising the group was higher. Especially satisfactory was the achievement of the South Metropolitan, whose net revenue rose from £363,731 to £471,565. The latter was the only company to increase its ordinary dividend rate (from 5¾ to 6 per cent.), and although some of the stockholders in other companies received less than in 1924, the reductions made in the payments were more or less unimportant. On the whole, stockholders have little to grumble about, and although the market values of their investments have declined to some extent during the past twelve months, the movement seems to have been due more to sympathetic reasons than to any weakening of the fundamental position of the industry. Indeed, on the basis of present yields (more than 6½ per cent. is obtainable in most cases) gas stocks are not without attraction for those investors who are looking for a good return on their money together with a reasonable prospect of ultimate capital appreciation.

The Imperial War Graves Commission have arranged for the erection of twenty war memorials in various places in Palestine to commemorate the soldiers who fell during the War. The German, Turkish and Egyptian dead will also be honoured.

A Letter from the British Government to the Secretary-General of the League of Nations, together with Proceedings of the Council of the League regarding the determination of the Turco-Iraqi frontier, has been issued as a White Paper (Cmd. 2624).

In Nahalal, the most ambitious of Zionist settlements in the plain of Esdraelon, Lady Samuel, wife of the former High Commissioner, on April 7 opened a girl's agricultural school founded and supported by the Women's International Zionist Organisation. Dr. Chaim Weizmann presided, and those present included Mr. Abramson, the district Governor.

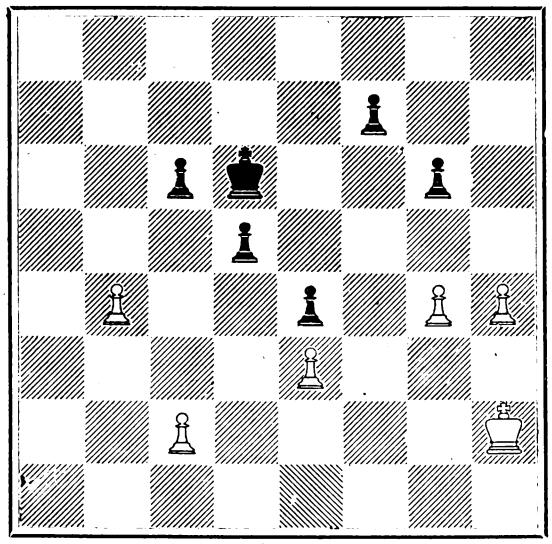
It is reported that the United States Government has declined a joint offer, made by Czecho-Slovakia, Poland, and Yugoslavia, to erect at Washington a monument to the late President Wilson, as a permanent expression of gratitude for his services in the liberation of Central European nations. In declining the offer, the United States Government declared that the question of a monument to President Wilson was a matter for Congress.

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CHESS.

By "CARO-KANN."



PROBLEM No. 40.

White to play and win.

We are now arriving at the slack season of English chess. The last league matches take place this month, the winter tournaments are a thing of the past, and except for the Whitsuntide meeting at Scarborough and the Federation Congress in August there is nothing to interest players until October if we except the various summer tournaments, mostly handicaps, which serve to keep the game alive during the summer. Principal among these tournaments is the Murton Cup handicap at the City of London Chess Club. This event is being played in three sections of ten players each. The first two sections began a few weeks ago, and the third, which includes three IA players, is due to commence a week to-day.

ADEN A MARKET FOR MOTORS.

Aden is a new market for motor vehicles (says an American Consular Report). Imports were negligible up to a few years ago; but with the introduction of light American touring cars, followed by a much smaller trade in French, British, Italian, and German makes, the demand for motor vehicles has been steadily increasing, until at the end of 1924, there were 348 passenger cars and 90 lorries in use. Of the cars, 315 were American made, 13 French, 12 British, 7 Italian, and 1 German. Lorries comprised 64 of American origin, 12 French, 4 British, 6 Italian and 4 German. These figures do not include some 65 motor cycles, of which 60 were of British manufacture and the remainder American.

The last half of 1925 witnessed a considerable increase in the imports of motor vehicles and accessories, not only in Aden itself but also in the neighbouring ports. Although exact figures are not available, it is estimated that there are 600 touring cars in use at present while lorries now number 110 and motor cycles almost 100. From the present rate of importation of about 8 cars a months, it may be seen that Aden is importing cars for local use at the rate of 100 per year.

Although the city of Aden offers a steady market, its real future lies in its advantageous location as a distributing port for the Arabian Peninsula, Ethiopia, the three Somalilands, and Eritrea. The present rate of importation is likely to be maintained, if not increased, on account of the new low-priced cars available, the rapid deterioration from humidity, and the ability of British officers to take their cars with them when transferred to other posts. The European population, numbering 2,500 and chiefly British, changes for the most part every year or two, and this results in a constantly freshened market.

The demand for light passenger cars is spreading to ports along the Red Sea. In addition, the outlying markets in the southern part of the Arabian Peninsula also have begun to realize the value of motor transportation.

Utilitarian motors are in demand. They must be simple, sturdy, powerful, economical, and well protected to resist the corrosion that is so rapid in the humid heat of this area. The strong monsoon winds of July and August are especially harmful to the finish, and trouble is often caused by fine dust being blown into the carburettor and cylinders. Price is another important factor in this market. Buyers of cars in Aden are not wealthy as a rule, and the best selling cars are those priced locally between £140 and £220.

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, April 26). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Verentia for Port Said, Colombo, Madras, and Calcutta (London, April 17).

Bibby Line.—S.s. Herefordshire for Port Said, Colombo, and Rangoon (Birkenhead, April 21).

British India Line.—S.s. Mashobra for Colombo, Madras, and Calcutta (London, April 24); s.s. Gharinda for Bombay and Karachi (London, April 17).

Cunard Line.—S.s. Sea Glory for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Fiume, Venice, and Trieste (also Brindisi, Ancona, Corfu, and Gravosa (Gruz) if sufficient inducement offers) (Swansea, April 18); s.s. Phrygia for Gibraltar, Malta, Patras, Piræus, Syra, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Swansea May 4, Glasgow, May 6, Liverpool May 8).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 1); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 21).

P. and O. Line.—S.s. Rawalpindi for Bombay, London, April 16); s.s. Nankin for Colombo, Madras, and Calcutta (Liverpool, April 17).

Prince Line.—S.s. Cyprian Prince for Syrian Coast and Cyprus (Manchester, April 30).

A contract for the construction of a new building for the Salonika Y.M.C.A. has been awarded to a Greek firm of building contractors (says an American Consular Report). The land on which the building is to be erected has an area of 2,000 square metres. The building will have four floors, consisting of dormitories, restaurant, a complete gymnasium with baths, one large hall for lectures, a library and reading room, and several club rooms. The structure is to be completed within 20 months at a cost of 9,942,500 drachmæ, paper.

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LARGE STEAMSHIPS. UPPER DECK CABINS.
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*CIRCASSIA, April 30. *SCINDIA, May 28.
*CASTALIA, May 14. *BRITANNIA, June 25.
*First class passengers only. Specially low fares.

SPECIAL NOTICE.

New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26, Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
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Motors and Motoring.

By G. B. B.

On the one side rise, in the distance, the great heights of Lune Forest, with Mickle Fell and Long Crag and Green Fell; by our side are the rushing water of Rowton Beck. Over yonder, beyond Hardberry Hill one can see Langdon Common and Ettersgill, and the bleak summit of Harthope Moss; below us is Monk's Moor, so called for some reason lost in the dimness of time, and Langley-dale Common. All round are great hills rising their 2,000 feet into the fleecy clouds that are sailing across a sky of perfect blue. Just across the road are the rushing waters of the River Tees, bristling down to flow sedately past the frowning walls of Barnard's Castle, and then to hurry on past Darlington and Stockton to the waiting waters of the North Sea. Up here, at Middleton-in-Teesdale all is quiet and hushed in a simple, peaceful majesty; the majesty of an old and thoughtful world that knows the vanity of human things. And there, by the roadside—one could fancy it impatient to be away conquering fresh hills and rioting through more wild passes—is the work of man that has brought us here, a little Austin "Seven" that has brought us, unfaltering from London, through Pontefract and York and Boroughbridge and old-world Catterick, and to-morrow is to take us on by St. John's Chapel and Allendale Town to Haydon Bridge and the grim, grey Roman wall.

It is a wonderful country, this that we are in: a country of mountainous fells and black woods and shallow, brawling streams that tumble down great crags and wind through great clefts in the rocks; shallow with here and there a deeper place where the water runs dark and still. I wonder more of our South country motorists do not forsake the crowded roads and beaten lanes of Kent and Surrey, and Sussex, or Hants and Dorset and Devon to come up here to this magic land in the north of the Pennines where every village was, ere ever Normans came, and where the spirit of old England shines wondrous bright, untarnished by the passage of countless ages. It is a land of mystery, of surpassing grandeur and, in places of overwhelming beauty; a land that might have been called into being by the spells of Merlin; that might be peopled by the wild horses of the hills on which Sir Huon rode. It is a long drive from London, but it is a good drive; the roads seem never ending, but they are all the motorist could wish and it is well to be here if for no other reason than that one has escaped for a while from the turmoil of the Strand and the never-ending crowd from Shepherd's Bush to Finsbury Park. The endless beauty spots that can be unlocked in England by the key of the light car; the deadness of the spirit of adventure that makes us always travel the hackneyed paths from Camberwell to Eastbourne; from Hammersmith to Henley; from Golders' Green to Royston or the Downs at Dunstable!

Passenger Vehicles.

A very interesting map has been prepared by the U.S. Department of Commerce showing the approximate number of motor omnibuses in use in various countries. It is estimated that over 60,000 are plying for hire in the United States where the development of this form of transport has been little short of remarkable during the past two years. At the same date, January 1, 1926, there were 35,000 in use in France and 18,000 in operation in Great Britain. Canada had 2,000; Cuba 1,150; Chile 1,200, and there were about 1,100 at work in other parts of Latin America. Coming to our own particular districts there were 1,800 in India, 1,000 in Ceylon, 700 in Japan, 300 in China, 1,700 in Greece 400 in Turkey 1,000 in Egypt, and 177 in Palestine. By way of comparison, it is somewhat interesting to note that there were only 400 motor omnibuses at work in the whole of the Union of South Africa. Evidently the Far and Near Eastern markets offer a vast field for development.

Skidding.

For many years promises have been held out to motorists that if they used this, that, or the other, device or shod their cars with all sorts of special tyres, they would be immune from skidding. Few of these devices have been of great use, and as regards tyres those made by our oldest and largest British tyre makers have proved superior to any of much vaunted importations. But no matter what tyres are used, on some surfaces cars will skid; a car may skid even when travelling slowly if the street surface is slippery and the brakes are applied in such a manner that the rear wheels lock. The machine then simply slides along the pavement. If the rear wheels are allowed to keep turning the danger of skidding is diminished. The novice may ask what he is to do in an emergency, when a collision appears to be inevitable and when his natural tendency is to cram on all brakes as quickly and as hard as possible. If the surface is slippery and an emergency stop must be made, close the throttle and apply the brakes without throwing out the clutch until the car has slowed down. The friction of the moving parts assists the action of the brakes and slows down the car, but the wheels will continue to turn and the car will answer its steering instead of slipping sideways or sliding forward, as it would do if the wheels were locked by the brakes. This method will not absolutely prevent skidding, but the tendency to skid can be reduced considerably if this method of stopping be adopted.

Road and Rail.

It is probable that more will be heard in the near future regarding the competition of commercial motor transport with our railways, and the chief engineer of the U.S. Bureau of Public Roads has just placed the situation before the public with refreshing clarity. The comparison with the railways has been made largely because of the opinion held by so many that the supposedly free highway service enjoyed by commercial motor vehicles gives them an unfair advantage as compared with the railways which had to construct and have to maintain their own roads. It is said that this supposed advantage enables motor

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Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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owners to establish such low rates for goods transport that the business which should fall to the railway is diverted. Actually this impression is founded on a fallacy; there is no free use of the roads, as all concerned, producer, carrier and consumer are paying highway and other rates. It is not the case, either, that commercial motor vehicles came largely into competition with the railways; on the contrary the competitive field is comparatively narrow. Broadly speaking, most commercial motor vehicles are engaged in a service of distribution to and from railway centres, in the extension of transport service into districts which the railways do not serve and in short distance hauls which would be far from profitable for the railways to handle.

It is presumed by those who hold the view that the commercial motor is "strangling" the goods train, that commercial vehicles are operated largely as common carriers at a profit. Actually, the great majority are used by persons and industries for transporting their own commodities as owner-operators. Further, it may be taken that the proportion of common carriers in the ranks of commercial vehicle owners will remain comparatively low. Those who have entered this field have found that profits, so far from being high have been so low that the venture has hardly paid them.

The third presumption is that the owners of commercial motor vehicles, by virtue of their use of the public highways, are able to charge lower freight rates than it is possible for the railways to do and that in the way they take profitable business that would otherwise be railborne. For this presumption, also, there appears to be no reasonable foundation in fact. Motor vehicle rates seldom, if ever, are lower than the corresponding rail rates; in many instances they are actually higher and the business which comes to the commercial vehicle owner comes to him and must continue to come to him simply because he offers a quicker and more efficient service, and handles the goods with less crating and risk of damage.

Stock and Share Markets

LONDON STOCK EXCHANGE.

	Prices on April 12
Government Stocks.	
Egyptian 4 p.c. Unified Debt	84
Do. Pref. 3½ p.c. 1890	74
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	76¼
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	47x
Do. 5 p.c., 1890	60
Do. 5 p.c. Funding Loan, 1893	58x
Do. 4 p.c. Rails, Loan, 1902	49½
Do. 4 p.c. Loan, 1910	48x
Do. 5 p.c. Loan, 1914 (Lon. issue)	60
Do. 7 p.c., 1924	92⅝
Persia 5 p.c., 1911	77¾
Roumania 4 p.c. Ext.	66½
Do. 4 p.c. Consolidation	37x
Sudan 5½ p.c. Guar, Bds.	106½
Do. 4½ p.c. Guar. 1939-73	93
India 3½ p.c.	68¾
Do. 3 p.c.	58½
Do. 2½ p.c.	48½
Do 5½ p.c.	102⅝
Do. 4½ p.c.	89½
Turkish 4 p.c. Unified	16¾
Banks.	
Agri Bank of Egypt	8¼
Bank of British West Africa	4½
Bank of Roumania	87/6
British Trade Corporation	40/-
Barclays Dom. Col. Pf.	25/9
Lloyds	61/9
P. and O. Banking	9½
Eastern	5½
Chartered Bank of India	20½x
Ottoman Bank	6 3 16
Imperial Bank of Persia	8 7/16
Land Bank of Egypt Ord.	13
Westminster	18⅝
National Bank of Egypt	34½xb
National Bank of India	47½x
Land.	
Kassala Cotton	11/-
Sudan Plantations	4 7/16
Mines.	
Balaghat Gold Mining	3/7½
Burma Corp.	15/-
Champion Reef Gold	10/3
Mysore	13/9x
Nundydroog	7/-
Ooregum Gold Mining Ord.	15/9
Oil.	
Anglo-Egyptian B	1 5/32
Anglo-Persian Ord.	4 3 16
Do. 8 p.c. Cum. 1st Pf.	25/3
Do. 9 p.c. Cum. 2nd Pf.	26/6x
Do. 5 p.c. Debs.	94¼
Brit. Burmah	6/9
Burmah Oil Co. Ord.	5½
Do. 8% Cum. Pref.	26 3
Phœnix Oil and Transport	18 3
Steaua Romana	11/3

	Prices on April 12
Railways.	
Assam-Bengal	68¾
Bengal Nagpur	97
Do. 4 p.c. Deb.	77
Egypt Delta Light Rly.	5½
Southern Punjab	184½
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	16 9
Furness Withy	28/9
Khedivial Mail Ord.	1¼
P. and O. Deferred	228
Tea, Coffee and Rubber.	
Assam Co.	48/-
Bengal United Tea Ord.	3⅜
British Indian Tea Ord.	75 -
Cachar and Dooars Tea Ord.	4⅛
Ceylon (Para) Rubber Ord.	18/9
Ceylon Tea Plantations Ord.	7
Consolidated Estates	5 5/32
Darjeeling Co.	2 11/32
Dimbula Valley (Ceylon) Ord.	3 11/16x
Dooars Tea Ord.	4 3/32
Dooloogram Tea	2⅜
Doolgalla (Ceylon) Rub. Est.	26/3
Gen. Ceylon Rubber & Tea Est.	33 16
Grand Cent. (Ceylon) Rubber	2⅜
Halem Tea	3
Hewagam Rubber Co.	31/9
Jhanzie Tea Association	1⅛
Jokai (Assam) Tea Ord.	4 13 16
Kepitigalla Rubber Estates	3/10½
Lanka Plantations Ord.	60/-
Lungla (Sylhet) Tea Ord.	36/-
Malayalam Rub. and Produce	46/6
Nuwara Eliya Tea Estates Ord.	5
Insurance.	
London & Lancs (£5, £1 paid)	21½
Royal Exchange (£1)	6⅜
Sun Fire £10 (£2 paid)	21½
Trade Indemnity (£10)	15½
Miscellaneous.	
Alexandria Water Co.	14½
Associated Cotton Ginners	⅞
Egyptian Hotels	8
Do. Markets Ord.	28/-
Do. Salt and Soda	21/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

Alexandria Exchange—Continued.

Crown Brewery Priv.	Frs. 122
Filature Nationale d'Egypte	£6 5/16
Frigorifique d'Egypte	£5⅛
Immeubles d'Egypte Soc. An. des.	£18⅛
Land Bank of Egypt Actions	£13⅛
,, ,, Parts de Fond	£152
Menzaleh Canal Navigation	Pt. 390

STOCKS AND SHARES ON INDIAN EXCHANGES

	Prices on March 24 Rs.
Government Loans.	
3½% Government Paper	74 1/16
Banks	
Imperial Bank of India	1,487½
Bank of India	73
Central Bank of India	22
Coal.	
Baraboni	8
Bengal	490
Burrakur	17¼
East Indian	39
Equitable	18¾
Pench Valley	15¼
Rangegunge	25
Standard	51⅞
Cotton.	
Bengal Nagpur	20½
Bombay Dyeing, etc.	902½
Bowreah	352
Buckingham and Carnatic	215x
Cawnpore Textiles	5¼
Century	396½
Central India	492½
Elgin	91
Gold Mohur	12
Khatau Makanji	115
Muir	261¼
New Ring	325
Phœnix	416½
Svadeshi	496½
Jute.	
Alliance	401
Barnagore	138
Budge Budge	347
Clive	28½
Dalhousie	285
Delta	399½
Fort Gloster	676
Gourepore	619½
Howrah	30½
Kamarhatty	444
Kanknarrah	367
Khardah	402½
Kinnison	830
National	23¾
Standard	332
Union	455
Miscellaneous.	
British Indian Corporation	4 / 3¾
Bengal Paper Mills	20
Bengal Timber Trading	141
Burn and Co.	144
Cawnpore Sugar	22
Champaran Sugar	8¼
Howrah Mills	6¼

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria & Cairo.

PRICES ON APRIL 1

Agricultural Bank of Egypt	£8 9/32
,, ,, ,, Fond.	£740
Alexandria Water Co.	£14 7/16
Assoc. Cotton Ginners	£13/16 1/64
Béhéra Ord.	£14½
Ciments d'Egypte	Frs. 115
,, ,, Div.	,, 141
Comptoir Finet Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 936
,, Fondateur	,, 1,680

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company, in their report for the week ended April 1, state:—

Since our last report the futures market has been very nervous, and after having shown considerable firmness closes to-day with an unsettled tendency. The week's summary of price movements is as follows:—Sakellaridis: May, 30.07 dollars, 0.67 dollars up; July, 28.75 dollars, 0.30 dollars up; November, 28.28 dollars, 0.60 dollars up. Ashmouni: April, 20.95 dollars, 0.20 dollars up; June 21.45 dollars, 0.05 dollars up; August, 21.55 dollars, 0.05 dollars up; October, 21.95 dollars, 0.15 dollars up.

The beginning of the week was marked by a series of excited sessions, with advancing prices; May Sakel touched 31.20 dollars and April Ashmouni 22.20 dollars. The improvement was due to a somewhat better demand from abroad which induced some short covering. The rise, however, had the effect of checking the trade demand, and prices have since sagged so that practically all the advance has been lost.

In spite of the fact that for the last few weeks the trade demand has been principally for Ashmouni, this market continues relatively much heavier than the Sakel market. The explanation of this anomaly is found in the fact that, by reason of the large quantities of tenderable cotton bought and held by the Government, the Sakel market has become very narrow and sensitive to any improvement in the demand.

The Government has bought very little cotton on the spot market this week, not that there has been any lack of offers but simply because they have not desired to buy more than absolutely necessary. Government purchases for the week are about 700 bales Sakel, for which they have paid from 32 to 34 dollars. Total Government purchases from the beginning of the season to date amount to about 42,000 bales.

The statistical position continues to be heavy. The Alexandria stocks are about 2,137,000 kantars whilst the cotton held up country amounts to about 1,173,000 kantars, making a total of about 3,310,000 kantars against 1,697,000 kantars at this time last year. Assuming that exports for the balance of the present season will be about the same as during the corresponding period last year, i.e., 1,254,000 kantars, this means a carryover, Alexandria and Interior, into next season of about 2,056,000 kantars against 443,000 at September 1, 1925. Naturally it must not be forgotten that the big difference in present prices and those of a year ago may possibly lead to increased takings during the next five months, indeed, this is very much to be hoped for, otherwise the carryover at the end of August will be so heavy as to have a very unfavourable effect on prices of the coming crop.

The markets will be closed for the Easter holidays until Tuesday next. We look for rather quiet sessions even after the holidays as there is still too much cotton and too little demand to justify any expectation of a substantial real improvement in values.

The week's receipts amount to 93,349 kantars against exports 177,043 kantars; the stock stands at 2,137,220 kantars.

Spot:—We have had a fairly active week at Minet-el-Bassal and sales amount to about 12,800 bales, of which we estimate 5,300 bales Sakel, 5.700 bales Uppers, 1,200 bales Zagora, 500 bales Pilion and 100 bales White. Considerable interest has been shown in Uppers which are apparently cheap in comparison to other competing growths. The Government have bought only about 700 bales of Sakel this week.

Sakellaridis:—A fair business has been done covering all styles. Spot differences are without much change from last week.

Ashmouni and Zagora:—A good business has been done, mainly in the medium qualities which have been eagerly sought after, although all grades have been dealt in. Spot differences are appreciably dearer all round, the grades below Fully Good Fair especially so, and holders generally are at present rather difficult to deal with.

Brown and Pilion:—Brown is neglected and no business has been done, but Pilion has met with quite a good inquiry. Spot differences for both varieties are generally rather dearer.

White:—A fair business has been done. Spot differences are inclined to ease a little.

Crop 1926: Climatic conditions during the week have continued very favourably. Sowing in the South and Central Delta has been completed, and is finished in about 50 per cent. of the plantations of the North Delta. Owing to the bad weather at the beginning of March, germination in a considerable number of fields is not as good as could be desired. The crop, generally speaking, is a little late, but if climatic conditions continue as favourable as during the last two weeks, this delay will quickly be recovered. The supply of water continues to be considerably less than last year at the same time and prospects for the future are not, at present, very bright.

MANCHESTER COTTON MARKET.

The Manchester Cotton trade review of the Ottoman Bank for the week ended April 10, states:—

The more hopeful feeling referred to in our last review as regards the outlook after the holidays has proved to have had very little basis up to the present. It has been an exceedingly dull week in all sections, and many traders have prolonged their absence from business. The position has not been helped by the failure of American cotton to maintain the slight improvement in quotations which took place some days ago.

Yarn.—Although spinners of Egyptian varieties were encouraged by the recent rise in quotations for the raw staple this did not last long enough for any material benefit to be derived.

Demand for both American and Egyptian varieties has been small, and no improvement in the position of spinners can be reported. The American section is now working 33 hours per week, but it is very doubtful whether the production of even the previous 30½ hours schedule is being absorbed. There is a growing feeling that proposals for some more drastic action to regulate production would meet with a favourable reception.

Cloth.—A disappointing period has been experienced and, in particular, the fresh disturbances in India have had a serious effect. It is understood that trade in Calcutta is almost at a standstill and the bazaars may remain closed for some days. The reports from China continue to be fairly good but prices are said to be slightly lower. Some reduction is reported in the undigested stocks in Egypt but only orders for occasional special lots are being received from that market. Certain classes of goods have been in demand for South America and the requirements for Home Trade are about normal for this time of the year.

Raw cotton.—Whilst the alteration in quotations during the last few days are unimportant the tendency is unfortunately weaker. "Spot" sales have been exceedingly moderate and very little business has been done in "futures." The official estimate of the Egyptian crop at only 7,500,000 kantars is not taken seriously and is thought merely to reflect a desire to support the market in view of the Government purchases of cotton which now have every appearance of turning out unsatisfactorily. Closing quotations yesterday were as follows:—American Middling 9.99, Egyptian Fully Good Fair 15.70

According to official statistics the Greek merchant fleet consisted on December 31 last of 1,281 ships of over 50 tons, totalling 980,405 tons, including 467 steamers of 912,609 tons, and 814 sailing ships of 67,796 tons.

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THE AGRICULTURAL BANK OF EGYPT

BALANCE SHEET, 31st JANUARY, 1926.

LIABILITIES.

	£E. m/m	£E. m/m	£	s.	d.
Capital—					
Shares—496,000 Ordinary of £5	2,418,000 —				
2,000 Deferred Shares of £5 ...	9,750 —				
125,000 Preferred of £10 4 per cent. Cum.	1,218,750 —	3,646,500 —	3.740,000	0	0
Debentures, 3½ per cent.—					
£1,495,000	1,457,624 —				
£2,680,000 guaranteed by the Egyptian Government	2,613,000 —				
		4,070,625 —	4.175,000	0	0
Reserves :—					
General Reserve Fund	959,774.013				
Special Reserve Fund	168,129.048				
		1,127.903.061	1,156,823	13	1
Provision for Depreciation on Investments, carried forward from last Balance Sheet ...		195,672.707	200,689	19	1
Undistributed Profits :—					
Ordinary Shareholders Account ...	232,471.269				
Deferred Shareholders Account ...	145,978.545				
		378,449.814	388,153	13	1
Sundry Creditors :—					
Interest accrued on Preferred Shares ...	4,062.500				
Interest accrued on Debentures in circulation	36,250.533				
Unclaimed Dividends and Interest ...	13,083.793				
Sundries	49,088.200				
		102,485.026	105,112	16	11
Staff Provident Fund		90,723.888	93,050	2	10
Provision for items per contra, marked (a) to (c)		220.515.488	226.169	14	8
Provision for interest accrued and not due, as per contra		40,919.297	41.968	10	2
Profit and Loss		206,611.967	211,909	14	3
		10.080.406.248	10,338,878	4	1

ASSETS.

	£E. m/m	£E. m/m	£	s.	d.
Loans :—					
On Mortgage over £E. 1,000	95,161.411				
On Mortgage, over £E. 1,000 and under	2,089,413.279				
On Note of hand	2,271.500				
		2,188,846.190	2,242,919	3	5
Mortgage Company of Egypt Ltd.—					
Advances against Security		318,575.875	326,744	9	9
Cash in hand and at Bankers		709,943.116	728,146	15	8
Investments —					
Agricultural Bank of Egypt 3½ per cent. Debentures at cost	734,847.219				
Government Securities	4,204,213.392				
(Value at market price 31st January 1926 £E 4,458.084)					
Mortgage Company of Egypt Ltd., Ordinary & Preferred Shares,* at cost	638,240.014				
		5,577,300.625	5,720,308	6	8
Investment of General Reserve Fund :—					
Government Securities, at cost ...		909.644.563	932,968	15	8
(Value at market price on 31st January 1926 £E. 941,249)					
Buildings, Land, Furniture and Printing Office		19,836 —	20,344	12	4
Sundry Debtors		23,998.452	24,613	15	11
Staff Provident Fund Investment ...		72,826.642	74,693	19	10
Land expropriated (a)	4,917.848				
Debtors for land expropriated (b) ...	10,590.900				
Instalments overdue (c) : £E m/m					
Capital 130,866.957					
Interest 74,139.783					
	205,006.740				
		220,515.488	226,169	14	
Interest accrued and not due ...		40,919.297	41,968	10	2
(*These include 197,915 Ordinary Shares of £st.5 each on which £1 5s. paid up.)					
		10,080,406.248	10,338,878	4	1

THEO. LEVI, Chief Accountant. B. HORNSBY, President. R. G. WESTROPP, Managing Director.

We have examined the above Balance Sheet and certify that in our opinion it is a full and fair Balance Sheet, and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books.

Cairo, the 20th March, 1926.

RUSSELL & CO.,
Chartered Accountants.

Profit and Loss Account for the Period from 1st February, 1925, to 31st January, 1926.

	£E. m/m	£E. m/m	£	s.	d.
General Expenses, including Depreciation on Buildings and Furniture, Contribution to Staff Provident Fund		82,892.827	85,018	5	8
Directors' Fees		2.535 —	2,600	0	0
National Bank of Egypt, as per Statutes ...		10.297.742	10,561	15	9
Interest on Debentures		142,471.876	146,125	0	0
Interest on Preferred Shares		48,750 —	50,000	0	0
Loans and Instalments in Arrear, Current year		122.276.913	125.412	4	5
Interest on amounts carried forward:—					
A/c Ordinary Shares	11,070.060				
A/c Deferred Shares	6,951 359				
		18,021.419	18,483	10	2
General Reserve Fund		10,896.362	11,175	15	1
Special Reserve Fund		16,102.641	16,515	10	6
Amount available		206,611.967	211 909	14	3
		660,856.747	677,801	15	10

	£E. m/m	£E. m/m	£	s.	d.
Loans and Instalments in Arrear on January 31st, 1925, received in 1925/6		104,911.384	107,601	8	5
Amount recovered in respect of land expropriated, for which provision had been previously made	10,713.830				
Less:—					
Provision for land acquired in 1925/26 ...	1,918.574				
		8.795.256	9,020	15	6
Interest Collected:—					
(a) On Loans in Arrear at 31st January 1925	61,553.740				
(b) Interest on Arrears and Interest on Loans due in 1925/6	149,822.879				
		211,376.619	216,796	10	8
Interest on Loans over £E1,000		8,112.026	8,320	0	6
Interest on Investments and Advances ...		327.661.462	336,063	0	9
		660,856.747	677,801	15	10

THEO. LEVI, Chief Accountant. B. HORNSBY, President. R. G. WESTROPP, Managing Director.

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Near East Markets.

GOOD PALESTINE CROP PROSPECTS.

The Director of Agriculture and Forests in Palestine in his report for March, says:—

Since the last report frequent and well distributed rains have fallen with great benefit to growing crops.

In the north "afir" wheat is everywhere well advanced except in low lying fields between Haifa and Zikron Jacob, where growth has been retarded somewhat by an excess of rainfall. Later sown wheat has also made good progress and now needs a period of fine weather. The barley crops are in excellent condition, the plant being already in ear in the Beisan district. Leguminous crops are flourishing both in hilly areas and in the plains, lentils and beans being the best seen for the past six years. Reports are equally good for the southern districts with the exception of later sown cereals at Jericho and round Beersheba. Ploughing for summer crops is in progress and in many places sowing has commenced.

The mild weather has had a good effect on vegetables which are being marketed in good supply at normal prices. Good crops of cabbages and cauliflowers have been realised, while the prospects for egg-plants, tomatoes and other vegetables are good.

Slight damage was caused to orange groves by local hail-storms. Citrus, almond and apricot trees are in full blossom and vines and fig trees are forming their first leaves.

Speaking generally it may be asserted that prospects are excellent both for cereals and fruits, and that exceptionally high yields will be obtained, given a period of fine weather followed by sufficient late rains.

SUDAN MARKET REPORT.

The current issue of the Monthly Review of Barclays Bank Limited, contains the following report, dated March 15, on Sudan market conditions.

Gum arrivals during February were better than in the previous month and prices declined both locally and abroad, some contracts being made at as low as 46s. per cwt. c.i.f. United Kingdom. Nevertheless, there was no large buying, as still lower prices were thought to be possible. During the past month, about 2,000 tons of ground-nuts were exported, mostly to the United Kingdom and Continental ports, although Egypt continues to take her share. Sesame exports to Egypt continue, but there are no large stocks available, while in the case of durra, stocks in the country are rumoured to be very small and the Government are importing in order to prevent prices rising too high. To-day, the local quotation for assabi is Pt. 320 per ardeb of 500 rotls, as against Pt. 190 on October 2 last, and this fact, coupled with the low price of cotton, is making the cultivators who grew cotton this year instead of their usual durra, very discontented. The rain cotton from Gedaref and Medani districts is reported to be of poor quality and with the large American crop available, is not likely to attract good prices in Liverpool.

The cotton goods market was very depressed during most of February, but showed some recovery towards the close, and further improvement is expected. With the exception of coffee, which is rising steadily, other imported articles have not shown much movement.

The general situation is regarded optimistically, and, in the absence of unforseen adverse factors, it is thought that the next two months should show a large turnover.

MOTOR CARS IN CEYLON.

H.M. Trade Commissioner at Calcutta (Mr. D. M. Clarke) reports that according to a statement just compiled by the Director of Statistics, Ceylon, there are no less than 201 different makes of motor vehicles in Ceylon, while the total reaches 10,240. Of this total 5,720 are motor cars, 2,261 motor cycles, 1,268 motor buses, 937 motor lorries vans, etc., and 54 miscellaneous motor vehicles.

The number of American motor cars in use is 2,974, and the number of British cars 1,296. The number of French and Italian cars is very much less, being 321 and 232 respectively. The greater proportion of the American cars are of the cheaper makes such as Ford, Chevrolet, Overland and Hupmobile, while France is represented by the Fiat. Most of the motor cycles in use are of British manufacture.

The motor car can no longer be regarded as a luxury in Ceylon. The statistics which show that there is now one motor vehicle to every 459 persons indicate that the motor car has now to be regarded as a necessity.

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.

Chemical Manures, Sacks, etc.—The Egyptian Ministry of Agriculture, Cairo, invites tenders for the supply of the following goods:—(a) nitrate of soda; (b) nitrate of lime; (c) sulphate of ammonia; (d) superphosphate of lime; (e) new bags for bagging nitrate of soda; (f) new sacks for sacking cotton seed; (g) twine (coloured blue); (h) pieces of tin for sealing; (i) sealers. June 8. (D.O.T.)

Steel Box Trucks.—The General Manager, Cairo Station, invites tenders for the supply of 500 ten-ton steel box trucks. May 6.

Various Articles.—The Director-General, Prisons Department, 43, Sharia El Bostan, Cairo, invites tenders for the supply of the following articles required for 1926-1927:—Cotton yarn, cloth, clothing, sacks, buttons, eyelets, needles, threads, tents, cordage, string, fuses, miscellaneous, bedsteads, enamelled articles, metal polish, blacking boot, neel balls, paints, oils, greases, acids, leathers, (native and English), fibres (Indian and Mexican), rattan, bristles, electrical lamps and articles, copper hardware, tools, machines, files, buckles, nails, ironmongery, fire hose belting, mild steel, galvanised plates, steel, timber, Sindian wood, Sanaa wood, handles shoum, dyeing of clothing and cloth, etc. May 5.

TURKEY.

Cable.—The Direction Generale des Postes et Telegraphes invites tenders for the supply of 110,000 metres of 3, 7, 10 and 12 pair aerial telephone cable, and 10,000 metres of 3, 7, 10 and 12 pair underground telephone cable, together with joint boxes and accessories. Tenders are to be addressed to the "Presidence de la Commission d'Achats de la Direction Generale des Postes et Telegraphes, Bureau de l'Economat, Constantinople," and will be received up to May 15. (D.O.T.)

GELLATLY, HANKEY & Co. (Sudan) Ltd.

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THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £420,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office, TEHERAN.*

Ahwaz, Bander Abbas, Bushire, Dazdah, Hamadan, Barfrush, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia) :—Bagdad, Basra.
Branch in India :—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 : 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

HEAD OFFICE :
Basildon House Moorgate, LONDON.

GREECE. *Central Office :* ATHENS. 16 Branches.

EGYPT. *Central Office :* ALEXANDRIA. 8 Sub - Branches.

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Local Head Offices :—
CALCUTTA, BOMBAY, MADRAS

Managing Governors in India :—
Sir NORCOT WARREN, K.C.I.E
N. M. MURRAY, Esq.
Manager in London :—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.82.50.000**

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** ... £2,850,000
Subscribed Capita ... £4.000,000 | **Reserve Fund** ... £2,800,000

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India) | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinia, Kampala (Uganda)

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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.
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Reserves 1,705,000 Leva.

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(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 36,000,000
RESERVE FUNDS - Drs. 38,150,045.40

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,

Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza.

Associated Bank in London:

The Commercial Bank of the Near East, Ltd., with branches at Alexandria and Constantinople.

AGENTS IN ALL PARTS OF GREECE, THE LEVANT, AND ABROAD.

The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

MERCHANDISE DEPARTMENT.

The Bank undertakes the warehousing and sale of goods consigned.

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Head Office: ATHENS.

ESTABLISHED 1893.

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Also LONDON AND NEW YORK.

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38, BISHOPSGATE, LONDON, E.C.2

INCORPORATED BY ROYAL CHARTER

CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

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COLIN FREDERICK CAMPBELL, ESQ.
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Chief Manager—W. E. PRESTON.
Managers—J. S. BRUCE and G. MILLER

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AMRITSAR	HAIPHONG	MADRAS	SHANGHAI
BANGKOK	HAMBURG	MANILA	SINGAPORE
BATAVIA	HANKOW	MEDAN	SOURABAYA
BOMBAY	HONGKONG	NEW YORK	TAIPING (F.M.S.)
CALCUTTA	ILOILO	PEKING	TAVOY (Lower Burma)
CANTON	IPOH	PENANG	TIENTSIN
CAWNPORE	KARACHI	PESHAWAR	TOKYO
CEBU	KLANG	PUKET	TSINGTAU
COLOMBO	KOBE	RANGOON	YOKOHAMA
	KUALA LUMPUR	SAIGON	ZAMBOANGA (PhilippineIsland
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THE BANK OF ENGLAND.
MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East. **DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.**

The Bank is prepared to undertake Trusteeships and Executorships.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

Board of Directors:

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SIR JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G. (*Deputy Chairman*).
G. BROMLEY-MARTIN, Esq.
J. H. BATTY, Esq. EMILE FRANCQUI, Esq.
SIR PERCY WILSON NEWSON, Bt.
Captain R. E. SASSOON, M.C.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

Deposits are received for one year and for shorter periods at rates which can be ascertained on application, and Current Accounts are opened by the Bank in London and at its Branches.

F. H. SUTTON, *Manager*.

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(formerly the Colonial Bank)

with which are Amalgamated

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This Bank has also over 400 Branches in the British West Indies, British Guiana, Transvaal, Rhodesia, Cape Province, Natal, Orange Free State, British West Africa, Swaziland, Portuguese East Africa, South West Africa, Tanganyika, Nyasaland, Kenya Colony. The Bank acts as Agent for Home, Colonial and Foreign Banks.

NATIONAL BANK OF EGYPT

HEAD OFFICE: CAIRO.

FULLY PAID CAPITAL - - - - - - - - - - £3,000,000
RESERVE FUND - - - - - - - - - - £2,550,000

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Towage and Lighterage Port Said. Inland Water Transport throughout Egypt. The Company possesses 2,000 tons cargo lighterage.

Merchandise received into company's own craft ex steamer's slings, cleared and forwarded to any rail or water centre in Egypt (and Palestine).

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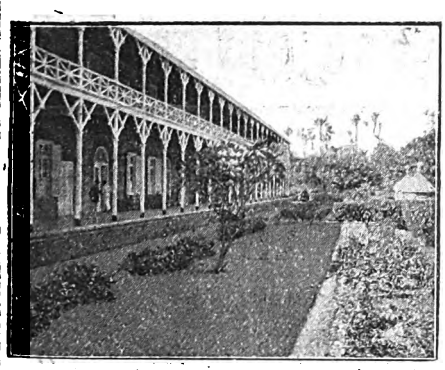
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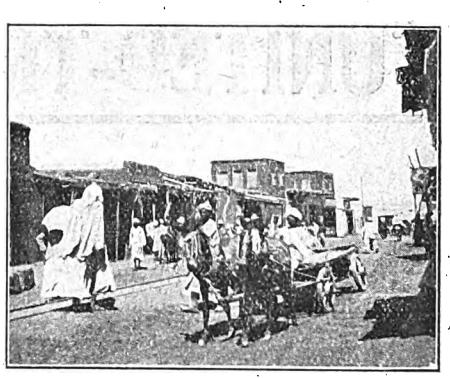
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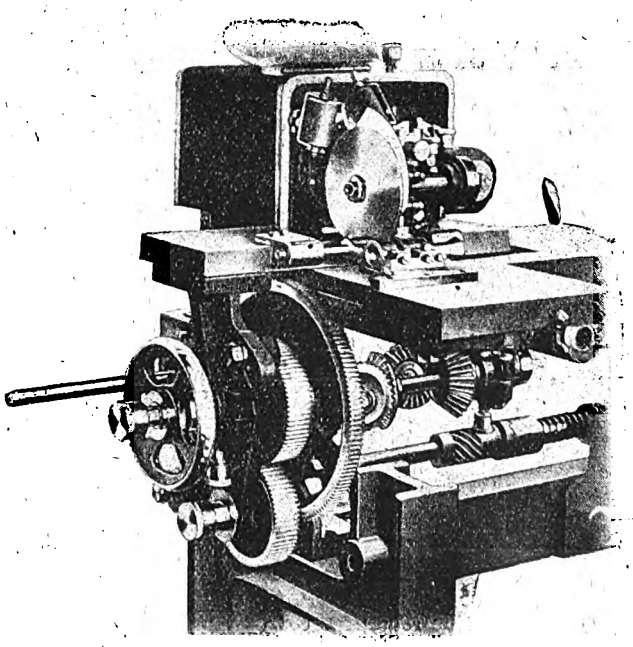
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THE NEAR EAST AND INDIA.

No. 779.—VOL. XXIX THURSDAY, APRIL 22, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Cabinet Purging in Yugoslavia.

The new Prime Minister of Yugoslavia, M. Ouzounovitch, has displayed less patience with the vagaries of M. Raditch than M. Pashitch contrived to do. Before many hours had elapsed after he had taken the oath of office in the new Cabinet, from which M. Pashitch had been eliminated, M. Raditch began once more his open denunciations of his colleagues of the Radical Party. At the end of a week of this abuse the Prime Minister called upon M. Raditch to resign for the sake of the maintenance of the collaboration between Serbs and Croats, and on M. Raditch's refusal, M. Ouzounovitch handed in the resignation of the Cabinet, and immediately resumed office with a reconstructed Ministry, from which M. Raditch was excluded. This step appears to have driven a wedge into the Croat Peasant Party, as two of his Croat colleagues in the Ministry, one of them being his nephew, have resigned office, but two remain. It is difficult for a foreign observer to believe that M. Raditch's behaviour and methods can promote the interests of his country or enhance the prestige of his Croat Party. As was stated in these Notes last week, it is possible every now and then to discover some good points in M. Raditch's speeches; but inasmuch as all of them are to be found in any copy-book of political maxims, what is needed by Yugoslavia is not their mere recital, but their application in a practical way. No better opportunity of helping on reform in a country, it would be thought, could be provided than by a seat in a Cabinet; but apparently, according to M. Raditch's philosophy, the best way of inducing a Ministerial colleague to mend his ways is to subject him to unmeasured abuse in public. If there were the least chance of his party's holding office alone, political ethics *à la* Croat Peasant Party might justify such tactics; until then his methods appear abroad as the antics of a vainglorious irresponsible demagogue, who is deliberately injuring his country by impeding the carrying out of the proper business of the Yugoslav Government.

The New Greek President.

The new President-Prime Minister of Greece, who took the oath of his office last Sunday, has made an auspicious start by refusing to begin his new duties by signing death warrants. The officers responsible for the recent movement in Salonika—whether it was subversive merely of military discipline or aimed at upsetting the Government is not clear—were condemned, rightly in any case, to death by the Court-martial; but it would have been another ill day for Greece, where some allowance has to be made for a slow recovery from the demoralisation caused by the events of recent years, if further blood had been shed in connexion with any incident that even remotely bears on political antagonisms. At the same time those who are responsible for inculcating military discipline in an Army with a traditionally lax appreciation of the necessity of it will not be envied their task, if the idea becomes prevalent that extreme measures will not be taken against offenders. General Pangalos, therefore, was well advised in accompanying his act of clemency by an announcement to the effect that the next act of serious insubordination in the Army would be followed by a lesson "that not only the present but coming generations will remember with terror." This is quite in the approved Dictator-style, but hardly superfluous in the light of the offending officer's attempt to justify the mutiny on the ground that he objected to his superior officer. Yet another move in the right direction is the removal of the ban of deportation on the political leaders who have been spending several weeks on Greek islands.

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The Powers and Abyssinia.

In spite of being vicarious neighbours, with a long stretch of common frontier, Great Britain would have little occasion to concern herself with Abyssinia, if it were not for two things, the existence of the head waters of the Blue Nile in Abyssinia and an Abyssinian propensity for raiding British territory. In the far-off days before the War, when there was no League of Nations, and if there had been one, the idea of Abyssinia's being a member would not have been regarded as practical politics, the three Powers, Great Britain, France and Italy, by an Agreement dated December 13, 1906, pledged themselves to co-operate in maintaining the political and territorial *status quo* in Ethiopia and to respect the special interests that connected each of them with that country. Nowadays agreements between foreign Powers regarding a weaker State are looked at rather askance as apt to encroach upon the sovereign rights of the latter; but, with due allowance made for an imperfect world, the Tripartite Agreement regarding Abyssinia was actually in the interests of the Abyssinians, as it prevented any one of the three Powers from taking undue advantage of the weakness of the Ethiopians. In actual practice the spirit behind the 1906 Pact has not been very conspicuous in Addis Ababa, where the tendency of one or more of the Legations concerned has been to curry favour with its Government at home by stressing its smartness in putting a spoke in the wheel of any other Legation that tried to do the Abyssinians a good turn. That, however, as they would say in Amharic, is Fanny's little way. Here it may be mentioned that there is a fourth Power that counts in Addis Ababa to-day, and that is Belgium, which takes much credit to itself for various concessions held by its nationals in Abyssinia.

A Straightforward Arrangement.

None of the other three Powers has the vital interest in the country that Great Britain has in respect of Lake Tana as the source of the Blue Nile; this interest moreover is not a mere money-making interest, but is forced upon Great Britain in her position of trustee for the Sudan and Egypt. Sooner or later it will be necessary to undertake large works at Lake Tana for the sake of the water supply of the two countries dependent on the Nile; fortunately any such works will also be for the benefit of Abyssinian territory as well. As the time approaches for dealing with this problem, the British Government, with which the Abyssinian Government is in general accord on the subject, is naturally anxious to carry out the final negotiations with the Abyssinians without any attention, delicate or otherwise, from third parties in Addis Ababa. Accordingly a further agreement has been concluded with Italy, of which France will be asked to take cognizance, and which will naturally be laid before the League of Nations, intended to give Great Britain a free hand in her negotiations, while Italy places on record her intention to develop her East African colonies by means of railway connexion with Abyssinia, which so far has only one railway, the French line from Jibouti, the port of French Somaliland. If, as seems probable, these negotiations have been misrepresented as entailing some sinister design for the partition of Abyssinian territory, it is unfortunate that for once in a way more open diplomacy was not indulged in before the agreement was reached.

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GALLIPOLI ANNIVERSARY.

Arrangements are being made by representatives of the various units which served in the 29th Division during the campaign in Gallipoli, to lay commemorative wreaths at the foot of the Cenotaph in Whitehall next Sunday (the 25th inst.), the anniversary of the landing of the Division on the Gallipoli Peninsula. All men who served at any time with a unit of that Division are invited to join the representatives of their unit on the Horse Guards Parade at 11 o'clock next Sunday. General Sir Ian Hamilton, who was Commanding-in-Chief at the time of the landing, will be present to take the salute on the return of the representatives to the Horse Guards Parade.

THE NATIONAL PAINTER OF ARMENIA.

The brilliant British artist, Mr. Frank Brangwyn, has called M. Sarkis Katchadourian, who has now an exhibition at the galleries of the Fine Art Society, New Bond Street, "the national painter of Armenia," and the title appears to be well deserved. Readers will remember the extraordinarily vital studies of Armenian life and character which M. Katchadourian exhibited a few years ago in London; at the present show they will find a more restrained, more objective, but equally convincing treatment of some of the possessions of his country.

His landscapes, which in the previous exhibition made so notable an impression, are in this show comparatively few, but there are, in such works as "The Monastery of Sevan," "Mount Ararat from Erivan," and "Rest," that same abundant zestfulness and atmosphere. Nor are the smaller representations of Armenia's riches any less pleasing: one likes particularly the delightful lines of the girl in "Good Morning!" and "Good Night!" and "The Dyer" is unalloyedly beautiful in its wealth of colour.

But perhaps the most satisfying of all are M. Katchadourian's exquisite paintings of Armenian and Persian bowls and flowers and books. The significance with which he can invest such things is extraordinary. For example, "A Page from Saadi," or, better still, "In the Porch of the Mosque" (showing a pair of green slippers), brings up to the mind that loves Oriental things much of the indefinite mystery, of the interminable longing, of the ineffable beauty of the Middle East. This exhibition, mainly perhaps because it bears no trace or intention of propaganda, is better than M. Katchadourian's last. It is, in fact, an art show of memorable order.

Dr. Chaim Weizmann, the Zionist leader, on April 14 visited the Emir Abdullah at Amman and was entertained at a luncheon at which Colonel Cox, the chief British representative in Transjordan, and Colonel Kisch, the political representative of the Zionist Executive in Palestine, were present.

According to the *Daily Telegraph* Ibn Saoud has caused a very great sensation in Moslem pilgrim circles by a recent decree prohibiting in future the worship of the Tomb of Eve, one of the minor holy places of the Hejaz. Hitherto both "languishing maidens and childless wives" have been allowed to view this shrine.

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THURSDAY, APRIL 22, 1926.

ITALY, TRIPOLI AND TURKEY.

If there are still any serious thinking people in Turkey, Signor Mussolini's visit to Tripoli may well have aroused strange reflexions among them. Fifteen years ago Tripoli was a Turkish possession, slightly more unprofitable, perhaps, than other outlying territories of the Ottoman Empire. In the interval Italy's hands have been too full at home to allow her to pay much attention to her Libyan colony; but there can be no doubt as to the intention of the Italian Government to-day. Signor Mussolini's tour was not a mere spectacular display for the glorification of Fascism, and there may well be less exaggeration than appears at first sight in describing it as the first day of Italy's colonial empire. Considering itself as firmly established in Italy as it has any reason to expect to be, Fascism is now able to apply itself to the pressing national problem of expansion. In Signor Mussolini's description of Italian Imperialism as an attitude rather than a determination on territorial conquest we may read a tacit acknowledgment that present-day circumstances call for a solution of the problem of expansion by evolution as far as possible, and only by violence in the last resort. In other words, Italy would not be justified by world opinion in seeking outlets for her growing population by means of territorial conquest until she has put to the best use the areas that she already possesses and exhausted all means of obtaining others by peaceful negotiation. Accordingly, encouragement is to be given to those who have already come forward as pioneers in colonial expansion and a "colonial conscience" is to be aroused among the Italian people as a whole. Under the driving force of Fascism it is likely that the slender capacities of Libya for absorbing an Italian population will soon be strained to the utmost, and the problem of finding room for a surplus population will have to be dealt with on a larger scale. In these circumstances it is idle to ignore the fact—and least of all in Turkey will it be overlooked—that Italian attention has been drawn to the advantages of Asia Minor as a field for Italian settlement.

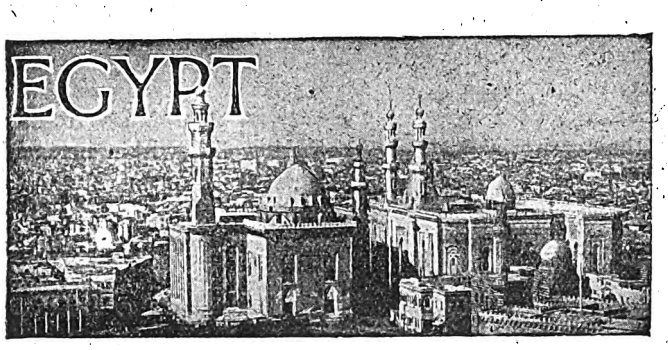
No injustice is done to the peaceful professions of the Italian Government in attributing the obvious to it. Expansion can take place only where the ground is not already occupied, or is occupied so unprofitably that, as the world is continually filling up, it has to be regarded as relatively waste ground. Larger portions of Asia Minor are in danger of coming under one or other of these categories, and they offer an ideal outlet for an industrious progressive people. Italy, no doubt, realises that the day has gone by when forcible seizure requires no other justification than necessity; but she cannot be blamed if, although the fruit is out of reach to-day, she sees it ripening and makes her preparations to catch it when it shall fall. Cultivation of a colonial conscience is as definite a measure of preparation as the resolute retention of the Dodecanese and the fortification of one or more of the islands. The future in regard to the coveted portion of Asia Minor rests entirely with the Turkish Government, for the only possible danger to-day to the territorial integrity of Turkey lies within her. If she cannot or will not govern herself in such a way as to bring reasonable content to her people, then it can be only a question of time before outside interference takes place under one form or another. No country deliberately desires this fate for the Turks; many probably regard it as inevitable, owing to the indications of the last two years. The republican régime at Angora started under the very best auspices. Mustapha Kemal Pasha had galvanised old Turkey into self-respect and high purpose. The country would readily have followed him in any wise and cautious policy of reform. His sweeping changes and the foolish dissipation of the country's strength in a meaningless antagonism to all foreigners have left Turkey seemingly unable to hold out on her own much longer. It is still not too late for her to be saved, but in the absence of any sign of sober common sense in Angora, little wonder that the Italians are beginning to count the days or months to the time when the ripe fruit will fall into their mouths.

Not the least pathetic aspect of the situation is the fact that Turkey has no lack of friends willing and anxious to save her from herself; but she is dominated by a small clique that possesses no real statesmanship itself and refuses help or advice from outside. Trade and industry are the essentials of a modern State; yet the Turkish Government has done its best to kill the first and to render the second impossible, while concentrating its attention on customs and costumes, on religious and linguistic matters. Its insistence on the non-essentials of public life has had the effect of stimulating reaction, even where outward acquiescence in the new order has been imposed. Yet the intentions of the Angora Government were good: it recognised the more obvious shortcomings of the Turk when held up to comparison with the peoples of the West, and imagined that to eradicate these shortcomings would immediately leave the Turks on a level with any Western nation. While, however, the Turk is being reformed not only against his will, but also beyond the capacity of his understanding, the edifice of the State is crumbling away as palpably as the houses abandoned by banished Greeks, yet with equal indifference in either case on the part of Turkey's rulers. Under such conditions there can be no real progress in the country. Angora, when it looks out on a sea of nondescript headgear, may cajole itself into believing that Turkey is indeed now of the West; but it must realise that without the terrorism behind its methods it would have carried hardly a single Turk with it. The result cannot be good for Turkey, for it means that sooner or later reaction will assert itself. There was, it is true, the need to do away with some of the things that have fallen under the ban of the Angora Government; but it was the spirit rather than the letter that was killing the Turk. The spirit, however, could be exorcised only by degrees. Sudden repression may have removed outward signs of it, but it has by no means changed the mind of the slow-moving Turk.

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From Our Own Correspondents.



Cairo, April 10.

The Rockefeller Offer.

As you will have learned from the cables, the attempt to get the Egyptian Government to accept the offer made by Mr. Rockefeller for the creation of an Archæological Institute and the building of a new Museum in Cairo has proved abortive. Somehow or other a misunderstanding appears to have arisen between Ziwar Pasha and Professor Breasted with regard to the contract which was recently sent to Mr. Rockefeller. The Americans maintain that the contract which was drafted by the Government lawyers embodied all the Egyptian Government requirements, and was sent to Mr. Rockefeller with the express assurance of the Prime Minister that if the donor accepted it he would recommend the Council of Ministers to adopt it. The Egyptian Government, on the other hands, asserts that this contract was merely sent to Mr. Rockefeller *ad referendum*, and that the condition that Egypt should only have two representatives on an international board of eight which would control the Museum for thirty-three years was such that no Cabinet could accept without the approval of Parliament.

The unfortunate thing is that although the refusal of the Egyptian Government to accept the contract signed by Mr. Rockefeller has not actually ruptured negotiations, it has resulted in somewhat strained relations between the Egyptian Government and the American intermediaries who are now on their way to the States to explain what has happened to Mr. Rockefeller. It is stated that the latter may now withdraw his offer. This would be a pity, but at the same time if he insists on the conditions as to control and so on, it is difficult to see how any Cabinet could accept them.

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The Stadium Lottery.

Considerable criticism has been aroused by the action of the Alexandria Municipality in the matter of the Stadium Lottery. This lottery was organised by the Municipality with the approval of the Egyptian Government to raise funds for the building of the Stadium in which are to take place the Pan-African games. The lottery consisted of 60,000 tickets of £E1 each with £E20,000 in prizes, and it was stated the drawing was to take place on March 31 this year. But before that date arrived, the Municipality, without any explanation, postponed the drawing until December 31. Not unnaturally this action aroused an outcry on the part of those who had purchased tickets. The Municipality has so far turned a deaf ear to the demand for an explanation, but it has transpired that the reason for its action was that only about one-third of the tickets, representing about £E24,000, had been sold.

That the action of the Municipality is illegal there can be little question. Those who bought tickets bought them on the basis of the advertisement which definitely stated that the drawing would take place on March 31. In postponing the date for the drawing the Municipality undoubtedly committed a breach of contract, and the ticket-holders would appear to be fully justified in claiming either the immediate return of their money or the immediate holding of the lottery as originally advertised.

It is, moreover, just a question whether those who bought tickets on the basis of a drawing on March 31 have not in addition a claim for damages against the Municipality for not holding the drawing on that date.

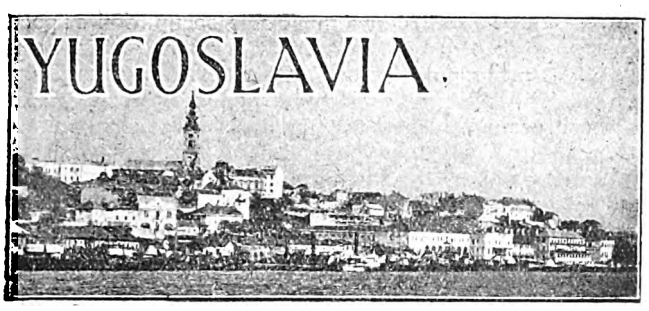
In any case the Municipality has done itself no good—in fact, a great deal of harm—by its arbitrary action. No matter what settlement is now made there would appear little prospect of the Municipality's securing by this lottery—or indeed by any other lottery—the money which it may require for the Stadium, for no one would care to risk anything on its word in future. And finally by its organisation of this lottery the Municipality has proved once more its total incapacity for running anything on business lines. Apart from the question of the postponement of the drawing date, which no one with the slightest idea of business or equity would ever have done, it is a glaring revelation of its ignorance of such matters that it should have started a lottery of this magnitude without taking the ordinary business precaution of getting it underwritten against the possibility of an insufficient number of tickets being sold before drawing date, such as has now actually arisen.

Hat versus Tarbush.

In a recent letter I quoted the *Fetwa* issued by the Rector of Al Azhar and the Grand Mufti in regard to the wearing of hats, intermarriages and women's rights of inheritance, and I said that its tone showed a retrogression in the attitude of Al Azhar towards the affairs of the world since the day when the great Mohamed Abdu presided over its destinies. I have now seen a copy of the *Fetwa* issued by that great reformer in regard to this very question of hat-wearing. He gave it as his opinion that if the Moslem who wanted to wear a hat had no intention of renouncing Islam there could be no objection, and that if the object of wearing a hat was protection from the sun or other ill or for some personal interest this could not be considered as imitation of the "infidel" within the meaning of the Quran. Which it must be conceded is a far more broadminded attitude than that taken up by Al Azhar to-day, over twenty years later.

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

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Liubliana April 15.

The Government Crisis.

The Government crisis in Yugoslavia has come rather unexpectedly. For some long time past one has been told that relations between the two parties forming the Government Coalition, viz., the Pashitch Radicals and the Raditch Croat Peasant Party, were anything but cordial. The lack of confidence which prevailed between the two would every now and again break out, yet it never came to a definite crisis, although the latter was often enough prognosticated by the Opposition. In the end the crisis did come to a head over an altogether chance occurrence.

On March 30 the Skupshtina, with 186 votes to 90, passed the Budget for 1926-27, which came into force on April 1. Herewith its principal task was accomplished, and M. Nikola Pashitch took this opportunity to adjourn the Skupshtina on the very same day (March 30) until May 5. Then, without warning, M. Stepan Raditch, Minister for Education, rose and demanded that the adjournment be cancelled and the Skupshtina summoned at once to reassemble on April 12. There was, he said, so much urgent business on hand which could not brook postponement, that such a long recess was inadmissible. An external reason for this long holiday (as it is considered here) is provided by the fact that Yugoslavia has not yet got a unified calendar and thus keeps two Easters—Catholic and Orthodox. This year there is a difference of several weeks between the two festivals, and the parliamentary recess has to be extended so as to include both—apart from the Moslem holidays.

The Radical members refused M. Raditch's demand for curtailment of the parliamentary recess, and the Raditch Ministers retorted by tendering their resignations. Herewith the Cabinet crisis was duly ushered in, because on April 4 M. Pashitch submitted the resignation of the whole Government, which the King at once accepted.

This is the outward course of the crisis, which shows only the occasion. The true causes of it are different and lie deeper.

Cause of the Crisis.

The Radical party includes a great many incongruous elements which threaten to break up this, the strongest party in Yugoslavia, which commands about 47 per cent. of all mandates. These differences within the party show most strongly in the splitting up of its adherents between its two leading personalities, M. Nikola Pashitch and Liuba Yovanovitch. MM. Pashitch and Yovanovitch differ greatly from one another. The former is more conservative, representing a more patriarchal, practically autocratic régime. He is far less accommodating in his attitude towards other parties and lays greater stress on the more narrowly Serbian point of view. M. Liuba Yovanovitch, on the contrary, is very popular with all the Opposition parties; he has long been in favour of coalition with some of them, and is more considerate towards the demands of the parties representing the formerly Austro-Hungarian provinces (the so-called *precani*). And as he is more liberal towards other parties, he is distinctly opposed to the autocratic attitude of the aged M. Nikola Pashitch and emphatic in his demands that an end must be put to certain irregularities and corrupt practices which some of the Radical politicians stand accused of. The difference between M. Pashitch and M. Yovanovitch entered into an acute phase just before the crisis and an outbreak of public hostility between them coincided with the advent of the crisis itself.

M. Dragisha Stoyadinovitch, son-in-law of M. Liuba Yovanovitch, had exposed what is now referred to as the Rade Pashitch affair. One had long heard gossip about profitable (to himself) transactions engaged in by M. Radomir Pashitch, old Nikola Pashitch's son, and now M. Stoyadinovitch has been taking him to task very sharply in the Press for certain deals negotiated (thus runs the accusation) by him to the detriment of the State and with the help and connivance of distinguished functionaries of the Radical Party, who are moreover accused of the most undeniably corrupt practices. This wrangle between Rade Pashitch and Dragisha Stoyadinovitch is the biggest political "affair" in the recent history of the young Kingdom. It caused an immense sensation throughout the country, and shook the position of the aged Premier himself. Of course the last word in the matter lies with the law courts; but it must be pointed out that public opinion in Yugoslavia has already made up its mind, and no judicial finding will suffice to alter that very materially.

This affair, and the difference between the two Radical leaders, determined both the course and the solution of the crisis. One was told of the possibility that M. Yovanovitch with some of the Radical deputies would break away from the main body of the party and form a new Government in conjunction with M. Raditch and the majority of the Opposition parties, leaving M. Pashitch in the Opposition. But M. Yovanovitch has too few of the Radicals on his side. The overwhelming majority of them obviously stand firm for M. Nikola Pashitch, and so this scheme had to be dropped. Then came a solution of the crisis which took everybody by surprise. The veteran M. Nikola Pashitch had to stand aside in his own party while the King entrusted the formation of a new Government to M. Nicholas Ouzounovitch, a leading Radical politician and friend of M. Nikola Pashitch. He enjoys the reputation of being a thoroughly honest man. The first Government he formed was practically the old one over again, only without M. Pashitch; and with the latter resigned M. Milan Stoyadinovitch, for many years Minister of Finance, whose place has been taken by Dr. Ninko Peritch.

Difficulties of the Coalition.

As has been said, this solution of the crisis came as a great surprise. It is a public secret that the Crown is not in favour of M. Pashitch's autocratic methods, and would prefer a Yovanovitch Government. But M. Pashitch is not the man to be thrust aside without further ado, and he at once began an energetic offensive against the new Government, which was not, in fact, a very satis-

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factory solution. M. Pashitch's plan is, first to settle with M. Yovanovitch and his none-too-numerous adherents within the party. To this end he has called a meeting of the Central Committee of the Radical Party for May 25, and this meeting will be practically decisive for the further development of the situation. An open vote of the whole party will doubtless overthrow the present Government, which will be an easy matter, since it is obviously only a temporary makeshift. In his campaign M. Pashitch has found an involuntary ally in M. Stepan Raditch with his interminable loquacity, attacking and insulting Radical Ministers, and—in spite of the Agreement—constantly harping upon the difference between Serbs and Croats. Owing to these attacks the Minister of Transport, M. Krsta Miletitch, tendered his resignation, and others will doubtless follow. The rift between Radicals and Raditch followers becomes more patent from day to day, and it is impossible for the Coalition to last, unless—and voices to this effect are already being raised in the Press—M. Raditch follows his great senior and rival into retirement. It seems as though the country might be on the eve of a fresh crisis. If it does not occur before the date of the Radical Party meeting, it is sure to be provoked on May 25. What will happen then, is all uncertain. Perhaps a fresh general election will prove the only way out.

April 16.

A Compromise.

At this moment of writing, events have overtaken anticipation. M. Raditch has had to go. The first Ouzounovitch Government resigned, and the King for a second time confided to M. Nicholas Ouzounovitch the task of forming a Cabinet. Two of the Raditch Ministers followed their leader, but two remain, so that there is now in Yugoslavia a Radical-Raditch Party Government without either M. Pashitch or M. Raditch. In theory there is a good deal to be said for this conjunction. A very brief space of time will show whether these parties—the two strongest and best-organised in the State—have indeed outgrown the leading-strings of their chiefs and are capable of working together in that greatly-to-be-desired Government of True National Agreement, in which the Slovenes, as a matter of course, must also be adequately represented.

IRAQ.

Baghdad, April 5.

The Nature of Present Nationalism.

The capital still presents—marred, it may be, by a few touches and suggestions—a picture of political tranquillity. Not that the diwans are idle or silent. No day fails to produce its rumour, its alleged regrouping, its sensational but unconfirmed conversion: there still exists, the most common and permanent of middle-Eastern phenomena, the small but swelling group of schoolmasters, briefless lawyers, unemployed or pensioned officials, and a handful of doctors, telegraph clerks, and the like; nor can these be restrained from their almost sole occupation of political gossiping merely by the momentary absence of a major issue. Parliament elected and in session, Treaty signed and sealed, Mosul decision published and already *vieux jeu*—these seem to leave no materials for the manufacture of attractive crises. One wonders at times what, with so much fixed amid so general an agreement, is to occupy the restless hands and tongues of Nationalism for the long remainder of the Treaty period. The reduction of foreign officials has already proceeded far, and the survivors are for the most part serving on long-term contracts, which a nation applying for membership of the League of Nations will scarcely venture to set aside. The whole façade of democratic institutions—assess how one may their suitability to the almost primitive conditions of Iraq society—has been installed. Pro-British and Anti-British, those hideous labels surviving from 1920 and (even more) from the sad controversies of 1922, have already lost their real significance, now that the actual rôle of Great Britain has declared itself as one both absolutely essential to the interests of all parties (save those of mere anarchy), and offensive to no reasonable nationalism. What, then, to talk about?

Some anti-foreign feeling, the child of personal disappointment and sometimes of a deep *a priori* antipathy, there will always be: and it will always be at the service of the ambitious or disgruntled elements of the moment. That such elements are at the moment few in number, publicly discredited and unpopular, and powerless in the Chamber, explains the pleasant spell of quietude that Baghdad, and Iraq in general, is enjoying.

The Opposition's Tactics.

The Opposition, always restless but (at the moment) obscurely breaking and reforming, can to-day find no better occupation than in attacking possibly controversial clauses in the 1926-27 Budget, now before the Chamber: fostering rumours that Great Britain is intriguing against Iraq interests at Angora, and threatening within Iraq itself to set up independent enclaves of Kurd and Assyrian: hoping that Bolshevist and reactionary forces in Persia will overthrow the new régime there, which for some reason is represented as Anglophil; taking up the cudgels for a suppressed Nationalist newspaper; and assailing the Prime Minister and his followers for excessive subservience to Iraq's Ally, and failure to press for revision of terms of the Agreements subsidiary to the Anglo-Iraq treaties.

Such are the topics which keep the dapper politicians running from lawyer's office to Pasha's house. The student of Iraq politics will not be surprised that they all appear emptily alarmist and unpromising enough as rallying-cries; but he will be no profound student who does not realise, with a tolerant smile, that the real strong plank in the Opposition platform, which gives its whole attraction and solidity to that erection, is delicately concealed. Only for the benefit of the distant and uninstructed reader is it necessary to mention it. It is, in fine, "Unite, my friends (for the moment only) to push out the present Government and the greatest possible number of officials; and then, Mashallah! what portfolios,

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what oportunities!" That ninety per cent. of Iraq's publicists freely admit the dominance of the personal motive in their politics, is a naive and doubtless an encouraging feature of public life; scarcely a fire-breathing Nationalist but, taxed with this foible, will disarmingly and humourously admit it. It is very human; but it does not make straight-forward progressive administration any easier.

Leave: and Those Left Behind.

Sir Henry Dobbs is still away, but expected back very shortly. Meanwhile, the leave-season migration of British officials has begun, sad spectacle to the wing-clipped stay-behinds who, for rupee or other reasons, must face the summer already stoking its fires.



Sofia, March 29.

A Political Entente.

The tendency towards an entente among political parties to which reference was made in my last letter, and which may be regarded as the direct outcome of the policy of conciliation inaugurated by the Liaptcheff Ministry is becoming more and more manifest. A notable indication of this fact has been given in the publication of an article by one of the most respected leaders of the Government party, M. Vlaikoff, a former Radical, in which the writer establishes that the Democratic Entente is a formation to be regarded as now complete, that has absorbed all that it could absorb of political elements in the way of fusion, and that it must hereafter try to unite the parties among themselves on the basis of a common programme regarding the great national problems, whether political or economic, in order that the present Government and those who come after it may speak and act in complete accord with the country and without running up against internal contradictions. This idea, otherwise obvious enough, is still far from being realised in Bulgaria, and for this reason M. Vlaikoff's article has made a profound impression.

Agrarian Evolution.

In this order of ideas, notice may be taken of the very definite evolution which is taking place among the Agrarians, who, realising the delicate situation in which the country finds itself, are carrying out in silence their work of reorganisation under the guidance of M. Tourlakoff and M. Tomoff, in preaching reconciliation and oblivion for the past, and in lending also direct help to the policy of the Government. To this end they have delegated the former Minister, M. Omartchevsky, to visit the *emigrés* who are still in Yugoslavia and Czecho-Slovakia in order to exhort them to return to Bulgaria under the terms of the amnesty voted by the Sobranye. At the same time M. Omartchevsky has been authorised to disavow openly in Yugoslav and Czecho-Slovakian official circles the subversive actions of the leaders of the *emigrés*, who arbitrarily assume the title of representatives of the Bulgarian Agrarian Party abroad, but whom the Party strikes off the list of its organisation.

Bulgaria and the League.

The Bulgarian people is certainly among those most affected by the check at Geneva. It is doubly affected, both from the point of view of the general interests of Europe and of its own particular interests. A small, conquered country, and completely disarmed when all her victorious neighbours are armed to the teeth and do not always harbour good intentions towards her, Bulgaria looks to the League for the protection of her territory and of her independence, as well as for the safeguarding of her imprescriptible rights. This time she looked for something even more tangible, namely, the concluding under the auspices of the League of Nations of an international loan for her numerous refugees. This loan, as a consequence of the Geneva crisis, has been postponed to the session next June.

In face of this uncertainty the idea is being entertained here of making direct pourparlers with the London Banks, and it is announced that the Finance Minister will embark on a voyage abroad as soon as the Sobranye has voted the Budget and the economic projects under discussion.

Sofia, April 12.

A Bolshevist Offensive.

Reference has been made in the European Press to an alleged decision on the part of the Executive Committee in Moscow to inaugurate a policy of personal assassination with a view to hastening the tardy world revolution. As a result of this decision it is inferred that terrorist groups have been formed by the Comintern and that in particular a definite plan of campaign has been drawn up for the Balkans. The report continues that the execution of this plan was to be arranged at a secret conference summoned for the immediate future in Vienna. Here we have been given to understand that Bulgarian Communists were to be represented by one of their most active and most fanatical leaders, Christo Kabaktchieff, who, in addition to his undeniable ability, now wears a martyr's halo, as he has spent two years in prison. Kabaktchieff, Member of the Central Committee of the Bulgarian Communist Party, was arrested as a preventive measure on September 12, 1923, a few days before the Bolshevist revolution planned

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at that time, in which for this reason he was not able to take a part. Brought to trial and condemned for having taken part in the decision regarding the proclamation of the revolution, he was recently set at liberty as a result of the amnesty. On leaving prison he was believed to have foresworn Communism as a result of the bloodshed for which his party was responsible, and he announced that he intended to abandon active politics. On April 5, however, he presented himself before the authorities at a small place close to the Serbo-Bulgarian frontier, in a state of complete exhaustion as the result of a forced march across the mountains in company with one of the most redoubtable anarchist-Communists who had also been amnestied, for the purpose of crossing into Yugoslav territory. Kabaktchieff's companion, a much stronger man, succeeded in passing the frontier, while Kabaktchieff, at the end of his physical strength, had to renounce the enterprise and was sent back to Sofia. The Vienna Conference will have to take place without him. This mysterious attempt seemed to confirm the indications of a new offensive on the part of Bolshevism in Bulgaria, and the police have accordingly taken a series of steps to deal with it, and have paid a number of visits to certain quarters in Sofia and to certain provincial towns. The authorities in any case are forewarned, and will not be caught unawares.

Reparations and the Internal Situation.

It may be stated that these Bolshevist attempts find no support in political circles here, even among the extremists. On the other hand, there is a fear of repercussions of the serious financial and economic crisis from which the country is suffering and which has already laid a heavy hand on all sections of the people. A formidable stagnation in trade, a dangerous set-back in production and a considerable increase in the cost of living have given rise to anxieties to which the Sobranye itself cannot remain indifferent, and during the discussion on the Budget for the Ministry of Foreign Affairs last week vehement protests were raised by the spokesmen of the Opposition against the intolerable financial charges which the Treaty of Peace has imposed on Bulgaria, and which Bulgaria cannot support without heading straight for bankruptcy. All these spokesmen pointed out, not without reason, that in the Budget of 7 milliards of leva, 2 milliards are for the Ministry of War for the upkeep of a very costly volunteer army. If to this sum are added reparations payments, one has a sum of almost 3 milliards increasing every year as a result of the progressive payments of reparations, in other words, nearly half the total revenue of the Treasury to be devoted to the carrying out of the Peace Treaty. These criticisms of the Opposition were sufficiently founded—the more so as the loan hoped for is still postponed by the refusal of London Bankers to consent to any loan without a previous decision of and some sort of moral guarantee by the League of Nations—for M. Bouroff, Minister for Foreign Affairs, to be obliged to reply to them. It is true that he replied in a very shrewd and worthy manner, assuring the House that the problems which preoccupy it are also the object of the Government's pre-occupations, but that their solution depends on other factors over which the Bulgarian Cabinet has little control. In any case the idea is gaining ground and everybody is beginning to realise that the country sooner or later will be forced into a moratorium, if not to abandon reparations, at least to obtain financial aid sufficient for its recovery, and to reinforce its powers of production.

The foreign policy of Bulgaria, as M. Bouroff has just defined it in the Sobranye, resolves itself into the loyal execution of the Peace Treaty, which defines the obligations as well as the rights of the Bulgarian people. It is in the loyalty of this execution that M. Bouroff is looking for the possibility of obtaining the alleviation which the Sobranye claims with so much insistence and such complete unanimity. At the same time the Government has promised to take the steps desired as soon as the moment appears opportune; but it asks political parties to unite in order to lend more weight to its eventual action in this direction. This appeal to union, made by the man who occupies the most important post in the Cabinet after the Prime Minister, was couched in such eloquent terms that it was supposed to reflect a desire in certain Government circles to enlarge the base of M. Liaptcheff's Government either by inviting the participation of one or two of the Opposition Parties or by bespeaking their collaboration without office. Behind it also may have been the echo of a report to the effect that, at the time of sounding the London market for the direct conclusion of a loan intended for the refugees, the Government received from English financiers a warning that it must renounce all hope of finding money except through the intermediary of the League of Nations, and on conditions that it secured the direct concurrence of all loyal parties, in other words introduced a Government coalition.

To assure the success of his policy, which is, as he pointed out, that of his predecessor, M. Bouroff counts on the solidarity of the Balkan States, to a close understanding among whom he looks forward, and above all on the League of Nations, of which he is a firm admirer and in which he places the greatest confidence.

The Balkan Workers' Conference.

The solidarity of the Balkan peoples has found expression recently in a Balkan Workers' Conference, summoned by the International Workers' Federation of Amsterdam, which was held in Sofia on April 9 and 10 under the Chairmanship of M. Mertens, Vice-President, and M. Sassenbach, Secretary-General of the International. There were present at this Conference, in addition to the two representatives of the International, two members of Parliament, one from the Belgian Chamber, the other from the German Reichstag, together with four professional secretaries, there were delegations from Roumania, Yugoslavia, Greece and Bulgaria. The Yugoslav and Bulgarian delegations had ten members each, those from Roumania and Greece three. All the representatives had come to convey the assurance of the working classes of their countries apart from their other workers' claims, that they would work by all means in their power for the union of the Balkans, and the Conference proclaimed the brotherhood of the Balkan peoples which, according to their way of thinking, are naturally oppressed by an Imperialist bourgeoisie. In this sense a number of speeches were delivered at a big public gathering held at the end of the Conference. Four resolutions were passed; the first affirmed the resolve of Balkan workers to have the right of association and co-operation respected and to claim recognition for their working organisations by employers' associations and public authorities. The second demanded the improvement of existing social legislation and its application in the different Balkan States. The third laid down the future direction of the Workers' Movement in the Balkans, claiming a reduction in the hours of work, an increase in wages, the creation of appropriate social institutions and the improvement of the intellectual standard

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of the working classes, which, moreover, in spite of being divided among political parties, are to remain united in their Unions. The fourth resolution recommended the Trades Unions in the countries where they are not already so grouped to enter as soon as possible into negotiations for their incorporation in the Workers' International, Amsterdam, that is to say, against Moscow. In this particular, this Balkan Conference has lent indirect support to the struggle against Bolshevist intrigues in the Balkans.

PERSIA.

Teheran, April 6.

The Coronation.

Everyone is now beginning to think about the Coronation, which is fixed for Sunday 25th instant, although there are as yet no outward signs of the preparations, which will no doubt proceed apace as soon as the present month of fasting, Ramadan, is over, next week. It was rather unfortunate that the Persian New Year's holidays fell this year during this month. The jollification and rounds of visits and entertainments which usually take place during the day had this year to be postponed to the night time, after the evening gun had announced the end of the day's fasting.

The Coronation, which it is understood will be on a grand scale worthy of the occasion, will undoubtedly attract a great number of visitors to the Capital, and a large influx, both of Persians and foreigners, is expected from all parts of the country and Mesopotamia. The official programme of events is not yet published, but the celebrations and festivities in connexion with it, and the illuminations at night, will probably be spread over the best part of a week.

The Opium Commission.

The Commission appointed by the League of Nations to inquire into the production of opium in this country arrived here last week, and, after staying only a day or two in Teheran, have proceeded to Ispahan and Shiraz, the most important centres of the opium industry in Persia. On their return from these places in a fortnight's time, the Commission, which consists of an Italian and a French delegate, under the presidency of Mr. Delano, an American, with four secretaries and stenographers, will visit other parts of the country, to study local conditions on the spot.

General News.

A sum of 10,000 Tomans has been sanctioned in connexion with the construction of a dam on the Jargerood River, flowing from the Elburz Mountains to the north-east of Teheran. If practicable, this scheme, which has been discussed for many years past, would prove a great boon in many ways, harnessing, as it would, much precious water which is at present allowed to go to waste.

The elections for the sixth Assembly of the Mejliss are proceeding throughout the country, but this is a long business in Persia, and the new Parliament is not expected to be opened for another two or three months.

The overprinted stamps of the regular issue have now made their appearance, and the surcharge consisting of the Persian lion and sun, with the words "Régie de Pahlavi" and the date of Reza Shah's accession to the throne, December 16, 1925, in Persian script, very effectually obliterate the ex-Shah's features.

The terms of the Junkers Company's contract with the Ministry of Posts and Telegraphs and the tariff to be applied to postal matter by air mail on the three routes for which a five years' concession was recently granted by the last Mejliss, do not yet appear to have been settled, and no air mail has been sent up to the present, though the despatch of the first post by this service is now announced for Coronation Day.

Spring-like weather has prevailed throughout the country for the past few weeks, and it is satisfactory to note that reports from the provinces announce that during the past winter sufficient rain and snow have fallen to ensure a plentiful harvest this summer, for which everyone will be heartily thankful, for the high prices ruling for all foodstuffs this winter and the great scarcity of bread, even of an inferior quality, have been a severe strain on all classes, as well as a source of much anxiety for the Alimentation Service, which is to be congratulated on maintaining, very often under exceedingly difficult conditions, a consistent adequate supply of wheat and other commodities to stave off the threatened famine.

CORRESPONDENCE

***The columns of* THE NEAR EAST AND INDIA *are 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 AND INDIA.**

COMRADE KEMAL?

To the Editor of THE NEAR EAST AND INDIA.

Sir,—As Hon. Secretary of an Association of which one of the objects is to promote the renewal of friendly relations between our country and the Turkish people, may I be allowed to offer a word of comment on one or two observations made in the Notes of the Week in the current issue of THE NEAR EAST AND INDIA?

The interests of British commerce in the Near East are suffering because the relations between Great Britain and Turkey are still critical. But, if the relations between the two countries are to become normal, I would urge that it is essential that the Turkish point of view should be understood. Whether or not we sympathise with it is a matter for individual judgment.

The Turks to-day are smarting under a sense of injustice and, rightly or wrongly, they blame our country. Their reason becomes more clear if we study Article 3 of the Treaty of Lausanne by which Turkey, while consenting to submit the Mosul question to the League of Nations, was not bound to abide by the decision of the Council of the League. On this question Mustapha Kemal's Government has suffered a serious check and is again faced with the alternative of accepting the full support of Moscow. Therefore is it really surprising that the Turkish Government desirous, as we know it is, of Westernising Turkey, should appear inconsistent, that some British subjects in Turkey should be regarded askance and that British trade with Turkey is languishing?

I venture to suggest that the point of cardinal importance is whether the action of our Government supported by public opinion, will force Turkey (now, with the exception of Japan, the strongest Asiatic Power), to turn again to the East, to become a member of the "Eastern League of Nations" over which Bolshevik Russia aspires to a hegemony, and thus to complete the link in the sequence of Russia's Eastern policy. Temporarily the Bolshevik's dream of world revolution in the West has failed. In the East the issue is undecided; but the hope of success has greatly increased since the decision of the League of Nations on the Mosul question—a decision that was a godsend to the Bolsheviks. For these reasons I would urge that a fair consideration of the Turkish point of view and a sympathetic and knowledgeable handling by our Government of the problems outstanding with Turkey, are a vital factor in deciding whether or not the Eastern revolutionary policy of Moscow shall triumph and thus enable the Bolsheviks to turn again with renewed strength to their task in the West.—I am, etc.,

EMILY L. COBHAM, Hon. Secretary,
Near and Middle East Association.

March 17.

[The only point that the Notes of the Week, to which our correspondent refers, sought to make was that the relations between Great Britain and Turkey are gradually moving towards a more satisfactory state and will in-

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evitably arrive there in the near future, if certain people in this country will discontinue to declaim—without reference to any particular matter—that Turkey is entirely in the right and Great Britain entirely in the wrong. Not only is the Turkish point of view perfectly well understood in this country, but the Turks have also had it explained to them sympathetically and knowledgeably that, as a point of view, it has nothing to support it or to commend it and that it will bring the Turks neither internal peace nor national progress. At a time when the Turkish Government shows signs of realising that there is something after all in Great Britain's contention, the Honorary Secretary of the Near and Middle East Association seems anxious to prompt the Turks once more to kick against the pricks. The bogey of two States unable to stand alone by leaning up against one another becoming a world menace would hardly seem a worthy reason for deflecting Great Britain from a course of right and justice. Article 3 of the Lausanne Treaty reads as follows:—

"The frontier between Turkey and Iraq shall be laid down in friendly arrangement between Turkey and Great Britain within three months. In the event of no agreement being reached . . . . the dispute shall be referred to the Council of the League of Nations. The Turkish and British Governments reciprocally undertake that, pending the decision to be reached on the subject of the frontier, no military or other movement shall take place which might modify in any way the present state of the territories *of which the final fate will depend upon that decision.*"

The Near and Middle East Association is at liberty to hold, in opposition to The Hague Tribunal and the British Government, that a final fate is not final, but in the circumstances it is mischievous or worse to encourage the Turkish Government to act upon the Association's view. —Ed.]

THE LIMITATIONS OF TURKEY.

It was under the above heading that Captain F. H. Armstrong lectured to the Central Asian Society on April 15, Sir Michael O'Dwyer being in the Chair. Captain Armstrong divided his subject into two parts, painting Turkey as it was during the years between the end of the War and the Allied evacuation and between the Treaty of Lausanne and the present time. In an extremely vivid way he showed how the Allies (despite the fact that Mr. Lloyd George went to the Conferences at Paris with at least one clear idea in his head—and that, too, was shared by M. Clemenceau and President Wilson—the final banishment of Turkey from Europe) lost their chance with Turkey. That this could have been realised at the end of the War was undeniable: the Turks would then have accepted any terms. Unfortunately, hesitation followed hesitation, and, worse still, jealousy grew among the Allies in the Near East. Mistakes, both of particular and general kind, were made in the Allies' dealings with the Turks. In these circumstances a Nationalist movement in Turkey reared its head, under Mustapha Kemal. This, however would have had no chance of success had not the Allies (in the absence of an Italian representative) committed the folly of sending the Greeks to Anatolia. That act alone set the jaded Turks aflame. The Italians were on the Turkish side from the start, and after the returning to power by the Greeks of the "Hun King Constantine," the French also worked against the nominees of the Allies. The rout of the Greeks took place, the French and Italians left Chanak and, by very astute diplomacy, General Harington persuaded the Turks to sign a truce at Mudania.

In tracing this story, Captain Armstrong carefully pointed out that the Turks were left with no modification of the idea that what the Allies wished was the destruction of Turkey—an idea which is still, he said, at the back of their minds, particularly of those Turks (of whom 75 per cent. should have been hanged and 25 per cent. were entirely innocent) who were deported to Malta.

Followed the humiliating Treaty of Lausanne. But for Turkey from this time onwards there could be high hopes. She was now clear of her domestic problems, and there was a real chance, particularly in 1924, for a re-birth of the Turkish nation. Unhappily, however, the constitutional opposition which had been developing in Turkey was, when the Kurdish rebellion under Sheikh Said broke out, entirely smothered, and the régime in Anatolia now was that of a terrified Dictator aided by a few boon-companions—than which there was no worse type of government. The Nationalist Turks, in whose future he at one time genuinely believed, had committed incredible follies, of which those pertaining to trade were not the least. In particular, they had erected a great protection tariff wall with nothing inside to protect. They had shown not the slightest inclination to become mechanicians in this mechanical age, and in fact their material development was languishing all round. Politically, it was Abdul Hamid over again, and it appeared possible, with prosperous and fecund nations looking with keen eyes upon Eastern Thrace and the rich part of Anatolia, that the Turks might revert to the remote Asiatic tribe from which they had originally sprung.

In the subsequent discussion, Sir Valentine Chirol said that he was in complete agreement with the lecturer except on one point—the allegation of Mr. Lloyd George's wholehearted desire at the Peace Conference to wipe out the Turk from Europe. If that really was the ex-Premier's aim, he had, by saying that the East was never in a hurry and could therefore wait for its treaty of peace, shown extraordinary ineptitude. The secularising of the Turkish State, he went on, was absolutely opposed to Islam. And in commenting upon the possibility or even probability of the Italians' going to Asia Minor Sir Valentine proved from personal knowledge that the Italians were at the present time extremely anxious to be friendly with Greeks, whose regard of Eastern Thrace as a Turkish possession was a most impermanent thing.

Colonel Cornwall, who was with the British Army at Chanak and had stayed on in Turkey for two years after the evacuation, recounted how high was the prestige of the British Army in Turkey. "The British Army," said the Turks, "have no patches on their uniforms."

Colonel Cunliffe-Owen, recently returned from Greece, contrasted the thriving Greek-inhabited Western Thrace with the Turk-inhabited Eastern Thrace. One was alive with crops and every form of activity; the other a desert. He fully believed in the possibility, and in fact in the desirability, of Greece's return to Eastern Thrace and Italy's expansion into Asia Minor.

To Mr. F. H. Skrine's question whether the alleged reverting by the Turk to a mere Asiatic tribe was not contradicted by the substitution of the fez by the billy-cock, the lecturer replied that the change of hats had nothing to do with Europeanisation. The purchase of Europe's surplus hats by the Turks and the permission given by certain ulema to Moslems to forsake their fez were just inexplicable pieces of folly.

In summing up, Sir Michael O'Dwyer complimented the lecturer on the unanimity with which his opinions of modern Turkey had been accepted in the audience. Of Mustapha Kemal Pasha the Chairman said that, although he was a magnificent soldier, his statesmanship was contemptible. He concluded by subtly hinting that the agitation about the hats in Turkey had been engineered by the adornment-loving Turkish young women.

Three aeroplanes were flying from the Shaibah station of the Royal Air Force, near Basra, to Abu Ghar last Thursday morning when they encountered a very severe sandstorm and turned back. Two of then reached Shaibah in safety, but the third, having been separated from the others owing to the very bad visibility, failed to return. The wrecked aeroplane was found the following day near Jaliba, a desert post 100 miles north of Basra. Both occupants were dead. They were Flying Officer James Eric Tomes and Leading Aircraftsman F. E. Leatherdale.

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BOOK REVIEW.

PERSIA'S POTENTIALITIES.

"THE ECONOMIC POSITION OF PERSIA." By Mustapha Khan Fateh. (London: P. S. King and Co. 6s.)

If Persia as an economic factor in the world is perhaps less fascinating a study than the land of Reza Shah Pahlevi as a political factor in the affairs of the world, its importance in this respect is certainly permanent and likely, indeed, to increase. It is good, therefore, to have what is claimed as an authoritative account of the economic resources of the country. M. Fateh, the writer of this account, does not, to be sure, err on the side of pessimism in regard to his country's future, but in the main his record, so far as we have been able to check it, may be relied upon. Speculation in his pages is easily disentangled from fact, so that the observant reader may gain a great deal of useful, and indeed to the keen student, indispensable, information from this expansion of a thesis which was originally written for an American University.

After dealing with the population of Persia, which is put at about ten millions, the author takes in review the agriculture, mineral resources, oil industry, manufactured articles, communications, finance and commerce and trade of his country. For the greater part he keeps closely to fact, although he does not resist roseate contemplations of Persia's future, especially in regard to railway construction. One notes with interest in this latter regard that he thinks that Persia should follow the plan adopted in India—the Teheran Government would guarantee the interest and invite the foreign investor to lend—and that the most practical line in his opinion is the Mohammerah-Teheran line via Khurramabad, Burujird, Sultanabad, and Qum.

In a concluding chapter the author discusses the future developments of Persia's industries, but although he is cautious in a measure, he does not appear to weigh with sufficient gravity those political considerations which have in the past always hampered the progress of this undeniably wealthy but somewhat inaccessible country. For it is true that those who know best Persia's potentialities are the least hopeful of, say, the possibility of her grain competing with Indian or Iraq grain, or of her railways becoming self-supporting.

The book would have been much improved by the inclusion of a map.

The fifth annual dinner of the Salonika Army and Black Sea Forces will be held in London on June 18 at the Hotel Cecil. General Sir George Milne, Chief of the Imperial General Staff, will preside.

M. de Jouvenel, the High Commissioner for Syria, has returned to Beyrout from his first visit to Palmyra, accompanied by a party which included Sir Ronald and Lady Storrs and Senator and Mme. Eccard.

Mr. W. Ross Barker, whose nomination to be the first chairman of the Indian Public Service Commission was announced on April 6, has postponed his departure for Bombay until April 24, when he will embark at Plymouth.

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THE WEEK AT HOME.

London, Tuesday Morning.

The Paper Duty.

Some of the duties imposed by the Conservative Government have been accepted philosophically, but over the proposed protective duty on packing and wrapping paper it appears that there will be a strenuous fight. Already representatives of manufacturing firms have visited Sir Philip Cunliffe-Lister in protest, but without avail; and the tax is to be included in the Budget.

It is said that the wrapping paper mills, who persuaded the Government to impose the duty, employ about 7,000 men, whereas the industries that use wrapping paper as an essential raw material in manufacture employ, it is claimed, over a quarter of a million people. If these figures are correct, there seems a good chance of the Commons' rejecting the duty.

A propos of fancy taxes, the opinion is growing that the Chancellor of the Exchequer is to introduce into next year's Budget a tax on betting. The opposition to this, however, would be moral as well as interested.

Socialists with Money.

Partly because, in these sensational days, the sight of a father quarrelling with his son is relished of the populace, and partly because the protagonists in the dispute had previously attained or secured a certain notoriety, the controversy raised between Mr. Oswald Mosley and his father over the proper allocation by a wealthy Socialist of his moneys has enjoyed very considerable publicity. It is true that from such publicity Mr. Mosley and his Socialist wife do not appear to recoil in pious horror; nor is it particularly patent that his Conservative father is annoyed at the prominence given to his not too profound views upon the inequalities of our social system.

Personalities apart, however, this ethical problem of the desirability of using and condemning that by which we live is of perennial interest. Theoretically there is some justification in the plea of the wealthy Socialist that his means enable him more effectively than would his poverty to attack the social system. In practice, however, it is difficult to distinguish between under-mining of a system and enjoying of it. Obviously there is a curse in money, and commonly those plutocrats who are also democrats are in fact some of the most selfish (in the sense of serving their own will) members of society. In any case, however, there is no solution to this problem; even under a Socialist régime the same questionings of conscience would arise. Philosophically, this little outburst of the Mosley's in the Press is an illustration of the eternal (though quite conceivably undesirable) Necessity for Compromise.

The Industrial Crises.

But for our national habit of always leaving the settlement of our more serious disputes until the last minute, the lack of progress both in the mining and in the engineering industries would be alarming. Nothing fresh is to be done in the mining negotiations until to-day. And the present situation is serious enough. The miners have been promised international support in the event of a stoppage here: the International Miners Federation decided last week that an embargo should be placed on the export of coal to England. In the districts the mineowners have posted notices to end the wages agreement; and Mr. Baldwin has seen the King.

In the engineering industry the national negotiations completely broke down last week. The wage proposals submitted by the employers have been summarily rejected by the men, who appear to want an unconditional advance in wages. It is expected that the unions will concentrate on the London area in their district applications for increased wages, and that if they do not succeed, a strike ballot will be taken. On the other hand, the employers may re-employ their old threat of a lock-out.

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Divorce Reports.

It has been obvious for some time that the stream of public opinion showing nausea at the prominence given in sections of the Press to objectional or criminal cases had been welling up in sufficient volume to get a Bill passed through Parliament which should attempt to restrict the licence of the Press in this respect. Last week in the Commons the second reading of a private member's bill was carried by 223 votes to 3, and, indeed, opposition to it was practically impossible except on technical grounds.

Unfortunately the tendency of the "stunt" Press to exploit divorce cases and the like is in fact extremely difficult to repress. The trouble lies with the definition of obscenity. How difficult that definition is is shown by the present Bill, which can get no nearer than a prohibition of matter "calculated to injure public morals or otherwise be to the public mischief." Recognising the vagueness of this, the Bill tries to deal with the offence by prohibiting publication of all but a limited number of particulars about certain specified class of legal proceedings. But the sensationalism of the Press is not confined, as the Bill implies, to divorce proceedings and nullity suits, outside which there is yet an immense field of suggestiveness which those papers which pander to the unclean will surely exploit. In supporting the Bill, therefore, one realises that it is hardly likely to effect an improvement in morals. What really seems to be needed is a measure prohibiting newspapers from reporting any case until it is concluded—that would destroy the hour-to-hour sensationalism. As for "the freedom of the Press," with which this present Bill undoubtedly interferes, we have long recognised, even in this liberal country, that liberty may degenerate into licence.

The Women's March.

An unusual spectacle was seen in London on Saturday when 20,000 women from all parts of England, Wales, Scotland, and Ireland demonstrated in protest against strikes and lock-outs. All sorts of women there were, fisherfolk and miners' wives, women members of the Whaddon Hunt on their horses, Scots girls pipers, Welsh women in national dress, and so on, organised by the Women's Guild of Empire. And at the head of the movement was Mrs. Flora Drummond, who will perhaps be better remembered by her former exploits in Suffragette days than by this entirely peaceful parade.

It was inevitable that this procession should be looked upon as much in a political as in a social light, and possibly it was more to the credit of the hearts, than to the heads of these women that they should have come all the way to London to denounce those measures which none but fools lightly undertake. Mrs. Drummond said that the gathering represented "the inception of organised women's opinion on industrial matters." This, of course, is the old Suffragette tale. One has noticed no difference in our politics since "the inception of organised women's opinion on political matters," and, speaking generally, it may be taken for granted that women's opinion on industrial matters will be important in just the proportion in which it confirms, not in which it opposes, the opinions of the husbands and fathers and brothers.

Sport.

Various things are happening to make the summer sportsmen feel a thrill through their wintry bones. First of all, of course, is the visit of the renowned Australians, whose advance under their preliminary barrage has been made as if they were on parade. To suppose, however, that they can walk through any position is not a mistake likely to be made by any of them taking part in the Tests, for the actual cricketers know very well that this series will be the hardest-fought since the War.

Another event that has sent English hopes pulsating is the success of H. W. Austin, the Cambridge Freshman who is both son and brother of tennis-players. He has shown such excellent form lately that there have been people to compare him with the Doherty's and with Lacoste. Such comparison probably does little good, but there seems to be no doubt on the part of any one who has seen him play that he is already in the first-class, and, indeed, to have run a player of the calibre of Brugnon to five close sets is adequate proof of that. It is particularly gratifying to have in Austin a purely English and post-War product about whom public opinion can rally with most justifiable sentimentality.

Baptists and Church Unity.

The possibility of reunion between the Church of England and the Nonconformist Church, upon which, after the Lambeth Appeal of 1920, such high hopes were built, has been lately decreased by the publication of a document drawn up by the Baptist Union. This statement is extremely able and reasonable, and should be read by all students of ecclesiastical affairs. It proves that the Baptists, although in a different frame of mind, stand firm on the position which they took up when they dissented from the Anglican Church.

Briefly, they reassert their belief in individual liberty ("the individual Church under Christ has the sanction of Scripture and the justification of history"), in adult baptism ("the baptism of infants incapable of offering a personal confession of faith subverts the conception of the Church as the fellowship of believers"), and in the Lord's Supper. Further, they disagree with the place given to sacraments by the Lambeth Appeal. But their whole statement is couched in such generous and dignified language that the halt thus called in the march of Church unity will probably be regarded by neither side as the *ne plus ultra*. The ideal of union surely will always be worked for.

Alter Ego.

The Air Ministry regrets to announce that, as a result of an accident at Amman, Transjordan, to a D.H.9A. of No. 14 Squadron last Saturday, Squadron-Leader Harley Alec Tweedie, O.B.E., A.F.C., and Flight-Lieutenant Stanley Harry Wallage, M.C, were killed.

Squadron-Leader Tweedie, who was the only surviving son of Mrs. Alec Tweedie, the authoress, was recently posted, as officer commanding, to No. 2 Armoured Car Company, Royal Air Force, at Sarafend, Palestine. Flight-Lieutenant Wallage was an officer at headquarters, Royal Air Force, Transjordan, at Amman.

The funeral of both officers took place the following morning at Ramleh Military Cemetery. Field-Marshal Lord Plumer, the High Commissioner, was present.



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PERSONAL AND GENERAL

TO-DAY

April 22, 1926 (New Style).
April 9, 1926 (Old Style).
Shawall 9, 1344 A.H., of the Moslem Calendar.
Iyar 8, 5686, of the Jewish Calendar.

Sir Otto and Lady Beit have returned to London from Egypt.

Prince Antoine Bibesco last week left the Ritz Hotel after a short stay.

Mr. and Mrs. Edward Le Bas and the Misses Le Bas have returned to London from Egypt.

Field-Marshal Viscount Allenby and Viscountess Allenby have returned to Deal Castle, Kent.

Lord and Lady Cable have returned to 44, Grosvenor Square, from Lyndridge, Bishopsteignton, South Devon.

Viscount and Viscountess Lee of Fareham returned last Saturday to 18, Kensington Palace Gardens, from the East.

Air Vice-Marshal Sir Sefton Brancker, K.C.B., A.F.C., F.R.Aë.S., has been elected president of the Royal Aëronautical Society.

The Earl and Countess of Reading arrived at their home, 32, Curzon Street, Mayfair, last Saturday, on their return from India.

The Dowager Lady Boyle gave a reception at 64, Queen's Gate last Saturday to meet Judge and Mrs. Atherley-Jones on the occasion of their golden wedding.

On the occasion of the Coronation of Riza Shah Pahlavi, on April 26, Prince Nadir Mirza Arasteh, Persian Chargé d'Affaires, is holding a reception at 47, Bramham Gardens, S.W.5., from 4 to 7 p.m.

By command of the King, the Lord Colebrooke (Lord in Waiting) was present at Victoria Railway Station last Saturday upon the arrival in London of the Earl of Reading (late Viceroy and Governor-General of India).

Mr. J. E. B. Hotson has been appointed a Temporary Member of the Executive Council, Bombay, vice his Excellency the Hon. Sir Henry Lawrence, Acting Governor, pending further orders.

Lieut.-Colonel the Right Hon. Sir Leslie Wilson (Governor of Bombay) was received in audience by the King at Windsor Castle last Friday, and subsequently had the honour of being invited to luncheon with their Majesties.

Sir Henry Dobbs, High Commissioner for Iraq, who has been in England for some time, left London yesterday for Cairo travelling via Trieste, and after staying with Lord Plumer at Jerusalem will reach Baghdad by air about April 29.

M. Polychroniades, Hellenic Minister to Belgrade, arrived in Athens last Thursday in order to discuss with the Government and the technical services concerned the preparation of a memorandum which will be submitted to the Yugoslav Government embodying the Greek proposals for the railway convention securing certain privileges on the Ghevgeli-Salonika line for Yugoslav transit commerce.

DOMESTIC ANNOUNCEMENT.

BIRTH.

STANCIOFF.—To Mr. and Mrs. Ivan Stancioff (*née* Marian Mitchell), on April 18, 1926, at 52, Queen's Gate, S.W.7, a son.

Prince Mohamed Ali, brother of the former Khedive Abbas Hilmi Pasha, travelling *incognito* as Rustum Bey, arrived last week at Marseilles *en route* for England.

The Afghan Minister in London held a reception at the Legation last Friday, on the occasion of the anniversary of the Independence of Afghanistan. Among those present were:—

The Belgian Ambassador and Baroness Moncheur, the German Ambassador, the Portuguese Ambassador and Mme. Norton de Mattos, the American Ambassador, the Brazilian Ambassador and Mme. Régis de Oliveira, the Turkish Ambassador, the Japanese Ambassador, the Swedish Minister, the Venezuelan Minister, the Estonian Minister and Mme. Kallas the Polish Minister, the Siamese Minister, the Colombian Minister, the Greek Minister, the Bulgarian Minister, the Lithuanian Minister, the Hungarian Minister and Baroness Rubido-Zichy, the Latvian Minister and Mme. Vesmans, the Czecho-Slovak Minister, the Mexican Minister, the Persian Chargé d'Affaires, the Egyptian Chargé d'Affaires, the Chinese Chargé d'Affaires, the Chargé d'Affaires of the Soviet Union, Mr. J. B. Monck, the Diplomatic Agent for Iraq, Baron Guillaume, Baron Plessen, M. Yoshida, M. Okamoto, Mr. Kuramatsu Murai, Mr. Ray Atherton, Dr. Wendler, Vedad Bey Ouchaky-Zade, Gholah Ali Khan Ardalani, M. Dufour-Feronce. Lord Danesfort, Dr. and Mrs. Wilfrid Bleadon, Mr. Norman Lamplugh and Miss Ethel Lamplugh, Dr. and Mme. H. M. Leon, Sir Louis Dane, Mrs. L. S. Cobham, Miss M. A. Broadhurst, Mrs. Daly, Dr. Sheldrake, Lord Clifford, Colonel Sir Charles and Lady Wright, Mr. Charles Woods, Mrs. C. G. Hancock, Mrs. Hamilton Lamplugh, Major-General V. de Slovitsky, Professor Toynbee, Dr. and Mme. Serge Zarchi, Sir Edward and Lady Boyle, Mr. and Mrs. Copey-May, and Mr. Charles Hancock.

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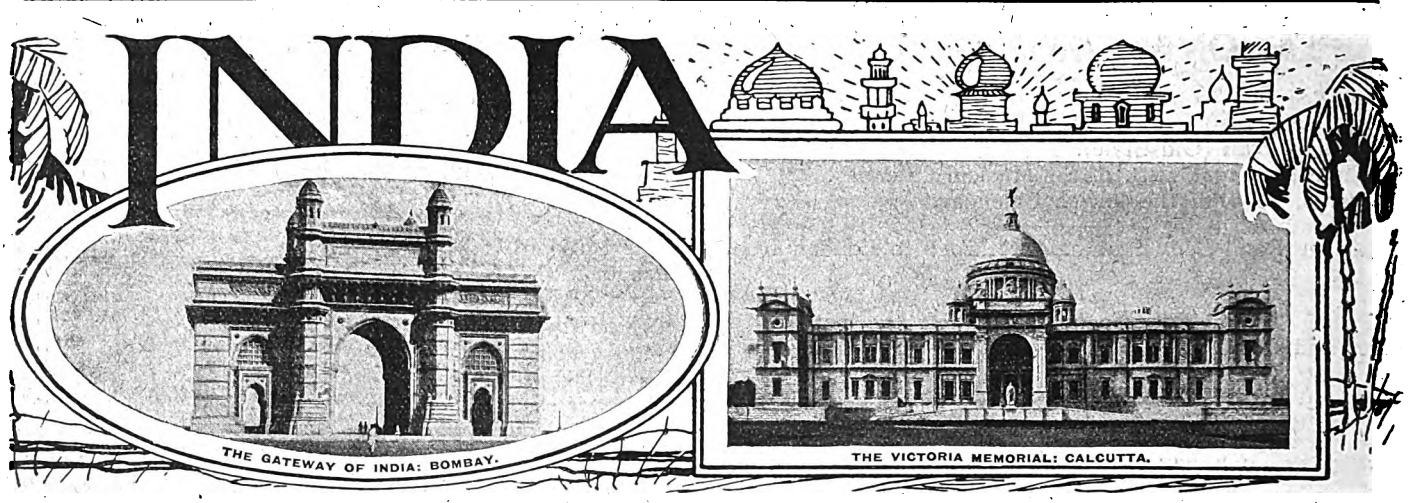
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THE INDIAN STATES.

The publication of the papers regarding the claim of the Nizam to the restoration of Berar is a matter of first-class importance, less to the State immediately affected than to the whole of the Native States of India. The fact that the Nizam of Hyderabad is the Premier Prince of India—a position recognised by the grant of the style of "exalted Highness"—gives special prominence to a question that, though it has been present in the minds of the Princes for many years past, has only recently assumed large proportions, owing to the visible progress of British India towards self-government. In putting forward his demand for the reconsideration of the agreement arrived at between the Government of India and his predecessor, the Nizam refuses to admit the right of the former to decide, or to treat as *res judicata*, a matter which he declares to be "a controversy between two Governments that stand on the same plane without any limitations of subordination of one to the other": and adds that the rejection of his claim cannot be looked upon as a decision, but only as an expression of the views of His Majesty's Government, that "cannot impose upon me or my House any obligation to treat the subject as closed." Lord Reading's reply, which is stated to have been textually approved by the Secretary of State, altogether dissents from this view: it says "the sovereignty of the British Crown is supreme in India, and therefore no ruler of an Indian State can justifiably claim to negotiate with the British Government on an equal footing." The Nizam had proposed the appointment of an impartial Commission which should inquire into and report upon the issues in dispute, its report to be used as the basis for negotiations for a mutual agreement to be arrived at between the Government of India and himself: and in rejecting this proposal, Lord Reading wrote: "It is the right and privilege of the Paramount Power to decide all disputes that may arise between States, or between one of the States and itself: and, even though a Court of Arbitration may be appointed in certain cases, its function is merely to offer independent advice to the Government of India, with whom the decision rests."

In a recent issue of The Near East and India, reference was made to what appeared to be a hint by the Gaekwar of Baroda of a position similar to that now known to have been taken up by Nizam. He is now represented as demanding that those Kathiawar States, which were originally tributary to the ruler of Baroda in his capacity as agent for the Peshwa, but which have, for over a hundred years, been in direct relations with the Government of India, should be restored to his rule: and, apparently, as suggesting that the matter should be made the subject of negotiations between the Government of India and himself. Mrs. Besant's published views on the independent status of Indian States in general, and of Indore in particular, were mentioned last week: and to judge by the Maharaja's letter announcing his abdication, which he explained as due not to any consciousness of guilt but to a desire to avoid the humiliation of an inquiry, he held the same view himself. The abdication of his predecessor on the throne of Indore was, at the time, condemned by his partisans for similar reasons: as was that of the Maharaja of Nabha, in whose case it was made the excuse for a violent exacerbation of the existing Akali agitation. These cases might have been dismissed as special pleading on the part of notoriously inefficient rulers or openly disaffected adherents; but the views put forward by them have recently received support from a most unexpected quarter. In a highly interesting paper read before the East India Association on March 8, Colonel C. E. Luard gave an account of the opinions of the late Maharaja Scindia, of Gwalior, who has been described as "one of the most remarkable and efficient rulers that the British administration in India has known." It is true that Scindia admitted the power of the Government of India to take disciplinary action against unsatisfactory rulers of Indian States; but he did not admit their right to do so, even in extreme cases. "Supposing that the ruler is not a satisfactory individual, his own people should lead him on the right course by counsel. If a ruler goes wrong, no matter for what reasons—whether hereditary or congenital defects, evil counsel or fondness for despotic power, the Government of India ought still to keep him on his throne, in all his dignity." He thought that the enforced abdication of the late Maharaja of Indore (the father of the present ex-ruler) was impolitic and wrong, and was much resented by Indians: and that, in the Nabha case, the judicial Commission which inquired into the dispute between the Maharajas of Patiala and Nabha ought not to have been set up. In his view, cases of this sort ought to have been discussed with the Ruling Princes, who should have been officially asked to advise, even if not requested to adjudicate. Scindia's argument was based on what he held to be the first and most important duty of the Government of India—the preservation of the *izzat* of the States in the eyes of India and of the world in general. There is no exact translation of this word in English: perhaps "honourable public reputation" comes as near it as any English phrase can—it is something the same as what the Chinese call "face." In Scindia's eyes, any diminution by Government of the *izzat* of a ruler destroyed the *izzat* of the State—and this throws a curious and penetrating light on the attitude of Indians in such matters, even of such enlightened and altogether admirable Indians as the late Maharaja of Gwalior. Let the ruler display "hereditary or congenital defects, evil counsel or fondness for despotic power," neither he nor his State loses *izzat* if his people are left to deal with him themselves: the loss only accrues if the Government of India intervenes. Sir Robert Holland, in the discussion that followed the reading of Colonel Luard's paper, expressed surprise that Scindia should, as he phrased it, have put the cart before the horse: for Government had always tried to maintain the *izzat* of the State quite apart from that of the ruler, which is sometimes deliberately sacrificed by the ruler himself. He went on to say that, in old times, unsatisfactory rulers were often deposed by their people. "It is we who, as the Paramount Power, have shifted the whole centre of gravity of the State and have rendered it impossible for the people to resort to the only remedy that they had, in

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the old times, against actual misrule on the part of the Prince: and it stands to reason that we must put something in the place of that which we have taken away." But it is permissible to think that Sir Robert missed the point of Scindia's argument; which, while admitting that the creation of the Paramount Power had deprived the people of a State of the exercise of any restraining influence over their ruler except that of "counsel," yet insisted that, even in the worst possible case, the people of the State should be left to deal with the situation themselves. This, to all intents and purposes, is tantamount to insistence on the absolute sovereignty of the State and of its ruler: if there is to be any "paramount power" over the States, it is to be that of the general body of Princes, but evidently in a form something like that of the League of Nations—if they should be asked "to advise or adjudicate," their advice should assist the parties to the dispute to come to a free agreement between themselves, and their adjudication should be subject to a previous undertaking by both parties to abide by it. In no case should the Government of India intervene: and, if it is itself one of the disputants, the advising or adjudicating power should still be that of the body of Princes.

It would seem that public opinion in some at least of the States does not go so far as this, but admits the right of the Government of India to take action in extreme cases. But this admission—if indeed it exists—takes a characteristic form. An article in one of the leading extremist papers in British India suggests that, as "the machinery of the Political Department is so clearly manipulated at the Residency that it knows everything that passes in the State, that Department could and should have interfered in time and corrected the young ruler of Indore." That it did not do so is "attributed to the tactics of the British Government to connive at grave irregularities till something very abnormal happens which eventually permits the British to interfere. The Regency period of an Indian State is a most welcome one to Government, which is then able to remove restrictions and secure concessions which are not possible when an Indian Prince is actually at the helm of the State. Indore subjects pray that this may not happen during the present minority." And, in the matter of the *izzat* of the States, the Nizam had, for reasons that it is unnecessary to particularise, certainly lost *izzat* in his own eyes, and probably also in the eyes of at least the ruling caste among his subjects, by eventually consenting, after a number of abortive suggestions, to entertain Lord Reading at Hyderabad, in the hope that a personal interview might predispose the Viceroy to take a favourable view of his pretensions to Berar. He had done his best to avoid this distasteful necessity, by sending his Prime Minister, armed with a large sum of money, to London, to try and work the oracle there: and it was only after he had returned and reported that nothing was to be done at that end, that the Nizam at last decided to put his pride in his pocket and to try what could be done at his own end. The result of his efforts must have made him wish that he had not done so; but it is unlikely that he will admit defeat, and it is pretty certain that he will try again. Perhaps this time he will accept the advice of an official, before whom one of his agents laid the case two or three years ago. The official asked how much money had been given to the Prime Minister when he was sent on his mission, and was told sixteen lakhs of rupees. The official suggested that, for that sum, a unanimous petition for re-incorporation in Hyderabad State could have been obtained, signed by every one of the three million inhabitants of Berar, at an average expenditure of a little more than eight annas a head: and that such a document would carry much greater weight than any number of politico-legal arguments. It is, in any case, fairly certain that, if the Nizam does try again, he will have the support of many of the leading Princes of India: who might even be induced to back his demand in what they certainly believe to be the best interests of the States as a whole, faced as they are by the imminent prospect of a new dispensation in which their own future is disconcertingly uncertain.

CURRENT TOPICS.

Mr. E. C. Handyside.

The death of Mr. Handyside, the Commandant of the Frontier Constabulary, in an encounter with outlaws near Peshawar, will be very deeply regretted by all who knew him. Mr. Handyside's reputation for sustained and desperate gallantry was widely known far beyond the limits of his own Province: and every policeman in India will feel his death as a personal loss. It is a good many years since Mr. Handyside won the King's Police Medal for an act of gallantry, and later achieved the very high honour of a bar to the medal; since when, scarcely a year has passed without his qualifying for an additional bar, though, greatly as he deserved it, he never obtained a recommendation for such an unprecedented distinction. One can but suppose that the authorities looked upon a single bar as the maximum, beyond which it was impossible to go; for, if it had not been so, it is difficult to believe that he would not have been recommended several times more.

In some respects, the King's Police Medal is an unsatisfactory decoration; but not so the bar. The "policeman's V.C." is, more often than not, awarded for an act of conspicuous gallantry; but not by any means always. The rules lay down a number of reasons for its award: and these include long and meritorious service, outstanding detective ability, and special services rendered to Royal tourists. There must be many people who share the strong conviction of the writer of these notes, that this is wrong. It is doubtless advisable that there should be a method of rewarding good service on the part of the members of the police force; but it seems altogether wrong that this should take the same form as a reward for conspicuous personal gallantry. In the Indian police list, the names of those who are holders of the King's Police Medal are starred; but, unless the reader is personally acquainted with the record of the individuals so distinguished, he has no means of telling how the medal was won. A separate decoration, on the lines of the military "Long Service and Good Conduct" medal, would surely meet the case of the man whom it is desired to reward for sterling professional attainments: and some such distinction is certainly needed in the case of the subordinate personnel—much less so, one is inclined to think, in that of their European superiors, to whom it has lately been a common practice to award the King's Police Medal for a long and blameless career in the Indian Police, such as would be correctly described as "long service and good conduct." But the bar, at any rate, has nothing dubious about it: whatever the reason for the original award, the much-coveted and very rarely granted bar can only be obtained by an act of conspicuous personal gallantry; so that, in actual fact, while the King's Police Medal may be, but quite often is not, a "Policeman's V.C.," a bar to the medal always is so, without any exception. There is no record of anyone having won more than one bar: and now that the career of Mr. Handyside, who unquestionably earned such a special distinction over and over again, has closed without the bestowal of a second, it is safe to predict that such a record will never be set up in the future.

Punjab Irrigation.

Everyone will learn with great regret that Lord Irwin was unable to fulfil his first public engagement in India—the opening of the head-works of the canal at Suleimanke, in the Punjab—owing to an attack of fever. It is bad luck that the Viceroy should have fallen a victim to fever so soon after his arrival; but it is good news to hear that the attack was a slight one, and that he is getting over it all right. It is to be hoped that this misfortune will not delay his departure for Simla: where he can reasonably hope to be free from any recurrence of it.

The Suleimanke canal forms part of the great Sutlej Valley scheme, which will, when completed, irrigate nearly five million acres of what is, at present, practically desert. The boast of the Punjab authorities that, in the matter

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of irrigation, the Punjab leads the world, has considerable justification already: and, when the Sutlej Valley scheme is completed, this will be in a fair way to be completely justified, even in the face of such vast projects as the one now being undertaken at Sukkur in Sind. The existing Punjab canals already irrigate about 10½ million acres, or approximately a third of the total irrigated area of India: and, from the portion of this land that is under wheat, it is estimated that more than two million tons are produced annually. In the enforced absence of the Viceroy, the opening ceremony was performed by Sir Malcolm Hailey, the Governor of the Punjab, who made a stirring speech, packed with figures testifying to the wonderful results achieved already, and to the even more wonderful promise of the future.

The Future of British Textiles in India.

In a letter written from Bombay at the beginning of March, the *Manchester Guardian's* "Travelling Commissioner" drew attention to the effect of the rapid growth of education in India on the British trade in textiles. "With education," he wrote, "comes individuality, and dress is one of the forms in which individuality is expressed." He therefore urges British textile manufacturers to make a special effort to cater for the more prosperous and "individualistic" classes, who will readily respond to an attempt to supply goods of the better class at a reasonably cheap price. In particular, he sees a great future before artificial silk, particularly when dyed: an opening to which, he thinks, British manufacturers have not paid nearly enough attention, though there is no trade in India that deserves it better. Courtaulds, of course, as the writer of the letter was doubtless aware, opened a branch in Bombay some little time ago, and their experience should prove interesting. The general conclusion drawn by the Commissioner seems to be that, in view of the competition of India and Japan, the export of low-grade Lancashire piece-goods is no longer an economic proposition; for the poorest and least educated classes look upon cheapness as the only real desideratum, and pay small regard to quality; but that there is still a very great future for moderately priced goods of a higher class, the potential Indian customers for which are already numerous, and are rapidly increasing.

The Light of Asia.

This film, which represents some of the earlier scenes in the life of Gautama Buddha, marks a new departure in film production in England, since it is acted entirely by Indians. The setting, particularly in the first half of the play, is strikingly beautiful, the scenes being laid in the Rajput city of Jaipur and including a number of really fine settings, both interior and exterior; among the latter are several State processions with gorgeously caparisoned elephants and jewelled chariots whose splendour is thrown into strong relief by the typical Indian crowds assembled to watch them pass. Among the more homely scenes is a particularly attractive one of a lotus pool, in which we were introduced to the heroine of the film, Princess Gopa, taking a quite unconventional bath—one that came to an end all too soon when the time came for the little Princess to step out into the jealous protection of a voluminous cloak held ready for her by a waiting handmaiden. English and Indian ideas of acting differ widely: and, to the latter, no doubt the important male actors in the piece make a strong appeal, though, to an English audience, they were far from convincing. But the most stolidly British audience could not fail to be captivated by the acting of Miss Seeta Devi as the Princess—an exceedingly pretty girl, whose performance was characterised by grace, charm and refinement. The film, at any rate to English eyes, is unequal; but it is one that can confidently be recommended to all audiences, from the most exacting to the least. Some parts of it will please the former, and other parts of it the latter; but the beautiful setting of the play, and the delightful personality of Miss Seeta Devi, will assuredly please all without distinction. For those two reasons at least, all film patrons may be cordially advised to go to see The Light of Asia.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, April 1.

The New Indian Courtesy.

Lord Reading has now left Delhi and during the week he has made his personal farewells; both he and Lady Reading have been the recipients of sincere congratulations from all moderate men on the work that they have accomplished during the last five years. On the other hand, the Extremist Press is almost unanimous, to quote *Forward*, "in their opinion that Lord Reading has proved the most miserable failure as a Viceroy." This journal and the *Amrita Bazar Patrika* have gone to great pains to dig up and display the largest possible heaps of discourteous and abusive comments upon the late representative of the King. After all, this is perhaps the best possible testimonial to Lord Reading's success; for a less astute and tactful ruler, with his legal equipment, might easily have been faced long before now with open rebellion in India, following the sinister disturbances that were rife when he took office.

The Sanity of Lord Sinha.

A great Indian is also leaving Bombay this week; Lord Sinha, the first Indian peer and the first Indian Governor of a Province, is going to Europe to seek better health. Before his departure he has written an open letter to his countrymen, and this sane and balanced announcement appears in the columns of the *Statesman*. He coldly analyses the present situation; he refers to the plain efforts of authority to meet co-operation with sympathy, and points out that the Extremists are proving that any confidence in their ability to rule themselves, let alone anyone else, is mere folly. His parting advice is for India to trust England; to cease to hope that further instalments of self-government can be obtained by threats: and to recognise that the road to political progress is through the education of the masses. The wild men of the Congress Press are kinder to him than to the departing Viceroy; they merely suggest that he has reached an age when he should be ceasing to think of earthly things, as he is no longer able to appreciate them. A quotation from the beginning of a leading article in *Forward* this week may fittingly round off these instances of the courtesies of public life as they have come to be understood in Bengal. "Intrigue and roguery are not the strongest commentary on official depravity and injustice in India. The pity is that intrigue can be so epical and depravity so massive."

The All-India Legislators.

The last session of the Assembly at Delhi is ended and, in the absence of the Swaraj Party, a considerable amount of business was cleared up in the last few days. The walk-out was a fitting termination to the continuously diminishing influence of the Congress Party and the corresponding rise in the power of the Independents and the non-official Europeans. The special correspondent of the *Statesman* thinks that the signs are on the whole encouraging: and he comments favourably on the increase in debating power and political authority of the officials who sit in the Assembly. In another column, however, an "An Independent Observer" sets out some piquant comments which are reminiscent of The Gentleman with the Duster; he finds no justification for the sort of smug content which, he says, characterises every official. He shakes his head mournfully at the spectacle of a Government that can placate but cannot govern, and of politicians who are all for the Party and none for the State. Everything, he says, is discussed either from a racial and communal or purely personal standpoint; the future of India, the prosperity of her railways, her trade, her revenue, are as nought when compared with the inclusion of an Indian in the Railway Board, the harassment of "foreign" traders, or the remission of taxation

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which touches the politically-minded Indian—that is, the man who can best afford to pay. Not a pleasant picture: and, in spite of the fact that the article receives a douche of editorial cold water, its truth is obvious to everyone who follows the development of political life under the Reforms.

Johnston and Sime Again.

Mr. J. F. Sime, Secretary of the Dundee Union of Jute Workers, has written at length traversing the *Statesman's* comment on the report of Mr. Pagett Johnston and himself on their recent voyage of discovery to the banks of the Hooghly. Mr. Sime should have sought the assistance necessary to enable him to express his meaning in terms and language which would have been understood and effective among both Indians and Europeans; the arguments of the street corner orator are out of place in a responsible newspaper in this country. Nevertheless, once again it is desirable to say that the jute interests will be well advised not to let the statements of these two gentlemen pass unchallenged.

Corporation Assessments.

The Swaraj Party in the Corporation are making desperate efforts to cultivate popularity in the face of the falling barometer of public opinion as to their achievements. Their first term of office in the Corporation is drawing to a close, and in some respects their record compares favourably with that of their predecessors; but they are taking no chances. The party organisation has produced a standard objection form to the assessments for municipal taxation, and this form is delivered from house to house, in many cases personally by Councillors, who lend assistance in filling up objections to the valuations made by the Executive; they promise to see the objections through and to obtain a reduction in taxation, and in practice the matter is working out so that there is an unprecedented number both of objections and appeals to the Court against decisions after hearing. The matter is becoming so serious that even the Mayor, who is also the Swarajist leader, is reported to be perturbed at the threatened breakdown of the whole machinery of assessment; the effect on the morale of the employees can be imagined.

Politics.

The reorganisation of the new Nationalist Party goes on apace, and a conference is shortly to take place in Bombay with a view to settling the party programme. In the meantime the election campaign has been opened by a strong appeal to the country on behalf of the new party, pointing out the folly of a continuous negative policy and the open road to progress by utilising the powers which are at present in existence. Pundit Nehru has been thundering at the suggestion that the new party contains any Swarajists, and his threats to any member of the Congress Party who should dare to become a new Nationalist are simply dreadful! Lala Lajpat Rai oracularly gives the new party a life of seven days; the time is almost up. Electioneering is in the air, which rings with phrases and catch-words meaning nothing to the orators, but unfortunately liable to mean only too much to ignorant hearers. The favourite slogan is "Prepare for civil disobedience"; what this is no Swarajist has yet had the courage to say, but Lord Sinha pertinently observes that it is simply open rebellion, and no one has any doubt that open rebellion will be put down by the only method of meeting it. It will be interesting to see if hysteria is again to succeed in stampeding the electorate.

Men and Things.

The passing of an eminent Indian official, Sir K. G. Gupta, is to be noted this week: he died full of honours after a most distinguished career in the Civil Service, culminating in membership of the India Council; he leaves a large and distinguished family. The European Association at their monthly meeting listened to an address by an Extremist leader, Mr. S. K. Basu, on the work of the Corporation; as is usual in such cases, he produced a favourable personal impression, but, as Sir Hubert Carr remarked, it is difficult to accept the claim of "no politics" in the Corporation in the face of the Mayor's proclamation of a *hartal* which included the shopkeepers in the Municipal Market. The necessary outlay for the provision of the first instalment of Air Force facilities at Karachi has been sanctioned; another step towards Croydon. The London paper which stated that the Begum of Bhopal had never heard of Gandhi or Rabindranath Tagore is probably beginning to realise that India is a larger place than England.

The Trivial Round.

Calcutta, like London in August, is emptying fast; but there are still one or two people left in spite of the fact that there has been a special sailing of the China from Bombay, and all the connected trains are running in duplicate. It is interesting to note that the P. and O. are running an intermediate steamer; surely this cannot be the effect of competition. The Spring Meeting concluded last Saturday, and the absence of the unexpected caused rather a surprise; there was one dead-heat and one or two long-priced winners, but on the whole honours were fairly even. Mr. Galstaun heads the list of winners for the meeting; he is a consistent supporter of the game and it is good to see him get home for once. Cricket averages for the past season are published; Reggie Langden heads the batting with 76.77 in 14 innnings; J. L. Guise, the late Oxford captain, is third at 46.77; Alec Hosie, being fourth in the batting and third in the bowling, stands out as the best all-rounder. Hockey is now filling all the pitches, and the entry of a Punjab Team for the Beighton Cup will lend further interest to this year's games; teams from other Provinces are also possible. Calcutta tennis is in full swing, and Calcutta have beaten the Calcutta Club for the Hechle Cup; South Calcutta took their revenge on the Japs for last year's beating. The Opera Company are finishing this week and the Denishawn Dancers return for a short season; Calcutta will be very pleased to welcome them after their successful Indian tour. The School of Music pupils gave an excellent Concert At Home on Saturday last; some of the playing reached a high standard, and there is no doubt that the influence of the Symphony Concerts is making itself felt.

Markets.

Dullness has pervaded the jute and gunny markets during the past week and, apart from spasmodic periods of speculative buying, business has been on a very small scale; mills have shown no signs of coming in as buyers; but, with sellers not pressing to deal at current prices, rates have remained comparatively firm; at the close the undertone is steady. With dealers closing their books for the ensuing Bengali New Year, business in the piece-goods market has been almost at a stand-

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still; but, with stocks steadily decreased during the past months, the position should gradually be righting itself, and opinion is firm that the near future will at any rate see an increase in the value of forward business. The tea market in London is reported as steady to firm: but the quantity offered has been considerably smaller than usual, probably owing to the coming Easter holidays. The new crop appears to have made a good start.

In the Stock Markets, Government Securities have again taken the bulk of the business, and an indication of the amount of money available for gilt-edged stocks is given by the result of the new Calcutta Port Commissioners' 5 per cent. Loan for one crore of rupees, which was offered at 97 and over-subscribed about eighty times. 3½ per cent. Paper and 1945-55 Loan have again registered increases, but the business actually passing has been small owing to the lack of sellers: a similar situation is appearing in the debenture and preference share market, where buyers are predominating in every direction. Jute shares maintained the rather better tendency displayed at the close last week, and some of the more speculative counters have risen considerably above the worst, mostly on account of Bulls pressing for delivery. Coal and cotton shares call for no mention, both markets being lifeless; teas are steady with sellers scarce; but in the rubber share market prices have continued to improve, and business has only been restricted owing to the reluctance of holders to part with their scrip even at the higher prices offering.

Money has been in less demand with call and short notice quoted at 4½ per cent. Exchange has been weak owing to a good demand for remittance and a scarcity of bills: the rate for ready T.T. is 1s. 5⅞d.

THE PROGRESS OF THE COMMUNAL DISPUTE.

Reforms on the Frontier.

The adoption by the Legislative Assembly of the resolution in favour of the extension of Council government to the Frontier Province marks another stage in the Hindu-Moslem controversy. The Government front benches remained officially neutral, and the decision was left to a free vote of the house. Pandit Motilal Nehru, the Swarajist leader, had announced that the Swaraj Party would, if present, have been unable to support the resolution, since Mr. Gandhi had advised them not to do so: but the Moslem Swarajists asked and obtained permission to return to the Assembly for the occasion. Thereupon the Hindu members of the Party demanded the same liberty, with the result that the Pandit withdrew his assent; though it would appear that the Moslem Swarajists took part in the debate, and voted in favour of the resolution, in spite of their leader. The opposition was voiced entirely by Hindus: oddly enough, as the Home Member pointed out, not by Hindus from Northern India, but from the South: and it is worth noting that the recent meeting of the Hindu Mahasabha at Delhi declared strongly against the proposal.

Hindu politicians would be prepared to advocate the extension of the Reforms to the Frontier Province only on condition of its re-amalgamation with the Punjab: and as the Government spokesman announced that this suggestion had been definitely rejected, Hindu opposition was uncompromising. The fact is that, in the future "United States of India" that they envisage, the Hindus desire as few States as possible with a Moslem majority. The Punjab has a Moslem majority already; so that, if the Frontier Province were amalgamated with it, the grant of representative institutions to the Frontier would, from the Hindu point of view, be unobjectionable; but not so, otherwise. One of the Government front bench speakers remarked that the homogeneity of the Pathan population of the Frontier Province was such as was unknown in any other Province of India, an observation that was enthusiastically welcomed by the supporters of the resolution as strongly supporting their cause: and Mr. Jinnah, the Mohammedan leader of the Independent Party, pressed for a decision by Government on the ground that its "halting attitude" had created the impression that the failure to extend the Reforms to the Frontier Province was due to the attention paid by it to the obstruction of the numerically insignificant Hindu minority—a belief that was likely to cause greater communal strife in the Province than any decision, however unfavourable. The Government, however, declined to be drawn; and contented itself with stating that, though it welcomed the guidance afforded by the debate, no definite decision could or would be reached or announced until it was satisfied that it had reached the correct conclusion and that the moment was ripe for its announcement. The Hindus, though greatly disappointed at the definite rejection of the proposal for amalgamation of the Frontier Province with the Punjab, nevertheless found some comfort in this statement.

Political Rivalry.

An Indian writer of Communist leanings has lately set himself to prove that the Calcutta riots are only another manifestation of the "bourgeois" influence which, according to the exponents of Communism, is omnipresent in modern politics. He represents Mr. Gandhi's non-co-operation campaign as having been on the way to bring about a genuine mass movement of workers and peasants until it was "effectively side-tracked by the sinister activities of upper-class Indian politicians—those bourgeois friends of the landlords and capitalists who, in order to divert and dissipate the revolutionary enthusiasm of the masses, have been deliberately fanning the flames of worn-out religious superstitions" by devoting themselves to strengthening the two great communal organisations, the Hindu Mahasabha and the Moslem League. He declares that the leaders of both these sectarian movements are not religious fanatics, but "slim and astute Nationalists"; who, in the name of national unity, affect pious horror at the idea of class divisions that would endanger the material interests of the propertied classes, but are only too ready to create spiritual divisions among the workers, whose economic and cultural interests are identical irrespective of religious distinctions, in a struggle for predominance in the allocation of seats in the Legislature and jobs in the public services, which depend on the numerical strength of the electorates of the future.

Whatever one may think of the reasoning that leads up to this conclusion, there is undoubtedly a great deal of force in the conclusion itself. Some excitement has recently been caused in India by a statement (since denied) that the Aga Khan had decided to devote a million pounds to the conversion to Islam of the fifty million "untouchables" who are classed as Hindus. It is beyond doubt that the caste Hindus who compose the Mahasabha are very nervous regarding the future of these out-castes, whose conversion from nominal Hinduism would enormously reduce the existing numerical superiority that their inclusion as Hindus makes it possible for that community to claim in India: and, for years past, the removal of the untouchable stigma has been a plank in the political Hindu platform, though it has so far proved impossible to fit it into the religious structure. £1,000,000 would represent more than four annas a head: a sum which, though individually insignificant (but not really so insignificant as it looks, in India) it might well be worth the while of many untouchable communities to accept in the aggregate; for most of their members are sunk in degradation and poverty from which there is no possibility of escape so long as they are content to hang on to the skirts of the Hindu religion. And, in a speech delivered at the Calcutta meeting of the Jamiat-ul-Ulema (Association of Moslem divines) last month, Sir Abdur Rahim displayed the other side of the shield, by voicing the nervousness felt by Indian Mohammedans at the prospect of the reconversion to Hinduism of the lower classes of their community, mostly themselves originally converted Hindus. These people, he said, have received but little enlightenment from Islam: "caste ideas still cling to them, they are not above an inclination for superstitious rites and ceremonies, and on occasions they even indulge in some

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forms of idol worship. Most of them are so sunk in poverty and distress that the prospect of relief from any quarter might be to them a temptation too strong to resist." He spoke of the proselytising efforts of Christian and Hindu missionary societies, and urged the formation of a Mohammedan missionary organisation, not only to counteract them but to carry the war into the enemy's country.

Each side fears an absolute reduction in its numbers, such as might result from successful Christian missionary enterprise; but each has a much greater fear of a relative reduction which would transfer members of its community to its rivals. Both Hindus and Mohammedans look forward to a Swaraj on their own pattern: and both are confident that, when the time comes, given a fair field and no favour, they could arrange matters accordingly. But both realise that that time may be long in coming and that, when it does come, the side that finds itself in effective control of the existing machinery of government will start with a great initial advantage. To this extent it is true that, as has been asserted by a number of recent political writers about India, the intensification of the Hindu-Moslem difference is due to the introduction of the Reforms. But the difference has always been there, and is now neither wider nor deeper than it has ever been: it is only that each side now fully realises its position *vis-à-vis* the other, and is straining every nerve to improve it against "the day" that is coming.

An Indian Lingua Franca.

Sir Abdur Rahim, now the most prominent Indian Mohammedan leader, has taken the proposal of the Calcutta University, to introduce Bengali as the medium of instruction up to the matriculation standard, as his text in a dissertation on the need for a national language in India. He said that Moslems, at least, could not be party to the foolish policy of setting up local venaculars as vehicles of education: that, great as may be the literary achievements and possibilities of the Bengali language, "no one can doubt that its genius is wholely alien to that of Islamic culture": and that he could say, without the least hesitation, that the wisest policy would be to adopt Urdu as the national language. He went on to speak of the Mohammedans of Bengal as "members of one homogeneous Indian Moslem community": and to deplore the fact that a majority of them spoke "a mixed dialect" of Bengali. It is therefore evident that what he really meant was, that Urdu should be adopted as the lingua franca of India primarily in the interests of Indian Moslems and only secondarily in the interests of Indians in general.

When Mr. Gandhi started his campaign, he quite clearly realised that, before India could achieve national independence, it would be necessary to create an Indian nation: and that one of the most important desiderata was a national language: which he thought ought to be Hindi. The nearest approach to a national language that exists in India is what is generally called Hindustani: of which Hindi and Urdu are respectively the Hindu and Moslem variants. In construction and grammar both are the same language: they differ widely in vocabulary and entirely in script, Hindi deriving these from Sanskrit, Urdu from Persian. It would seem then that Mr. Gandhi envisaged a "Hindu Nation" of India, to whose variant of the national language the Moslems should conform: and that the Moslem leaders take exactly the opposite view. There is, however, little doubt that, in this controversy, the Mohammedans start with a considerable advantage; for whereas, in Northern India, it is roughly true to say that Hindus speak and write Hindi and Mohammedans Urdu, most of the other great languages of India are spoken by Hindus: and, what is more, by Hindus who have a strong leaning towards local "nationalism." As the Mohammedan speaker admitted, Bengali is an exception; though the idea of the "Bengali Nation" is almost exclusively a Hindu conception: and this, no doubt, is why his speech specially dealt with Bengali, and contained no reference to the other "non-Moslem" languages of India.

If, however, it should prove possible for Mr. Gandhi's advice to be taken by the Hindus, and that of Sir Abdur Rahim by the Moslems of India, a great advance would be made towards the realisation of the idea of an Indian nation. For, after all, the differences in vocabulary between Hindi and Urdu are not so very great. The real difficulty is the script: and the only reasonable way surmounting this would seem to be the adoption of the Roman alphabet. Romanised Urdu is already fairly widely used, especially in the Indian Army; so that the idea is not altogether an unfamiliar one. And it has lately been announced that the Turks have decided to adopt the Roman alphabet: a fact which, if the experiment is successful, would go far to remove any objection that might otherwise be felt by Indian Moslems. Hindus, still largely under the influence of the anti-foreign tendencies of Mr. Gandhi's campaign, would probably feel much stronger reluctance to agree to such a departure: and, if a difference in script should remain, after the adoption of an otherwise "national" language, this would only serve to accentuate, once again, the Hindu Moslem difference that confronts one at every turn in modern Indian politics. But, if better counsels should prevail, the adoption of the Roman alphabet for both Hindi and Urdu would be very decidedly advantageous: and many more spectacular, but much less valuable, campaigns might be undertaken by British educationalists in India than one which concentrated on a sustained effort to popularise it.

THE INDIAN MAIL.

The Precious Metals.

Letters from correspondents in India seem to suggest that the importation of gold and silver into India has reached its economic limit, and that the dealers are finding a difficulty in disposing of their stocks. It would appear, if these correspondents are right, that the "small hoarder" is going out of the market. It is asserted that it is now possible to buy a sovereign from the Bombay money changers for thirteen rupees five annas, while a currency note for a pound costs an anna more: and silver is cheaper still—a pound in English silver can be bought for thirteen rupees three annas. People going home from India are said to be taking their cash with them in the form of English coin—sovereigns and silver. If this is so, some of the shopkeepers in London will get the shock of their lives when they find a customer proposing to pay for his purchases in gold rather than in notes. The writer knows of one charming "small hoarder" who still treasures four golden sovereigns as a "store of value" saved from pre-War days: if she should happen to see this paragraph, she will probably regret the passing of the glamour of her treasured sovereigns; but, at the same time, will doubtless be confirmed in her conviction that India is a much better country than England to live in, in post-War times and under post-War conditions.

Missing the Mail.

A few weeks ago, it was mentioned that our Calcutta letter "appeared to have missed the mail": and the next delivery showed that it had. It is perhaps in the pursuit of economy that the Post Office seems nowadays to be specially sparing of postmarks—letters almost invariably reach their addressees with a dispatch postmark only, none of delivery: and they are lucky if the one that does appear is legible, especially in the case of letters originating in India. In this particular case, both the postmarks were legible, and the two covers, that were delivered together, were postmarked Calcutta G.P.O. 11 (and 18) III 26 Lyons C—4: no time of dispach, in either case. It is annoying enough to find that important correspondence has missed the mail; but it is doubly annoying to be unable to discover any reason for it. In old days, a letter that had missed the mail from Calcutta would have borne some indication of what had happened—a dated and timed Bombay postmark, endorsed "Too late," or something of the sort: but now, nothing. Complaint

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to the postal authorities naturally produces no result, beyond the stereotyped replies that everyone is familiar with; for, in the absence of any guidance from the cover, it is quite as impossible for the Post Office to discover the reason of a failure as it is for the complainant. From this point of view, therefore, economy in postmarks is a good thing, for it saves them the trouble of making inquiry: all that it is necessary for them to do is to allow a suitable interval to elapse and then send a formal reply. The advantage to the public is not so obvious. After all, the Post Office is, no doubt, only following what appears to be the almost universal post-War practice in England—that the man who pays for the performance of any service ought to consider himself devilish lucky if it is performed at all: and that, if he doesn't like the way in which it is performed, he can just lump it.

INDIAN COMMERCIAL NOTES.

Although the British share of India's imports of cotton manufactures has fallen from 90 per cent. pre-War to 80 per cent. to-day, it must not be supposed that this reduction of trade has taken place evenly throughout the various classes of cotton goods with which India is chiefly concerned. It is in cotton yarns that we have lost most ground. In 1925 we did less than one-third of the trade, exporting to India 15 million lbs. of yarn, as compared with 31 million from Japan, out of a total trade of nearly 49½ million lbs. Pre-War, India's imports of cotton yarn amounted to nearly 42 million lbs., of which England did 37 million.

In grey piece-goods, the British share has fallen from well over 90 to 80 per cent. of the trade; and in coloured, printed and dyed from 90 to 75 per cent. It is in bleached goods that Lancashire still holds its own, exporting in 1925 96 per cent. of India's total imports of this class. Indeed, were it not for the trade in white goods, the United Kingdom would have lost still more ground than it has in the Indian markets. Whereas before the War India imported roughly two bales of grey goods to one of white and one of coloured, she now imports seven bales of grey goods to five of white and four of coloured. In other words, the proportion of white goods in India's import trade has advanced from one quarter to nearly one third: and, as already said, it is precisely in this class that Lancashire is best able to hold its own with Japanese and Continental competition.

Another line of trade which is of particular interest at the present time is artificial silk. In artificial silk yarn Italy has made tremendous strides in the Indian market during the past three years, from 27,000 lbs. in 1923 to 263,000 in 1924 and 956,000 in 1925. During the same three years the British share of this trade advanced from 225,000 lbs. in 1923 to 869,000 in 1925. The total trade in this class of yarn to India is now well over two million lbs. Piece-goods of mixed cotton and artificial silk constitute another important class of the textile trade. In 1923, the United Kingdom exported 3½ million yards of such goods to India and in 1925 6 million yards, out of a total trade during the two years of 6 million yards and 13½ million yards respectively. Here again the biggest advance has been made by Italy, from 2 million yards in 1923 to nearly 4½ million in 1925. Switzerland is also increasing her share of this trade.

Another line of trade in which Italy is making strides is in the export of woollen piece-goods to India. During 1923 India took 6½ million yards of these goods; in 1924, 12 million; and in 1925 14 million. During the three years the British share of the trade has advanced from 3 million to 5 million yards, and Italy's share from less than 500,000 to 2¾ million yards. The United Kingdom is still the biggest shipper of woollen piece-goods to India, but our supremacy is being rapidly challenged by Germany, with nearly one million yards; by Belgium with over one million, and by France and Japan with nearly two million each. The annual value of this trade amounts to nearly three crores of rupees.

Germany is also recapturing the market for woollen shawls, of which, it will be remembered, she made a great feature before the War. Out of nearly 570,000 shawls imported into India in 1925, 233,000 came from Germany, and less than 170,000 from the United Kingdom.

INDIAN EXCHANGE.

London April 19.

Since the announcement of the India Government that they were prepared to sell Reverse Councils at 1s. 5¾d., Exchange has remained very steady with only a small amount of business passing, as the speculative tendency has been checked. Calcutta and Bombay markets have been firmer with cash T.T. at 1s. 5 29-32d. occasional operations being put through at 1s. 5 15-16d., although this rate has never been established.

Rates are advised to-day a shade weaker, chiefly influenced by the Bombay market, which quotes no better for T.T. than 1s. 5 27-32d. The export market has shown more animation and commercial bills, which were done early in the week at 1s. 6 5-32d. three months, found no takers during the latter part under 1s. 6 3-16d.; but the lower rate is again available to-day.

We understand that the bullion demand in Bombay has fallen off considerably and it may have been noticed that there is less activity in gold shipments from this side.

Forward rates are a shade firmer, and in both markets are called 1s. 5⅞d. T.T. to the end of August, with 1-32nd higher per month to the end of December, but no operation have been reported.

In this market remitters have been willing to take T.T. at 1s. 5 29-32d., but there has been little available. We heard of some business at 1-64th above this figure and more sellers than buyers at 1s. 5 15-16d., but easier conditions have been manifest to-day with small sellers at 1s. 5⅞d., which is being readily absorbed.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning.

Credit Insurance.

It is an axiom that British manufacturers and merchants stand in need of ever-widening markets; it is equally certain that for a long time to come much profitable and safe business abroad will be lost, if there is to be a hard and fast insistence on cash payments. The objection attaching to long credit is twofold: first, that money is locked up that might be more usefully employed in other directions, and, secondly, that anything may happen before payment falls due—the "anything" including a mishap to the debtor firm, depreciation of exchange, and all that comes under the term "catastrophe." In these days of universal insurance, freak and otherwise, it would be thought that protection against bad debts would have been developed as widely as any other form of insurance. Yet the fact remains that it has been left for a long time to one or two men to win recognition for the importance of this branch of insurance business, and no one has worked harder in the cause than Mr. Cuthbert Heath, Chairman of the Trade Indemnity Company, which held its eighth annual meeting last week. It was mainly owing to the pioneer work performed by him that the British Government took up the subject last year and appointed a committee to consider the question, with special reference to the steps that the Government might usefully take in the matter. That Committee has recently issued its report, and as it found itself unable to accept the suggestions made to it on behalf of the Trade Indemnity Company, special interest attaches to the Chairman's remarks at the annual meeting, at which he analysed the Committee's findings. These remarks will be found on another page in this issue.

The Committee's Findings.

The proposals put forward to the Committee by the Trade Indemnity Company were to the effect that, if credit insurance is a good thing, the wider the scope it acquires the better; and to this end, as the Company found by experience that an obstacle to the extension of the system was the risk of catastrophe in the form of war, revolution, or national bankruptcy, it urged the Government to offer firms taking up insurance against bad debts reinsurance against the risk of catastrophe. The Committee rejected these proposals for reasons which, as Mr. Heath pointed out, are not convincing, and at the same time paid the Company and its Chairman the compliment of recommending that the Government should practically duplicate the Company's activities. It proposes that credit insurance should be built up on the existing Export Credits Scheme, partly by removing the chief drawback to that scheme, the low percentage of risk hitherto accepted, and adopting the percentage on which the credit insurance system has actually been built up in practice.

State v. Private Insurance.

Now the essence of credit insurance is that it should increase trade by enabling business to be done with a larger number of firms than would otherwise be possible; that means that it should have to do with foreign firms which may not be so well known as, but are far more numerous than, big firms. To be able to gauge accurately the standing of each firm, it is necessary to have reliable agents on the spot, and this is the system on which the Trade Indemnity Company works, but which is hardly open to a Government to adopt. The Company associates itself with corresponding companies—ready-made or created *ad hoc*—in the different countries, which not only act as channels of information, but also "back" their opinion by accepting part of the insurance. In this system it is clear that more flexibility is required than is possible with any Government system, if the scheme is to be applied generally. The suggestion, however, is that the Government scheme should not be continued after 1929. In the meantime it is satisfactory to learn that the pioneer company is doing well. Its ramifications already include one country in the Near East, Roumania. The difficulties in connexion with its extension in that part of the world are obvious; but in view of the fact that nowhere would British trade stand to benefit more by the introduction of insurance against bad debts, it is to be hoped that methods will be devised to overcome these difficulties, and I would strongly urge business men of standing in the various countries to go carefully into this matter of credit insurance to see whether they cannot work in with the Trade Indemnity Company's system.

Near East Budgets.

Two Budget estimates for Near Eastern countries have been forthcoming during the week—those for Egypt and Greece. Egypt's Budget total is £E41,000,000, the expenditure being estimated at that figure, while the revenue is put at £E38,000,000, and the difference is to be met from the reserve fund. A year ago the revenue was estimated at £E36,870,000, provision being made for a surplus of £E581,734. This time an extensive programme of new works is being undertaken, calling for an expenditure of £E8,000,000, of which £E1,900,000 is for new rolling-stock and extensions of the railway system and £E3,170,000 is for irrigation, £E2,000,000 of this amount being in connexion with the Gebel Aulia and Nag Hamadi barrages. It will be noted that only a very small allowance has been made for an increase in the revenue though the past year has been a satisfactory period for the country. At the moment the outlook for the crops on which Egypt mainly depends for her prosperity is somewhat uncertain, and it is not surprising that the efforts of the Government to support the price of Sakellaridis should have been unsuccessful when it is borne in mind that we have a world cotton production which is a record while the demand for the commodity is

(Continued on page 490.)

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THE BRITISH COTTON GROWING ASSOCIATION.

Mr. Himbury on his Tour.

Lord Derby, presiding at the monthly meeting of the Council of the British Cotton Growing Association held at 333-350 the Royal Exchange, Manchester, on April 13, extended a hearty welcome to Mr. Himbury (General Manager) and Mr. Thomas, on their safe return from their long journey to India, Kenya, Uganda, the Sudan, and Egypt, and said he was sure their visit would be of great benefit to those localities in the future, and also to Lancashire.

Mr. Himbury thanked the President for his kind remarks, and said that the five months they had been away had consisted of really hard labour. They left England on October 28, and proceeded to Karachi, where they saw how the work in connexion with the Sukkur Barrage was proceeding; they were very pleased with what they saw there. All the preparations were ready for the actual work, and by this time he hoped the Barrage would be in course of erection, which would result in five million acres of land being brought under irrigation in Sind, one million acres of which would be capable of producing the best American type of cotton.

From there they proceeded to Khanewal, where the Association have a seed farm; great improvements had taken place on the Khanewal Estate of 7,500 acres since he was last there two years ago. The cotton grown is an improvement on American, and it was being demonstrated to the cultivators that with up-to-date methods of cultivation they could obtain a larger crop and make money. The Association had been approached to take over other estates, to carry on similar operations in other areas, and some of these propositions would receive consideration.

At Delhi they had an interview with H.E. the Viceroy, Lord Reading, which lasted about forty minutes, to whom Mr. Himbury put the question of the shortage of staff. In addition they also held interviews with Sir William Hailey, Governor of the Punjab, and Lord Goschen, Governor of Madras, and since their return information had come to hand that the authorities were speeding up the recruiting of the agricultural staff for the Department of Agriculture for India. He believed the country is going to produce very large quantities of raw material, not only cotton, but wheat, jute, and other commodities. Mr. Himbury pointed out that in his last report on India made two years ago, he had said the cotton crop was five million bales, and would increase to six million bales in five years; this year the crop was over six million bales, the increase anticipated having come about in two years' time. When these great schemes of irrigation are complete, India will produce eight to ten million bales, and Mr. Himbury believed that this would come about within the next five or six years, and there would be large quantities of the improved types.

They sailed from Bombay to Mombasa (Kenya) on December 23. Whilst Kenya was not going to be a great cotton-growing country, there are possibilities on the sea coast where the Association carried out experiments many years ago. Mombasa was interesting as being the port for the Uganda Railway, and they had looked into the question of storage accommodation, which was at present quite inadequate, and a letter had been sent home suggesting that additional sheds should be proceeded with. At Nairobi they interviewed Sir Edward Grigg, who had promised to do everything he could to improve transport. From Nairobi they went to the Lake side of East Africa where the Kavirondo people are one of the most progressive races in East Africa. They then went to Jinja, where the headquarters of the Association are, and from that centre Mr. Himbury said he must have covered several thousand miles in order to see the cotton-growing districts and the ginneries. Uganda has made enormous strides in cotton growing, and as regards output it is really the best place the Association can point to, with the exception of India. From Jinja they proceeded to the Mwanza district situated in the North-West circle of Tanganyika Territory. From Mwanza they returned to Jinja, and afterwards set out for the Nile. At Mongalla they saw the Governor-General of the Sudan, who had gone south to study rain-grown cotton in that region. The seed cotton at present is being transported down the Nile 1,100 miles for ginning. Whilst there are enormous possibilities there, Mr. Himbury did not think the proposition was a commercial one; at present the transport charges are so high, and in order to encourage the industry it is essential to pay the growers the highest possible prices, therefore it was necessary for the Government to continue the work it was doing, but possibly with the help of the two cotton growing organisations.

Afterwards they sailed down the Nile to the Gezira. When Mr. Himbury was there three years ago he had been rather disappointed because the yield had fallen from 4 kantars in previous years to 3 kantars. This year, when he was there, they had already picked 3½ kantars, and he believed the output will amount to 4½ kantars per feddan, and the cotton was of very high quality. Another cheering feature was the opportunity of going over the Barrage, and to see the water running underneath. Most of the credit for that dam was due to the Association for the action they had taken, in obtaining the first loan and in getting the authorities to provide further funds during times of great financial stringency. Altogether, the Gezira, Tokar, Kassala and the rain-grown areas were going to produce enormous quantities of cotton.

Mr. Himbury expressed the opinion that the future cotton-growing areas outside India were Uganda, the Sudan, and Nigeria, and he was sure it was possible to produce within the British Empire, and as cheaply as it could be produced in America, all the cotton required by Lancashire.

Mr. Thomas said he would like to pay his acknowledgment and thanks to Mr. Himbury for all the trouble he had taken during that journey. As one who had never been to India before, it had surprised him that there are so many million acres of good fertile land there that have never hitherto been under cultivation, for the want of water. They had travelled hundreds of miles, and found this land where water was put on to it to be very fertile. Millions are being spent on irrigation, and Mr. Thomas believed that in a few years there would be millions of acres more land growing produce than there was to-day. With India more prosperous it would reflect upon industry in this country, and he thought we would be able to supply those people with goods which they do not need at present.

So far as East Africa is concerned we need not look for any large growth of cotton, but in Uganda he believed there were possibilities of immense extensions. In the Sudan territory which was absolutely barren a few years ago is now fertile with cotton and other crops.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 20.

The approach of the Budget usually produces an element of uncertainty in the movement of Stock Exchange prices and, although this year it is greatly overshadowed by the Coal problem, the Budget is still an influence in shaping prices. As a market factor it tends to accentuate the depression which has ruled in nearly all sections of the Stock Exchange for several weeks past. The fact that the gilt-edged market has been maintaining a firm front indicates that Stock Exchange opinion regards any increase in income and super tax or death duties as unlikely. As regards indirect taxation, while the likelihood of an increase in the tobacco duty is thought to be improbable, seeing that the rate is already at a high level, tobacco shares have lately been exhibiting considerable dullness, and the cause is generally ascribed to the Budget. Distillery shares, too gave way recently on rumours of heavier duties on spirits, but the brewery section shows a firmness which is surprising so near the Budget date. The possibility of a new tax on artificial silk has also been canvassed. Apart from these few features the movement of Stock Exchange prices gives little indication of what may be looked for in the Budget statement.

Actual movements during the past week have been out of proportion to the amount of business involved. The general labour outlook, for no very apparent reason, is regarded as less menacing, and prices of stocks likely to benefit from a satisfactory settlement have been marked up, including home rails. Rubber shares, on the other hand, have fallen still further with the decline in the price of the raw material to below 2s. per lb. At this level consumption will not be checked once industrial confidence is restored, and there is ground for quiet optimism when once the present depressing period has passed. In the industrial market the feature has been the active dealing in Dunlop shares on the publication of an excellent report and the payment of a dividend of 15 per cent. on the ordinary shares of a denomination of 6s. 8d. At the present price the yield on this basis is less than $4\frac{1}{2}$ per cent., but the market evidently anticipates that the Company is well on the road back to its old-time prosperity.

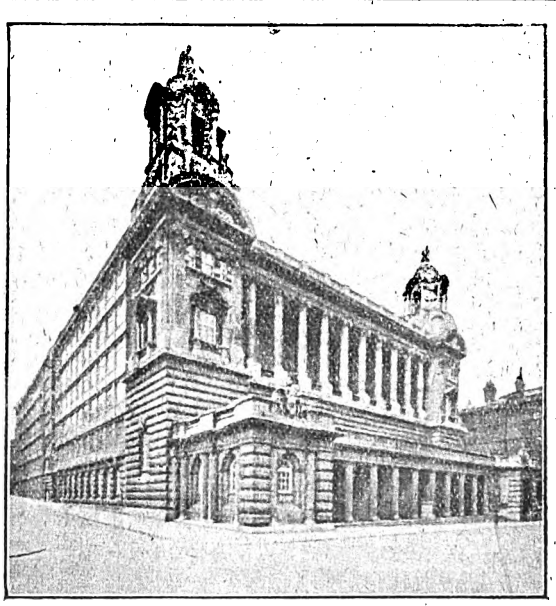
Markets and Strike Possibilities.

Although hope of a peaceful coal settlement runs rather surprisingly high in some City markets, it is important that investors should prepare themselves for all eventualities. If happily, a peaceful settlement comes, the great relief felt by the whole nation would probably be reflected the more clearly in the stock markets because months of idleness and liquidation have produced in most sections a sound position in which the response to favourable news ought to be quick and marked. But what if events take an unfavourable turn and negotiations fail? A general strike in support of the miners, if successfully organised (and this is a very big if) would be very grave, but in the nature of things could not be prolonged. But a national coal stoppage is at any rate a contingency to be considered. This too would be serious in many respects, and might last some weeks. But investors should resist the belief that its results would be catastrophic. A glance back at the experience of 1912, the year of the long coal strike, should serve to prevent an undue anxiety on the part of investors. Turn to the financial Press of those days and you will find that none of the dire market slumps, then so freely predicted actually took place. Even Home Rails stood the strain very well, and among other stocks which might have been expected to feel the strain, shipping stocks actually rose. Indeed after six weeks of a complete coal stoppage the markets generally were reported as in a healthy and cheerful condition. Circumstances alter cases, but the recollection of that experience should help to restore a proper perspective among those who may be inclined towards paniky views.

Option Dangers.

With the Stock Markets in their present state of uncertainty the bucket-shops are given a good opportunity to bring before investors with a speculative turn of mind the facilities they can provide for option dealing. We therefore feel it incumbent upon ourselves to offer a word or two of advice and explanation to those who receive such offers.

Firms which specialise in this form of business agree to buy a certain amount of a given stock, at a named price, on some fixed date, if called upon, or to sell a given amount under similar conditions. The price is usually that current in the market when the bargain is made, plus "contango" interest, and the period of the option from a day to several months ahead. The first-mentioned agreement is known as a "Put Option," the second as a "Call Option. If the Option-giver agrees either to buy or sell as the option-seeker may decide, the agreement becomes a "Put and Call Option." The consideration payable is fixed according as the stock in question is or is not liable to wide temporary fluctuations, and according to the length of time during which the option runs. If the prognostications of the option-seeker turn out to be correct he exercises his option on the due date and pockets his difference. If markets move in the wrong way he refrains from exercising the option, and his resultant loss is limited to the amount he originally paid as consideration. Option dealing offers many attractions to the skilled operator, and numerous ingenious variants of the method outlined above are used on the Stock Exchange from time to time, but on the whole, so far as the ordinary investor is concerned, the system is better left alone. Should he desire to experiment in this direction he should take care only to do such business through a member of one of the recognised Stock Exchanges.



THE LIVERPOOL COTTON EXCHANGE.

Liverpool Cotton Association.

LIVERPOOL

The Greatest Spot Cotton Market in the World.

MEMBERS OF THIS ASSOCIATION OFFER FACILITIES FOR THE SALE, PURCHASE AND FINANCE OF EVERY GROWTH OF COTTON.

The World follows Liverpool Cotton Quotations daily

GROWERS AND SHIPPERS SHOULD SEND THEIR COTTON TO LIVERPOOL.

All information may be obtained from the Secretary.

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COMMERCIAL BOOKSHELF.

Romance in Commerce.

Romance of Great Businesses. By William Henry Beable. (Heath Cranton. 15s. net.)

Of this book it is certainly true to say that it blazes a little-worn trail. The romance of wonderful and stirring developments is usually associated with fields far other than those of the shop, the counting house, and the factory. But as Mr. Beable so ably demonstrates in his graphic and most interesting description of the rise of thirty-two of the businesses which are household words to-day it is not necessary to seek romance on the battle-field or in the ranks of statesmen. Business has her own romances to show, at least as vivid and graphic, and from the broader aspect not a whit less important than those with which the interest of the schoolboy is apt to be intrigued. Indeed, in view of the conditions of to-day, when the need for ever increasing scope for employment is the all-pressing necessity, it is open to argument whether the field in which those of whom he writes have made their mark is not the all important outlet of human enterprise, for the time being at any rate. To indicate the list of the firms whose story Mr. Beable tells is outside the scope of this review. Suffice it to say that it covers businesses such as those of Colman, Bass, Dunlop, Glaxo, Whiteleys, Gamages, Newnes, and Kelly. It says much for Mr. Beable's powers that the story of each of these businesses is a living narrative, and it is impossible to peruse the book without having the romance of business brought home to one very forcibly. In producing this book Mr. Beable has rendered a most valuable service, since by showing what has been achieved in the past he has given an incentive to the present generation, for the paths of enterprise in commerce are never ending, and if the openings are perhaps not quite so perceptible as they were in past generations, they are none the less to be found by industry and perseverance. And the moral of Mr. Beable's book is that the torch of initiative must be handed on unquenched. As Lord Riddell says in a foreword "Britain has been made by the commercial spirit. If we cease to keep shop we shall cease to live."

MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for the week ended April 17 states:—

A better tone has prevailed during the past week, inquiry has been on a rather larger scale and more orders have been booked; whilst the improvement has only been small, it is nevertheless very welcome.

Yarn.—There appears to have been more inquiry for certain of the finer counts of American yarn and it seems probable that a fair proportion of the increase has resulted in actual business. Producers of other counts report no improvement. There is nothing fresh to report with regard to Egyptian yarn, buying of which continues to be fairly regular without attaining dimensions of special note. Exports of yarn during last month were 16,004,000 lb. as compared with 15,652,100 lb. in February and 17,853,400 lb. in March of last year

Cloth.—Buyers have exhibited a little more activity. Conditions in Calcutta are more settled and a fair number of orders have come through from there, whilst for other Indian outlets also a fair business has transpired. Sufficient orders have been booked for China to give encouragement to the hope that with more settled conditions in that country a much larger turnover would be attained. Demand for Egypt and the Near East generally remains at a low ebb and there is nothing of interest to report for other outlets. Shipments of cloth during last month amounted to 403,249,600 sq. yards as compared with 366,409,600 sq. yards in February and 416,619,800 sq. yards in March last year.

Raw Cotton.—This market remains in a dull and lifeless condition. Operations in Liverpool continue to be restricted and variations in prices unimportant. The weather reports from the United States have been distinctly favourable, but on the other hand it is stated that the acreage under cotton will be larger than last year which was itself a record. Neither of these factors, however, appears to have any effect on quotations.

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, April 26). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—M.v. Somersetshire for Port Said, Colombo, Madras, and Calcutta (London, May 1).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, May 5).

British India Line.—S.s. Mashobra for Colombo, Madras, and Calcutta (London, April 24); s.s. Hatimura for Bombay and Karachi (London, May 1).

Cunard Line.—S.s. Phrygia for Gibraltar, Malta, Patras, Piræus, Syra, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Swansea May 4, Glasgow May 6, Liverpool May 8); s.s. Sea Victory for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Fiume, Venice, and Trieste (also Brindisi, Ancona, Corfu, and Gruz if sufficient inducement offers) (Liverpool May 13, Swansea May 18); s.s. Sea Glory for Gibraltar, Algiers, Malta, Patras, Piræus, Syra, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool May 11, Swansea and Glasgow same date).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 1); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 21).

P. and O. Line.—S.s. China for Bombay (London, April 30); s.s. Nagoya for Colombo, Madras, and Calcutta (Liverpool, May 15).

Prince Line.—S.s. Cyprian Prince for Syrian Coast and Cyprus (Manchester, April 30).

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT
Indian Government Vouchers accepted.

Passenger sailing dates:—

*CIRCASSIA, April 30. *SCINDIA, May 28.
*CASTALIA, May 14. *BRITANNIA, June 25.
*First class passengers only. Specially low fares.

SPECIAL NOTICE.

New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26, Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

NOTES AND NEWS.

(Continued from page 487.)

still at a low ebb. Greece's revenue is estimated at 8,820,000,000 drachmæ, while the expenditure is put at 8,471,000,000 drachmæ, provision thus being made for a surplus of 349,000,000 drachmæ. The unsatisfactory feature of the Budget is the relatively large expenditure for the Army and the Navy. The expenditure includes three thousand million drachmæ for the Ministry of War and 561½ million for the Ministry of Marine. It is much to be regretted that so much of Greece's revenue should be allocated to unproductive purposes, and the policy which this line of action indicates is not likely to be viewed with favour by financial circles abroad and will contribute nothing to the improvement of the drachma which in recent weeks has displayed fresh weakness.

COMMENTATOR.

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Motors and Motoring.

By G. B. B.

At this season of the year a number of writers on motoring subjects permit themselves the luxury or indulging in a Budget forecast; an indulgence which may be fascinating but hazardous. Personally, I prefer to go no further than to say that I think—I know no more than anyone else; let me make that clear—that the coming Budget will leave the Road Fund alone, so far as any raid upon accumulated surplus is concerned. I think it will contain provisions for some alteration in the present taxation of heavy motor vehicles and private cars; the taxation on light vehicles will probably be reduced somewhat and there will be no petrol tax as a substitute for the present basis of taxation. We may also see some form of super-tax on purely luxury vehicles over a certain value. And those opinions are as hazardous as any others that have been or may be expressed before the Budget provisions are disclosed and, I may add, they have an equal chance of being right.

Motors in India.

The official publications of the Government of India contain a variety of interesting information regarding the business side of the Indian motor trade. To be sure, this information is scattered, like a few nuggets of pure gold, throughout a mass of data regarding rise, and jute, and tea, and the importation of Japanese goods and the textile industries, but it can be easil yseparated from its, to me, less important accompaniments. I find that since 1921-22, the imports of motor vehicles into India have steadily increased, and the number of cars imported in the fiscal year 1924-25 amounted to 9,380 as compared with 7,984 in 1923-24, 4,324 in 1922-23, and 2,895 in 1921-22. Although the quantitative increase was 17 per cent., the increase in value was only 7 per cent., Rs.2,20 lakhs in 1924-25 as compared with Rs.2,05 lakhs in 1923-24. This was due to low prices all round. The average declared value of cars imported from Canada was Rs.1,657 (Rs.1,962) as comared with Rs.2,365 (Rs.2,424) for each car from the United States and Rs.3,620 (Rs.4,311) from the United Kingdom, the values per unit in the preceding year being shown in brackets. Of the total imports 42 per cent. came from Canada, 33 per cent. from the United States, and 18 per cent. from the United Kingdom, as compared with 41, 36 and 13 per cent., respectively, in the preceding year. An analysis of the figures which accompany this information shows that the United Kingdom has steadily improved her position during the past three years, and, as I have always said, in and out of season, it could improve it still further and more substantially were our British manufacturers to realise the importance and value of India's waiting maket and, by advertising steadily and consistently, let the Indian buyer know what they have to sell.

Some Indian Imports.

I notice that for the period under review Bengal had 32 per cent. and Bombay 38 per cent. of the trade. Sind took the lowest position with 8 per cent., and Burma and Madras were in a slightly better situation with 11 per cent. of the trade each. To show the leeway due to the failure of the British manufacturers to advertise, I would mention that in 1913-14, the year before the War, we sent 1,669 motor vehicles into India. In 1919-20, just after the War, we sent in a mere 448 as against the American imports of 9,353 cars. The following year we made a great spurt, to 2,541 cars, which the Americans answered by sending in 10,120. Canada, which had only sent in 20 vehicles of all kinds previously, sent in during that year 1,938. Then came the slump; we exported the following year 790 cars to India; America 802, and Canada 576. Financial and other conditions became more favourable in 1922-23 as was instanced by the American imports rising to 1,386 and the Canadian to 1,846. Our poor contribution for the period was only 449 cars. In 1923-24 the figures were: Great Britain 1,005, America 2,865, and Canada 3,290. For 1924-25 the totals were: Great Britain 1,682, America 3,106, and Canada 3,956. From this we see that for the year before the War we were sending into India just double the number of cars that came into the country from the American continent; to-day, eleven years later, we send in only 16 cars for every 70 sent in by America and Canada. These are facts on which our British manufacturers should ponder awhile!

The Values.

The value of the cars imported has risen in accord with the increased numbers, and whilst those sent in during 1923-24 by Britain were valued at Rs.45 lakhs, those for 1924-25 were valued at Rs.61 lakhs. The value of the Canadian imports rose from Rs.65 lakhs to Rs.66 lakhs, and the American imports from Rs.69 lakhs to Rs.73 lakhs. I notice that the number of motor cycles imported increased in the year 1924-25 by 23 per cent. from 1,182 to 1,456, and the value of the imports by 4 per cent. from Rs.9,25,000 to Rs.9,66,000. The United Kingdom increased her supplies from 831 (70 per cent.) to 1,201 (82 per cent.), the United States reduced her shipments from 228 (19 per cent.) to 180 (12 per cent.), and Germany supplied 9 as compared with 63 in 1923-24. The number of motor omnibuses, vans and lorries imported more than doubled from 1,044 to 2,162, while the value increased by 55 per cent. from Rs.25 lakhs to nearly Rs.3 9lakhs. Canada supplied 1,225, the United States 782, and the United Kingdom 100, as compared with 599,352, and 61 respectively in the preceding year.

Russian Prospects.

A report from Moscow states, according to *Motor Transport*, that it is expected that there will be an increasing demand before long for up-to-date means of transport throughout Russia. The first few motor omnibuses in Moscow started work about eighteen months ago, whilst there are now about 160 in service. A considerable number are being run in many other towns

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation.
Wireless Telegraphy.

ORIENTAL AFRICAN SERVICE

Passenger and Freight Service from

HONG KONG, BANGKOK, SINGAPORE & MAURITIUS
To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.
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Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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and it is expected that omnibuses will be purchased and operated by the municipalities in the various towns as well as by all kinds of co-operative organisations. Between towns, lines will be worked by district soviets or by concessionaires. In South Russia, the Caucasus, and the Crimea, where even in rural districts the highways are somewhat better and motor vehicles can be used throughout the year, there will be, it is stated, a marked demand for omnibuses fitted with internal combustion engines. In the picturesque Crimean and Caucasian mountain regions, where highways hundreds of miles in length connect towns and popular health resorts, ancient horse-drawn omnibuses will shortly be displaced by motor coaches.

The Road Situation.

The Report of the Commercial Motor Users' Association contains the following passage:—"It must not be overlooked that any appropriation of the money now available for road construction, improvement and maintenance for any other purpose must inevitably mean an increase of taxation on motor vehicles, if the proposed and necessary road development programme is to be carried through. The question of extending classified roads and the betterment of rural roads will occasion still greater expenditure."

The production of the Dacia Romano Petroleum Company for March amounted to 674 tons.

Increased import duties on metal and textiles, which came into force in Roumania on April 1, having provoked a storm of protest on the part of both importers and consumers, the Government has decided to revise the tariff, and the Tariff Commission has been convoked. The first result of the new duties was an all-round increase in the cost of living, which was accentuated by the further depreciation of the lei.

Stock and Share Markets

LONDON STOCK EXCHANGE.

	Prices on April 19
Government Stocks.	
Egyptian 4 p.c. Unified Debt	84¼
Do. Pref. 3½ p.c. 1890	72x
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	76
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	46x
Do. 5 p.c., 1890	60
Do. 5 p.c. Funding Loan, 1893	58x
Do. 4 p.c. Rails, Loan, 1902	49¼
Do. 4 p.c. Loan, 1910	47½x
Do. 5 p.c. Loan, 1914 (Lon. issue)	60
Do. 7 p.c., 1924	92
Persia 5 p.c., 1911	77¾
Roumania 4 p.c. Ext.	66½
Do. 4 p.c. Consolidation	37½x
Sudan 5½ p.c. Guar, Bds.	106
Do. 4½ p.c. Guar. 1939-73	92½
India 3½ p.c.	70
Do. 3 p.c.	59⅜
Do. 2½ p.c.	49⅝
Do 5½ p.c.	103⅜
Do. 4½ p.c.	89½
Turkish 4 p.c. Unified	16
Banks.	
Agri Bank of Egypt	7½x
Bank of British West Africa	4½
Bank of Roumania	87/6
British Trade Corporation	40/-
Barclays Dom. Col. Pf.	25/6
Lloyds	62/-
P. and O. Banking	9
Eastern	5⅞
Chartered Bank of India	20x
Ottoman Bank	63/16
Imperial Bank of Persia	8 7/16
Land Bank of Egypt Ord.	13
Westminster	18⅞
National Bank of Egypt	34½xb
National Bank of India	46¾
Land.	
Kassala Cotton	11/-
Sudan Plantations	4 17 32
Mines.	
Balaghat Gold Mining	3/7½
Burma Corp.	15/1½
Champion Reef Gold	10/3
Mysore	13/9
Nundydroog	6/9
Ooregum Gold Mining Ord.	15/6
Oil.	
Anglo-Egyptian B	1 3/16
Anglo-Persian Ord.	4 5/32
Do. 8 p.c. Cum. 1st Pf.	25/4½
Do. 9 p.c. Cum. 2nd Pf.	26 6x
Do. 5 p.c. Debs.	94½
Brit. Burmah	7/-
Burmah Oil Co. Ord.	5¾
Do. 8% Cum. Pref.	26 9
Phœnix Oil and Transport	18 4½
Steaua Romana	11/-

	Prices on April 19
Railways.	
Assam-Bengal	70
Bengal Nagpur	97⅜
Do. 4 p.c. Deb.	77½
Egypt Delta Light Rly.	5⅝
Southern Punjab	186
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	17/-
Furness Withy	28/9
Khedivial Mail Ord.	1¾
P. and O. Deferred	227
Tea, Coffee and Rubber.	
Assam Co.	48/-
Bengal United Tea Ord.	3⅝
British Indian Tea Ord.	3⅝
Cachar and Dooars Tea Ord.	4
Ceylon (Para) Rubber Ord.	17/6
Ceylon Tea Plantations Ord.	7
Consolidated Estates	5 3 32
Darjeeling Co.	46 6
Dimbula Valley (Ceylon) Ord.	3⅝
Dooars Tea Ord.	4 1/16
Dooloogram Tea	2 5/16
Doolgalla (Ceylon) Rub. Est.	25/-
Gen. Ceylon Rubber & Tea Est.	3 3 32
Grand Cent. (Ceylon) Rubber	2 5/16
Halem Tea	3
Hewagam Rubber Co.	17/16
Jhanzie Tea Association	4 17/32
Jokai (Assam) Tea Ord.	4 23/32
Kepitigalla Rubber Estates	3/6
Lanka Plantations Ord.	59/-
Lungla (Sylhet) Tea Ord.	35 -
Malayalam Rub. and Produce	44/-
Nuwara Eliya Tea Estates Ord.	4 15 16
Insurance.	
London & Lancs (£5, £1 paid)	21¼
Royal Exchange (£1)	6⅝
Sun Fire £10 (£2 paid)	21¼
Trade Indemnity (£10)	15⅜
Miscellaneous.	
Alexandria Water Co.	13⅜
Associated Cotton Ginners	7
Egyptian Hotels	8
Do. Markets Ord.	27/-
Do. Salt and Soda	20/6
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

Alexandria Exchange—Continued.

Crown Brewery Priv.	Frs. 122
Filature Nationale d'Egypte	£6 5/16
Frigorifique d'Egypte	£5½
Immeubles d'Egypte Soc. An. des.	£18¼
Land Bank of Egypt Actions	£13¾
,, ,, Parts de Fond	£152
Menzaleh Canal Navigation	Pt. 390

STOCKS AND SHARES ON INDIAN EXCHANGES

	Prices on March 31 Rs.
Government Loans.	
3½% Government Paper	74¼
Banks	
Imperial Bank of India	1,480
Bank of India	728
Central Bank of India	23
Coal.	
Baraboni	8
Bengal	462½
Burrakur	17¼
East Indian	30
Equitable	15 9/16
Pench Valley	15⅝
Rangegunge	22
Standard	51¾
Cotton.	
Bengal Nagpur	20¼
Bombay Dyeing, etc.	900
Bowreah	245
Buckingham and Carnatic	215x
Cawnpore Textiles	5¼
Century	380
Central India	497½
Elgin	91
Gold Mohur	12
Khatau Makanji	115
Muir	261¾
New Ring	325
Phœnix	425
Svadeshi	497½
Jute.	
Alliance	409
Barnagore	134
Budge Budge	347
Clive	29
Dalhousie	313
Delta	407
Fort Gloster	683½
Gourepore	619
Howrah	302
Kamarhatty	477½
Kanknarrah	365
Khardah	492½
Kinnison	843½
National	23 11/16
Standard	349
Union	455
Miscellaneous.	
British Indian Corporation	4¼
	2 15/16
Bengal Paper Mills	20
Bengal Timber Trading	141
Burn and Co.	144
Cawnpore Sugar	22
Champaran Sugar	7
Howrah Mills	6¼

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria & Cairo.

PRICES ON APRIL 1

Agricultural Bank of Egypt	£8 9/32
,, ,, ,, Fond.	£740
Alexandria Water Co.	£14 7/16
Assoc. Cotton Ginners	£13/16 1 64
Behera Ord.	£14¼
Ciments d'Egypte	Frs. 115
,, ,, Div.	,, 141
Comptoir Fin et Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 936
,, Fondateur	,, 1,680

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Company Meetings.

TRADE INDEMNITY COMPANY.

A Year of Progress.

Mr. Cuthbert Heath's Speech.

The eighth ordinary general meeting of the Trade Indemnity Company, Limited, was held on April 15 at the Institute of Chartered Accountants, Moorgate Place, E.C.

Mr. Cuthbert E. Heath, O.B.E. (chairman of the company), presided.

The Secretary (Mr. G. de B. Brounlie, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts said:—Gentlemen,—When last we had the pleasure of meeting the shareholders I thought a short history of the origin and methods of the company would be interesting to them.

Well, gentlemen, a year of progress has been added to our history and our methods—methods which have been gradually evolved out of 25 years' experience have in no material respect been changed.

I think the results have justified these methods, and not only you but Mr. Spain can be congratulated on the progress of the company during the last year.

Policy of the Board.

At the general meeting a year ago it was mentioned that we hoped in time to have a network of associated and corresponding companies abroad.

Our object was twofold. First to obtain information, and, secondly, to obtain business. As regards information, you will readily understand that once we have perfected a system of conducting our business on sound lines, then success or otherwise must depend almost entirely on our intelligence department.

We thought that by far the best method of obtaining good information for foreign business was to get our friends abroad to form their own companies to work with us. As an instance of how they do now work with us, if we have a French bill offered for insurance we refer it to our French associated company. If the risk is approved, the French company takes part of the risk with us. If there is a loss, it acts as our agent in conducting things to the best conclusion. In fact, our foreign intelligence department is such that those who give us the information back their opinion by sharing the liability with us. I can imagine nothing sounder.

Co-operation with Foreign Companies.

So far we have companies with whom we correspond in this way in France, in Germany, in Holland, in Roumania, and in the Argentine. Other countries are also becoming interested, and in time I think the field will be entirely covered. These associated companies are not mushrooms. They are directed by men whose names stand very high in their respective countries and who represent most influential institutions. Just to give an example. This week I had the pleasure of meeting three gentlemen who intend to form in their country a credit insurance company to be associated with us. One is a prominent director of the most important bank, the second is the president of the largest group of associated manufacturers, and the third is the hon. president of the Society of Actuaries. That is a typical case.

In addition to obtaining information we also obtain business. In all cases these companies reinsure with us. This should, later on, make an important addition to our premium income.

Both Mr. Spain and myself have been impressed by the extreme care with which these foreign companies are conducting their business. Whether it is due to the intrinsic nature of affairs or the position of the law, the fact remains that our friends seem to be able to collect a good deal of premiums on terms which we should hardly dare to propose to our clients. Of course this is all to the good so far as we are concerned.

State and Credit Insurance.

Now, gentlemen, I should like to refer to something else. We have suggested to three successive Governments that if it is recognised that credit insurance is a good thing, if it is for the good of the country that it should develop and extend, then there is one thing the Government might do which would not only help to enlarge the market but would most likely broaden the basis and enable the insurance world to undertake risks which at present some of the members of it are shy of doing.

The suggestion was that for a premium the Government should relieve such insurance companies as wished for it of what may be called the risk of catastrophe. War, revolutions, national bankruptcy, and so on would come under this heading. Safeguards were provided which would ensure that real disaster had overtaken the insurance company from these causes before payment was made to it.

Company's Proposals Rejected.

Largely, no doubt, due to our representations, a committee was eventually appointed, and no one could possibly object to the composition of it. The gentlemen chosen to consider the matter were such as we could have wished for. This committee has gone into the whole question of credit insurance, including our proposals. These proposals have been rejected on three grounds: First, because there does not seem any demand for catastrophe insurance by itself. The merchant or exporter wishes to be covered for his whole risk. Well, gentlemen, that is no doubt true, but surely it is beside the question. Our proposal was for reinsurance—a very different thing. That reason seems to me to be no reason.

The second reason is that our definition of catastrophe was too vague and, what seems to be impossible, that the Government might sustain losses not due to the risks insured against. I do not say our definition was a perfect one. It was quite easy to amend it, but it was quite definite on one point—that no claims were to be paid unless they were reasonably due to the perils insured against. So, here again, I really do not understand how the committee arrived at their conclusion.

It should be remembered that it would be for the reinsured company to prove its claim. I could give the committee the names of half a dozen adjusters who would make quite certain on behalf of the Government that the claims came within the four corners of the reinsurance before it was paid. It is also the fact that a claim would not occur once in 20 years.

The last reason was that it might be difficult for a company to separate the insurance on goods of British origin—the debts on which the Government alone insure—from their other business. Well, if the Government can do it a company can. If it did not it would not be paid on its reinsurance, that is all.

I think you will agree with me that none of the reasons given is valid, but there is one factor which the report does not mention. It is the premium which should be paid to the Government for its protection. That is certainly a difficulty. I gathered that the ideas of the committee on that point and ours were so different that it is very likely we should never have come to an agreement.

Now, gentlemen, the reason for our proposal was not to benefit our company. We are quite content to go on as we are, and I told the committee so. It was to enlarge the market, not in our interests, but in the interests of the community. But there it is. I think the suggestion might well have been adopted, but it really does not vitally affect us.

Committee's Recommendations.

As regards the committee's recommendations in other respects, they seem to be twofold. One is that the Overseas Department shall be empowered to accept reinsurances from the companies. That is a valuable suggestion, and might certainly be a help in the case of very large risks, always provided that the settlement of losses is left in the hands of the reinsured company.

The other is that the Government should adopt our methods; in other words, simplify theirs and alter the proportion of any debt to be insured to 75 per cent., which is our practice. But I do hope the Government are not going to do anything but fill gaps. If they are going in for strong competition, all I can say is that though they may divert business from the legitimate markets I do not believe for a moment that they can carry on successfully. Our sources of information can never be open to them, and our flexibility can never be theirs. As your chairman I shall not be afraid; as a taxpayer I shall be. At any rate, we are pleased to see that it is recommended that operations should cease in 1929.

I hope I shall not be misunderstood. Our relations with the Overseas Department have always been of the pleasantest. Nothing could exceed the courtesy of Sir William Clark and his officials. If there is to be rivalry, I am sure it will be a friendly one. Meanwhile, I am glad to say that since we last met more of the great insurance companies are taking an interest in credit insurance.

The Accounts.

Now we come to the accounts. As is our usual practice, we deal with the 1924 results; 1925 we do not touch. You will see that after reserving what we consider an ample amount (£20,000) for claims still to be liquidated on 1924 underwriting and previous years, we have £16,911 left. In addition, interest received and balance brought forward, less income-tax and commission and a small bad debt, brings the amount we have to deal with to £28,040. We propose to start a reserve by putting by £10,000, to pay a dividend

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of 5 per cent., and to carry forward £5,540. We hope you will consider that satisfactory. The only unfortunate point is the depreciation in investments. We hope it is only temporary. In any case it is covered by our carry-forward.

As regards 1925 account, our premiums have increased by about £25,000, and we have been able to retain £72,000 out of the total as against £51,000 in 1924. The claims again have been light. After paying expenses and making provision for all known claims for both 1925 and previous years, we have £51,918 left, to which must be added the interest which we shall receive from our investments.

Since the end of the year 1925 the claims have been quite moderate in amount. Although the increase in premiums has not been maintained, we hope to have a satisfactory statement to present next year. I may add that our Manchester office under Mr. Dean is proving a success.

Tribute to Mr. Spain and the Staff.

I cannot conclude without again bearing tribute to the services of your staff. Mr. Spain, as usual, has worked like a Trojan, and his judgment in the selection of risks has again proved to be sound. We owe him all possible thanks. (Cheers.) Naturally as business has increased we have had to add to our personnel. Fresh blood has been introduced, and I believe Mr. Spain will tell you that he is satisfied with the help it is giving.

I am continually urging Mr. Spain to delegate. His work is very hard for one man. I am very happy to think that as things go on there will be persons in our office to whom Mr. Spain will think he can safely leave the detail work, while he will be able to confine himself more to general policy. (Hear, hear.)

Mr. James Hamilton (managing director) seconded the motion, and it was carried unanimously.

The proposed dividend was approved; the remuneration of the board was voted; the retiring directors and auditors were re-elected, and the proceedings terminated with a cordial vote of thanks to the chairman.

AGRICULTURAL BANK OF EGYPT.

Bank's Strong Position.

The report of the directors on the working of the bank for 1925-6, submitted to the shareholders at the twenty-third ordinary general meeting, held at the offices of the bank in Cairo, on April 16, states:—

The directors have to report that the net profits of the bank for the financial year 1925-26, established in accordance with Article 40 of the Statutes, amount to £E435,130.588. From this amount there have to be deducted: (i) interest on debentures, £E142,471.876; (ii) provision for the reserve fund, £E10,896.362; (iii) provision for the special reserve fund, £E16,102.641—£E169,470.879; leaving £E265,659.709. And there have further to be deducted: (iv) dividend on £1,250,000 preferred shares, £E48,750; (v) commission to the National Bank of Egypt, £E10,297—£E59,047.742; leaving £E206,611.967; 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, £E120,000; balance, £E85,711.967. The balance of £E85,711.967 is available for the ordinary shares to the extent of one-half, or £E42,855.983, and for the deferred shares to the extent of one-half, or £E42,855.984.

Ordinary shares.—The amounts therefore available for dividend on these shares are as follows: Balance for the year ending January 31, 1925, £E221,401.209; interest for the year, accrued on the above balance, £E11,070.060—£E232,471.269; dividend at the rate of 5 per cent. per annum, as stated, £E120,900; further amount available, £E42,855.983; total, £E396,227.252. The directors propose to pay a dividend at the rate of 10 per cent. per annum, requiring £E241,800, and to carry forward the balance of £E154,427.252.

Deferred shares.—The amounts available for dividend on these shares are as follows: Balance from the year ending January 31, 1925, £E139,027.186; interest for the year, accrued on the above balance, £E6,951.359; total, £E145,978.545; further amount available, £E42,855.984; total, £E188,834.529. The directors propose to pay a dividend of £55 per share, requiring £E107,250, and to carry forward the balance of £E81,584.529.

It will be seen that there is a decrease in the annual profits of £E51,000, due chiefly to the decreased amount collected out of the annual instalment, but the directors feel that the position of the bank justifies them in recommending the payment of the same dividends as in the previous year.

Mortgage Company of Egypt, Ltd.—A dividend of 12 per cent. was paid for the year ended March 31, 1925, with a bonus of 2 per cent. making 14 per cent. in all. Business in new loans was not very active but collections have been satisfactory, especially considering the fall in price of cotton and the slow marketing of the crop. The British Government, whilst intending to proceed with their appeal relating to income tax, has not yet taken the necessary steps for the hearing of the case.

Arrears.—Out of the instalments in arrear on January 31, 1925, amounting to £E179,708 a sum of £E166,587 has been either collected or written off during the year: the amounts collected are included as profit in the profit and loss account for £E104,911 as capital and £E61,554 as interest. The instalments due in 1925-26 which have not been collected in the year amount to £E191,855 of which £E69,608 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, £E122,277, 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—£E205,006—will be included in the profits of the year in which they are affected.

Output and collections.—We have made during the year 188 A Loans for a total of £E5,541 and 54 B Loans for a total of £E20,080. The total of loans exceeding £E1,000 each was £E95,161 on January 31, 1926. The arrears on these loans were £E5,933. A sum of £E350,370 was collected out of the annual instalment of £E542,255 and a sum of £E166,465 was collected from the arrears, making a total collection of £E516,835. The percentage of the annual instalment collected is 64.6 per cent. against 70.5 per cent. in the previous year. This is the lowest percentage collected for several years past; it is due to the reasons connected with the cotton crop already mentioned. The percentage of arrears collected by the bank was 92.6 practically the same as in the previous year.

Expropriations.—The number of expropriations made by the bank during the year are as follows: Number of cases in hand on February 1, 1925, 393; number of caces begun during 1925-26, 220; total, 613; cases settled, 393; balance, 220; cases brought to expropriation, 33; balance pending, 187. In 4 of these cases of expropriation 45 feddans were bought in by the bank, and in 29 remaining cases 209 feddans were bought in by third parties.

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended April 8, state:—

Since our last report the futures market has only been open for three days owing to the Easter Holidays. Prices have fluctuated considerably, but at the close to-day the tendency is weak, both for Sakel and Ashmouni. The week's summary of price movements is as follows:—Sakellaridis: May, 29.60 dollars, 0.47 dollars down; July, 28.25 dollars, 0.50 dollars down; November, 28.08 dollars, 0.20 dollars down. Ashmouni: April 20.75 dollars, 0.20 dollars down; June, 21.18 dollars, 0.27 dollars down; August, 21.38 dollars, 0.17 dollars down; October, 21.50 dollars, 0.45 dollars down.

There is nothing fresh to report. The demand from abroad continues to be only moderate, and most of the orders received are for Ashmouni. All reports from consuming centres agree that Ashmouni at present prices is relatively cheaper than any competing growth, and the general opinion is that the Ashmouni market will keep firm. At the first April tender, 19,250 kantars dockets were issued.

Purchases by the Government during the week amount to about 800 bales of Sakellaridis between Fully Good Fair and Good, for which they have paid from 32 dollars to 33½ dollars. Total Government purchases from the commencement of the season to date amount to about 42,800 bales. Persistent rumours are abroad that the Government has decided to cease buying, but the native newspapers are unanimous in contradicting these rumours.

We look for rather quiet markets for the present, with prospects of a slight rise in Ashmouni prices. Without doubt the statistical position of Ashmouni is not nearly so unsatisfactory as that of Sakellaridis. The week's receipts amount to 66,445 kantars against export 42,635 kantars; the stock stands at 2,162,560 kantars.

Spot: Owing to holidays, Minet el Bassal has only been open three days this week. A very fair business has been done and sales amount to about 6,600 bales, of which we estimate 3,900 bales Sakellaridis, 1,950 bales Uppers, 400 bales Zagora, 250 bales Brown and Pilion and about 100 bales of White. Government purchases for the week amount to about 800 bales of Sakel between Fully Good Fair and Good.

Sakellaridis: Has been in slightly improved demand and a fair business has been done covering all styles. Spot differences are without much change from last week.

Ashmouni and Zagora: The demand continues fairly good but the proportionate volume of business actually put through is not so good as last week, due to some extent to the exigencies of holders who have become very difficult to deal with and ask ridiculous prices for their cotton. Spot differences are a little dearer than last week and cotton from Fully Good Fair downwards, which is most in favour with spinners, is only offered at very stiff parities and in limited quantities.

The Report of the Ministry of Agriculture for March reads:

"Many cultivators prepared their land early, reasoning that those who planted cotton early last year harvested a good crop becuse of the fact that the Boll and Pink Boll worms cause less harm to early plantations. During the first half of the month, however, the weather was changeable, cold and rainy with strong and dusty winds; all this had a bad effect on the cotton plantations and many seedlings died and the growth of the plants stopped. Resowings were necessary everywhere and some cultivators are reported to have completely resown their fields; the average of resowings is not less than 40 per cent. The crop was, on the whole, a week earlier than last year but it is now two weeks later. The rains which fell in some of the villages of Staff Merkaz about the 14th of the month spoiled the sown cotton areas. Profiting by the good weather prevailing towards the end of the month, cultivators have been making good progress in preparing the land, sowing and resowing the crop. A slight attack of cut worm and Laphygma Exigua appeared during the second half of the month in some localities, especially in Sharkiya, but without causing any damage."

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½
Athens	Drachmæ to £	25 22½	386
Belgrade	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £	25.22½	25.18¼
Bombay	Sterling to Rupee	24d.	17 27/32-17 29/32
Brussels	Francs to £	25.22½	132⅜—½
Bucharest	Lei to £	25.22½	1.210
Budapest	Kronen to £	27 82	27.80
Calcutta	Sterling to Rupee	24d.	17 27/32- 17 29/32
Constantinople	Piastres to £	110	985—1,000
New York	Dollars to £	4.86 2-3	4.86 3/16—4.86¼
Paris	Francs to £	25.22½	145 65
Prague	Kronen to £	24.02	164 1/16
Rome	Lire to £	25 22½	120.85
Sofia	Leva to £	25.22½	660—680
Teheran	Krans to £	50	46
Vienna	Kronen to £	34.58½	34.49½
Warsaw	Zloty to £	25.22½	50*

*Sellers

The directors of the Anglo-Egyptian Oilfields propose to distribute a dividend of 12½ per cent. (less tax) on the "B" shares for the year 1925.

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Reserve Fund - - - - £220,000
Tota Assets- - - - - £6,111,763

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Paid up Capital - - £1,000,000
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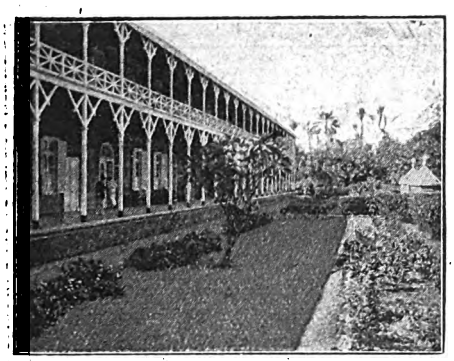
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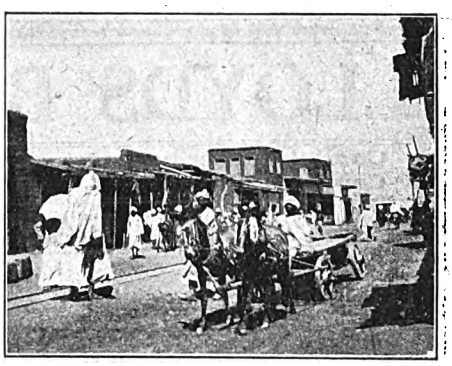
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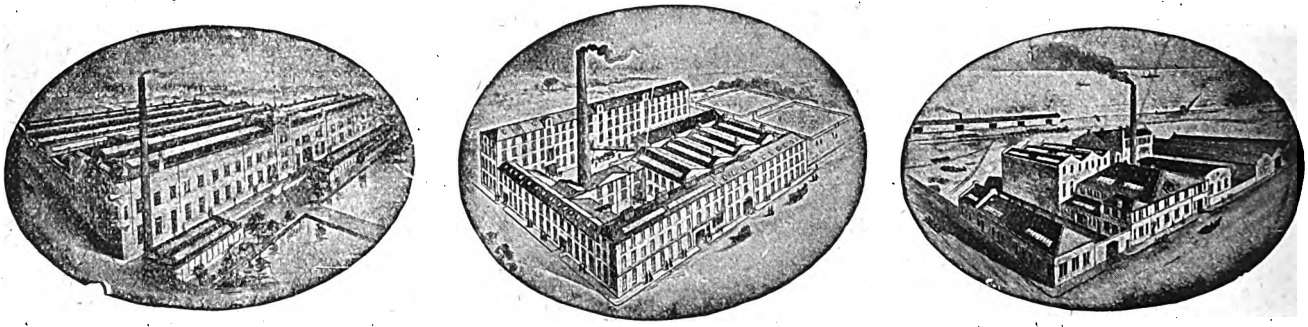
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THE NEAR EAST AND INDIA.

No. 780.—VOL. XXIX. THURSDAY, APRIL 29, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Turkey's Anxieties.

It was suggested in these pages last week that the significance of Signor Mussolini's visit to Tripoli and his insistence on Italy's need for colonial expansion would not be lost on Turkey; but it was hardly to be expected that the Angora Government would be able to persuade itself that it was confronted with any immediate danger. Whether its fears were genuine or whether they were affected to serve ulterior reasons of a domestic nature, is not clearly established; but the Turkish Government allowed it to be noised abroad that it had information of an Italo-Greek agreement for hostile action in Asia Minor and that it was consequently calling several additional classes to the colours. There was, of course, no truth in the report of an Italo-Greek pact, at least not on the lines alleged, and it is probable that Turkey's purpose was served by the report of special precautionary measures without actual recourse to the expensive luxury of increasing the strength of her standing army. Both Italy and Greece gave a formal denial of the existence of the alleged agreement, and presumably "as you were" has been given as the *mot d'ordre* in Turkey. The incident proves the truth of the contention that the present policy adopted by the Turkish Government is bound to cause it embarrassment and many uncomfortable hours. If Angora were adopting as sensible a policy as even Albania or Persia, there could not be the least occasion for supposing that Italy had designs on Asia Minor any more than on any other country in the Near or Middle East. Both Albania and Persia offer reasonable prospects of stable conditions, to the extent that interference from without can be regarded as out of the question. If Turkey is fearful of Italian encroachment in South-west Asia Minor, it can be only because she knows that conditions are tending towards a state of affairs which may render intervention inevitable. Such a development would be most unwelcome in Great Britain, where there is a real desire to see the Turks pull through and make a success of the new order.

The Writing on the Wall.

Signor Mussolini will have done better work than he realised at the time, if his insistence on Italy's need for colonising centres has the effect of detaching Turkey from the suicidal policy that she has been following for the last two years. The publication by a Constantinople paper of the terms alleged to have been offered to Turkey by Great Britain is an indication of a desire to find an avenue of retreat from an untenable position. The version given may be regarded as a *ballon d'essai*, but it bears sufficient likeness to points in the offer which Great Britain has for a long time been ready to make, to show that the Turkish Government is feeling the need of closing the negotiations. If the attention of Angora has been directed to the existence of a number of sunken ships of war in the Dardanelles, the suggestion that they should be salved will have been made not from any consideration of the peril to navigation. It is money, not ships that the Turkish Government wishes to raise: and it will have been persuaded to take the step either by the promise of a cash payment by the contractors or by the prospect of recovering treasure from the sunken vessels. There is nothing unworthy in Turkey's need for money to assist the process of reconstruction. The mistake that her rulers have made is to adopt from the outset a hostile attitude towards the countries to which alone she can look for financial help, and in the desperate straits to which this policy has reduced her to commit acts which inevitably injure her credit and make it more difficult to obtain a loan when she can no longer dispense with one. Turkey might

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have counted upon being in a comparatively sound financial position to-day if she had obtained a loan two or three years ago and had used it wisely. Now any negotiations for financial help will have to deal first with the awkward questions such as recent defaults and the lapses involved in the seizure of the Galata Bridge tolls. The chief point for Angora to remember, however, is that further delay only makes the situation worse; an acknowledgment of past mistakes and the adoption of a sane policy may be gall and bitterness; but it can still count on long-suffering Britain's good will, and the Turkish people will be too well satisfied with the improvement in their own affairs to dwell upon the ills from which they will at last have a chance of escaping.

Roumania and Poland.

A defensive alliance has existed between Roumania and Poland since March 31, 1921. As the date of expiry of the original Convention, which was concluded for five years, approached, the two countries entered into negotiations for its extension, but decided, instead of merely renewing the old agreement, to conclude a new one slightly extending the scope of the former. The Convention of 1921, as far as its military provisions were concerned, was directed to the protection of the eastern frontiers of the two countries. The new alliance provides, in the event of either party being attacked by an aggressor, for immediate help being given by the other. In other words, the 1926 Convention, which holds good for five years, assures Poland of Roumanian help against Germany as well as against Russia, and Roumania can similarly count on Polish assistance from whatever quarter an unprovoked attack comes. Other clauses provide for co-operation in the determination of foreign policy and for the settlement by arbitration of any differences arising between Poland and Roumania. In so far as these treaties extend the sphere in which countries in international relations undertake to behave properly to one another they may be regarded with complacency. In their military aspect they argue a lack of faith in the League of Nations that is regrettable; but as they are concluded for a limited period, during which there is little chance of their military provisions being tested, and the League may be expected to outlive that and many similar periods, no special harm is done. The League is given time to gain strength, and the more timorous nations may sleep more easily in their beds as a result of these superfluous treaties. The majority of Roumanians, it will be imagined, would prefer, in the event of difficulty arising with Russia, to rely upon the League of Nations, whose protection they can command gratis, and the whole-hearted support of a Bessarabia entirely at one with the New Roumania, to rash commitments which may involve them in a quarrel in which they are in no way concerned.

The Economic Situation in Roumania.

A far more urgent matter for General Averescu's Government than securing help against Red armies incapable of serious military aggression is the condition of Roumania's exchange. The downward trend that had already become established before the Bratianu Ministry resigned has recently gained momentum, and the leu is uncomfortably near 1,300 to the pound sterling. It is gradually being brought home to the Roumanian people that, however attractive in theory the fiscal policy of the late Government may have been, it has imposed on the country a strain that it cannot bear. The principle that the wealth of Roumania must belong to Roumanians is sound enough, but if Roumanians by themselves are capable of converting the country's resources into cash only at a given moderate rate, it is of no use simultaneously to attempt to push the country at three or four times that rate. If Roumania could be picked up and deposited in the middle of an ocean, she might conceivably dispense with foreign capital, and in the meantime leave her railways as they are, close down on all ideas of improving the lot of civil servants, and industrial and commercial employees, and discourage the expansion of industries. On the other hand, if she is going to make the best of her geographical position and wonderful resources, she must see that production not only keeps pace with her present-day requirements, but also provides a surplus to make up for arrears. That means almost a complete reversal of the Liberal Government's attitude towards foreign finance. To the credit of the Liberals, however, it must be remembered that they did have a definite fiscal programme, with several good points in it. What is needed by Roumania now is a modification of that policy in the details where experience has shown that it is absolutely necessary. A new policy must look equally far ahead, and be based on a clearly defined programme, so that it too can be carried on, if ministerial changes occur. No haphazard tinkering in the financial affairs of the country will do any good.

The Political Crisis in Yugoslavia.

It is evident that the Cabinet crisis in Yugoslavia has not been solved by the withdrawal of M. Pashitch and the elimination of M. Raditch. The Prime Minister, M. Ouzounovitch, has to meet the Skupshtina on May 5, and, if he is to avoid immediate defeat, he must arrange for support from a majority of the 325 members. So far he has been sure of the backing of only 150 deputies, 141 belonging to his own Radical group, and nine dissident Croats, including the two Ministers who have broken with M. Raditch. The strong support given to the latter at a meeting of the Croat Peasant Party seems, however, to have rendered the attitude of the dissidents rather doubtful, and in any case there was still a big gap to fill in the Government following before a workable majority could be assured. In these circumstances it must not be regarded as strange that M. Ouzounovitch has shown himself ready to listen to fresh overtures from M. Raditch. The Croat leader's terms are understood to be that the coalition of Radicals and Raditchists should be restored, without M. Pashitch and M. Raditch, but also with the elimination of the two dissident Croat Ministers, M. Nikitch and Dr. Shaperina. For the moment M. Ouzounovitch has refused to throw the latter two overboard, and it is to be hoped that for the sake of political morality and of Croat interests M. Raditch will not insist on his point. A final solution of the difficulty is not likely until there have been fresh elections, but conditions in Yugoslavia, where the peasants of all the provinces are busy on the land, make it probable that elections will be put off until the autumn.

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THE PERSIAN CORONATION.

The coronation at Teheran last Sunday of His Imperial Majesty Reza Shah Pahlavi has a wider significance than that of a mere spectacular setting to the climax of a successful career. In several countries to-day the State is embodied in one man; as the task of each is theoretically the same, it is of interest to compare the methods adopted to attain the goal in view. In Italy and Spain the Dictators have found means of having their own way within the four corners of a constitutional monarchy; in Greece and Turkey they have made a concession to modern phraseology in having themselves appointed as Presidents of republics. Reza Shah Pahlavi, on the other hand, has prefered to call a spade a spade and has mounted the throne of Persia. In so doing he would seem to have conformed more to the spirit of the East than has Mustapha Kemal Pasha, who is trying to fit Turkey to a Procrustean bed of Western catchwords. In other respects too, the new Shah's instincts have stood him in better stead than Angora's attempts at statesmanship. Recognising the limitations of Persia, he has made full use of foreign guidance and help in the administration of the country; the scope of the American Financial Mission is continually being widened, Belgians control the Customs, a German firm has inaugurated an air service. The new Shah is a man of energy, with a capacity for hard and sustained work which alone would raise him above his generation in Persia. At the same time he seems to be happily free from the weakness that so often prevents strong men from tolerating ability in their immediate entourage. His acceptance of the Crown implies that, rather than attempt to reform Persia single-handed, he prefers that the work should be done through a Government of which he is not a member, provided that he can inspire and control its activities. The Persian experiment is, on this account, the more valuable, as the widening of responsibility increases its prospects of stability. If the life of the new Shah is spared, and if the pomp and circumstance of monarchy exercise no harmful influence on his character and energy, Persia may yet take her stand at the head of the nations of the Middle East.

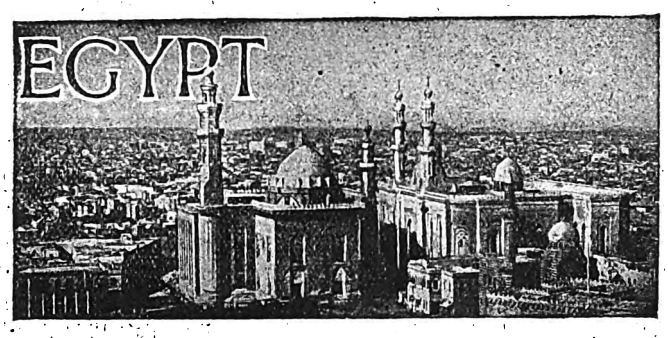
With the coronation over, the Shah and his Government should be able to approach the problem of Persia's future with more set purpose than was possible before the settlement of the dynastic question. No country can hope to raise itself out of the rut of mediævalism, in order to qualify as a standard-bearer of modern civilisation, unless it keeps a definite programme before it, based on knowledge of the conditions and the capacity of the people. To carry through reforms that are beyond the understanding of the nation is as worthless as to introduce haphazard uncorrelated reforms which have no part in a long-sighted scheme of national rehabilitation. Under the guidance of the American Financial Mission it is hoped that Persia will avoid those flashy meaningless innovations which in Turkey are supposed to constitute the essentials of Westernisation. The main outlines of her problem are clear enough: the country is large, but sparsely inhabited; agriculture is the main industry, and the population is divided into settled cultivators, townsmen, and tribesmen. Reforms must be carried through in such a way that they avoid doing immediate violence to ingrained traditions and established custom; but they must not pamper the town minority to the prejudice of the agricultral backbone of the population. The economic prosperity of the country should be the first goal, rather than the adoption of political or social labels. If the tribesmen are to be won over to settled conditions, it must be not by the application of force, but by convincing them that the change entails for them greater comfort and prosperity. The pace at which reform can usefully progress must be determined by the dominant conditions of the country, and not by mere zeal, however praiseworthy, divorced from all practical considerations. That pace, in view of the fact that the Persians are in the main agriculturists, must necessarily be slow, and it is essential that the productivity of the people should not be handicapped by the rapid extension of a class which of itself produces nothing, but looks to Government service for its means of livelihood. A Civil Service is indispensable, and under the new conditions it should represent a complete break with the corrupt and effete methods of the old bureaucracy; but care should be taken that the Civil Service should always remain a help to the country and should not be allowed to become a burden upon it. The first step in the reform of the Civil Service, by the abolition of favouritism and the introduction of a pensions fund, has already been taken; but a danger lies in the sparseness of the population, lest a too close adherence to Western systems causes the Government to increase its officials beyond the capacity of a relatively poor country to support them.

The sound judgment of the new Shah has been shown as conspicuously in regard to foreign affairs as in the domestic sphere. Soviet Russia is his only source of trouble at the present time, and difficulties in this direction are, perhaps, a greater credit to him than amicable relations purchased by subservience would be. His accession to the throne was a challenge which Moscow could not ignore. Persia's danger, however, is economic rather than political, and the surest way of being able to resist Soviet penetration is to promote the material prosperity of the country. The Persian Government has secured the interest of the League of Nations in her opium problem, and as a result of her candid presentment of the facts—an acknowledgment that production was out of hand and that in view of the social, political and economic difficulties she was unable to suppress it without help—an international commission is touring the country with a view to making suggestions for substitute crops. Linked up with this question is the provision of means of communication. A monopoly of tea and sugar has been introduced and the proceeds, estimated at a million sterling, have been earmarked for railway construction. In the meantime the Persians have been given an object lesson of the potentialities of mechanical transport with an adequate provision of roads, and it may be hoped that before money is invested in railways, a careful investigation will be made of the total requirements of the country and its financial capacity to meet them, with a view to drawing up the most effective system of communications that Persia with her recognised limitations can expect to have in the near future.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, April 17.

The Political Situation.

The four-day feast of Bairam, with which the Ramadan fast concludes, has followed immediately on the Easter Holiday and consequently there has been very little doing in official circles. Apart from the question of candidates, for the presentation of whom to-day is the last day, and the issue by Zaghloul Pasha of an appeal to the electorate not to vote for Ittihadist candidates, but for those put forward by the Tripartite Opposition, there has been little of note to record in the political situation. It is, however, more and more evident that Zaghloul Pasha is the dominant factor in the Opposition, and that neither the Liberals nor the Nationalists, particularly the former since they have far more at stake, are altogether happy with regard to the future.

The Budget.

The question which seems to be preoccupying the higher administrative circles is the procedure to be followed with regard to the Budget for the new financial year. The point that appears to be puzzling the authorities is whether the new Budget, with the extra credits for the new works, should be promulgated by decree, or whether it shall be left for the new Parliament, and in the meantime the old Budget be applied according to a provision made in the Constitution for the contingency of Parliament not having approved of the new estimates before the opening of the new financial year. Each proposal has much in its favour; but the second is the more attractive, as it does undoubtedly follow the spirit of the Constitution.

The Political Murders Trial.

Meanwhile the trial of the seven men accused in the political murders case continues its weary course before the Cairo Assize Court. To anyone accustomed to British Courts and to the similar cases that took place on this very spot before the Military Courts, it is most painful to sit and listen to the cross-examination by the defending counsel. So puerile appear many of the questions they put and so trivial the incidents they try to create that, as they pass for intelligent men, one is driven to the conclusion that they are trying to prolong the case as much as possible. It has already absorbed thirteen days, and it is computed that at the rate matters are progressing it will need another twenty-five days before the Court can give its decision.

"The Yeoman of the Guard."

The Cairo Amateur Dramatic and Musical Society are cordially to be congratulated on their very creditable production of the "Yeoman of the Guard" at the Royal Opera House this past week. Each of the seven performances drew a crowded house. His Excellency the High Commissioner was present on the first and last evenings, and on the latter occasion Lady Lloyd came straight from the station on her return from Palestine—a graceful act which was appreciated by both actors and audience. Apart from the talent shown by the cast, due credit must be given to Capt. Hordern, Capt. Henson, and Wing Commander Evans, who have been responsible for the stage and musical management of what is generally conceded to have been an unusually successful production of the opera, which is among the most popular, as it is also one of the most difficult of the long series bequeathed to us by that talented partnership, Gilbert and Sullivan.

The Anglican Cathedral.

A most gratifying response has been made to the appeal for funds for the new Anglican Cathedral, in support of which Lord Lloyd recently addressed the Anglican communities in Cairo and in Alexandria. Although only a fortnight has elapsed since the meeting in St. Mark's Hall, Ibrahimia, it has been possible to publish a first subscription list showing donations of about £E4,000, amongst them £E100 from the High Commissioner, £E1,000 each from Mr. and Mrs. K. P. Birley and Mr. and Mrs. F. H Cook, £E250 each from Messrs. Peel and Co., Ltd., Messrs. Carver Bros. and Co, Ltd., Mr. and Mrs. H. E. Barker, and £E100 from Mr. H. Farnall, Mr. W. E. Peel, Mr. and Mrs. L. H. Rickards, and Mr. H. Arciniega. It is to be noted that prominent amongst these donors are members of the Alexandria community, which was said to be strongly opposed to the scheme. From this it is permissible to adduce that Lord Lloyd's personal appeal has overcome whatever objections or scruples that community had previously felt.

German Enterprise.

German traders have for some little while now been steadily penetrating into various branches of local commerce, and are on the way to regaining some of the position which they held before the War. In the circumstances, the re-opening of the Deutsch-Orient Bank, which constituted the financial backing of German pre-War commercial enterprise in the Orient, need come as no surprise. The Bank has secured again the services of Hassan Pasha Said, its former Egyptian Director, who as soon as the Deutsch-Orient Bank had been sequestered started a small banking business of his own, in order, as rumour had it at that time, to keep touch with the Bank's clients with a view to the day when it could resume its operations.

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

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IRAQ.

Baghdad, April 15.

The Baghdad Flood.

Baghdad has added a big page of history to its long record, and another misfortune to the many it has suffered. From a desert city on the banks of a big river Baghdad has become an island, with water on every side of it at the same, or possibly a higher, level than itself. The river was rising for a few days, and it was known that floods from the two main subsidiaries—the Upper and Lower Zabs—might coincide at Baghdad, where the river narrows to a dangerous extent. Vague fears were entertained for floods, but nothing like the reality. At one spot, only a mile or so upstream, adjoining the King's Palace, a cultivator had breached the bank for the purposes of irrigation. He repaired it as the river rose, but the weak spot was soon detected by the river, which was bound to burst somewhere for relief. At 1 a.m. on April 9 the river broke the bank at this point, which is a most dangerous corner exposed to the full force of the current, and with a few minutes swept away an entire village located on the bank. Fifteen people only were drowned, but immense damage was done, and the King's Palace was almost the first properly built building to suffer. As the river rose, the breach widened until soon it extended over 70 yards, with a broad river flowing through it towards Baghdad. Breaking down the various dykes in its way, it broke through the railway embankment and appeared at the North Gate of Baghdad by 5 p.m. I happened to be there then, and saw the most exciting race which ensued between it and those cut off. It raced round along the main road on which I had been a short time before, and broke across it to flood the square by the Barracks. Mud houses disappeared like packs of cards, and the Barrack Square was soon 7 feet deep. The flood then burst towards Baghdad North Station, the main railway centre this side of the river. It arrived there about 8 p.m., and although the engines got away, all the trucks remained, and still remain in 6 feet of water. All the station buildings collapsed with the exception of a few brick buildings containing bonded goods. The trucks were all full of sugar, tea and piece-goods for Persia, so the damage is enormous. The loss at the station alone is estimated at £500,000. Through the railway station the flood broke into the open desert at the back of Baghdad, which it usually attains by a more devious and open route to the north. It raced round the protective banks towards Hinaidi Military Cantonments, and on thence to the Diala River. By next day Baghdad was an island, and there is now a sea where open desert existed. Boats now ply for hire on the desert, and coffee houses have been opened for spectators to bathe or boat from.

Every available idler was conscripted to work on the banks, and since then work has been continuous, heightening the big earthen banks which surround and protect Baghdad. Labour was imported from outside, as the townsman is not of much use at digging, but no available source was scorned. Perhaps the best of all were the convicts, more especially perhaps as one or two of their number are said to have been shot trying to escape during a change of quarters the first night. Searchlights were established at all weak points, hundreds of mats, thousands of sandbags, were produced for the work of facing the earthen banks, below which water is likely to seep after a time. The work is still going on, though the pressing danger is now over and the river is falling.

The Royal Air Force and military in Hinaidi are even more anxious, as the Diala River, which is also in flood, holds back and banks up the waters coming from the Tigris. All ranks have been busy day and night. Baghdad itself has escaped a flooding such as it enjoyed last in 1914, but even so the damage is estimated at over a million pounds all told. Even when the Diala falls sufficiently for the desert water to drain out that way, it will be months before most of the water goes, and even the station cannot be drained for weeks. The authorities have been very energetic, and are already keeping the ordinary railway services at work, but even so the dislocation is dreadful. Salvage proceeds from the wagons and station buildings, but most of the sugar has been spoiled, as well as much of the other goods rescued. It is a sad tale, but has been a most thrilling experience, and marks an important event in Baghdad history.

CYPRUS.

Nicosia.

Cyprus and Britain.

There have been comments in the Greek papers on the article in The Near East and India of March 11, on "Cyprus: An Obligation." Objection is taken to the view that Cypriots are still a backward people, and not yet "on a level with the progress of the age." The writers offer nothing that is new, and seem quite incapable to take any but a very insular view of the situation as regards Greek claims and British obligations. Exception is also taken to the reply of the Secretary of State for the Colonies to the last memorial, especially to the view that Cyprus is not yet sufficiently developed to warrant the extension of political liberties. Yet another communication is being forwarded to the Governor, Sir Malcolm Stevens, for transmission to the Secretary of State, as a rejoinder to his reply. A draft prepared by the Bishop of Kition has been revised by some of the Greek Members of Council, and signed by all of them. What advantage can be expected from this ill-advised step it is difficult to imagine.

Legislation.

The Legislative Council has met several times and has passed several measures. A Vote has been passed to enable the Government to provide for publication of the *Cyprus Gazette* in English, Turkish, and Greek, simultaneously. Turks and Greeks are now in agreement in claiming abolition of the Cyprus share of the Ottoman Debt charge. A law to prevent the adulteration of foodstuffs and of many articles of produce has long been advocated. The draft of a measure is now under consideration. The practice to be dealt with has been only too common and has done much harm to Cyprus trade. A law, when passed, will give great general satisfaction.

Steamship Communications.

A new steamship service between Greece, Crete, Rhodes, and Cyprus, which is subsidised by the Hellenic Government, has been inaugurated, and, it is said, will call regularly every ten days at Cypriot ports. One of the steamers which will leave Famagusta, Larnaka, and

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Limassol on April 24 and 25, will probably take a number of passengers to the Pan-Hellenic sports at Athens.

Agricultural Prospects.

The agricultural outlook is very promising. Plentiful rain has fallen throughout the island at an auspicious moment, and the wheat and barley crops should be good. Of caroubs and grapes it is too early to speak.

ITALY AND THE NEAR EAST.

A meeting of the Near and Middle East Association will be held on Wednesday, May 5, at 8.30 p.m., at 42, Lower Sloane Street, by kind permission of the Viscount and Viscountess Dunedin of Stenton. The subject of discussion will be "Italy and the Near and Middle East." Lady Dunedin will preside, and among the speakers will be Sir Graham Bower, Mr. F. N. Hillier and Mr. C. F. Melville.

GALLIPOLI DAY.

April 25, the eleventh anniversary of the first landing at Gallipoli, was celebrated this year in London by a parade at the Cenotaph, and by various gatherings in the evening. Members of the 29th Division assembled at the Horse Guards Parade in the morning and, marching past General Sir Ian Hamilton, proceeded to the Cenotaph, where wreaths were laid on behalf of the Division by Major-General D. E. Cayley and representatives of the various units. The gathering was subsequently addressed by Lieut.-General Sir Aylmer Hunter-Weston and General Sir Ian Hamilton. Ex-members of the Australian Imperial Horse met in the afternoon at Australia House and attended a commemoration service at St. Clement Danes, Strand. In Australia House they were addressed by Sir Joseph Cook, High Commissioner of Australia, Lord Novar, formerly Governor-General of the Commonwealth, and General Sir Ian Hamilton. In the evening members and ex-members of the 29th Division met at the Café Royal, where Sir Ian Hamilton was the principal speaker.

The death is announced of His Highness Hkun Hsang Awn, the Sawbwa of Tawnpeng, in Assam, after a reign of 21 years.

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THE FUTURE OF MACEDONIA.

By Eglantyne Jebb.

The traveller in Western Macedonia, journeying across some great expanse of upland, girt round by mountain chains whose snowy summits intermingle with the clouds, is tempted into dreams by the silent beauty of the place. The brown mountain slopes are lit to amber and mauve in the sunshine, in the evening light they will turn rose-coloured, and all day long their myriad hues are flecked with purple shadows. As he moves nothing but the colour seems to change in an otherwise unchanging scene. But in imagination he wanders far, now back into the past, now forth into the future. He recalls how this country was once the granary of a great civilisation, he anticipates the time when it will be so once more—when again the valleys will stand thick with corn and the mountains slopes be belted with forests. And snatches of old words echo in his mind—"A highway shall be there" . . . . "the wilderness and the solitary place shall be glad" . . . . "they shall blossom abundantly."

No doubt if Macedonia could be given fifty years of peace, this half century would see its penury give place to wealth. Yet if this simply meant that the richness of the country was exploited, it is questionable how far this would be in the interests of its inhabitants. The prosperity one desires for Macedonia is not a gradual industrialisation, bringing with it the creation of a restless and half-starved proletariat, but a wide extension of well-being and contentment. If, however, the prosperity, not merely of the few but of the many, is to be achieved, then it must be the work of the many and not of the few. And it must largely be the work of people who to-day are broken, destitute, despised—the new settlers in the country, the Greek refugees from Asia Minor.

Sorovitch, the railway head for Western Macedonia, was the site in 1922-24 of two camps—the camp of the out-going Turks and the camp of the incoming Greeks. The former chiefly went out with their household goods and gods, the latter came in ragged and starving. And then the heroic task of settlement began. Some 65,000 refugees were gradually dispersed from Sorovitch into the villages.

The difficulties of this undertaking would have been formidable even without the shortage of funds which rendered them well nigh insuperable. The houses and lands vacated by the Turks were to be divided amongst the refugees—a complicated task owing to the absence of title deeds and of any survey of the country—but the land was too little and much of it sparsely cultivated, the houses too few and many of them tumbled down and old. In some districts whole new villages had rapidly to be run up before the winter cold set in. Whereas twelve acres are considered enough to support a family, in many instances it was impossible to give more than two or three. In some cases a family received a couple of oxen and a plough, or two families shared them; but the inventory was generally insufficient for the proper cultivation of the land. Add to this that though it had been the intention of the authorities to support the refugees at any rate until after their first harvest by the issue of grain for food in addition to seed grain, in the latter part of 1924 they were obliged to discontinue this through shortage of funds. Tenacious as the peasants are, inured to hardship, capable of the impossible, passionately determined to dig in their roots once more into the soil they worship, their conditions in Western Macedonia are such that a desperate struggle has to be waged before they can secure even a precarious foothold.

In this struggle many who, one hopes, will win out in the end, would already have succumbed unnoticed to misery and despair, had it not been for British charity. Surely never was charity exercised in a better cause. Month by month the refugees tramp out from isolated villages and from hamlets lost in the mountains, and walk sometimes nine or ten hours, perhaps all through the night, to reach the nearest store-house which floats the Union Jack. Here food and clothes, conveyed from Sorovitch by car or

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camel, are given out to them by the agents of the Save the Children Fund. They arrive in the most extraordinary garments, ragged and mended like a crazy patchwork, yet nevertheless preserving their fine manners, and with something almost regal in their bearing. They bring sacks for flour and for a small quantity of beans, rice, sugar and salt, and watch intently while their month's supply is measured out. The slow gleam of pleasure which comes into their eyes is enough in itself to tell one what the food means to them and their families. They go back, happy and elate, bearing their precious burden and prepared for another month of intense effort and sustained toil.

Thus the settlement has been accomplished *tant bien que mal*, and the friends of the Save the Children Fund and of the Imperial War Relief Fund (which contributed substantial sums for feeding) may feel that they are not only bringing a momentary alleviation to suffering but in many instances are turning the scale between failure and success for the colonists, as, without food, it would be wholly impossible for them to make a satisfactory start in their new life. This means again that much has been accomplished to secure a happier future for Western Macedonia.

But a doubt naturally presents itself. To-day it is for Macedonia rather than for Italy that one must wish "*o fosse tu men' bello*!" Are the settlers doomed to be overwhelmed by some fresh catastrophe and the strenuous work of the past few years to be swept into oblivion? The stranger in Western Macedonia who pauses to-day, as strangers have always paused, to watch a peasant following his ox-plough in the solitude of some forgotten valley, may perhaps see something which those who came before him did not see, and which he may take as a good augury. Slowly the ploughman advances a few furlongs across the level expanse towards the distant barrier of blue mountains, slowly back again, a tiny moving speck in a great space; for all his patient toil, his progress seems as nothing. Yet it may be that he no longer turns up the earth by handfulls with the wooden ploughshare with which his ancestors have been contented time out of mind: he may have an iron ploughshare, one of those introduced into the district by the League of Nations Settlement Commission. How far away Geneva seems from this quiet sunlit valley. How far away the League of Nations! Yet there is the iron ploughshare—a tangible evidence that a new factor has been introduced into the business of mankind, a symbol of hope that Macedonia may yet have its fifty years of peace, of steady industry and growing wealth.

An accidental explosion on April 23 destroyed a private explosives factory in the neighbourhood of Salonika, which was utilising war material left over by the Allies after the War, killing five people and injuring several others.

Last Friday (St. George's Day), the Pope received in audience Sir Francis Younghusband, president of the Mount Everest Expedition Committee, who presented His Holiness with some works regarding the famous expedition.

THE WEEK AT HOME.

London, Tuesday Morning.

The Coal Crisis.

The dispute between the coal-owners and the miners has reached a crisis as serious as that of last July, and the negotiations between the two parties have once more issued in complete deadlock. All that is known at the moment of writing is that Mr. Baldwin has again intervened, that he has requested each side to nominate a negotiating committee, and that much is going on behind the scenes. Meanwhile Lord Birkenhead made a week-end speech on behalf of the Government, in which he declared that they could offer nothing but conciliation and that all idea of further financial aid from the State, except in the form of minor temporary alleviations of particular hardships, was out of the question. In short, the Government holds to its original declaration of policy with relation to the Report of the Coal Commission. It would seem, therefore, that there is every likelihood of a national stoppage at the end of this week, unless some wholly unexpected turn of events takes place. Nevertheless, despite the obvious seriousness of the situation, many people express the view that the active efforts for peace now being made may yet avert a catastrophe from which both parties to the dispute and the whole country can only suffer the greatest injury. Certainly if a strike occurs, the immediate problem of the organisation of the life of the community will be of immense difficulty, for the Continental miners have already expressed their intention of boycotting all coal consigned for England and there is little doubt that the General Council of the Trades Unions would place a strict embargo on all movements of coal in this country. To what extent the transport workers might become involved is a matter of uncertainty.

The Army Bill.

The Army and Air Force (Annual) Bill was before the House of Commons last week, and gave rise to an interesting discussion. The inevitable motion for the abolition of the death penalty was moved and, as in former years, was defeated. The debate resolved itself for the most part into an attempt to define cowardice. Mr. Thurtle, Labour Member for Shoreditch, asserted bluntly that there was no such thing. It was all a question of nerves and will power, which depended upon the inherited qualities of an individual and the training and environment to which he had been subjected since birth. Clearly, on such grounds the death penalty cried aloud for abolition. "It was a wanton outrage on elementary justice to shoot a man in cold blood, because he broke down owing to weakness for which he was not responsible." But, the House was not convinced by Mr. Thurtle and rejected the motion by roughly the same majority as last year. The debate showed, however, that the House was by no means divided into "humanitarians" and their opposites. Gallant members spoke from personal experience in the War to prove the necessity of capital punishment, and challenged those who advocated abolition to cite one single case of the miscarriage of justice. Far the most effective

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argument adduced for its retention was that it was impossible to ask men to advance to death, unless they knew that those who remained behind would have to face death also. Nevertheless, despite the large majority of roughly 150 who rejected the motion for abolition, I suspect that one day not too far distant the death penalty, like flogging, will be abolished. Many of those, indeed, who spoke in favour of its retention, seemed to think that the time for re-consideration of the matter had come and that public feeling was favourable to a change. After all, the Australians acquitted themselves very creditably in the War without the deterrent of a death penalty.

Soldiers and Strikes.

A point of greater novelty that arose concerned the use of troops in trade disputes, a matter which has no small interest in view of the present industrial situation. Doubtless the Government point of view is sound, that an obligation to assist the civil power in time of emergency rests upon all citizens and that the soldier is not exempt from such obligation. Nevertheless there can be no doubt that the appearance of the military on the scene is apt to embitter relations in a trade dispute. Too many people are prone to regard trade disputes on a large scale as a class war in which the civil power takes sides, and the use of the Army in such circumstances, unless absolutely necessary to protect life, is an added stimulus to disorder. Such a view is, of course, totally false and much to be deplored, but, doubtless, it exists. Even a Labour Government, one supposes, might find itself compelled to invoke the assistance of the Army.

Squire Bancroft.

It must be rarely indeed that anyone but a statesman of the first rank receives such universal tributes as have been rendered to the late Sir Squire Bancroft. To the modern generation he was little more than a name, and it must have come as a surprise to many to learn how much the theatre of to-day owes to him. They can hardly be blamed for their ignorance, for the Bancrofts retired from the stage as long ago as 1884, but, though still in early middle age they had rendered such eminent services both to the drama and to "the profession," that they had made for themselves a unique reputation. They were not slow to find imitators. In the score of years following their retirement a dozen or so new theatres were built in London inspired by Bancroft principles and run often by former Brancroft actors.

The secret of Bancroft's influence and success is not difficult to discern. He was not a great actor, and on no occasion did he aspire to tragedy, but he was an astute business man and a supremely good judge of a play. He thus had the qualities of a great manager rather than those of a great actor, and it was as a manager that his characteristic work for the theatre was achieved. By his reforms at the old Prince of Wales's he took the first step towards the reconcilement of "society" to the theatre and the raising of "the profession" from something that was "not quite the thing" to a new era of public esteem and a new place among the arts. Not many people who go to the theatre to-day realise that they owe their comfortable stall and elaborate stage settings to the pioneering enterprise of Sir Squire Bancroft.

The Houston Millions.

Press comments on the will of the late Sir Robert Houston, who died about a fortnight ago, have been justifiably bitter, and it is certain that a good many questions on the subject will be asked in Parliament. One journal of standing, and of undeniably moderate views, goes so far as to publish an article entitled, "Millionaire Tax-Dodger" and to accuse the testator of "having bequeathed his wealth with the stigma of bad citizenship written all over it." The exact amount of Sir Robert Houston's estate is not publicly known at the time of writing; but it is generally believed to be in the neighbourhood of £7,000,000. Sir Robert made his will three months ago and in the first paragraph he declared that he had given up and relinquished his domicile of origin and that he proposed for the rest of his life to be domiciled in Jersey—where there are no death duties. If this declaration is held by the Courts to be of legal effect, the result will be to rob the British Treasury of between £2,000,000 and £3,000,000, the equivalent roughly of a penny in the income-tax, and Sir Robert will then have evaded paying the taxes of the country of which he was a citizen and under whose laws and institutions he amassed his fortune. It is not likely that he will find many imitators, but it is obvious that if a man can avoid death duties simply by buying a house in the Channel Islands and declaring that he means to live there, some revision of the existing arrangements is urgently required.

The Budget.

I may have something more to say next week about Mr. Churchill's second Budget, which he introduced yesterday afternoon in a House of Commons filled to overflowing. The two most controversial measures—a tax on betting and a "raid" on the Road Fund—had been long anticipated; so also had some rearrangement of the method of taxing motor vehicles, a source of revenue from which Mr. Churchill expects £21,600,000 in the coming financial year. The three years' average for Schedule D of the Income Tax is abolished and the Schedule is to be founded exclusively on the previous year's income. The total estimated expenditure is £820,641,000 and Mr. Churchill budgets for a surplus of £4,109,000.

Art Shows.

Two of the art exhibitions recently opened in London—the New English Art Club at Spring Garden Galleries, Trafalgar Square, and the Derwent Wood Memorial Exhibition at the Leicester Galleries, Leicester Square—will bring delight to many and to the most different types of man. The New English, it seems to me, are just now at an extraordinarily satisfying level of sanity and adventure; this year's show is really of consistently high standard. There are, of course, a few impossibly daring or immature things, but for the most part even the younger artists have attempted to show the same preoccupation in the zest of life and in its technically correct representation as such acknowledged masters as Wilson Steer, Rothenstein, Muirhead Bone, D. S. MacColl, Henry Tonks, or Francis Dodd manifest. Particularly, the water-colour section has a magnificent collection, and contains the "Andalusia" of Muirhead Bone which is surely destined for post-honours fame.



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PERSONAL AND GENERAL

TO-DAY

April 29, 1926 (New Style).
April 16, 1926 (Old Style).
Shawall 16, 1344 A.H., of the Moslem Calendar.
Iyar 15, 5686, of the Jewish Calendar.

The Ceylon Association will hold a reception on June 25 at the Hyde Park Hotel.

The Indian Civil Service reception will take place on June 11 at the Hyde Park Hotel.

The Bishop of Bombay will leave India on May 1, and expects to arrive in England on May 15.

Mr. and Lady Margaret Loder have returned to Maidwell Hall, Northampton, from the Sudan.

Mrs. Joseph Addison and Miss Addison have returned to 18, Hans Road, S.W., from Egypt and Palestine.

Princess Andrew of Greece visited the King and Queen at Windsor Castle on April 21 and remained to luncheon.

Lady Wormald has returned to 87, Sloane Street, from Egypt, where she has been for the past three months.

Brig.-Gen. Sir Gilbert Clayton, who arrived at Windsor Castle on April 23, had the honour of being received by His Majesty.

Sir Arthur and Lady Froom arrived in London last week from India. They are staying at the Hotel Washington, Curzon Street.

General the Right Hon. Sir John Maxwell and Lady Maxwell have returned to 103, Lancaster Gate from Egypt, where they spent the winter.

Colonel the Master of Sempill has returned from Greece after having spent some months in Athens, at the invitation of the Greek Ministry of Marine, to advise on aeronautical problems.

General Sir Alexander Cobbe, V.C., left London last Thursday to take up his appointment as G.O.C., Northern Command, Indian Army. Lady Cobbe will join him in India shortly.

The Begum of Bhopal is extending her stay in England to the middle of May. The British Indian Union is giving a reception in her honour at the Hotel Cecil to-morrow (Friday) at 4 p.m.

Lord Woolavington arrived at the end of last week at 25 Berkeley Square, W.1., from the Sudan and Upper Egypt, to spend a few days in London before going to Lavington Park, Petworth.

Lord Reading, on whom the King has conferred the dignity of a Marquessate, in recognition of his services as Viceroy of India, arrived at Windsor Castle, accompanied by Lady Reading, on April 20 and had an audience of the King the same day.

Field-Marshal Viscount Allenby, who recently returned from his visit to Australia, will preside at the Palestine dinner at the Trocadero Restaurant to-day (April 29). This annual event was postponed from November last owing to the death of Queen Alexandra.

Emir Ghazi, only son of King Faisal of Iraq, who is now in England, is expected to continue his private studies for nearly a year before going to Harrow. His cousin, Emir Talal, son of Emir Abdullah of Transjordan, who arrived in England early this month, accompanied by Akram E. Ricaby Bey, son of the Prime Minister of Transjordan, is at Hayling Island, where he is studying under an English tutor.

HONOURS, APPOINTMENTS, PROMOTIONS, ETC.

King Fuad has conferred the Grand Cordon of the Order of Ismail upon Sir Geoffrey Archer, the Governor-General of the Sudan.

Mr. Benjamin Dickinson (President of the District Court of Nicosia) has been appointed Puisne Judge of the Supreme Court of Cyprus. Mr. Dickinson, who was called to the Bar (Lincoln's Inn) in 1904, served on the Gold Coast for some years before his appointment as President of the District Court, Cyprus, in 1918. He acted as Puisne Judge and as Judge of the Supreme Court.

MARRIAGE.

WILLIAMS-DICKINS.—On April 21, at Christ Church, Barnet, by the Rev. S. Roberts, Aubrey Kenneth Williams, eldest surviving son of E. T. Williams, of Field House, Barnet, and Phyllis Emily Dickins, youngest daughter of the late H. C. Dickins and of Mrs. Dickins, of Manor Road, Barnet.

The King's Indian Orderly Officer for this year arrived in London last Thursday, accompanied by the British Officer-in-Charge, Major F. M. Matthews, 3-14th Punjab Regiment.

At a meeting held recently in Jerusalem, attended by Christian and Moslem Arabs, it was decided that the fez was not a national Arab headgear and had no religious significance, and the adoption of the European hat was advocated.

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CORRESPONDENCE

The columns of The Near East and India *are 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 and India.

A LOAN FOR BULGARIA.

To the Editor of The Near East and India.

Sir,—We desire to draw attention to the serious situation in Bulgaria caused by the influx into that country of a very large number of destitute refugees—a situation which demands earnest consideration in view of the menace it contains to peace in the Balkans and in Europe.

The Bulgarian Government has not failed in its endeavours to cope with the problem, but is gravely handicapped by lack of funds. British charity has been working to establish colonies in Bulgaria, where at least some of these refugees may become productive workers on the land; but these schemes for reclaiming land on which these starving people may in time become useful citizens and not, as they are present, likely victims of revolutionary and seditious propaganda, demand a considerable initial outlay which the Bulgarian Government cannot meet. Therefore we would urge that the solution of this problem, crucial as it is both from the humanitarian and political standpoint, can only be found in the issue of a loan to Bulgaria. It is understood that the Reparations Commission would not object to such a loan which might be raised on an international basis, as was done in the case of Austria and Hungary, or possibly by Bulgaria in the London market on her own credit. To us the first alternative would seem preferable.

Meanwhile the difficulties of the Bulgarian Government and people have been greatly increased by the non-fulfilment of one of the provisions of the Treaty of Neuilly—a Treaty which was duly signed and ratified. By Article 48 of this Treaty Bulgaria was promised outlets to the Ægean Sea which she has not yet received. The economic development of Bulgaria is gravely impeded by this lack of outlets to the Ægean Sea; trading by the ports of Varna and Bourgas on the Black Sea entails a longer voyage and unnecessary expense; and there exists no direct means of communication with the Western Powers.

Finally, we would point out that while Bulgaria has fulfilled all her obligations under the Treaty of Neuilly, she has not received any help since the War. Austria and Hungary have been enabled to raise loans, and with Germany the Locarno Pact has been signed. Surely the time has come for Bulgaria to receive the support in dealing with the grave problem of her refugees which a loan would give, and the outlets to the Ægean Sea to which she has a right under the Treaty.—Your obedient servants,

E. N. Bennett
Graham Bower
Constance Boyle
Emily L. Cobham
C. F. Dixon-Johnson
John Foster Fraser
Ernest H. Griffin
John Prescott Hewett
Beresford Potter

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

NEWS IN BRIEF.

Strong earthquake shocks were felt last Thursday at Krasnodar, Maiokop, and Eisk, in the Kuban Province (Northern Caucasia).

Sir Maurice and Lady Hayward, who recently arrived in Cairo, on their way to Palestine, were the guests of Lord and Lady Lloyd at the Residency.

Expenditure recently voted by the Madras Municipality for the purpose of putting up Mr. Gandhi's portrait in the Council Hall has been disallowed by the Madras Government.

The delegation of the Central Caliphat Committee, which is to attend the World Moslem Congress called together by King Ibn Saoud, will said from India for the Hejaz on May 10.

The Commission sent by the Government of India to South Africa to inquire into the position of Indians and secure first-hand information, left Cape Town on April 17 and is due in Bombay on May 15.

A meeting of the members of the Soviet-Afghan Mixed Commission for the settlement of the recent border incident in the region of the island of Urta-Tungai took place on April 22 on the Soviet-Afghan frontier.

The Board of the Church of England Council of Empire Settlement have appointed General Sir George MacMunn, late High Commissioner and Commander-in-Chief in Mesopotamia and Quartermaster-General in India, to be Organising Director. Sir George will take up his duties on June 1.

Colonel Commandant H. W. Jackson, C.B., C.S.I., D.S.O., vacated the command of the Bangalore Brigade area on April 21 on his return home The command will be temporarily held by Lieutenant-Colonel T. Kirkland, D.S.O., commanding the 12th Field Brigade, R.A., until a successor is appointed.

A Reuter message from Bombay states that Mr. Gandhi has accepted an invitation to attend the World Students' Conference in Finland early in August, but has informed the organisers of the Conference that he could not change his dress or diet, and would prefer not to make any speeches at the Conference.

A message from Mahabaleshwar states that, at the request of the Acting Governor of Bombay, Mr. Gandhi is to meet him early in May in connexion with the Royal Commission on Agriculture. Mr. Harold Mann, Director of Agriculture, Bombay, will also shortly meet Mr. Gandhi at Ahmedabad in the same connexion.

The text has been issued of the Indian and Colonial Divorce Jurisdiction Bill, introduced in the House of Lords by Lord Birkenhead. By this Bill it is sought to confer on courts, in India and other parts of His Majesty's dominions, jurisdiction in certain cases with respect to the dissolution of marriages, the parties whereto are domiciled in England or Scotland, and to validate certain decrees granted for the dissolution of the marriage of persons so domiciled.

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Book Reviews and Notes.

ARABIAN MEDICINE.

"ARABIAN MEDICINE AND ITS INFLUENCE ON THE MIDDLE AGES." By Dr. Donald Campbell. 2 vols. (Trubner's Oriental Series. Kegan Paul. 21s. net.)

An animal burdened with a tail as long as itself and twice as heavy might count on the sympathy of the humane even if it offered a melancholy spectacle to lovers of the symmetrical and well proportioned in Nature. A book with an appendix as long as subject matter would be liable to produce the same effect on the reading public, and we think that Dr. Donald Campbell was happily inspired when he decided to relegate his list of Latin translations of the works of Galen to the second volume of his work on "Arabian Medicine and its Influence on the Middle Ages." The fact that the tail is detachable should reconcile even the most fastidious to its portentous length and impressive weight.

The mass of information regarding the little known section of mediæval history discussed in this erudite work has been collected from many sources, and an admirable bibliography, supplemented by an excellent index testify to the care the author has taken to facilitate the work of any historical students who may be tempted to follow him into the field he has so thoroughly explored. But while it is obvious that this book is intended for the student rather than the general reader, the latter will find in it much that will interest him, and enlighten him on a subject which has a much more important bearing on the history of civilisation than is perhaps generally appreciated.

The debt European civilisation owes to Arab culture under the Caliphates has been amply acknowledged by many writers in many languages, but the debt Arab culture owed to the orthodoxy of the Eastern Church in the fifth century is perhaps not so generally appreciated. Yet, one may say without exaggeration that so great was that debt that if the Patriarch Nestorius had not fallen under the ban of the church for his pedantic objection to the words commonly employed in his time for proclaiming a generally accepted theological dogma, it is very doubtful whether the world would ever have heard of Arabian medicine. The excommunication of Nestorius and the suppression of the heresy associated with his name led to the wholesale emigration of his followers from Syria, where they were mostly to be found, to Persia, where they found a congenial asylum. Among them were many monks, and among these were many scholars who carried with them into Persia not only the sacred writings of Christianity, but also the Syriac translations they had made of the Greek texts of the works of Hippocrates and Galen which then represented the sum total of medical knowledge in the Eastern Empire.

In Persia these Nestorian scholars came into contact with men of a like turn of mind from India and the Far East, and the intellectual *entente cordiale* brought about by this meeting of the sages resulted in the foundation of the great medical school of Gundë Strapur, famous in the later days of the Persian Empire. When in its turn the Persian Empire fell before the conquering hosts of Islam its intellectual no less than its material wealth passed into the possession of the victors, and this, happily, at a time when they were ready to make use of it. The Abbasids with their establishment at Baghdad "began to take as much interest in learning as the Ammayads had done in military adventure." The encouragement given by the Abbasid caliphs soon made Baghdad a great centre of culture, and it was from Baghdad that the wisdom of the Greek masters of medicine, brought from the Empire by the persecuted Nestorians, was carried by the conquering Arabs to the confines of the Caliphate to find its way later into Europe through Spain and Sicily. This is the theme elaborated in Dr. Campbell's work with a wealth of detail with which he has prosecuted his researches. The result is a book which contains practically all that can be learned about a subject hitherto only dealt with in cursory and fragmentary fashion by the historical writers who have included it within the scope of their researches.

Whether humanity ever derived any great benefit from the ancient medical philosophy founded by the Greeks, elaborated by the Arabs and corrupted by the Europeans of the Dark Ages, is an open question, but there is no doubt that such positive knowledge as it contained was never more intelligently applied than by the Arabian physicians whose achievements are recorded in this work.

E. H. B.

£4,000 FOR ORIENTAL STUDIES AT CAMBRIDGE.

Professor Edward Granville Browne, M.B., F.R.C.S., of Pembroke College, Cambridge, and of Firwood, Trumpington Road, Cambridge, Professor of Arabic in Cambridge University and Fellow and President of Pembroke College, who died on January 5, aged 63, left estate in his own disposition of the gross value of £166,167, with net personalty £162,811. He left:—

£2,000 to the Master and Fellows of Pembroke College, Cambridge, to be applied as they may deem best "for the furtherance of sound learning and scholarship" (if possible by creation of a scholarship, exhibition or prize) in Oriental learning, especially in Arabic, Persian or the Turkish languages. This legacy is not to be employed for building, unless the College shall (as below) become possessed of the whole or a considerable portion of his Oriental books and MSS., and shall desire to provide suitable accommodation for them.

£2,000 to the University of Cambridge for the promotion of the study of the languages, literature, history and religions of the Arabs, Persians and Turks or other cognate Asiatic peoples, preferably by the purchase or acquisition for the University Library of books and MSS. connected with these subjects, or by means of grants and endowments for the publication of texts, translations, or books designed for this branch of study, or for the teaching and investigation of these subjects.

He appointed as his literary executors Dr. Ellis Hovell Minns, Fellow of Pembroke College, Cambridge, and Dr. Reynold Alleyne Nicholson, Lecturer in Persian in the University of Cambridge, to examine his unpublished literary and scientific papers and to endeavour to secure the publication of such as they may deem worthy of publication, and particularly of "my almost completed catalogue of my own collection of Arabic, Persian and Turkish MSS.," and to offer such of the rarer MSS. and books as his sons may not require to retain to the University Library of Cambridge, the Library of Pembroke College, Cambridge, the FitzWilliam Museum, Cambridge, or such other literary or learned Society or Institution, preferably in Cambridge, as in their opinion would be most likely to appreciate them and render them accessible to scholars and students.

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THE SHAH'S CORONATION.

On the occasion of the Coronation of His Imperial Majesty Reza Shah Pahlavi, Prince Nadir Mirza Arasteh, Persian Chargé d'Affaires, held a reception at the Persian Legation, 47, Bramham Gardens, S.W.5, on Monday, April 26. The reception rooms of the Legation were tastefully decorated with a wealth of pink flowers, tulips, azaleas and roses. There was a large attendance of guests, including Members of His Majesty's Government, of the Diplomatic Corps and of the Persian community in London.

FOREIGN DECORATIONS.

The King has given the following gentlemen authority to wear decorations conferred on them by the President of the Hellenic Republic, in recognition of valuable services:—

Cross of Commander of the Order of the Redeemer.—Sir Frederick Loch Halliday, C.I.E., M.V.O., head of the British Police Mission to Greece.

Cross of Officer of the Order of the Redeemer.—Alfred Henry Boobyer and Trevitt John Read, of the Metropolitan Police Force, Officers of the British Police Mission to Greece.

The King has also given the following gentlemen authority to wear decoratons of the Order of the Nile conferred on them by the King of Egypt, in recognition of valuable services:—

Order of Ismail.—Insignia of the Third Class.—Mr. Oswald Longstaff Prowde, Resident Engineer, Gezira Irrigation Scheme, Makwar, Sudan.

Order of the Nile.—Insignia of the Third Class.—Mr. Walter James Ablitt, Assistant Commandant, Cairo City Police.

At a meeting of the Senate of Madras University a motion to confer the honorary degree of LL.D. on Mr. Gandhi was lost.

The Albanian and the Yugoslav delegates met recently to discuss the drawing up of a commercial treaty between the two nations.

Dr. Elijah Moses, J.P., has been elected a member of the Bombay Corporation and is the first B'nei Israelite to become a member of that body.

General Bruce recently announced that the decision of the Tibetan authorities against Mount Everest expeditions is fixed, and that no further expeditions can be made until the prohibition has been removed.

The Bishop of Gloucester is paying a short visit to Serbia. His object in doing so, apart from the desire for a holiday, is to renew acquaintance with the many Serbian students who were among his pupils during the time that he was Regius Professor of Divinity at Oxford. These young men, who at Oxford showed great capacity for entering into the life of the place, are now for the most part occupying positions of responsibility in Serbia.

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THE GENNADEION OF ATHENS.

The Gennadeion, the building erected in Athens by the Carnegie Institute, to house the magnificent library presented to the American School of Classical Studies by M. Gennadius, was opened on April 23 in the presence of M. and Mme. Gennadius, Colonel Capps Hill, Director of the American School, and Mr. Pritchett, President of the Carnegie Institute. The religious ceremony in connexion with the opening was performed by Mgr. Chrysostomos, Metropolitan of Athens.

General Tseroulis, the Commander of the First Army Corps, has been appointed Greek Minister for War.

Sir Henry Dobbs, High Commissioner for Iraq, recently arrived at Jerusalem from England, and made a short stay at Government House as the guest of Lord and Lady Plumer before leaving for Baghdad.

At the Old University of Belgrade on April 24 the ceremonial opening took place of the first Congress of the Balkan group of universities, at which the representatives of the University Associations of Belgrade, Zagreb, Liubliana, Athens, Sofia, and Tirana were present.

The Egyptian Government has received assurances from Sultan Ibn Saoud through his Majesty's newly-accredited representative, who has recently arrived in Cairo, that the Holy Carpet and its escort will be permitted to enter Mecca according to ancient custom. The Egyptian Government has, therefore, decided to make no change in the arrangements already announced for the departure of the official caravan.

Mohamed Hedaya, Egyptian Minister to Constantinople, who is also accredited to Bulgaria, presented his credentials on April 24 to King Boris. M. Liaptcheff, Bulgarian Prime Minister, in the place of M. Buroff, the Foreign Minister, who was ill, was present at the ceremony.

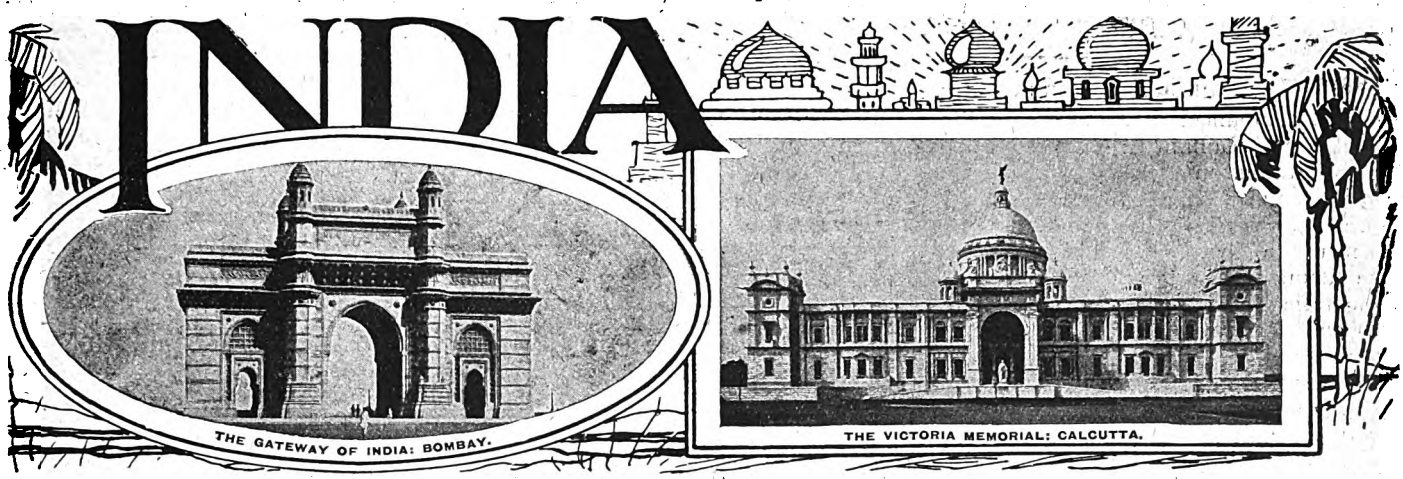
It is announced officially that on and after May 3 travellers to and through Egypt must obtain the necessary Egyptian *visa* at the Egyptian Consulate, 34, Victoria Street. The hours at the Consulate are 11 a.m. to 1 p.m. The charge for British subjects will be 8s. 6d. and for the transit *visa* 1s. Applications on the prescribed form may be made personally or by post.

Reuter reports from Simla that, as the result of the persistent refusal to vote Ministers' salaries by the Swarajist majority in the Central Provinces Council, the Government of India, with the sanction of the Secretary of State, has now suspended the diarchical administration until January 31, 1927, when fresh elections will bring a new Council into being.

Professor Father Guadenzio Orfali, of the Franciscan Order, member of the Archæological Advisory Board of the Palestine Government Department of Antiquities, Rector of the Franciscan Archæological School in Jerusalem, who organised the Palestine Pavilion in the missionary exhibition of the Roman Catholic Church held in the Vatican grounds in Rome last year, was killed in a motor-car accident on April 20, while proceeding from Capernaum to join the International Archæological Congress being held in Syria.

The Commission of Inquiry on Opium Production in Persia, appointed by the League of Nations, which consists of three members: Dr. Delano, an American railway engineer, M. Cavara, an Italian professor of botany, and M. Victor Cayla, a French expert on colonial agriculture, is now visiting the different centres in Persia where the poppy is grown. The object of the mission is to assist the Persian Government in devising satisfactory methods for promoting the cultivation of substitute crops for opium.

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THE MARQUIS OF READING.

The bestowal of a Marquisate on Lord Reading closes another chapter in the romantic story of the great public servant who, in Lord Birkenhead's words, began his career as "a little ship's boy polishing the brasses" fifty years ago. It will be generally hailed in India even more heartily, perhaps, as a recognition of the progress made during the past five years than as a personal tribute to the man during whose term of office this has been achieved; though the extremists—if one may say so, on both sides—will, no doubt, concentrate more on its personal aspect. The ultra-Nationalist Press, which pretends to see in Lord Reading's Viceroyalty nothing but a succession of failures, will doubtless express its own views: and some of its opposite numbers may be expected to go almost as far in the contrary direction.

The valedictory notices in the great Anglo-Indian newspapers make interesting reading. The *Pioneer* writes that, for Lord Reading's own countrymen in India, "the parting is sad but glorious." In commenting on his farewell address to the Indian Legislatures, the paper invites its readers to "realise the sincere yet all-pervading modesty of the retiring Viceroy's apologia pro sua gubernatione," and the "lofty magnanimity" of his refusal to discuss the occasions when he felt obliged to have recourse to his powers of certification. In his declaration that the reformed Constitution has not been a failure—a cry that has been heard "even from among the ranks of the non-official Europeans, seeking a bubble reputation at an entirely imaginary cannon's mouth"—Lord Reading has "preferred facts to fantasies, however ingeniously dressed up in the domino of compromise." In its more cautious comments on the same speech, the *Statesman* observes that, when a Viceroy comes to cast his eye back over the five years of his labour in India, he "is apt to be his own sternest critic." The *Englishman* says that "the difference between the situation in India when Lord Reading landed and when he departs is the best tribute to the wisdom of his policy of Wait and See." This may perhaps be taken to mean that the Calcutta paper supports a view rather widely held, though seldom openly expressed, by Europeans in India: that Lord Reading's chief claim on India's gratitude is what has been described as his "almost Oriental patience"—a quality that causes its possessor to delight in examining a question from every possible point of view, but to defer coming to a decision until the necessity for it has either passed or has been taken out of his hands. After all, there are few questions that will not settle themselves, one way or another, if only they are given time—was it not the great Marquis of Salisbury who said that he never answered a letter, because his experience was that, in time, every letter answered itself? And critics are apt to overlook the fact that, in a difficult situation, the man who pursues a policy of masterly inactivity will often, in the end, achieve better results than will he who indulges in spectacular activity. In the old days of the *Vanity Fair* "Hard Cases," where the stock question was "What should A do?", the man who, without troubling to read the subject matter, sent in week after week the invariable answer "Nothing," found himself a prize winner in the end. The *Times of India* discerns occasional spots on the sun of Lord Reading's Viceroyalty, though its general conclusion is that "he has done for India almost all that it was humanly possible for him to do." The paper says that Lord Reading "has, in one decisive way at least, been the master of India's fate"—by his substitution of a trained financier, in the person of Sir Basil Blackett, for the gifted amateur of the Indian Finance Department, and by his translation of the latter (after, it must be confessed, an interim appointment that was not one of Lord Reading's happiest efforts) to the Governorship of the Punjab. For some of Lord Reading's other selections, particularly in the Political Department, the *Times of India* expresses no admiration; nor for his handling of the problems that presented themselves in certain of the Indian Native States; while it also regrets that the great possibilities existing in the Chamber of Princes have not received "the help of a stronger lead from the Viceroy." It further voices the natural disappointment felt by the inhabitants of what is universally admitted to be at any rate the second city of India (its own citizens claim it as the first) at Lord Reading's neglect not only of the City but also of the Province of Bombay, especially of Sind.

On the opinions expressed by the English newspapers of India, particularly those of the *Pioneer* and the *Statesman*, Lord Reading has himself supplied a remarkably apt comment. In his farewell speech to the Legislatures, he said "While I have been in India I have always striven to labour for her best interests. I may not always have succeeded, for human effort has its limitations": and, in his conversation with the pressmen who met him on his arrival in England, he said "All is now well with India. The great point is to compare the situation out there now with what it was five years ago. Peace and order prevail, except perhaps through communal differences. To me the five years in India have been five great years: and, if only my period of office has been of any sort of use to the Empire, to the country and the people of India, I am more than satisfied. As I look back upon my years of office, I cannot find anything to cause me a moment's regret." In the course of his long and distinguished career as an advocate, Lord Reading can never have addressed a jury with so overwhelming a case for his client. And he argues it like a master: glancing, with studied ambiguity and caution, at unessential side issues—"perhaps through communal differences"—he leads up to the triumphant conclusion. And the verdict that he asks for is freely given: to quote the words of a Manchester newspaper, "The full harvest of the Reading Viceroyalty has yet to be garnered. If Lord Irwin returns with sheaves which he has reaped but did not sow, we shall all ungrudgingly give him his full share of praise."

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CURRENT TOPICS.

The Indian Sandhurst Committee.

It is announced that the deputation from the "Indian Sandhurst" Committee, charged with the duty of making investigations on the spot, outside India, and of submitting a report on their result, sailed from Bombay on April 10. It was at one time expected that Pandit Motilal Nehru, the Swarajist leader, would have formed part of the deputation; but any such idea had to be abandoned when the Pandit resigned his membership of the Committee, following the decision of the Swaraj Party to withdraw from participation in any Government enterprise. The deputation is, in one sense, unrepresentative, since all three of its members hail from the Bombay Presidency. Two come from Bombay itself—Mr. Jinnah, the Mohammedan lawyer who leads the Independent Party in the Legislative Assembly, and Mr. Sethna, a Hindu banker: the third, Major Zorawar Singh, a Rajput of the Kathiawar State of Bhavnagar, is an officer in the forces of that State. So that, in another sense, the deputation is quite widely representative: legal, political, commercial and military opinion are all there, awaiting the stimulus of a journey to foreign countries. And the journey should not only be a stimulating one, but a very enjoyable one as well; for the deputation proposes to visit not only Sandhurst and Woolwich in England, but Kingston in Canada, West Point in the United States, and several of the military training establishments in France. No doubt, they would not need much pressing to extend their investigations further still: and, in view of the keen interest in India recently displayed by the Duce, it is not unlikely that they may receive an invitation to Italy. It is, perhaps, not probably that, from their visits to these numerous military colleges, the deputation will learn much that will be of practical use in drawing up plans for the establishment of an "Indian Sandhurst"; but, at least, the trip ought to widen their ideas, and should prove a pleasant, and to that extent an instructive, joy ride.

Swaraj Party Compromise.

What is described as "an honourable compromise" has been arrived at between the orthodox Swarajists, led by Pandit Motilal Nehru, and the "responsive co-operators" whose recognised leader is now Mr. Jayakar, one of the original Bombay seceders. To the dispassionate onlooker, the "compromise" appears to denote what has all along been obviously inevitable—the surrender of the orthodox Swarajists. It is true that a saving clause has been inserted, that will, on paper though not in fact, mitigate the severity of the Pandit's defeat: he has agreed to the responsive co-operators' demand for permission to accept office under Government, only on condition that "the power, responsibility and initiative necessary for the effective discharge of their duty are secured to Ministers." The presence or absence of this condition is to be decided, in each case, by the Congress members of the Legislative Council concerned, and their decision is to be subject to confirmation by Messrs. Nehru and Jayakar. In fact, of course, no Minister will really be able to come to a correct decision on the points mentioned, until he has had practical experience of the working of his Department; after which, if he arrives at the conclusion that the condition has not been fulfilled, it will be open to him to resign. Resignations, on these or any other terms, are however likely to be very rare: the only probable reason for any Indian Minister to take such a course will be one similar to that which brought about the only such resignation that one can, at the moment, call to mind—the failure of a Minister to get his own way in a personal quarrel with one of the European officials of his Department.

A leading extremist Anglo-vernacular newspaper finds, in the "compromise," proof of "unshakable loyalty to the Congress" on both sides. Accepting this opinion at its face value, one is impressed with the encouraging change in the "angle of vision" that has taken place during the last few years, not only among Indian politicians but in the Congress itself. From its original attitude of absolute non-co-operation and the boycott of the Councils, it has progressed through Council entry, at first purely obstructive but later grudgingly co-operative, to the open acceptance of "responsive co-operation" and to the decision to take an active constructive part in the government of India. Its chief spokesman, Pandit Motilal Nehru, must now be regretting his precipitate action in resigning his seat on the "Indian Sandhurst" Committee, and his consequent loss of the chance of participating in the glorified joy-ride on which some of his less obstinate colleagues have lately embarked.

The Hejaz Conference.

It is announced that Ibn Saoud has invited the Central Khalifat Committee to send a delegation to the World Moslem Conference which is shortly to be held under his auspices: that the invitation has been accepted, and that the delegation, which will include the brothers Shaukat and Mahomed Ali, will sail from Bombay on May 10.

It may be supposed that Ibn Saoud believes that the Central Khilafat Committee—which, in effect, is "Maulana" Shaukat Ali—represents Indian Moslem opinion. If so, it is not the fault of about the only other individual who believes so—Shaukat Ali himself. As the result of his recent India-wide pursuit of the "funds" that seem to be growing more and more elusive, it must presumably be supposed that he has succeeded in persuading the faithful to produce enough money to pay for the delegation's passage to the Hejaz; though it is not to be expected that, while there, he will miss any opportunity that may present itself for obtaining a little more—possibly through an appeal to Ibn Saoud to find the money for the return passage, and a little bit over for expenses. It would seem that he is, at last, beginning to tire of his missionary efforts; for, in a speech delivered at Bombay about a month ago, he is reported as saying that "he hated politics or a fight of any kind, and preferred a jolly, peaceful life. What was it," he asked, "that had made him give up his peace of mind and go about the country?" The answer—though it is not the one that he gave himself—would seem to be, in his own words, the desire to find the means of living a jolly, peaceful life. The *Times of India* evidently takes the same view; for, in commenting on Shaukat Ali's speech, it particularly commends his reference to "the tremendous possibilities for Indians in the years to come." The paper says that this is a matter on which none is better qualified to speak than he. There were tremendous possibilities in the Non-co-operation movement, and they were turned into hard cash by one fund after another. "For the moment, the possibilities have dried up; but while there is life there is hope. In the years to come another agitation is sure to arise, and then once more the possibilities will be as bright as they were in the great days of the Central Khilafat Committee."

Squadron-Leader Tweedie.

The aeroplane accident that resulted in the death of Harley Tweedie will occasion special regret in India. He had the reputation of being one of the most skilful pilots in the Royal Air Force, and it was this that led to his selection for the dangerous duty of bringing the first aeroplane to Simla, and the even more dangerous duty of taking it away again. The Simla landing ground is at Annandale, the only considerable flat space in the neighbourhood: it is about 6,000 feet above the sea, lying 1,000 feet below the Simla ridge: and its formation is something like that of a bottle, with the only avenue of approach or departure, from the air, through a narrow neck between high hills by which the whole of the circumference is otherwise enclosed. The air currents in the neck are necessarily strong, and there was very little definite information about them: it was considered very doubtful whether they would allow of a landing, and still more doubtful whether, if they did, they would permit a departure. Tweedie himself was confident of being

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able to land, but much less confident of being able to leave; but both feats were successfully accomplished, though the former was only achieved just in time, after a race with a violent hail-storm that burst immediately after the plane had landed, the stones driving through the wings as if they had been made of paper: a state of affairs which, if it had occurred while the plane was in flight, must almost inevitably have resulted in its being wrecked. To the writer who, in India, twice sat in front of Harley Tweedie in an aeroplane and many times behind him in a motor car, besides accompanying him on shooting expeditions both with gun and rifle, and so had many opportunities of admiring his exceptional skill as shot, driver and pilot, his death brings a very real sense of personal loss. In him the Royal Air Force loses an unusually capable officer: and the general regret felt at the early termination of a promising career will be intensified in the minds of all who knew him, especially of those who, like the writer, were brought into sufficiently close contact with him to realise the sterling merit and essential kindliness that lay behind his rather brusque manner.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, April 8.

The Harvest Comes Home.

To-day, for the first time, the riots cease to occupy the centre of the newspapers, and it can be said, at least for the moment, that the disturbances are dying down. Riots, especially communal ones, have a family likeness, but the present are the worst that Calcutta has seen; this is partly indicated by the "official" casualties, about 40 dead and 500 seriously wounded; but the exact tale of damage will never be known, for it is only the cases in the hospitals that get into the returns; there must be hundreds licking their wounds in the back streets. Fighting generally was confined to up-country men; dreadful head-wounds were the rule, and they were hitting to kill; the anger and hatred would not have blazed so suddenly had they not been long smouldering. In spite of the fact that the original riot burst into a hundred scattered fights, the disturbances have been entirely confined to the Indian portion of the town and everything is normal in the European quarter, except that for one week there has not been a single policeman or soldier there to keep order or give protection. As the newspapers were not published on Saturday, many residents knew nothing of the disturbances, and to go from the south to the north of the city was to leave civilisation and pass into something like a state of war.

Joyful Murder.

In spite of scores of looted and burnt shops, there is little to show what the city has been through, except the presence of armed police and troops, who are still holding all the main corners in the disturbed areas. The Marwaris, however, refuse to leave their houses, so that business is very nearly at a standstill in Clive Street; apparently their mentality is not so agile as that of the Bengali or the European, and there must be many pictures stamped in their minds which it will take some time to forget. The writer did not actually come into contact with the rioters, although distant fighting was visible more than once; but a murder was committed at a road junction within five minutes of his leaving it, and a few yards away a petrol shop was smashed in with paving stones and its contents set alight by the mob. The rioter who laughs until he is knocked senseless is a dangerous person to tackle: and, when a dozen ordinary-looking people standing on the footpath can suddenly rush into the middle of the road and joyfully murder a passer-by by smashing his head, the difficulty of handling the situation may be imagined. Murder, personal assaults and looting, however, were not the only occupations of the factionists; never have there been so many attacks and desecrations of temples and mosques, and a determined assault was made on the principal hospital in the north of the city. To-day there is news of the first serious disturbance in the outer mill areas, with four Europeans injured; but the situation is said to be well in hand.

High Courage.

Every honest and dispassionate observer who knows the facts marvels at the work of the Police. Only an Englishman would consider the possibility of facing such a situation without firearms; it is certainly open to argument whether wholesale shooting in the early stages would not have quenched the blaze. *Forward* says it would have done so. There could be no surprise to-day, however, at the hesitancy of any official in India in such circumstances: and so we have had police and troops, fully armed, being stoned and at times attacked with lathis (heavily loaded six-foot bamboos), defending themselves with sticks. There is a deliberate and wonderful courage in the method settled by the covenanted police themselves for dealing with such disturbances when they break out; when the alarm is received, they drive straight to the centre of the trouble, absolutely unarmed, walk into the thickest point of it and cry out in the vernacular "Now children, what is the matter?" and they talk to them as man to man. They may get hurt—Mr. Bartley, the senior Deputy Commissioner, who with Mr. Armstrong, the Acting Commissioner, has been dealing with the situation, has been badly wounded in the head—but the system is based on a deep understanding of the native mind, and it has stopped many troubles at the beginning. Police, Military, and Auxiliaries are all entitled to the highest praise for their work: not forgetting to mention especially the three staff N.C.O.s of the Presidency Battalion, who, when four hundred rioters attacked and routed the police outpost adjoining their headquarters, went out and faced the mob, and eventually posted a machine gun until a dozen Volunteers could arrive from police headquarters. This was the only occasion on which firing had to be resorted to, but it was successful in stopping the trouble from boiling over again.

Praising the Troops.

There could be no greater tribute to the white forces, nor any more eloquent indication of the difficulties of the situation, than a letter from Mr. Yacoob Ariff, a Member of the Legislative Assembly, to the Press. He states that the Hindu policemen guarding mosques were adopting unnecessarily severe tactics in dealing with Moslems, and he suggests that all mosques and temples should be at once taken over by the Military or members of the Auxiliary Forces. (Very pleasant, incidentally, for us Volunteers!) Another Moslem publicist writes to the

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Press in loud praise of the North Staffords and their restraint under great provocation; but it is significant of the demoralisation of Indian public opinion that hardly a single word has been said in their Press in praise of the police, although their work has been exactly the same as that of the soldiers, and the brunt of the affair fell upon them alone.

The Extremist Press.

It would not have been surprising if the Extremists had seized the occasion of the Executive Government in Calcutta being only in the hands of one Hindu and one Moslem Minister, to give them credit for the remarkable handling of a dangerous situation; such things have been known to occur even outside India! It would also have been open to Mr. Sen Gupta, the Mayor and the leader of the Extremist Party, and a man of culture and intelligence, to have taken a broad view and to have thrown his weight on the side of the forces of law and order, the very foundation of civilised life. He has chosen as an alternative, probably unconsciously, to show the same basic mentality as that of the mobs of his fellow citizens: and the newspaper under his control has been filled with every kind of material that will vilify and blacken the police and promote racial hatred and distrust. It is this very indiscipline and defiance of authority, the seeds of which have been so assiduously sown and watered by him and his friends in the past five years, that produce their inevitable harvest at such times as the present. His complaint now is not that the police and the military have been brutal, but that they did not shoot in the first instance and kill off the rioters! Even the other Extremist papers will not go so far as this: and the *Bengali*, the new Nationalist organ, may be left to continue to deal effectually with Mr. Sen Gupta. Meanwhile, another paradox is noted: the cables to England were censored, but there is no restraint upon the stream of poison gas exuded by the Indian Extremist Press.

The Present Situation.

As this will arrive after the event, there is no danger in saying that considerable trepidation is felt at the coming of the *Id* this week, when the Moslem temperament is particularly sensitive to excitement; there are two days' holidays, and the Bengali New Year day comes in between them. The attacks on temples and mosques, which have been a conspicuous feature of the present trouble, have burnt deeply into the minds of both communities: and, although things are quiet at the moment, there is always a danger of the large mill communities going berserk; it is impossible to guard the whole of the river frontages of the city, and country boats can carry a great many men. The authorities are doing wisely, therefore, in keeping the police and military out, and having armoured cars ready for emergencies. Meanwhile strenuous efforts are being made by the leaders of both communities to tranquillise the public mind.

Politics.

The new Nationalist Party has duly held its conference in Bombay, and has settled its constitution and enrolled its principal members. The occasion was celebrated by an enormous public meeting, but this was far from being a demonstration in favour of the new party. Babu Bepin Chandra Pal, in one of his recent articles, has been examining the situation in regard to the next elections: and he states that the bureaucracy want the Swarajists to be returned, in order that the Reforms may be definitely wrecked and the whole scheme scrapped. It is interesting to see that even Bepin Babu, who is a generous-minded man, cannot rid himself of the idea that the average official in India is a man of devilish cunning, eternally plotting to grind down a subject race. The fact is that the majority of races in India are by instinct, tradition, training and education, opposed to discipline: and this is coupled, especially in Bengal, by a touchy sensitiveness in regard to what is considered to be dignity. The Swarajists' principal success is to have rebelled against authority: and it is this fact which, in spite of their complete lack of achievement, gives them their popularity in Bengal—a "naughty boy" temperament and outlook. If these men are returned by the electors, it may be unfortunate: but Bepin Babu will have to recognise that it will be a fair indication that a democratic form of government is out of place in this country.

Men and Things.

Lord Irwin has arrived and is proceeding to Delhi; he is the subject of an elaborately ironical article in the *Amrita Bazar Patrika*, and the Indian Press generally is waiting to pounce on his first speech; not an enviable position. Two Danish airmen have stopped at Calcutta on a flight from Copenhagen to Peking: they arrived here thirty-one hours after leaving Karachi. This lends point to Sir Eric Geddes' announcement that the Cairo-Karachi route will be open before the end of the year. Col. Gidney has arrived back from England, and has been given the usual reception; he is emphasising the necessity of unity of outlook amongst the Domiciled Community. Mr. R. B. Wilson, speaking at the annual meeting of the District Charitable Society, again voiced the general demand for co-ordination of charities in the city: he rightly describes the present state of affairs as nothing but a scandal. Home-going ships are taking away some well-known residents for the last time; "Timothy George" Evers, the head of Thomas's, has left, and India loses one of the finest G.R.s ever seen here; a Steward of the Turf Club who had ridden 156 winners of first-class races, he had perhaps even a finer achievement, for he takes with him five Paperchase Cups. Mr. R. N. Band, Chairman of the Jute Association, retires from Thomas Duff and Co. Mr. G. A. Achard, once of the Planters' Stores but more recently the founder of Achard and Co., has had an affectionate send-off from his staff.

The Trivial Round.

There was a large exodus for the Easter Holidays: and; while the officials tended to follow the Governor to Darjeeling, the sea drew most people to Puri and other bathing spots on the Madras Coast. Those who stayed behind had the pleasure of standing by "with horse and 24 hours' rations" at headquarters, running round with armoured cars, or route marching through the disaffected areas late at night with the Calcutta Scottish. Hear a Dundee man on the instructions given to this martial race before they started: "It does not matter what they do to you. They can trample on you, jump on you, bang you and bash you, but the only use of your rifle is, at the last gasp, to disengage the belt and swallow it." There were a few hockey matches in the week-end, and the trials for the Bengal Team to meet the visitors from the Punjab are now taking place. In tennis, Calcutta just managed to beat the Japs, whose team included Okamoto, which seems to indicate that the Club form is pretty good this year; the Mills are continuing their league matches. The Denishawn Dancers are at the theatre and giving more brilliant shows than ever; the whole performance is really beautiful. Luckily the weather is cool; for the first time in memory we did not reach 100 in March.

Markets.

The Easter holidays alone were responsible for a cessation of business in most markets; but, with the outbreak of the communal riots, the closure was further extended, and only to-day are operators beginning to take a serious interest, as a result of which the jute and gunny markets were inclined to firm up at the close: reports from the jute country indicate the need of more rain for the new crop. The local piece-goods market has yet to reopen after the riots, but it is anticipated that the resumption will face a very restricted market in view of the strained feeling between the two communities.

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Conditions in respect of the tea crop are reported as normal, but hail appears to have caused damage in some parts.

The Stock Markets suffered from civil disturbance, and the Exchange Rooms were deserted until Wednesday, since when business has been on a small scale but inclined to expand. The opinion is that jute shares have about touched bottom: and buyers, especially of the higher-priced denominations, have shown a greater desire to deal; prices closed steady at the higher level. Coals and cottons again call for no mention, but teas and rubbers remained steady, with sellers firm in their expectation of higher prices in the near future and unwilling to sell at current rates. The steady rise in Government Securities continues, and the market is strong with no sellers in evidence.

Money is in fair supply, with short notice and one month quoted at 4¼ per cent. Exchange weakened further; but, on the announcement to-day that Government would sell Reverse Councils at 1s. 5⅜d., the market recovered to 1s. 5 13-16d. for ready T.T.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, April 9.

I have not been able to send a regular letter for the last two weeks, nor do I find anything special to write about to-day. The serious riots between Hindus and Mohammedans in Calcutta, which your correspondent there will doubtless discuss fully, have overshadowed all other happenings in India for the moment. From what we know about them here, they appear to have been definitely riots between the followers of the two great Indian religions: and, though these faction fights may at any time involve Europeans, and are in any case dangerous to British interests in India, they are as far as possible removed from anti-foreign demonstrations.

The efforts of the Government in general, and of the police in particular, to check these internal troubles are the greatest possible proof of the absolutely disinterested nature of our rule in India. All the time that Gandhi was talking proudly of the fraternity of Hindus and Mohammedans, the unity and solidarity of the Indian nation, and the Machiavellian subtlety of British rule, it was perfectly well known to everyone that, if the police had lifted a finger, or even if they had relaxed their attention for a moment, there would have been a first-class riot in every city in India. The present peacefulness of Bombay at times of tension between the rival sects is solely due to the arrangements made by Mr. S. M. Edwardes years ago, and continued by successive Commissioners of Police, after all negotiations between the interested parties had failed: and it is perfectly certain that, if the unity of India is to come, it must come under the guidance and control of more independent and impartial administrators than India seems able to produce from her own stock.

A TAMIL PROVINCE.

An interesting development of the idea of a Federal Government in India was reached when Sir Sankaran Nair brought forward in the Council of State, on March 18, a resolution recommending to His Majesty's Government the creation of a separate Province, with complete self-government, from the Tamil-speaking districts of the Madras Presidency. The boundaries of the proposed Province are substantially the same as those of the "Congress Province" of Tamil Nadu, given in the map published by The Near East and India of September 17 last. Sir Sankaran Nair, though best known to the British public through the libel action brought against him by Sir Michael O'Dwyer, has other and more enduring claims to fame—he has served on the Councils of the Viceroy and of the Secretary of State, and is a sensible and moderate Nationalist politician. His proposal was that the Government of the Province should be modelled on that of the self-governing Dominions of the British Empire, and should consist of the King, a Senate and a House of Commons. He said that the Reformed Constitution had worked better in Madras than in any other Province of India, and therefore appealed for the grant of the constitution, that he was asking for, "so that there could be established a British Commonwealth of Nations in which each nation or race might develop its own civilisation." In the course of his speech he mentioned that the relations between Hindus and Mohammedans in the Madras Presidency were most cordial; that in the "Tamil Province" there were 800,000 Mohammedans out of a total population of twenty millions, but that communal electorates would be unnecessary, as not only candidates, but voters, would be allowed to choose their own electoral districts, and this would ensure a proper communal representation. He also said that the Province should have control over its own military, naval and air forces, and that in this there would be no danger, since "the Tamil land was in the extreme south and did not fear any foreign invasion. It did not require an army except for police purposes, but it might be desirable to create one so that eventually, when British India got Home Rule, there might be provincial armies that would be able to take their part in the defence of the Empire."

The Government opposer dealt with the resolution from two aspects—the first, the constitution of a separate Province on a linguistic basis, the second the grant to it of complete self-government. As to the first, he said that the Joint Parliamentary Commission had laid down that any such proposal must emanate directly from the community concerned—that there must be a strong indication of public opinion expressed through the local

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Legislature. The present proposal had not come to the Government of India "through the proper channel": and, though he would not say that it was unsound, he was yet unable to accept it on the authority of the mover alone. As to the second, constitutional questions of this kind must come before the Royal Commission, and it was impossible for the Council to do or say anything that would amount to prejudicing that inquiry. In the end the resolution was negatived: that was, of course, inevitable. But the proposal is specially interesting in that it put forward a new variation of the idea of "provincial autonomy." Such suggestions as have hitherto been made in this direction have, with one exception, been in favour of a self-governing Dominion of India made up of a number of autonomous but subordinate Provinces and States. The exception is Burma, on the ground that it is, in every respect except the accident of comparative contiguity, a country altogether distinct from India. Sir Sankaran Nair's suggestion is that each of the (reconstructed) Provinces of India should be a separate self-governing Dominion, owing allegiance to no Indian Federal Government, but directly to the Sovereign.

In an article that appeared in the supplement of the *Spectator* of March 27, Lord Meston wrote "Federation in India may come some day, not necessarily a union of the artificial geographical units which compose the existing Provinces, but an association on the one hand of administrative areas determined on closer affinities of local patriotism, and on the other of the self-governing Indian States. To labour the idea at present is, however, sheer waste of time: none of the essentials are ready. It is worse; because the cry for federation is a symptom of that pathetic devotion to the arid mechanism of politics rather than to the spirit of humanity which makes political progress a reality." But, with all respect to so great an authority, the Royal Commission, that will examine the working of the Indian Constitution at the latest in 1929, will certainly be bound to consider the idea: and it is not waste of time to examine now the possibilities of a system of which, quite possibly, the Commission's report may recommend at least a tentative trial. And events are moving so rapidly in India that it is unwise to relegate to a distant "some day" the consideration of a condition of affairs that may have to be faced in three years from now. Whether the ultimate decision will be in favour of an extension of the diarchical idea in the direction of federation, or of its continuance on its present general lines, there are many who believe that a recasting of the existing Provinces into "administrative areas determined on closer affinities of local patriotism" is a certainty, though opinions differ as to the method by which this should be attempted. The exact solution proposed by Sir Sankaran Nair is unlikely to commend itself to more than a very few; but the general principles underlying it certainly command wide acceptance among Nationalist politicians all over India to-day, and are likely to do so to a rapidly increasing extent as time goes on. It is, of course, perfectly true that Nationalist politicians do not really speak for the peoples of India; but they will claim, and will necessarily receive, from the Royal Commission the consideration due to the only articulate political opinion to be found in India at present. The Reforms have come to stay: and, as things are, it is inevitable that they must progress. The exact form in which they will do so cannot be prognosticated; but it is safe to say that a move towards Federation is at least as likely as one in any other direction.

TO INDIA BY AIR.

Some four or five months ago, the writer of these notes expressed the hope that the Government of India would realise the need for getting a move on, in the matter of preparing the Indian end of the projected aeroplane service from Egypt. He also ventured to suggest that, if Karachi were fixed upon as the Indian terminus, the scheme was likely to prove a financial failure: and that Delhi, holding an eminently central position, would be a better choice. There has been no indication of any action in the latter direction; but the mail papers make it possible to gauge the extent of Government activity in the former.

The Standing Finance Committee discussed, on March 23, the question of the provision of a hangar and hutments at Karachi. They were informed that the Air Ministry "was about to recommend to the Government of India that they should take an active part in the furtherance of aerial development, in order that India might not lag behind other countries in this sphere of progress": and that, though "the question of general aerial development had still to be considered by the Government, it had always been their accepted policy that all the necessary equipment should be provided by the State, and should not be permitted to become the property either of the Airways Company, or of His Majesty's Government." They were therefore invited to approve of a grant of one lakh of rupees: which, though it had "unfortunately been impossible" to include it in the Budget estimates for 1926-27, the Government of India had suggested that the Air Ministry should advance, against repayment as soon as the necessary funds were voted by the Legislative Assembly. The Committee agreed; but expressed regret that the matter had not been laid before them earlier, so as to admit of the necessary budget provision being made.

In commenting on this the *Englishman* (Calcutta) congratulates the Government of India on the attitude that it has adopted in the matter, and particularly on its decision to ask the Air Ministry to advance the money that it had found it "unfortunately impossible" to provide itself—which, the paper observes, "shows how desirous is the Government of India to assist in inaugurating the service as speedily as possible." It also remarks that no other civilised country in the world is so backward as India in the matter of aerial development: and adds "The Government of India has at last begun to show some interest in the matter, and should be encouraged to show much more. Aerial development in India must not stop at Karachi." This is distinctly unkind: it is less than eight months ago that the conclusion of the contract with Imperial Airways was announced, when it was stated that the service was expected to begin in the early summer of 1926. After this almost negligible lapse of time, the Government of India have already got as far as a proposal to build a hangar of very nearly definite proportions—"of a minimum span of 85 feet"—and an unspecified number of hutments—"only such as would be essential for offices, customs purposes and temporary storage of goods": and a declared intention to ask somebody else to pay for them. Their estimate of the date of commencement of the service is now January 1, 1927: its postponement for the insignificant period of eight months or so being, no doubt, due to the same sort of "unfortunate impossibility" as that which prevented them from making the necessary provision in the Budget—and also, perhaps, to the feeling that they had been indecently rushed by

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the conclusion of the agreement with Imperial Airways before they had time to get their own arrangements stated. And as for further development, after Karachi, have they not distinctly stated that this " has still be be considered by the Government?" This ought surely to satisfy the most impatient enthusiast. There may possibly be found some to suggest that the Government of India's sudden spasm of eleventh-hour activity was induced by the impending arrival of Lord Irwin, and the prospect of having to answer inconvenient questions. If that is so, it is a good omen for the future.

CORRESPONDENCE.

THE ENGLISH IN INDIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Would you kindly allow me to ventilate a matter that has often exercised my mind, namely, that England does not understand the English people in India. A retired Governor of an Indian Province estimates that not one per cent. of people in England know who the English in India are. I went the other day to a big meeting in London convened to consider "Our Countrymen Overseas." The only reference that I heard made to English people in India was a statement that some of them do not understand Indians, which they ought to do. Assuming that that statement was correct, it seemed to me that it might have been more to the point if reference had been made to the fact that not only some English people in England, but ninety-nine per cent. of them, do not understand their own countrymen in India, for the simple reason that they do not know who they are.

Much is being done in the way of Empire studies in schools, but text books on the Empire do not as a rule give much information about the English people in India. They usually dismiss them in this not unfriendly sort of way: "To deal with all the difficult and complicated problems in India there is just a handful of English people, and that all goes to show what wonderful people English people are." But they do not as a rule go much into detail as to who the English people in India are. The existence of the Indian Civil Service is generally realised. With a little coaxing and persuading, people are often willing to realise that there are also other officials in India; but few people are so democratic as to realise the existence of English artisans in India. I had a talk with a schoolmaster who is developing Empire studies at a leading public school and doing it on careful and systematic lines. I asked him whether his boys had a good working knowledge of the English people in India: whether for example they knew that there are in India many more Englishmen working on railways than there are Englishmen in all the Civil Services put together? He told me that he did not suppose that they would have heard of their existence—that few people in England would have heard of a fact like that.

I don't think the race problem will be settled simply by England saying to the English railway staff in India "We know nothing about you, but we instruct you to understand every Indian you have to do with." On the other hand, it might ease the industrial situation in England if England could show that, although the English railway staff in India never think of going out on strike, she was still trying to understand them.—I am, etc.,

OSWALD YOUNGHUSBAND.

75, Victoria Street, S.W., April 25.

THE INDIAN MAIL.

The Centre Party.

It really looks as if the attempt to form a constitutional Opposition in the Indian Legislature is taking shape. A manifesto has been issued by a number of prominent Indian politicians, including Liberals, Independents and "Responsive Co-operators," announcing the formation of the "Indian Nationalist Party," and the intention of its members to combat the Swaraj Party at the General Election of November next. The manifesto states that the Party will work for the speedy achievement of Dominion status and, with that object, will employ the methods of "discriminating co-operation and constitutional agitation, including Parliamentary obstruction as and when necessary." The election cry of the members is to be "Every vote given to the Swarajists is a vote for bureaucracy," on the ground that the return of the Swarajists at the polls will merely provide the Government with an excuse for refusing any advance in the Constitution and will supply the Royal Commission, when appointed—whether in 1929 or earlier—with good arguments for supporting such a refusal. The violent attacks of the extremist Press on "this unholy combination of title-holders, office-seekers and creatures of the Government" seem to show that the Swarajists are seriously alarmed at their election prospects; for, after all, the programme that they will be able to place before the electors remains a purely negative one—the continuation of sterile years of ineffective obstruction culminating in an equally ineffective gesture of eleventh-hour refusal even to persist in that; though now, it is true, tempered with vague threats of "more drastic" action that can only be interpreted as suggesting an attempt at active revolution.

With an ordinarily intelligent electorate, such a programme would have no possible chance of success; for a policy of passive, and quite obviously futile, obstruction has nothing attractive about it; while it is quite certain that, whatever the electors may want, they most emphatically do not want a revolutionary upheaval. But it would seem, unfortunately, that the programme of the new Party is almost equally passive. It is true that they repudiate any idea of revolution; but the Swarajists in fact, though not in words, do the same—while claiming that their ultimate aim is "mass civil disobedience," and admitting that this is tantamount to revolution, they confess that they are aiming at an impossibility. The "Indian Nationalist Party" will have to produce a constructive policy of a kind that can appeal to a singularly unintelligent electorate, and will have to put a good deal of political ginger into it; which, as things are in India nowadays, almost necessarily means violent language about the "bureaucracy," its members and its methods. For the Indian electorate is not attracted by policies, but by personalities: and the personality that can shout the loudest and with the least restraint is the one that is likely to get the most votes. The Swarajists, of course, have learned this lesson thoroughly: and count, no doubt, with some confidence on the probable unwillingness of the average voter to desert a vitriolic Tweedledum for a milk-and-water Tweedledee. And, unless the "Indian Nationalist Party" gets going, during the next four months, to better purpose than their manifesto indicates that they are likely to do, it must be admitted that the Swarajists will probably turn out to be right.

Trade Returns for February.

The January improvement in India's sea-borne imports was not maintained in February. The returns show a fall from 2250 to 1803 lakhs, too heavy a drop to be merely due to the shortness of the month, though this doubtless accounts for the small decrease in the value of exports, from 3460 to 3443 lakhs. It is, however, noteworthy that a decrease of 100 lakhs occurred in the exports of raw materials and produce, while those of manufactured goods and of food, drink and tobac· both increased·

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appreciably. Under the major heads of imports, the value of manufactured articles fell from 1695 to 1335 lakhs, of raw materials from 201 to 161 lakhs, and of food, drink and tobacco from 311 to 278 lakhs. Of the decrease in manufactured articles, piece-goods accounted for nearly half. The figures are not given in detail in the mail papers, though it is stated that decreases occurred in all three classes—grey, white and coloured: but the totals show that February's imports amounted to 122 million yards valued at 412 lakhs, against 172 million yards and 582 lakhs in January.

Great Britain's share in the imports, which had been 52 in January, fell back to 49 per cent. in February: and her share in the exports continued to decline, from 18 per cent. in January to 14 in February; while Japan's share continued to rise, from 19 per cent. in January to 22 per cent. in February. The shares of the United States and Germany remained practically stationary, being 10 and 5 per cent. respectively against 11 and 5 in the previous month. The shares in imports of Japan, the United States and Germany also remained practically the same, at 8, 8 and 6 per cent. against 9, 8 and 5 in January.

Net imports of treasure fell from 405 to 386 lakhs: and the visible balance of trade in India's favour rose from 893 to 1340 lakhs. Figures regarding the export of cotton are still lacking; but there was a marked fall in the export of raw jute—45,000 tons, valued at 296 lakhs, against 65,000 tons and 421 lakhs in January—accompanied by a rise in that of manufactured jute, gunny cloth and bags increasing respectively from 102 million yards and 26 millions, valued at 245 and 173 lakhs, to 124 million yards and 37 millions, valued at 298 and 230 lakhs.

German Trade with India.

The Review of the Trade of India for 1924-25 contains figures that give a striking indication of the success of Germany in her attempts to rehabilitate her trade with India; since they show that, in the year under report, she had already regained her pre-War position in the Indian market. In the fiscal year 1913-14, the German proportion of the Indian export trade was 10.6 per cent., and it is now 7.1 per cent.; but this decline is more than balanced by the increase in Indian imports of German goods: which, before the War, averaged 9½ crores in value, while in 1924-25 they amounted to 15½ crores. The general result is, that Germany has now regained the place held by her before the War, as fourth in order of importance in India's foreign trade. The United Kingdom, of course, remains easily first, her share of India's exports having risen from the pre-War percentage of 23½ to 25½, though it has fallen, in imports, from 64 to 54 per cent.: Japan is second, and the United States third. The improvement in Germany's exports to India is mostly under the heads of iron and steel, machinery, hardware, railway plant and rolling stock, instruments, liquors, and paper.

Delegates for Geneva.

It is announced that Lala Lajpat Rai, the well-known extremist, has accepted appointment as a delegate to represent Indian labour at the eighth session of the International Labour Conference which will meet at Geneva on May 26. The nominee for the ninth session, due to begin on June 7, is Mahomed Daud, Secretary of the Indian Seamen's Union of Calcutta. Both these appointments will occasion some surprise in India: the former because Lajpat Rai, as a Swarajist (who, by the way, has no claim to be considered an expert on Indian labour) might have been expected to refuse nomination: the latter because Mr. Daud is a member of the "professional agitator" class, who, though he may perhaps know something about the conditions under which Indian seamen work, is certainly quite ignorant of Indian industrial matters of any other kind.

INDIAN EXCHANGE.

London, April 26.

We have to record a quiet week in Rupee Exchange, with rates very steady, although a dull market.

A week ago quotations in Calcutta and Bombay stood at 1s. 5 7/8d. T.T., with some business reported at 29-32nds. Since then, however, the market has gradually softened and 1s. 5 27-32d. is the best available, with few buyers under 1s. 5 7/8d., which has been off and on available to a small extent for cash.

Importers, however, have settled very little exchange, and the same can be said on the other side of the book, where exports appear to be a diminishing quantity.

During the period under review, three months' commercial bills were quoted 1s. 6 5-32d., but they have since been marked down to 1s. 6 1/8d. at which we understand only a small business is reported. Last week's Imperial Bank report shows a further slackening off in the demand for money, as the requirements of trade are down by Rs. 140 lakhs.

Forward rates in India have been very steady, but hardly so firm as they were reported last week.

T.T. for April to August is quoted 1s. 5 27-32d. with 1-32nd. higher each month, September to December.

In the London market some days ago, remitters paid 1s. 5 29-32d. but with easier conditions prevailing on the other side, the quotation has come down, and business has taken place for ready and near delivery at 1s. 5 7/8d. T.T.

The outlook is quite steady, but with very little doing.

The film, staged with Indian players, entitled "The Light of Asia," which is now in its fifth week at the Philharmonic Hall, W.1., was shown this week by Royal Command at Windsor Castle.

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Commercial and Financial Section.

NOTES AND NEWS.

17a, Strand, London, W.C.2.
Tuesday Morning.

The Budget.

The salient features of Mr. Churchill's second Budget have little in common with those of his first. Last year he was able to announce some remission of taxation; not large but none the less welcome, but this year we have instead new taxes and re-arrangements of existing ones to enable him to make the Budget balance and yield a surplus large enough for contingencies. Judged as a method of meeting a complex financial situation it is impossible to have anything but praise for the Budget, but it is the total that gives cause for criticism. Mr. Snowden's Budget totalled £795,000,000, but we have an estimate of expenditure of £820,641,000, which makes it evident that, allowing for additional expenditure in various directions, not much has so far been accomplished in the direction of economy. As I have previously pointed out to effect economy on our present expenditure is no easy matter, and it is rendered more difficult by the captious conduct of the Opposition. As someone remarked in the course of the recent debate on the Economy Bill, that measure afforded the critics full scope so that those who normally could not hit a hayrick were scoring bulls eyes. I merely advert to this to illustrate the overwhelming difficulty of pursuing the path of economy, yet there is no question that the expenditure must be reduced substantially. The most hopeful part of Mr. Churchill's speech was that in which he dealt with the repayment of debt. On March 31 the total floating debt stood at £704,250,000 as compared with £1,412,000,000 on the same date in 1919, while our nominal deadweight debt stood on March 31 at £7,616,000,000, a reduction of £30,000,000 having been effected during the year. It is a ground for criticism in some quarters that we are trying to do too much in the direction of debt repayment, and that it would be better to leave more of the burden for posterity and gain ourselves by more remissions of taxation. But there is to my mind no question that the course being pursued is the right one,, provided that the savings in annual interest are not frittered away on the expansion of what is known as social services which ought to wait until the nation is once again in a position to undertake additional obligations.

Trade Prospects.

In a survey of general trade conditions in an introduction to the annual report of the London Chamber of Commerce some extremely interesting criticisms are made with regard to the present position. With the notable exception of France, who continued her policy of inflation, 1925, it is pointed out, witnessed a real willingness on the part of the nations to face hard economic facts. Unfortunately as far as many of the Near Eastern countries are concerned this desire has still to be translated into concrete results, and as I had occasion to remark recently the exchanges generally have tended to go worse in recent weeks, so that we now have the Roumanian leu, for instance, at over 1,200. Last year was a thoroughly bad one from the point of view of British trade, there being an increase in the adverse balance of nearly £54,000,000. The interesting point is made that this increase occurred entirely in the first-half year, whle for the second six months the adverse balance was £21,000,000 less than for the same period of 1924. As to the outlook it may be noted that attention is drawn to the modernisation of factories abroad and the increasing use of electricity for power with an adverse effect on the demand for coal and a favourable influence on the exports of the electrical industry, which enjoyed a record year. "In last year's report," it is added, "attention was drawn to the fact that the new factories in the war zones as well as those in countries with depreciated currencies, were being equipped with the most up-to-date appliances. It is essential that a forward policy in this matter should be followed by manufacturers here, and that the Trade Unions should abandon their opposition to all things new. The day has gone by when the buyer was prepared to take what British manufacturers made, and not necessarily what he wanted.

Sudan Cotton.

Reference was made by Mr. Himbury in his report on his recent tour to the very important fact that cotton in the Gezira promises this season to give a much improved yield per feddan. Up to the end of February 2.6 kantars per feddan had been picked as against 2.09 kantars for the same period in 1923 in which year the total yield was just over 4 kantars. When Mr. Himbury was in the Gezira 3½ kantars had already been picked, and in his view the output will amount to 4½ kantars, and, what is very important, the cotton is of very high quality. The value of developments in the Gezira to the Sudan is the subject of a most interesting article in the current issue of the *Journal of the Sudan Chamber of Commerce.* It is pointed out that while the production is almost negligible in comparison with the American and Egyptian crop, "in quality it is equal to the best Egyptian Sakellaridis and as the proportion of this to the total Egyptian crop is small, the Sudan is now producing an important proportion of the world's supply of best Sakellaridis cotton. It is doubtful if the amount of this class of cotton produced in Egypt is over 1,000,000 kantars, so that this year's anticipated production of something over 250,000 kantars may be more than a quarter of the Egyptian crop of this class of cotton. When it is remembered that Tokar and Kassala produce the same class of cotton and the the Gezira Scheme is not yet fully developed it is clear that our position in the market for really high-class cotton is now a very important one."

The Sudan as a Market.

In the article in question a return of £E20 per feddan is estimated—a yield which, it is pointed out, may be on the low side, "but it is probably not safe to count on this figure being maintained for more than a few years"

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—and that figure would make this season's crop worth £E1,600,000 and next season's £E2,000,000. Of these totals it is estimated that something like 60 per cent. will be expended in the Sudan—or £E960,000 this season and £E1,200,000 next. "This increase in the purchasing power of the country," it is emphasised, "must stimulate trade in all directions. The money will be spent partly on imported goods and partly on the produce of other parts of the Sudan, and the increased purchasing power will therefore not be confined to the Gezira. Further, there can be little doubt that the stimulus to the production of local goods which will be given by this increased purchasing power will cause increased production generally and greater wealth to the whole country." I have quoted from this article in detail because it bears out so fully what I have said time and again regarding the potentialities of the Sudan as a market. Our merchants and manufacturers are as a general rule slow to take an interest in new outlets, though there are happily very many exceptions, and it may be hoped that in view of the great future opening out for the Sudan they will pay increasing attention to this important market. It may be noted in conclusion that the view is taken in the article that there is no reason why the average value of the crop should fall below £E20 per feddan, though there will doubtless be bad years and good years.

The Turkish Trade Ship.

Some further details are now available with regard to the Turkish trade ship which is leaving Constantinople in a few weeks time to visit a number of European ports. The vessel is due to arrive at Liverpool in the middle of June, and after a few days at that port will proceed to London. It will carry samples of Turkish produce, such as dried fruit, tobacco, carpets, and cotton, and films will also be shown of the principal industries, such as the dried fruit trade; in other words, Turkey proposes to take advantage of the opportunity to counter the campaign in favour of Empire-grown dried fruits. With sufficient publicity the vessel may well prove quite an attraction in London unless—and I have not my diary by me—its visit happens to coincide with one or more of the principal events of the social season.

COMMENTATOR.

IVORY IN FAIR DEMAND.

Messrs. Hale and Son's report on the quarterly ivory sales which were held on April 20, states that they comprise 28¼ tons (against 39¼ tons at the same time last year), viz.: 12 tons Zanzibar, Bombay, Mozambique, East African and Siam, 1 ton Abyssinian, 3 tons Egyptian (Alexandrian description) 9¼ tons West Coast and Central African, and Lisbon, and 3 tons land carriage; also 2¼ tons sea horse tusks, and ¼ ton rhinoceros horns; Total 30¾ tons.

The following was the assortment of the East Indian description: 6½ tons soft tusks, ½ ton hard and few Siam, ¾ ton billard ball pieces, ¾ tons bagatelle pieces, ¼ ton cut points for balls, ¼ ton cut points off large tusks, ½ ton under-sized and defective points, etc., ½ ton billiard ball scrivelloes, ½ ton bagatelle scrivelloes, ¾ ton cut hollows, and ¼ ton cores and mixed pieces, and ½ ton scrivelloes.

Of the above quantities 7¾ tons consisted of lots previously offered or indirect import, viz.: 2¼ tons East Indian, 1 ton Abyssinian, 1¼ tons Egyptian, ¼ ton Congo, and 3 tons land carriage.

During the progress of the sales 10¾ tons were bought in, viz: 2 tons East Indian, ½ ton Abyssinian, 1 ton Egyptian, 2½ tons Congo, 2¾ tons land carriage, and 2 tons sea horse tusks.

The quantity catalogued was small, being only 28½ tons of all descriptions. There was a fair demand, but a quiet tone prevailed throughout, and prices in some instances were lower. America and the Continent took a fair quantity, and the Home trade were only moderate buyers.

Abyssinian were partly sold, large tusks being steady to £2 per cwt. easier, and medium and small £2 to £5 per cwt. lower. Ball scrivelloes were £5 to £10 per cwt. lower. Scrivelloes were steady to rather easier.

Only a small quantity of the Alexandrian description was catalogued. Prices for soft tusks were steady to £2 per cwt. easier, while hard were rather lower. Ball scrivelloes were £5 to £10 per cwt. lower. Scrivelloes were steady to rather easier. Soft bangle tusks were steady to £2 to £3 per cwt. lower.

MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for the week ended April 24, states:—

The tone in all sections of the cotton trade is unsatisfactory, and buyers still lack the necessary confidence to place orders on such a scale as would give relief to spinners and manufacturers alike. The weakest section of the industry is that of the American spinners, many of whom are in an extremely difficult position.

Yarn.—Business all round has been of small dimensions with prices irregular, but slightly lower on the week. Offers from overseas have usually been on a basis which spinners could not possibly accept, and only in finer counts has there been any activity at all in the American section. As regards Egyptian spinnings, the conditions are somewhat better on balance since a week ago, but compare unfavourably with those prevailing in February and March. Recommendations continue to be made for drastic action to be taken with a view to improving the position, the latest being that mills should close for a whole week as from the 3rd of next month.

Cloth.—The week closes with a rather better feeling owing to the more favourable political news from China, and the statement that satisfactory quantities of goods were disposed of at this week's auctions in Shanghai. Indian business has been mainly confined to small sales of grey and white shirtings, bids for most other goods being said to be mostly unacceptable. The demand from Egypt is slightly better and rather more business has been booked for South America. Home trade inquiry has been of a restricted character.

Raw cotton.—Fluctuations have not been very striking though more in evidence than in recent weeks. The receipts of cotton at the American ports to date are advised as 8,897,000 bales compared with 8,987,000 bales at this period last season. The receipts of Egyptian cotton at Alexandria so far are said to be 7,157,384 kantars as against 7,028,838 kantars at the same time last year. The actual stock now lying in Alexandria is reported to be nearly 1,000,000 kantars higher than in April, 1925. Closing quotations yesterday were as follows:—American Middling 10.01d., Egyptian Fully Good Fair 16.40d.

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9,538,774,432

Rate of Exchange £1 = 275 dinars approx.

Monthly Supplement of "The Near East and India" : No. 16.

THE YUGOSLAV BUDGET.

Statement by M. Stoyadinovitch.

M. Stoyadinovitch, the then Minister of Finance, made a statement on the general financial position at the meeting of the Skupshtina on March 27. He said:—

The financial situation of all the States that took part in the Great War does not depend at the present time only on the labour of the inhabitants, on the natural resources of their countries, or on the conditions political or otherwise which obtain. The position is affected to a certain extent by the solution of a great international problem, that of the Inter-Allied War Debts. I lay stress on the Inter-Allied Debts, because I have just returned from a visit to America, Great Britain, and France, in accordance with the decision of the Government, to consider the settlement question. By the force of circumstances this visit was extended beyond the time originally fixed, so that I have been to some extent prevented from taking part in the debate on the Budget for 1926-27. But the question of Inter-Allied Debts is of crucial importance for the future of our finances; its solution should have a profound effect on the Budget, and, be it noted, not only on the one which you have before you to-day, but also on those which will follow for several generations; so that it is truly the duty of a Minister of Finance to discuss this question personally with the Governments concerned and to obtain all the necessary information with a view to a final settlement.

The importance to us of this question of War Debts will be clear from the amount of our obligations. We owe (1) to the United States 62,850,000 dollars, (2) to Great Britain £33,283,743, (3) to France 1,738,566,000 francs. It is necessary to point out that the amount of the debt to Great Britain and France is not yet definitely fixed. If we turn these various amounts into dinars at the present rates of exchange we obtain a total sum of 15,183,000,000 dinars for our War Debt. But whatever the extent of the total, and although we are specially interested in the question of War Debts, the problem is not a private matter. The question of our War Debt is governed by the general principles which are conceded by the foreign countries that are our creditors.

When the Great War began in 1914, it seemed likely to be short. At the beginning of 1915 the situation had assumed another aspect. It was felt then that the war would be prolonged, and in February, 1915, the Finance Ministers of the Great Powers, Great Britain, France and Russia, met in Paris to arrange a common financial policy. The feeling ruling at that period was shown by a decision with regard to the finances of the Kingdom of Serbia. It was decided to make a new advance to Serbia of 150 million francs, the payment of which would be made by monthly instalments of 30 million francs, each of the Powers mentioned being responsible for a third of this total. But, owing to the financial difficulties of Russia, Great Britain and France took over the payment of Russia's share so that these two Great Powers gave 15 million francs each per month. It will be seen then that there was perfect agreement; a unified financial front had been created. It was in a way the unity of command which much later was brought into the field of military operations under General Foch; at that period, in financial language, the practice was described in the official *communiqués* as "the equitable distribution of War expenditure."

From the declarations of many statesmen the conclusion was drawn, rightly or wrongly, and for a time the opinion was general in England, that, broadly speaking, the payment of War Debts would never happen. Public opinion in Europe anticipated with complaisance the cancellation of all War Debts. When it is a question of War expenditure, it was pointed out at that time, it is necessary not to forget that factors that are more important than gold and silver enter into the question—these are the lives of men, liberty, and lastly honour, which is still a thing greater than life, for men very often sacrifice life for honour. If one wishes to estimate the War Debts, it is necessary to take all these things into consideration. The countries entered into the War and gave each what they had. Some sacrificed their blood, their territory, their hearths, their property. Others gave their fleet or their money. All that has to be estimated. It is not admissible that those who lent should be repaid now to the last centime.

America and War Debt Cancellation.

The idea of the cancellation of War Debts found up to recent times many supporters in Europe. But opinions began to change. It is not necessary to seek the reasons

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for the alteration in Europe, but only in America. The United States declared war on Germany in April, 1917. From that time the immense riches of North America were available for the Allies, who speedily began to ask for and to obtain loans. The first loan was granted at a rate of interest of 3.5 per cent. Subsequently the rate of interest increased, until it finally reached 5 per cent. These loans were contracted not only during the War for the purchase of material and foodstuffs, but also after the Armistice, in 1919 and 1920. At this period the loans were utilised mainly for the revictualling and reconstruction of the devastated regions by the purchase of American stocks remaining in France. Thus on the morrow of the Armistice the American Minister of Finance had in his hands undertakings from about twenty different States, undertakings for the most part payable immediately at sight which carried interest at 5 per cent. The position of the United States is characterised by the fact that that country is the creditor of the whole world. All the other States are its debtors, while America owes nothing to anyone. Thus, while in the case of European States, whose debts among themselves would cancel out, a debt in one direction may correspond to a credit from another, and even debts owing to the United States can be set against credits due from other countries, the United States can point to no compensating circumstance, as they are creditors only. The strength of the United States does not consist merely in their being general creditors, but in the fact that they are the most important creditor.

The War Debts of European States to the United States amount to the enormous total of twelve milliard dollars, principal and interest; that sum constitutes moreover, the great bulk of the total of the Inter-Allied Debts. When it is added the United States has remained the most important financial market in the world for the issue of foreign loans, it will be clearly appreciated why the attitude of the American Government has had a decisive influence on the development of the question of War Debts. That attitude was clearly defined during the War and especially toward the end of the struggle by the American Government, which decided that War Debts ought to be paid. Up to the present a great number of arguments have been adduced in favour of this course. I will emphasise here that which to my mind is the most important and which is more often mentioned by American officials with respect to international engagements. The loans have been contracted on the strength of signatures solemnly appended. If the signatures are not honoured, where will be the sanctity of engagements? What will become of public credit? What confidence will there be in a country which does not adhere to its undertakings? Who will trust it in the future, and who will offer it a loan since no engagement is binding? For these reasons it is considered in American official circles that the payment of War Debts is as much in the interest of the debtors as in that of the creditors. That point of view has prevailed in all the States, debtors as well as creditors, and you have seen how Great Britain in 1923, first, and, after her, various other States concluded an agreement for the settlement of War Debts to America.

At the invitation of the American Government we sent a delegation in April, 1924; but it was only charged with explaining to the American War Debts Commission our economic and financial position and the reasons which prevented us at that time from undertaking the settlement of the War Debts. The Commission noted our statement, but at the same time expressed the desire that our Government should present proposals as soon as possible for the settlement of the question. Since that time we have endeavoured to draw up proposals, and now that, thanks to the efforts of our people and their spirit of sacrifice, we have succeeded to some extent in improving the financial situation of the country and have assured a Budget equilibrium, we have fallen in with the request of the American Government in sending last January a special delegation, over which I had the honour to preside, to negotiate with Washington the question of the War Debts. The time appeared favourable, seeing that the Belgians had obtained in August, 1925, much more favourable terms than those conceded to Great Britain in 1923, while the Italians had obtained in November, 1925, still better conditions than those of the Belgians.

The Yugoslav Mission.

I can tell you that we were received with sympathy at Washington. The American Commission studied our memorandum with great care, and examined with good will the arguments that we advanced. The discussion regarding our debt is now entirely completed. It only remains to affix the signatures to a document in which our points of view have been met. The signing has been postponed owing to circumstances outside the control of the two Commissions. The American fiscal law and the question of the ratification of the Italian agreement having encountered strong opposition in the American Senate, it has been impossible for our negotiations to progress other than slowly pending the development of events in America. We have no reason to be surprised at that or to be impatient. We are not creditors receiving something from the United States, but debtors who will begin payments the moment that the treaty is signed. For the settlement of the debt it is necessary that we should have as much time given us as possible, just as is the case with those who are our creditors.

It would be a very different question if we had sought to avoid our engagements, if we gave the impression of being bad payers, or if the agreement could not be signed by reason of some fault on our part or of some kindred cause. Only in such a case could it be urged that the prestige of our country had been affected and that our mission had failed. This is not the case. As much by the personnel of the delegation which consisted of eminent authorities on economics and finance fully cognisant of the questions to be discussed, as by the term of our memorandum which received the eulogies of those who had to examine it, and the proposals which we made for a settlement, I can say with an absolutely calm conscience that our mission has succeeded, that it has accomplished its task with honour, and that the prestige of our country abroad has been enhanced since the negotiations.

The strengthening of our credit abroad and in particular in America is shown by the price of our 8 per cent. dollar loan of 1922. While during 1922 the price of the shares did not cease to fall rapidly, touching in January, 1922, the lowest quotation of 54, we have seen the rate progressively improve in 1923 and 1924. The price in 1925, it will be noted, was for several months 88, and reached 91 at the beginning of this year, at the time of the arrival of our delegation in America, and at the moment of my departure, as it is to-day, had risen to 93.5. This fact merits special attention, for nothing better illustrates the general credit of a country and the confidence felt in its economic and social position than the course of the Stock Exchanges.

In conversations that I had with the authorities in London and Paris I explained, as at Washington, our determination to effect a settlement. By mutual agreement the negotiations in London will be begun shortly.

As regards the Serbian pre-War loans, issued in France, the holders of the shares have asked, with the support of the French Government, that the payment of the coupons should be effected wholly or at least in part in gold. The question was too important, both from the legal and the financial point of view, to be decided in haste during my stay in Paris. Further, I was not even authorised to agree to such a solution, and I limited myself to hearing the views of the bondholders and to stating that I would present a report on the matter to my Government on my return. The Government will devote to this question all the attention that it deserves.

Returning to the results of the visit to America, England, and France, I can say that we can now regard the question of the settlement of the War Debts with much more data than before. We can now look forward to a final settlement, and, trusting in the spirit of justice

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national history, we can justly anticipate that the annual payments that we shall have to make will not hamper our future economic development.

The 1926-27 Budget.

I have not introduced into the Budget before you any alteration as a result of my journey. We are able, therefore, calmly to devote ourselves to the discussion on the Budget for 1926-27. The estimates of expenditure and receipts for the year which have been presented to you by the Finance Committee, are as follows:—Expenditure, 12,279,899,631.70 dinars; Revenue, 12,504,392,616 dinars; surplus revenue, 224,492,984.30 dinars. That surplus has been realised thanks to the untiring and conscientious efforts of the members of the Finance Committee in collaboration with the members of the Government. It will be seen that zeal for economy has dominated the activities of the Commission, and I believe that the whole country will be grateful to the Skupshtina for this effort to economise, which forms one of the most important points in the financial programme of the Government.

A solid barrier has been set up against the rapid increase of the Budget—an increase which was manifested from 1919 to 1925. The Budget of 1926-27 marks a change. Compared with that of 1925-26 and taking account of the fact that the State Domains of Belye and Topolovatz do not enter into the Budget of 1926-27 just as the Budget of the Railways of the South did not figure in that of 1925-26, the present Budget, which amounts to 12,504,000,000 dinars, is in fact 317,000,000 dinars less than that of the previous year. The supplementary estimates which I shall present to you during to-day's session will not exceed the amount of the surplus of 224,492,984.30 dinars which the Finance Committee pointed out would serve to cover supplementary estimates for expenditure. The proposed amendments deal especially with the credits necessary for carrying out the laws recently passed by the Skupshtina. They are the laws regarding agricultural credit, for which 52,000,000 dinars will be required; the law for the establishment of a Trade Bank, 3,500,000 dinars; the law regarding those disabled in the War for the National Fund for that purpose, 2,000,000 dinars; and the law for the insurance of aviators, 500,000 dinars, or a total of 58,000,000 dinars. Other estimates provide the necessary reserves for bringing into force the new law regarding Civil Servants. These credits for meeting the increased cost of living total 70,000,000 dinars. The third part of these estimates provides for an increase of 60,000,000 dinars in the general reserve credits (totalling 150,000,000 dinars) which will considerably facilitate the application of the Budget. Lastly, there are estimates providing for the completion of Government buildings begun at Belgrade, Skoplye, Kavadar, Nish, Novi-Sad, and Dulcigné, which total 26,477,984 dinars. In meeting in this manner a considerable part of the country's needs, the Government has in no wise endangered by these supplementary estimates the Budget equilibrium. The expenditure is strictly limited to the anticipated receipts.

Although it may be said as a rule that in the matter of State finances expenditure is first determined and then revenue, that is to say, first the country's needs and then the means of meeting them, it is necessary in every Budget to take account of the extent of the revenue, so that this consideration has its influence on estimates of expenditure. If we examine the development of the revenues during the last three years we can point to a permanent and continued progress, which is the more significant, because at the same time the value of the exchange has appreciably improved, so that the increased revenue is more important than would appear at first sight. I will only cite as an example the revenues from direct and indirect taxation and from State Monopolies, leaving aside the revenues from the Railways, Posts and Telegraphs, Forests and Mines, and the State Domains, since these institutions only yield enough for their own needs and provide insignificant surpluses, if any, for the general needs of the State.

The trend of revenues from direct taxation with the additional receipts arising from the tax on business turnover and that for disabled soldiers has been as follows:—

1923	1,183,000.000	dinars
1924	1,446,000.000	„
1925	1,899,000.000	„

Customs receipts have been:—

1923	1,432,000.000	dinars
1924	1,371,000.000	„
1925	1,812,000.000	„

Receipts from the tax on consumable commodities have been:—

1923	592,000.000	dinars
1924	668,000.000	„
1925	786,000.000	„

Receipts from other taxes have been:—

1923	832,000.000	dinars
1924	1,188,000 000	„
1925	1,186,000.000	„

Receipts from Monopolies have been:—

1923	2,008,000.000	dinars
1924	2,300,000 000	„
1925	2,466,000 000	„

As will be seen there has been success all along the line. This expansion of the State reserves proves beyond question that the amounts estimated in the Budget for the year 1926-27 will be fully realised. Consequently the totals on the expenditure side in the Budget do not represent pious aspirations but a programme which will be fulfilled. The policy regarding expenditure remains intrinsically the same as for the year 1925-26. As far as possible and within the limits of financial possibilities particular attention has been devoted to the construction of railways and roads, to education, agriculture, and national defence. It would be an exaggeration, however, to say that all requirements are satisfied; but the projects whose realisation has not been achieved will be carried into effect by decreasing within reason expenditure in directions where it is still possible to make economies to the advantage of more pressing national needs.

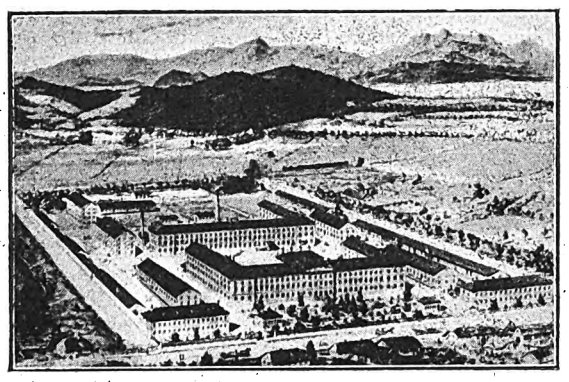
Stabilisation of the Exchange.

Thanks to the stabilisation of the exchange, the present Budget estimates are the more correct, so that our financial policy is placed on an assured basis. The rate of the dinar during the past year has been maintained with hardly any change with respect to the gold standard on the basis of 9.15 Swiss francs per 100 dinars. The policy of the stabilisation of the dinar, with slight improvements arranged at long intervals, has been crowned with success. It will be our policy in the future until the time arrives for the final reform of the exchange. We ought not to hasten that reform, for there could be nothing worse than to take such a crucial decision too soon. Peace and security are necessary for the economic position of the country. The War caused such upheavals that many years must still pass before all economic relations can be regulated. It is on that account that it is important not to touch the dinar, so that it may remain for a certain time at a fixed level without any artificial influence being brought to bear on its value. When this end has been attained and when we know the details of what we have to pay, and above all what we are to receive under the head of reparations, the moment will have arrived to approach the final solution of the reform of the exchange.

The interventions on the Bourse of the National Bank, in agreement with the Minister of Finance, had as their object the prevention of violent fluctuations in the exchange either in favour, or to the detriment, of the dinar. When offers of exchange are intense, the National Bank buy to resell on the market on the days of heavy demand. That is a sane policy of stabilisation that nearly all the European States strive to carry out, for a stable exchange is the ideal of all exchange policies. We see similar action by the greater part of the States of Europe, usually through the intermediary of the

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State Monopoly Administration of the Kingdom of Serbs Croats & Slovenes



State Tobacco Factory in Liubliana.

Tobacco Culture

The 1924 harvest will yield about 27.000.000 kgs. of leaf. Of this amount about 10.000.000 kgs. will be set aside for export. The tobacco is from Serbia, Macedonia, Herzegovina and Voivodina.

Fermentation and preparation of the crop will be completed in October, when negotiations for sale will begin.

All information can be obtained from:—

The State Monopoly Administration, — BELGRADE —

issuing banks, not only in the countries of depreciated exchanges but also in those where the exchange is on a parity with gold, as for example in Switzerland. The report of the National Bank of Switzerland for 1925 is very illuminating in this respect. This report has much in common, from the point of view of exchange policy and the methods of carrying it out, with that of our National Bank, though the two have been drawn up at the same time independently of one another. In the two reports reference is made to the struggle for exchange stabilisation.

When we see that this is characteristic of the entire world, and especially when we read and hear that abroad our exchange is pointed to as an example, we ought to ask ourselves whether it is fitting to reply seriously to those who here in our own country to-day try to criticise this exchange policy.

When, three years ago, we began to intervene on the Belgrade and Zagreb Bourses, through the intermediary of the National Bank, the objection was advanced that this undertaking would lead to a catastrophe, for, it was maintained, the National Bank was not prepared for this task. Certain experts wrote then that it was necessary to follow the line adopted by Czecho-Slovakia, who possessed for this purpose a financial section at the Ministry of Finance. However, after a very short period our National Bank has become a decisive factor and can be termed to-day the dictator of the rates on the Bourse. On the other hand, in Czecho-Slovakia, they are proceeding to-day to close down the banking office of the Ministry of Finance and have created a new National Bank, in other words they have changed their policy under the direction of the most eminent Finance Minister they have ever had in Czecho-Slovakia, M. Englis.

These are the facts which indisputably prove that we are working on the right lines. The improvement of the dinar has already brought about a considerable fall in prices, which means, of course, a decline in the cost of living. Wholesale prices reached their maximum in 1924, when the index figure was 2,016 as against 100 in 1913. The figure for 1925 fell to 1,804, so that prices in 1925 were below those of 1924 and those of 1923. The mean figure for January was still lower, being 1,596. Thus the cost of living is now 16 times above the pre-War level, while in 1924 the proportion was twenty times. The improvement of the dinar is shown also in the fact that the current and deposit accounts at the banks are increasing. The country's economic life cannot fail to gain from this development, although it would be premature to speak of an abundance of money here, when the rate of interest on loans at the principal banks varies from 14 to 20 per cent. But the improvement of the dinar has restored not only confidence in our national exchange, but also faith in the strength and greatness of our beautiful country. Not the least merit of this exchange policy is that it has been pursued for three years.

However, it will not be denied that difficulties of an economic and financial nature exist in our country. But look around you and ask yourselves whether these difficulties do not exist elsewhere. Are we in a worse position, or are there countries where the difficulties are greater than here? I shall not answer these questions here, but those who have been abroad and all at least who have read what goes on elsewhere will be able to give an accurate reply.

Of the handicaps with which we have to deal, reference must be made to two in particular:—(1) the fall in the prices of agricultural products; (2) the inequality of taxation. The favourable influences during and after the War affecting agricultural products no longer exist. More wheat was produced in 1925 than before the War. Naturally, therefore, prices have fallen to the pre-War level and even below that level. Our country is not an isolated State. Linked, as we are, by the Danube to Central Europe and by the Black Sea and the Adriatic to the whole world, the prices of wheat follow in this country a course parallel to the world prices, and if we

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watch, for example, the movement of wheat prices on the markets of Chicago and Novi-Sad, we notice a striking similarity. But the fall in prices affects the whole mass of our people. When the peasant suffers, the merchant, the artisan, the manufacturer, and the State itself suffer. It is a problem which it is necessary to consider very seriously in order to undertake the most useful measures.

The unification of taxation is another important problem. Direct taxes are paid in an unequal manner in the different provinces, and they are also unequal in their incidence on the various social classes. Fiscal changes have reached their limit. It is necessary to proceed with reform with as little delay as possible. The proposals are already prepared, and will constitute one of the most important legislative works of the Skupshtina.

If we find ourselves confronted with certain difficulties we have at our disposal all the means to surmount them. The spirit of sacrifice of our people, their unwearying energy in work, and the agreement between the two strongest Parliamentary groups are assurances that we shall overcome these obstacles and that we shall lead our gallant people to a still brighter future.

ECONOMIC CONDITIONS IN YUGOSLAVIA.

During the last few weeks the daily papers throughout the S.H.S. Kingdom have been writing of the "economic crisis" in the country. The expression, however, is exaggerated, for the economic life of this country is not suffering from any really destructive crisis, but is rather in a state of relative stagnation after a period of rushing activity in the years 1920 to 1924. But in order that it may be clear why so much is being talked of the economic crisis, certain phenomena and facts which have led to such conclusions and assertions may be analysed.

The most alarming fact is that a number of firms have either failed or are in process of bankruptcy. But this fact, which at first sight seems to prove the existence of an economic crisis, has a different explanation. In the years from 1919 to 1924 there was a constantly progressive inflation of the paper currency. The value of the money unit constantly fell. During those years many business undertakings grew up on credit simply on speculation of the future fall of the dinar. When inflation stopped and the value of the dinar began to improve, many of these speculative schemes were spoilt and some of the enterprises doomed to ruin. Some of them tried to maintain themselves by means of compulsory settlement with creditors, in accordance with a temporary law which strongly favoured debtors, and left the creditors practically at their mercy. But the public desire for orderly credit conditions demanded that this temporary legal arrangement should be annulled, and this was done at the end of last year. The normal process of bankruptcy, which is now revived throughout the country, is very strict as regards debtors and permits creditors to force bankruptcy proceedings on their debtors quickly and easily. Consequently there has been a movement to the other extreme, and creditors have hurried to liquidate enterprises which obviously have no sound economic basis, but were rather the ephemeral creations of unhealthy speculation. The failure of such firms cannot, therefore, be called a crisis, but implies indirectly a strengthening of home industries and their settlement on a proper footing.

The fact that economic life is becoming more healthy and rational is evident in many respects. The exaggerated optimism which prevailed in the first years after the War and brought about an exaggerated extension of business and industrial undertakings, and which was encouraged by a series of fruitful years and high prices of agricultural products on the world markets, a fact of essential importance to a country primarily agricultural, like Yugoslavia, has been dealt a serious blow by this year's low corn prices in Europe. The harvest was excellent last year also, but the unsteadiness of prices kept products from the markets and prevented exporters from buying. Producers are still depressed by the low prices on the corn markets and under the influence of this depression are reducing expenditure. This has had an effect on the business of importers, who, reckoning on the rich harvest, bought in advance large stocks of goods for sale among all classes. Now most of the importers have enormous stocks of imported goods in which they have sunk large sums of money and credit, and on which they have had to pay in advance high import duties and State taxes; these they can now sell only gradually. This is making them impatient and nervous, and it is from among their ranks that the assertions most frequently come that the economic life of the country is in a state of crisis.

Although considerably lower than in previous years, the prices of agricultural products still leave agricultural production quite profitable. Considering, too, that 85 per cent. of the population of the country is engaged in agriculture, that such a large proportion is engaged in profitable occupations and that they can keep employed at full capacity the industry and commerce of the State, on which only 8 per cent. of the people live, then it is evident that there can be no question of an economic crisis, but rather of a calmer economic period, which allows no extravagant speculation, but which to many unrealised hopes may seem somewhat cruel.

On the money and credit markets a greater liveliness and a greater demand for turnover capital are noticeable. In the autumn of 1925 the market of this country was characterised by an abundance of ready money idle for a long time in the form of deposits at the banks. The same was the case with many private individuals, who wanted positive assurance of the trend of events before investing. The constant rise of the dinar encouraged still further this policy of abstinence, because to keep a stock of ready money often meant greater gain than a turnover in goods. Consequently the deposits at the National Bank of the S.H.S. Kingdom stood for a long time at almost a milliard dinars, and at the Postal Savings Bank at from 400 to 500 million dinars, while the private banks were at some times so flooded with deposits on short term that they stopped accepting them, because there were no means of investing them. During the last three months this abnormal money abundance has ceased, and as a result of the stabilisation of the currency and the increase of business on the corn markets capital is being absorbed in business again. On March 15 deposits at the National Bank stood at 296 million dinars, and at the Postal Savings Bank at 271 million, while the other banks are returning to a normal state of affairs with a perceptible demand for money. Business, therefore, is becoming more lively, a phenomenon which can hardly be considered a characteristic of an economic crisis.

Prof. Milorad Nedelykovitch.
General Director, Postal Savings Bank.

THE MONOPOLY ADMINISTRATION.

For the first ten months of the fiscal year (April to March) the Yugoslav Administration shows receipts amounting to 2,138,636,090 dinars, as compared with 2,015,617,309 dinars for the period April 1, 1924, to January 31, 1925, and an estimated revenue of 1,929,666,661. To the total the Tobacco Monopoly contributes 1,437,643,830 dinars; salt 320,253,232 dinars; kerosene, 132,236,110 dinars; matches, 121,536,983 dinars; cigarette paper, 120,217,720 dinars.

The statement of revenue and expenditure issued by the Monopoly Administration for the ten months ending January 31, 1926, was as follows:—

REVENUE.	Dinars.
Monopolies (January) ...	199,707,811
" (Apr.-Dec.) ..	1,938,998,279
Customs (January) ...	102,697,161
" (Apr.-Dec.) ...	1,392,564,306
Stamps & Duties (January)	90,468,033
" (Apr.-Dec.)	684,840,835
	4,615,206,428

EXPENDITURE.	Dinars.
5% Loan 1922	81 172,473
Blair Loan 1922	59,730,121
5% Montenegrin Loan (1909)	2,561,439
Administration Expenses ...	649 340,891
Current a/c (Min. of Finance)	3,799,257,101
Sundry a/cs. & Cash in Hand	23,885,403
	4,615,206,428

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THE FOREIGN COMMERCE OF YUGOSLAVIA.

Imports during 1925.

Imports into Yugoslavia for the last two years have been as follows:—

	Tons.	Gold Dinars.
1924 ...	1,127 686 ...	578,588,568
1925 ...	1,513,862 ...	769,145,759

During the first six months of 1925 particularly large quantities of goods were imported in order to avoid the increased Customs duties imposed by the new tariff which came into operation on June 20 with the general Customs revision.

The *chief articles* of import in 1925 were:—

	Value Gold Dinars.	Per cent.
Cotton fabrics	121,019,285 ...	15.74
Woollen	54,172,494 ...	7.04
Cotton yarn	34,869,721 ...	4.53
Machinery and apparatus	32,414,282 ...	4.22
Various iron goods	30,832,651 ...	4.01
Raw coffee	24,397,960 ...	3.17
Coal, all kinds	23,618,138 ...	3.07
Flour	20,059,921 ...	2.61
Hides of domestic animals	17,279,278 ...	2.25
Raw cotton	15,242,273 ...	1.98
Vehicles	13,462,678 ...	1.75
Kitchen salt	12,544,270 ...	1.63
Unwrought and half-wrought iron ...	10,572,951 ...	1.37
Petroleum	10,557,833 ...	1.37
Shelled rice...	10,246,450 ...	1.33
Electro-technical goods	9 566 604 ...	1.24
Sacks	9,208,636 ...	1.20
All vegetable oils	8,572,101 ...	1.11
Sheet iron	8,518,126 ...	1.11
All kinds wheat, rye and spelt ...	8,010,703 ...	1.04
Rails, rly. material for bridges, roofs and workshops	7,964.172 ...	1.04
Footwear, not sandals and topboots	6,682,146 ...	0.87
Ready-made woollen goods	6,674,268 ...	0.87
Cotton gloves and hosiery	6,177,029 ...	0.80
Sole and similar leather	5,654,650 ...	0.74
Other goods	260,827,079 ...	33.91
	769,145.759	100 p.c.

The importation of flour is abnormal, because, as an agricultural country, Yugoslavia exports flour. The imported product comes from Italy and America for use in the Dalmatian coastal districts, where the high railway freights make it difficult for flour from the corn-growing parts of the Kingdom to compete with the oversea product.

In 1925 the chief countries from which imports came were:—

Country of Origin.	Gold Dinars.	Per cent.
Italy	144,473.675 ...	18.78
Austria	140,966,893 ...	18.33
Czechoslovakia	136,981.204 ...	17.81
Germany	76,126 806 ...	9.90
Great Britain	62,668,639 ...	8 15
Hungary	38,698,899 ...	5.03
U.S.A.	30,009,904 ...	3 90
France	28,392,555 ...	3.69
Roumania	27,733,286 ...	3,61
Greece	22,956,848 ...	2.98
Holland	14.015,486 ...	1.82
Brazil	8,704,912 ...	1.13
Switzerland	7.426,223 ...	0.97
Poland	6,515,387 ...	0.85
India	6,429,038 ...	0.84
Belgium	3,716,539 ...	0.48
Argentine	3,069,386 ...	0.40
Tunis	1,656,189 ...	0.22
Denmark	1,313,739 ...	0.17
Bulgaria	1,002,072 ...	0.14
Other countries	6,228,072 ...	0,80
Total	769.145,759	100 p c.

Balance of Trade.

As is well known, all parts of Yugoslavia suffered economically during the European War, and especially the chief and central province of Serbia. During the long occupation and their retreat, the enemy destroyed the railways and plundered the machinery of the little industry which the country possessed. Consequently, although an agrarian country, Yugoslavia had immediately after the War to import even cereals. Being deprived of imported goods and desiring to assure the feeding of her population, she was obliged during its first two years to favour imports and prevent export. The economic recovery of the country was a slow and difficult process, partly because its production had been so seriously damaged by the War, and partly because the country was in need of new political arrangement and organisation. By 1924 a favourable trade balance had been obtained. The movement of foreign trade has been as follows:—

Year	Imports Tons	Imports Million Gold Dinars	Exports Tons	Exports Million Gold Dinars
1919	155,170	712.2	282,679	164.0
1920	439,563	746.9	915,186	284.6
1921	733,638	538.1	1,583,658	321.2
1922	1,232 414	452.3	2,213,881	259.2
1923	1,123,019	493.4	3,025,914	477.9
1924	1,127,686	578.6	3,915,700	671.3
1925	1,513,862	769.1	4,398,466	782.4

The relative percentage of the value of exports to the value of imports during the same years was as follows:—

Year	1919	1920	1921	1922	1923	1924	1925
	23.03	38.10	59.69	57 29	96.56	116.02	101.73

Exports in 1925 were rather less than had been expected, chiefly because of the fall in the price of agricultural products on the world markets, and also because of the rise in the value of the dinar in 1924. The tonnage of exports, however, is constantly rising, a fact which shows that the country's production is strengthening and developing.

The School of Slavonic Studies and the Czech Society of Great Britain will be at home on Tuesday, May 4, at 8.30 p.m., at the School of Slavonic Studies, Malet Street, Bloomsbury, to welcome Dr. Leosh Janachek.

In order to ease the financial position of the peasants who are harassed by usurers, the Bulgarian Government has put 100,000,000 levas (£150,000) at the disposal of the Agricultural Bank to be lent to farmers during the coming season.

THE NATIONAL BANK OF THE S.H.S KINGDOM.

Belgrade, April 8th, 1926.

ASSETS		
Cash—		
Gold	78,470,868 —	
Silver	17,497,751 —	
Foreign Bank Notes	592,335 —	
At Call in Foreign Countries	339,166,697 —	
		435,727,651 —
Portfolio Bills	1,170,917,480 —	
Advances on Securities	172,264,110 —	
		1,343,181,590 —
Account for the Conversion of Crown Bank Notes		1,151,923,315 —
Account of the Prov. Exchange		349,763,522 —
Advances to the State—		
Treasury Bonds discounted for Budgetary purposes	966,355,034 —	
Extraordinary advances guaranteed by Treasury Bonds	2,000,000,000 —	
		2,966,355,034 —
State Domains—		
For cover of Bank Notes issued for conversion of Crown Notes		2,138,377.163 —
Sundries		570,154,448 —
		8,955,482.723 —
LIABILITIES.		
Capital — Dinars 50,000,000 in gold of which paid up		28,801,700 —
Legal Reserve		7,658,970 —
Bank Notes in Circulation		5,828,277,000 —
Account of the Prov. Exchange		349,763,522 —
Government's Accounts—		
Sundry Accounts		88,878,260 —
Sundry Obligations—		
Current Accounts	268,333,144 —	
Special Accounts	167,518,318 —	
		435,851 462 —
Account of the State Domains		2,138,377,163 —
Agio for the purchase of gold for capital and funds		77,879,646 —
		8,955,482.723 —

Under the heading "Cash" a gold dinar is reckoned as a dinar an English pound as 25 dinars, a dollar as 5 dinars, an Italian lira as one dinar, a Swiss or French franc as a dinar, a coined silver dinar as one dinar, etc.

Discount rate: 6 per cent. Loans on securities: 8 per cent.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 27.

Certain sections of the Stock Markets have this week responded to the satisfactory financial features of the Budget; the gilt-edged market in particular improved on the sound policy adopted by Mr. Churchill in regard to the sinking fund, which is raised from £50 to £60 millions, and the termination of the Trade Facilities Act. The coal crisis, on the other hand, which has now reached its acutest stage, has prevented any general expansion of business. Markets, however, are in a thoroughly sound condition and dealers are carrying no large lines of stock on their books. Consequently, should a strike be called no collapse in prices is likely to follow. A little marking down in certain directions might perhaps be expected, but nothing more. On the other hand markets are now in a position to respond to any favourable influences that may present themselves, and should an eleventh hour settlement in the coal dispute be arrived at a sharp rally in prices in many sections could be confidently anticipated. A factor which has contributed to the present healthy conditions of markets is undoubtedly the practical cessation of new issues, for which the coal crisis is probably mainly responsible. One of the effects of this has been to allow the heavy amounts of script with which underwriters of some recent issues were left, to be re-absorbed by genuine investors. As soon as the coal uncertainty has been removed the output of new capital issues will doubtless expand once again.

Industrial Company Profits.

In its quarterly analysis of the profits of industrial companies the *Economist* shows that there was an increase in the profits disclosed by 460 companies during the past quarter of over £3½ millions or 7.6 per cent. All classes of company have not shared equally in this increase. For example, while 41 rubber companies show an increase of 253 per cent. and seven motor and cycle companies an increase of 31 per cent., 25 iron coal and steel companies recorded a decrease of 32 per cent., and six shipping companies a decrease of 6 per cent. Of the aggregate profits of £51½ millions disclosed during the past quarter 58.9 per cent. went to ordinary shareholders, and 18 per cent. to preference shareholders, leaving 23.1 per cent. placed to reserve or added to balances carried forward. The motor group shows the most conservative distribution, less than one-third of profits going to shareholders. The rubber companies distributed over 80 per cent. of profits to ordinary shareholders and reserved 17 per cent. The ratio of total profits to ordinary and preference capital works out at 11.4 per cent for the past quarter, which compares with 10.9 per cent. for the whole of 1925. The average rate of interest paid on debenture capital was 4.65 per cent., and the average rates of preference and ordinary dividends 5.4 and 10.9 per cent. respectively. The latter compares with 10.5 per cent. for the first quarter of last year and 10.3 per cent. for the whole of 1925 The rubber group shows an average ordinary dividend of 20.8 per cent. against 6.1 per cent. for the previous year. The motor and cycle group pays 3.9 against 2.5 per cent.

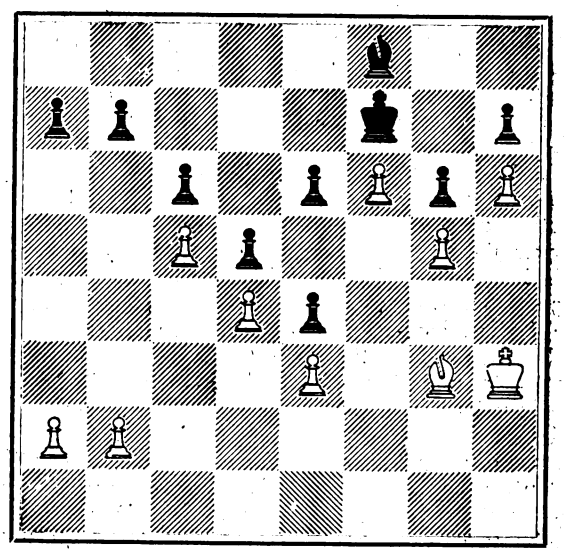
Japan's Progress.

One of the outstanding features of the recent past is the emergence of Japan. Almost at a bound she has become a trading power, and, in a remarkably short space of time, has successfully adopted the economic methods of the West. But she is not content with things as they are, for her business men and students are making a first-hand study of the West in ever-increasing numbers. That her hold on Western methods is not light and that she has tremendous energies is partly shown by the extent and rapidity of her recovery from the great earthquake disaster. Thus, given freedom from exceptional obstacles, it cannot be doubted that she will continue to make a large measure of economic progress.

Bearing these facts in mind, it is somewhat remarkable that her leading corporation stocks should give so high a yield. At any rate, it provides an opportunity for the investor to acquire good stock on favourable terms, Thus the City of Osaka—which is the Manchester of Japan—5 per cent. Sterling Bonds (1919-39) can be obtained to yield about £8 per cent. The City of Yokohama 5 per cent. Sterling Loan (1917-37) yields only a little less, at £7 18s., while the City of Tokyo 5 per cent. Loan (1912-52) gives £7 10s. There is a lower return on the City of Nagoya—the Liverpool of Japan—5 per cent. Sterling Loan (1917-43), which yields about £6 11s. It will be noted that the interest in each case is payable in sterling, so that fluctuation in the rate of exchange does not enter into the question. Taking all the factors into account, it seems that these securities are well worth the attention of investors who are looking for high-yielding issues for "mixing" purposes.

CHESS.

By "CARO-KANN."



END GAME No. 41.
White to play and win.

Solution to End Game No. 40:—1, P—B3, P—B4; 2, P—Kt5, P—Q5; 3, KPxP, PxP; 4, PxP, K—Q4; 5, P—Kt6, P—B4; 6, PxP, PxP; 7, P—R5, P—B5; 8, P—R6, P—K6; 9, K—Kt2, K—K5; 10, P—R7, P—B6 (ch); 11, K—Kt3, P—B7; 12, K—Kt2, K—Q6; 13, P—R8 (=Q), K—K7; 14, Q—B6 and wins.

The end game given this week is a position which occurred in off-hand play, and while it is not difficult to win the method of doing so is instructive.

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COMPANY NOTES AND REPORTS.

KASSALA COTTON.

The report of the Kassala Cotton Company, Ltd., for the year ended December 31, 1925, states that during the first half of the year a labour force of some 800 men was continuously employed upon the improvement and extension of existing irrigation works, and upon the excavation of a new canal with brick head-regulator at Mitateib. Both banks of the Magauda canal were protected with dry stone pitching for nearly three kilometres west of its head-regulator; and brick bungalows for the staff and sheds for storing cotton-seed were erected.

The company's first crop of cotton, grown from the 1924 flood and picked and marketed during the first half of 1925, amounted to 27,177 kantars of seed cotton. Approximately half the crop was sold locally at Port Sudan in public auctions; the balance was sold in Liverpool. Good prices were realised in both cases.

The Gash flood of 1925 arrived at Kassala on July 18—three weeks later than in the previous year. The period of flow was 68 days—only 4 days more than the minimum period of which there is any record—the discharge of water being 56 per cent. of the annual average discharged over the previous 15 years. The area irrigated sufficiently to carry a crop to maturity and sown during the autumn amounted to some 12,000 acres—as against 16,000 acres last year. Latest reports indicate a satisfactory crop on this reduced area.

In the latter half of the year wells were dug at Mekali, pumps and a water tower were erected, and some 32 kilometres of pipeline were laid, so that drinking water is now available in the Aroma and Magauda areas. This installation is working satisfactorily and is facilitating the operations of the company and of its tenants.

The Italian irrigation works in Eritrea were not far enough advanced at the date of the 1925 flood for any serious testing of that scheme to be made. These works are designed to irrigate some 30,000 acres, and are expected to be ready for the 1926 flood.

The profit and loss account for the year, after deduction of all outgoings, but before charging debenture interest, shows a net profit of £69,861 12s. 4d. Deducting from this debenture interest, £30,000, and the debit balance brought forward from 1924, £15,499 1s., there remains a credit balance of £24,362 11s. 4d., which the directors propose to carry forward.

EGYPTIAN MARKETS.

The report of the Egyptian Markets, Ltd., for the year ended December 31, 1925, states that the gross receipts from the cattle markets, etc., exclusive of slaughter houses, show an increase of £840 as compared with the year 1924, the total being £74,260 against £73,420. The gross receipts from the general markets for the year under review were £35,931 as compared with £35,516 for the year 1924, an increase of £415. The net receipts from the slaughter houses worked during the year were £1,086 against £1,222 during 1924, a decrease of £136. Forty slaughter houses have been worked by the company during the year, none having been taken over by the Government during that period. The expenses in the trading account show an increase of £798 under rents, salaries and wages, and maintenance and repairs of markets. The net profit derived from the sale of miscellaneous articles and sundries was £6,603 as compared with £8,921 for the previous year, a decrease of £2,318.

The net revenue from all sources for the year 1925 amounted to £71,320 17s. 7d., as compared with £71,295 14s. 7d. during the previous year, an increase of £25 3s. After deduction of the amount of £29,803 2s. 2d. which it is estimated will be required to meet payment of the Government's share of profits, for 1925, a balance of £41,517 15s. 5d. remains, which, with the amount of £11,961 18s. 11d. brought forward from 1924, makes a total of £53,479 14s. 4d. to be dealt with. The fixed charges comprising the annual premia for the amortisation of the share capital and debentures and debenture interest amounted to £6,538 1s. 6d. The sum of £5,292 11s. 3d. has been transferred to general reserve (which includes provision for certain contingent liabilities) and a balance of £41,649 1s. 7d. remains available for distribution. The directors recommend the payment of a final dividend (No. 43) on the ordinary shares for the year ended December 31, 1925, of 5 per cent., and a bonus of 4 per cent. making with the interim dividend of 5 per cent. paid in November, 1925, a total of 14 per cent. for the year, absorbing in all £24,458 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 the payment of a dividend (No. 16) on the deferred shares at the rate of £17 9s. 1 19-30d. per share for the year 1925, which will absorb £5,237 0s. 10d. and leave a balance of £11,954 0s. 9d. to be carried forward, which balance is also subject to the settlement above referred to.

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*CASTALIA, May 14. *ELYSIA, July 27.
*First class passengers only. Specially low fares.

SPECIAL NOTICE.

New T.S.S CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26 Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

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 May 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—M.v. Somersetshire for Port Said, Colombo, Madras, and Calcutta (London, May 1).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, May 5).

British India Line.—S.s. Hatimura for Bombay and Karachi (London, May 1); s.s. Golconda for Colombo, Madras and Calcutta (London, May 8).

Cunard Line.—S.s. Phrygia for Gibraltar, Malta, Patras, Piræus, Syra, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Swansea May 4, Glasgow May 6, Liverpool May 8); s.s. Sea Victory for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Fiume, Venice, and Trieste (also Brindisi, Ancona, Corfu, and Gruz if sufficient inducement offers) (Liverpool May 13, Swansea May 18); s.s. Sea Glory for Gibraltar, Algiers, Malta, Patras, Piræus, Syra, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool May 11, Swansea and Glasgow same date).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 1); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 21).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, May 14); s.s. Nagoya for Colombo, Madras, and Calcutta (Liverpool, May 15).

Prince Line.—S.s. Cyprian Prince for Syrian Coast and Cyprus (Manchester, April 30).

Complete equipment for a modern paper mill, to be erected at Aigion in Greece, has been shipped from Gothenburg. The chief part of the paper machinery has been manufactured by Karlstads Mek, Verkstad, the steam plant by Joukopings Works and the electric motors by Luth and Rosens, Electric Works, Stockholm.

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Motors and Motoring.

By G. B. B.

There are few bodies which are more energetic than the Commercial Motor Users' Association. It is as well that they should be up and doing as it is evident that the commercial motor trade is about to enter on a period of unexampled prosperity. The "disposals" vehicles are finished with; a large number of the vehicles in use by smaller owners are within a stone's throw of the scrap heap, and many of the better known makers are beginning to call the attention of the motor user to the excellence of their products. This is a striking departure, as hitherto makers of commercial motor vehicles have been content, with few exceptions, to advertise to one another! This new departure should bring business, and if our makers will also allow the army of prospective users in the Near, Middle, and Far Easts also to hear something about the good qualities of the British made lorry and delivery van, what might be called a "boom" would almost certainly result.

I was talking on this subject of the motor trade of the country a few days ago to a leading American who is conducting a trade mission in this country. In other words he is looking round to find out what he can about the weaknesses of our trade, and will, eventually, make a report to the motor manufacturers of America. He seemed to be dazed at the success of our light car builders' policy; to be astonished at the number of British light cars to be seen on the streets; to be despondent regarding the prospects of getting American light cars into the British market. He hinted at a policy of intensive advertising; perhaps a joint effort on the part of American light car builders, but I explained that I felt the effort would be useless. "You see," I said, "we in England do not take too kindly to advertising; our British manufacturers never advertise except in their trade papers, which no one sees but themselves, and our public are not used to it. You Americans shock us, rather, with your advertisements; you give us details of the insides of your cars, and show us pictures of intimate details regarding transmission and power units. It seems to us indelicate. We are not used to it. Our makers never tell us anything of the kind. They just say, in due course, that they are ready to sell a car. Then all the patient people who have been waiting for months line up and look hopeful. One of them gets the car, and the others are placed on the waiting list. You must not think that we, as prospective customers, are ever told anything about the cars we may eventually be able to buy."

As a matter of fact my picture was not badly overdrawn. I asked seven motorists to-day whether certain light cars had a two or a four cylinder engine, and none of them knew. I followed by asking if a certain big car had four or six cylinders; with what make of lighting and starting set it was fitted; whether it had side-by-side, sleeve or overhead valves, and what was the size of its tyres, and again no one could say. Yet, I suppose, over there, everyone knows all about Studebakers, Overlands, Oaklands, Buicks, Essex Sixes, and all the rest.

Commercial Motor Costs.

A few days ago I was talking over the question of the cost of commercial motor transport with a large user of heavy lorries and light delivery vans, and we went as closely as possible into details. As a result we decided that the best way would be to issue a book or set of cards, for each vehicle, giving its number, make, type, and the year it was put into service, together with any other information likely to be of value. There would have to be compiled a list of wages, insurance costs and other items pertaining to the remuneration of drivers and garage helpers, cleaners, etc. A card, or a space in the book, would be reserved for entering up details of petrol consumption, with the price paid per gallon at the date each supply was taken in. Another card, or book division would contain entries relating to oil and grease consumption and cost, whilst another would contain data relative to tyres, tubes, repairs, and miscellaneous items; whilst the last card of book division would be kept for items dealing with the cost of insurance, depreciation allowance and so on. The speedometer readings would be entered against the petrol supplies on the petrol card, and from this we should keep accurate records of mileage, total cost per mile, and cost per mile exclusive of wages and expenses of drivers and garage assistance. Other cards would give weights and values of freights carried, and from these the exact cost per ton mile for carrying and the exact amount received per ton mile for freights could be worked out.

Mysterious Marks.

Many British owners of American built commercial vehicles have been puzzled by certain mysterious marks on the engine flywheel. There seems, at first sight, no reason for their existence, and some owners have quite erroneously arrived at the conclusion that some idle fellow in the factory, killing time, just stamped his initials and those of his friends on the rim of the wheel. That is not the true explanation.

The marks, curiously enough, are timing marks. If the average British engineer-driver upsets his timing in any way, he just proceeds to re-time his engine, and finds little or no difficulty in so doing. Evidently the average American regards timing as something that is full of difficulty, and so the manufacturer makes things as simple as possible for him by providing a pointer as "datum" mark near the flywheel and putting timing marks where they cannot be missed.

Amongst these flywheel markings "I.C." means "Inlet closed," and when that mark has exactly reached the pointer the inlet valve on some certain cylinder has just bedded down on its seat. Similarly, "I.O." means that when that mark is turned to the pointer, the inlet valve will have started to move off its seat. "I.O." therefore, means "inlet opens" and not "inlet opened." It is as well to remember this, as there is a substantial difference. "E.C." means that the exhaust valve on that particular cylinder should have just completely closed when that mark reaches the pointer, and amongst other marks which

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BEIRA—Beira Shipping Agency.
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DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
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BANGKOK—Siam Forest Co., Ltd.
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MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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may be met with on the flywheels of American engines are "U.D.C." which means "upper dead centre"; "T.C." which stands for top centre; "T.D.C." which means top dead centre; "L.C.," which means lower centre; "L.D.C." which means lower dead centre; "C." which means centre, either top or bottom; "IGN," which means ignition—when this mark on the flywheel reaches the pointer, the spark should just be taking place in the cylinder to which the marks refer. Usually, these marks bear, after them, a figure from one to four which shows which cylinder is meant. There is also sometimes found the word "centre line" which is a mark used for either top or bottom dead centres. The numbers, in a six-cylinder car refer to two cylinders; thus "T.C. 3-5" means that when that flywheel mark reaches the pointer, the pistons in cylinders 3 and 5 are at the top dead centre position of the stroke.

Using Chains.

I have been struck with the advice given by an authority to commercial motor vehicle drivers, namely that if you are going to put chains on to prevent slip, do the thing thoroughly and put a full set on each back wheel. He recommends the use of chains continuously in snow or mud. In the absence of chains I have found a good substitute, that will provide sufficient grip to get the car out of any ordinary bad patch, to be pieces of rope or even of lightly twisted canvas, passed round and round the tyre and fastened to the spokes.

Messrs. Walter Judd have removed their offices from B. F. and C. House, 81, Gresham Street, to Leith House, 47, Gresham Street, E.C.2.

A Reuter message from Bucharest states that the Cabinet has decided to reduce the taxes fixed by the previous Government on textiles and metals. It is expected that the entire tariff will soon be revised.

Stock and Share Markets

LONDON STOCK EXCHANGE.

	Prices on April 26
Government Stocks.	
Egyptian 4 p.c. Unified Debt	84¼
Do. Pref. 3½ p.c. 1890	72x
Do. Turk 4 p.c. 1891	86
Do. 3½ p.c. Eg. Trib. Bonds. '94 ...	79
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	45½x
Do. 5 p.c., 1890	60
Do. 5 p.c. Funding Loan, 1893 ...	58x
Do. 4 p.c. Rails, Loan, 1902 ...	49
Do. 4 p.c. Loan, 1910	47x
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	60
Do. 7 p.c., 1924	92
Persia 5 p.c., 1911	77¾
Roumania 4 p.c. Ext....	66¼
Do. 4 p.c. Consolidation ...	37½x
Sudan 5½ p.c. Guar, Bds.	106½
Do. 4½ p.c. Guar. 1939-73	92⅝
India 3½ p.c.	70½
Do. 3 p.c.	60⅝
Do. 2½ p.c.	49⅝
Do. 5½ p.c.	103
Do. 4½ p.c.	89⅞
Turkish 4 p.c. Unified	16½
Banks.	
Agri Bank of Egypt...	7 5/16
Bank of British West Africa	4¼
Bank of Roumania	87/6
British Trade Corporation	40/-
Barclays Dom. Col. Pf.	25/6
Lloyds	62/6
P. and O. Banking	9
Eastern	5¾
Chartered Bank of India	20
Ottoman Bank	6 3/16
Imperial Bank of Persia	8 7/16
Land Bank of Egypt Ord.	13¼
Westminster	18¾
National Bank of Egypt	34¼
National Bank of India	46½
Land.	
Kassala Cotton	11/-
Sudan Plantations	4¾
Mines.	
Balaghat Gold Mining	3/3x
Burma Corp.	15 1½
Champion Reef Gold	9/9x
Mysore	13/9
Nundydroog...	6/3x
Ooregum Gold Mining Ord	15/3
Oil.	
Anglo-Egyptian B	1 3/16
Anglo-Persian Ord.	4¼
Do. 8 p.c. Cum. 1st Pf. ...	25/6
Do. 9 p.c. Cum. 2nd Pf. ...	26/6x
Do. 5 p.c. Debs.	94½
Brit. Burmah	7/-
Burmah Oil Co. Ord.	5¾
Do. 8% Cum. Pref.	26/9
Phœnix Oil and Transport	18/7½
Steaua Romana	10.9

	Prices on April 26
Railways.	
Assam-Bengal	71
Bengal Nagpur	97½
Do. 4 p.c. Deb.	78½
Egypt Delta Light Rly.	5⅜
Southern Punjab	186
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	16/x
Furness Withy	30/-
Khedivial Mail Ord.	1¾
P. and O. Deferred	225
Tea, Coffee and Rubber.	
Assam Co.	47/9
Bengal United Tea Ord.	3 21/32
British Indian Tea Ord.	3 11/16
Cachar and Dooars Tea Ord.	4
Ceylon (Para) Rubber Ord.	17/3
Ceylon Tea Plantations Ord.	6¾
Consolidated Estates	5
Darjeeling Co.	2 11/32
Dimbula Valley (Ceylon) Ord. ...	3⅝
Dooars Tea Ord.	4 1/16
Dooloogram Tea	2 5/16
Doolgalla (Ceylon) Rub. Est.... ...	25/-
Gen. Ceylon Rubber & Tea Est. ...	2 15/16x
Grand Cent. (Ceylon) Rubber... ...	2⅛
Halem Tea	3
Hewagam Rubber Co.	1⅝
Jhanzie Tea Association	1⅛
Jokai (Assam) Tea Ord.	4¾
Kepitigalla Rubber Estates	3/9
Lanka Plantations Ord.	58/-
Lungla (Sylhet) Tea Ord.	3 5/6
Malayalam Rub. and Produce ...	46/-
Nuwara Eliya Tea Estates Ord. ...	4 15/16
Insurance.	
London & Lancs (£5, £1 paid) ...	21/-
Royal Exchange (£1)...	7
Sun Fire £10 (£2 paid)	21½
Trade Indemnity (£10)	15½x
Miscellaneous.	
Alexandria Water Co.	13¾
Associated Cotton Ginners	13/16
Egyptian Hotels	7¼
Do. Markets Ord.	27/-
Do. Salt and Soda	21/9
Mortgage Co. of Egypt 5 p.c. Pref. ...	8¼

Alexandria Exchange—Continued.

Crown Brewery Priv.	Frs. 120
Filature Nationale d'Egypte	£5⅞
Frigorifique d'Egypte	£5⅛
Immeubles d'Egypte Soc. An. des. ...	£17
Land Bank of Egypt Actions	£12⅞
.. .. Parts de Fond ...	£145
Menzaleh Canal Navigation	Pt. 332xc

STOCKS AND SHARES ON INDIAN EXCHANGES

	Prices on April 7. Rs.
Government Loans.	
3½% Government Paper	74⅛
Banks	
Imperial Bank of India	1,480
Bank of India	722
Central Bank of India	23
Coal.	
Baraboni	8
Bengal	457½
Burrakur	17½
East Indian	30
Equitable	15½
Pench Valley	15½
Rangegunge	22
Standard	51½
Cotton.	
Bengal Nagpur	29½
Bombay Dyeing, etc.	301½
Bowreah	245
Buckingham and Carnatic	215x
Cawnpore Textiles	5¼
Century	387½
Central India	501¼
Elgin	91
Gold Mohur	12
Khatau Makanji	115
Muir	261¼
New Ring	325
Phœnix	425
Svadeshi	500
Jute.	
Alliance	435½
Barnagore	134
Budge Budge	385
Clive	30½
Dalhousie	313
Delta	407
Fort Gloster	683½
Gourepore	630
Howrah	32¼
Kamarhatty	482
Kanknarrah	373
Khardah	462½
Kinnison	843¼
National	24⅝
Standard	340
Union	465
Miscellaneous	
British Indian Corporation ...	4⅛
Bengal Paper Mills	2 15/16
Bengal Timber Trading	20
Burn and Co.	141
Cawnpore Sugar	144
Champaran Sugar	22
Howrah Mills	7
	6½

ALEXANDRIA EXCHANGE.

Supplied by G. L. Mortera, Alexandria & Cairo.

PRICES ON APRIL 16

Agricultural Bank of Egypt	£8 1/32
.. .. .. Fond. ...	£715
Alexandria Water Co. ...	£13¾
Assoc. Cotton Ginner ..	£13/16 1/64
Behera Ord.	£14 1/16
Ciments d'Egypte	Frs. 115
.. .. Div.	.. 138
Comptoir Fin et Com d'Egypte ...	£5/16
Credit Foncier Egyptien	Frs. 930½
.. Fondateur	.. 1,670

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended April 15 states:—

Although the turnover of business has been only moderate, the future market during the week under review has been firm. The week's summary of price movements is as follows:—Sakellaridis: May, 30.48 dollars, 0.88 dollars up; July, 29.45 dollars, 1.20 dollars up; November, 28.88 dollars, 0.80 dollars up. Ashmouni: April, 21.80 dollars, 1.05 dollars up; June, 22.05 dollars, 0.87 dollars up; August, 22.20 dollars, 0.87 dollars up; October, 22.20 dollars, 0.70 dollars up.

The better tone may be attributed to a certain amount of purchasing by exporters against forward sales to spinners. The quantity bought has not been large but the mere fact that after so many weeks of inactivity, the exporters have again commenced to use the futures market, has been sufficient to induce some optimism.

The demand from abroad has been more or less equal for Sakel and Ashmouni; it is the difficulty of quickly buying the spot cotton required which has induced the export houses to re-enter the futures market. This difficulty of buying on the spot market may, in view of the heavy exising stocks, seem somewhat anomalous, but it is nevertheless a fact, and every day it is becoming more and more difficult to obtain good stapled Sakellaridis whilst, as regards Ashmouni, the quantity of Fully Good Fair and below—the grades most asked for at the moment—offered for sale is almost negligible. At the second April tender 2,750 kantar dockets were issued.

Government purchases during the week amount to about 500 bales Sakellaridis, for which prices from 32 dollars to 33⅞ dollars have been paid. Total purchases by the Government from the beginning of the season to date amount to about 43,300 bales.

We give below a Government report on the 1925-26 crop. The production figures given are, in our opinion, well below the reality, and we maintain our estimate of a total yield of about 8,000,000 kantars. It is quite possible that a part of the crop will be carried over up country into next season; in view of the fact, however, that the Government has authorised the continuation of work in the ginning factories until the end of June, we do not look for a large up-country carryover, and anticipate that a good proportion of the stock at present held in the villages—which we estimate at about 1,000,000 kantars—will come down to Alexandria.

The present statistical position is: stock Alexandria 2,138,000 kantars, stock up country (say) 1,000,000 kantars, 3,138,000 kantars against last year's figures at the same time of stock Alexandria, 1,206,000 kantars, stock up country (say) 396,000 kantars, 1,602,000 kantars. Of this stock of 3,138,000 kantars, about 375,000 kantars are held by the Government so that there remains a quantity of 2,763,000 kantars in the hands of exporters, merchants, banks and growers.

It is naturally very difficult to say with any degree of accuracy of what varieties this stock is composed, but we would estimate the Sakel proportion at from 50 to 60 per cent., and Ashmouni and other growths at from 40 to 50 per cent. The Sakel stock covers all grades, but as mentioned above, desirable cotton of good staple is scarce; as regards the Ashmouni stock, the bulk is composed of grades Fully Good Fair to Good and above. The week's receipts amount to 49,581 kantars against exports 74,199 kantars; the stock stands at 2,137,942 kantars.

Spot: Minet el Bassal has only been open four days this week. Business has fallen away somewhat and sales amount to about 6,700 bales, of which we estimate 3,100 bales Sakellaridis, 2,600 bales Uppers, 550 bales Zagora, 300 bales Pilion, 150 bales White and a few bales of Brown. Desirable cotton is at present very hard to buy. Sakel is not offered freely at all and Uppers, when offered, are only for sale at very high premiums. An exception to this is the top range of Sakel which can be bought fairly readily but for which there is very little demand. The present spot situation is very unusual and such as we have not encountered for some considerable time past.

Sakellaridis: A very moderate business has been done and all styles have been dealt in. Spot differences show very little change from last week.

Ashmouni and Zagora: A fair business has been done, principally in the medium and lower qualities, holders of which are still very difficult to deal with. Spot differences are about at last week's rates.

Brown and Pilion: A retail business has been done in Brown, whilst Pilion has met with a fair amount of attention from buyers. Spot differences for both varieties are at about last week's rates.

White: A fair business has been done. Spot differences are unchanged.

Crop 1926: In Upper Egypt the crop has started badly. Weather conditions were unfavourable for germination of the seed and for the seedlings, and as a result there have been very heavy resowings. This bad start does not, however, necessarily mean a poor crop; given favourable conditions during the next month, the crop can recover the initial delay. In Lower Egypt, conditions are relatively better, especially in the Central and North Delta districts, and the state of the crop may be considered to be nearly normal. The water supply continues to be below that of last year, but as the present needs of the crop are only moderate, this question is not as yet of great importance.

Government report on the 1925-26 crop: cotton ginned to March 10, Sakellaridis 3,255,328 krs., Ashmouni 3,003,251 krs., Pilion 172,268 krs., Afifi 23,278 krs., Nubari 1,188 krs., Divers 214,790; total, 6,670,103 krs., cotton unginned 873,309 krs., grand total 7,543,412 krs.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	386½
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.43½
Berne	Francs to £.....	25.22½	25.17½
Bombay	Sterling to Rupee	24d.	17 27/32-17⅞
Brussels	Francs to £	25.22½	134½
Bucharest	Lei to £	25.22½	1,240
Budapest	Kronen to £	27 82	27.80
Calcutta	Sterling to Rupee	24d.	17 27/32- 17⅞
Constantinople	Piastres to £	110	930—950
New York	Dollars to £	4.86 2-3	4.86 5/16—⅜
Paris	Francs to £.....	25.22½	145.15
Prague	Kronen to £.....	24.02	164 1/8
Rome	Lire to £	25 22½	120.97½
Sofia.....	Leva to £	25.22½	665—680
Teheran	Krans to £	56	46½
Vienna	Kronen to £	34.58½	34.49½
Warsaw	Zloty to £	25.22½	50*

*Sellers

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Capital - Leva 5,000,000 each.

Total Guarantee: Leva 100,045,000.

HEAD OFFICE:—SOFIA BULGARIA

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(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £420,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office, TEHERAN.*

Ahwaz	*Dazdal*	*Maidan-i-Naftun*	*Resht*
Barfrush	*Hamadan*	*Meshed*	*Shiraz*
Birjand	*Isfahan*	*Mohammerah*	*Saltanabad*
Bunder Abbas	*Kazvin*	*Nasratabad*	*Tabriz*
Burujird	*Kerman*	*(Seistan)*	*Yezd*
Bushire	*Kermanshah*		

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Kirkuk.
Branch in India :—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 : 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

HEAD OFFICE :
Basildon House Moorgate, LONDON.

GREECE.
Central Office :
ATHENS.
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EGYPT.
Central Office :
ALEXANDRIA.
8 Sub - Branches.

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CONSTANTINOPLE
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CALCUTTA, BOMBAY, MADRAS

Managing Governors in India :—
Sir NORCOT WARREN, K.C.I.E
N. M. MURRAY, Esq.
Manager in London :—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.82.50.000**

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** ... £2,850,000

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Kisumu	Kenya Colony (Brit. E. Africa)	Entebbe
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Mombasa		Jinja
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Nairobi		Kampala (Uganda)
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nakuru		

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RESERVE FUNDS - Drs. 38,150,045.40

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000: that is at the rate of Drs. 25 per £1 only.

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ESTABLISHED 1893.

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38, BISHOPSGATE, LONDON, E.C.2

INCORPORATED BY ROYAL CHARTER

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COLIN FREDERICK CAMPBELL, ESQ.
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HONGKONG
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THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East.
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The Bank is prepared to undertake Trusteeships and Executorships.

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Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

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J. H. BATTY, Esq.
EMILE FRANCQUI, Esq.
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Captain R. E. SASSOON, M.C.

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F. H. SUTTON, *Manager.*

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The Bank acts as Agent for Home, Colonial and Foreign Banks.

NATIONAL BANK OF EGYPT

HEAD OFFICE: CAIRO.

FULLY PAID CAPITAL - - - - - - - - - £3,000,000
RESERVE FUND - - - - - - - - - - £2,550,000

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CHINA	8,000	Apr. 30	May 7	Bombay and Karachi
¶KARM'LA	9,000	May 6	——	Straits, China, Japan
*NALDERA	16,000	May 7	May 14	Colombo and Australia
Kaisar-i-Hind	11,430	May 14	May 21	Bombay and Karachi
†NAGOYA	7,000	May 15	——	Colombo and Calcutta
§¶KASHMIR	9,000	May 20	——	Straits, China, Japan
*CATHAY	15,000	May 21	May 28	Colombo and Australia

* Taking passengers for Bombay via Aden. † Calling Malta. § Taking passengers for Port Sudan. ‡ Taking passengers for Algiers. ¶ Calling Southampton.

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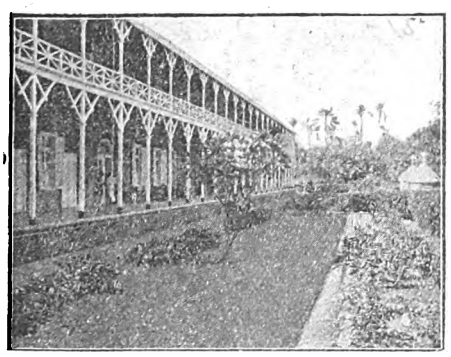
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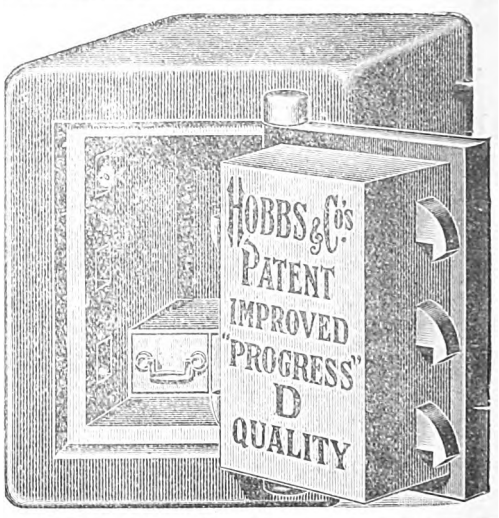
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THE NEAR EAST AND INDIA.

No. 781.—VOL. XXIX. THURSDAY, MAY 6, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

France and Syria.

French military operations in Syria have made considerable progress during the last fortnight. Sueida, the capital of the Jebel Druse, has been captured, and, although the insurgents declare that they were prepared for this loss, which will not cause them to abandon the struggle, it is evident that the all-important initiative in the fighting has now passed definitely to the French. Their casualties before Sueida, however, which can hardly be regarded as light—eighty killed and 370 wounded—suggest that the Druses are still capable of putting up determined opposition. In accordance with the policy that he has pursued from the beginning, M. de Jouvenel continues to show himself anxious to reduce as much as possible his military expenditure. The capture of Sueida was immediately followed by a proclamation on the part of the High Commissioner notifying a further instalment of self-government for Syria. This time it was the appointment of a Head of the Syrian State, pending the choice of a successor by a regularly elected Parliament, and M. de Jouvenel's nominee was Damad Ahmed Namy Bey, who was charged to select his own colleagues.

Syria's Gift Horse.

Syria's nominated Head is a Turk. He owes his title Damad (i.e., Son-in-law) to the fact that he married a member of the Sultan's family, actually a daughter of Sultan Abdul Hamid. From the point of view of personal qualifications, M. de Jouvenel's selection may have been quite justifiable; but he will presumably have been prepared for Syrian disappointment that a Syrian Head was not appointed and for the comment that France's concessions are not wholly sincere. The Syrians, however, will be well advised to accept what is given them, with a resolve to make the best of it. Damad Ahmed Namy Bey will, no doubt, know how to make himself more Syrian than the Syrians. He has lost no time in issuing a proclamation of his own in which he points out, very shrewdly, that the wisest means for the attainment of national aspirations is pacific negotiation. He then propounds as the fundamental basis of the new Syrian State a thirty-years' treaty with France similar to the Anglo-Iraqi Treaty, Syrian unity with free access to the sea, and, thirdly, the voting of a Constitution recognising the right of all Syrians to exercise independence. M. de Jouvenel has declared his readiness to accept the first two conditions but stipulates that the third shall be preceded by an undertaking on the part of the Syrian Parliament not to use force against its neighbours, but to resort to arbitration in case of differences. If the game were Bridge, and M. de Jouvenel and the new Head were partners, the onlooker would be forced to admit that they were playing well into one another's hands. A treaty for five years longer than the Anglo-Iraqi Treaty is obviously a piece of Franco-Turkish subtlety that will not appeal to the Syrians in the least.

Awaiting Events in Egypt.

The certainty of a Zaghloulist majority—or more strictly speaking an Opposition majority—robs the Egyptian elections of much of the excitement that would otherwise attach to them. Interest now will centre in the use that Zaghloul Pasha will make of his fresh lease of power. It is unlikely, even with the possibility of friction over the distribution of the spoils, that domestic affairs will occupy the whole attention of the new Parliament, and tilting at the Reserved Questions will still be regarded as the hall-mark of patriotism. The movement, however, will not, unless the political signs are at fault, receive this time so much encouragement from Zaghloul Pasha himself. Provided that the next Prime Minister is

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prepared to make the government of the country his first concern and to relegate the baiting of Britain to the category of subordinate duties, his efforts to strengthen his own position and to hearten his followers by denouncing the British Government may do no great harm. It is by no means out of the question, however, that a wholly better spirit will prevail on the banks of the Nile. If Zaghloul Pasha should not feel equal to the burden of office, his nominee for the post of Prime Minister may decide that he can serve his country's and his own interests better by prolonging his own term of office instead of throwing down a challenge to Great Britain on academic questions, which have remained now *in statu quo* for four years without the least sign of harm or disadvantage to Egypt.

King Fuad's Projected Visit.

Nothing, it will be hoped, will happen to prevent King Fuad from paying his contemplated visit to London in June. His presence in this country will be an indication of the sincere desire of both peoples for an amicable understanding, however conflicting the points of view that the two parties now hold on the subjects that divide them. King Fuad's visit, indeed, has been all too long delayed for the establishment of that close touch which ought to have been a feature of the British Government's relations with the ruler of Egypt. By a happy inspiration King Fuad has reminded the British people that Egypt can find other than merely political links with Great Britain. In sending a handsome donation of five hundred pounds to the Shakespeare Memorial Theatre fund, His Majesty has called attention to an aspect of modern Egypt that is apt to be overlooked in the hurly-burly of post-War readjustments. A country that is conscious of Shakespeare's spell has a strong reason for holding that a permanent working arrangement with Great Britain satisfactory to the honour and interests of both countries should not prove beyond the capacity of its politicians.

Yugoslavia's War Debts.

By the irony of fortune M. Stoyadinovitch, the Yugoslav Minister of Finance who has been mainly responsible for the marked success of the country's financial policy, is no longer in office when the negotiations which he inaugurated two months ago for the settlement of Yugoslavia's indebtedness to the United States have been concluded. The terms secured by Yugoslavia are a vindication of the optimism that M. Stoyadinovitch has shown in dealing with the difficult problem with which he was confronted. Yugoslavia is not required to pay any interest for twelve years, and at the end of that period will begin by paying only an eighth of one per cent. For the last twenty-seven years of the sixty-two year period she is called upon to pay three-and-a-half per cent. The leniency or generosity shown by the United States in this adjustment will not be overlooked. At the same time Yugoslavia may congratulate herself on the fact that the virtue that she has displayed in maintaining a wise fiscal policy has met its reward in this as well as in other spheres. It is to be hoped that the political difficulties through which the country is now passing will not react unfavourably upon its finances. M. Stoyadinovitch, whose very able speech on the Budget we published in our issue last week, is understood to have resigned, because his insistence on national sacrifices, in order that Yugoslavia should pay her way, had impaired his popularity, and his indifference to politics had left him without much support in the Cabinet when M. Pashitch, who realised his value as a Finance Minister, had withdrawn from it. It will be well for the country, if the principle of a Finance Minister settling his policy by the country's needs and not trying to adjust them to the exigencies of party politics has been established as a permanent feature of Yugoslav administration.

Progress in Iraq.

The pessimists who are convinced that Iraq is nothing but a stretch of desert with the Turks at one end, the British pouring in gold at the other, and King Faisal in the middle, will be disturbed by the news that a new channel has been opened across the Fao bar to Basrah. On April 29 the Khor al Rooka channel was formally opened by King Faisal, and the occasion was rightly celebrated as an event of some importance in Iraq's history. It is still early days in that country, and the vagaries of the Tigris are a constant reminder that only by hard and unremitting effort can Iraq hope to win through to permanent prosperity; but with the port of Basrah not only paying its way, but also paying an annuity to the British, who made it what it is, with dues reduced sixty per cent. in four years, the signs are at least hopeful. The new channel, with a depth of twenty-four feet, will not only be a convenience to shipping, but should also, by the elimination of lightering, entail a reduction in the cost of transport to Iraq.

INDIAN PUBLIC SERVICES COMMISSION.

The India Office announces the appointment of the following to act on the I.P.S. Commission:—Mr. W. R. Barker, Chairman, Mr. Arthur Herbert Ley, I.C.S., Sir Philip Hartog, Hon. Saiyid Raza Ali, Diwan Bahadur Sir T. Dijaya Rothava Athaiyar, K.B.E., M.L.A., Commissioner of Indian Section, Wembley Exhibition.

The Government of India has decided to extend the appointment of the Tariff Board for one year, with effect from July 5 next.

Plague in a severe form has broken out in the Hissar district of the Punjab, and courts and offices have been closed for one month.

A fire broke out on April 29 in the goods sheds at the Southern Station in Bucharest. The damage done is estimated at 100,000,000 lei (£80,000).

Mr. Francis W. H. Smith, of the India Office, and Mr. Janardan Atmaram Madan, I.C.S., will act as Joint Secretaries to the Royal Commission on Agriculture in India, the constitution of which was announced on April 1. Mr. D. Clouston, C.I.E., Indian Agricultural Service, will be appointed as Liaison Officer between the Commission and the Government of India and Local Governments.

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THURSDAY, MAY 6, 1926.

POLITICS v. WORK IN YUGOSLAVIA.

After a hectic recess of five weeks, during which there has been a change of Prime Minister and three rearrangements of the Cabinet, the Skupshtina reassembles this week. At present it is possible to do little more than chronicle the various changes that have taken place in the political situation, without attempting to explain them. It is, indeed, not improbable that the chief actors themselves have been responding to influences that they have not entirely understood, for the course of events eliminates the possibility that the situation has developed in accordance with the plan of anyone who is or was in the Cabinet. The main upshot of the crisis is that the Government under M. Ouzounovitch is able to meet the Skupshtina with a majority of the Chamber supporting it. Neither M. Pashitch nor M. Raditch is a member of the Ministry; but whereas the former retains his position as a deputy, the Croat leader disappears from the Skupshtina, where he sat last session in his capacity as Minister, until such time as he is re-elected or his mandate is restored to him. The coalition between the Radicals and Raditchists holds good; unity in the latter party reigns once more, and four of the five seats allotted to it in the Cabinet are retained by the Ministers who held office under M. Pashitch; the fifth portfolio, that of Education, which M. Raditch himself held, has been exchanged for the Ministry of Agriculture and is given to the leader of the Slovene Agrarian Party, which joined the Raditchists last year. Unfortunately all these manœuvres, however happy the issue, give little ground for confidence in the stability of the new Government. M. Raditch's attacks on individual Ministers, if continued, will be only one degree less embarrassing from outside the Cabinet than they were when he was a member of the Government. If his purpose is to put an end to corrupt practices in political life, the fact that the personnel of the Ministry remains to a great extent as it was under M. Pashitch would seem to furnish him with a reason for continuing his campaign. He has not to meet the immediate objects of his attacks at Cabinet Councils, but his nominees in the Government have to sit with them and will presumably be held responsible for the excesses of their party chief.

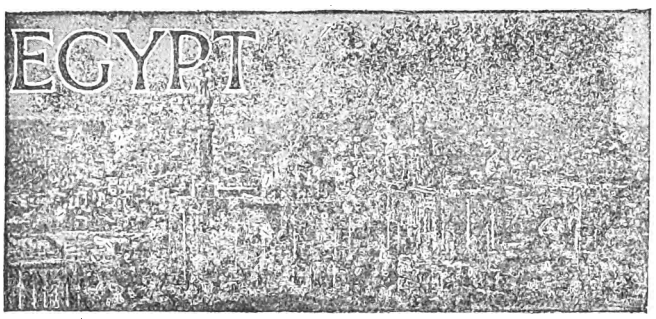
A further disintegrating factor is to be found in the trouble within the Radical Party. The feud between M. Liuba Yovanovitch and M. Pashitch has resulted in the exclusion of the former from the party, by the substantial majority of forty-six to one at a meeting of the Central Committee, with twenty-two members abstaining from the voting; but it is not clear that this verdict will end the matter. The speech delivered by M. Pashitch on this occasion was instructive. Behind all the manœuvres that were taking place, he declared, the real issue was between centralisation and federalism. By the former only could unity of the State be maintained, as federalism, apart from the economic difficulties that it must encounter, would encourage each unit to think only of its own affairs and to neglect the interests of the common State. He called upon the Radical Party to remain solid in support of the unity of the Kingdom, and one of the charges that he brought against M. Yovanovitch was that he had coquetted with federalism even during the passing of the Constitution. The outcry against corruption, M. Pashitch stated, was only a mask for the federalist campaign. Corruption made its appearance in 1919, and unfortunately was not fought against then. The guilty people at that time did not belong to the Radical Party, but an attempt was now being made to hold the Radicals entirely responsible for it. The people who were raising their voice against corruption, however, were those who did not want a unified State and saw in the fight against corruption only a means to achieve their particularist aims. Further charges against M. Yovanovitch were that he had published the incriminating statement regarding the Sarajevo crime, and that he had collaborated with the Opposition, in particular with Dr. Koroshetz, the leader of the Slovene Clericals. The result of the trial of strength between M. Pashitch and his challenger was flattering to the former; but the voting, it will be imagined, was prompted by a desire to save the unity of the party in the face of attack from without, rather than by conviction in M. Yovanovitch's guilt. Certainly the opponents of corrupt practices will not have found much in the speech to encourage them to count on M. Pashitch's support for purifying the public service.

Yugoslavia has still too much ground to cover in her task of reconstruction to be able to indulge with advantage in the luxury of embittered political strife. The coalition between Serbs and Croats was understood to imply that the federalist issue was for the time being in abeyance; but according to M. Pashitch it is as acute as ever. One danger in this situation is that it may tempt a Government not too sure of its position at home to seek in foreign complications distraction from its domestic troubles. An attempt is already being made to represent Yugoslav foreign policy as having been worsted by Italy in regard to Albania, and Signor Mussolini's exuberance of language is being interpreted as entailing designs upon the integrity of Yugoslavia. Now whatever surprises the Italian Government may have in store for an expectant world, we may feel sure of one thing, that it will not waste its strength and substance for the very little gain, if any, that it could count upon as the result of a conflict with Yugoslavia. Italy has far more serious problems to cope with than can be settled by the acquisition of even the whole of Dalmatia, and no one imagines that that task would prove an easy one. The Italian penetration of Albania is a different matter. It may be political in motive, but it is economic in method; and if it is to be checked or prevented by Yugoslavia, her people must be in a position to give the Albanians the things that they are now looking to Italy to provide. The Yugoslavs, however, have their own wants to supply, and are themselves candidates for foreign help in the work of reconstruction. The danger for them from Italy is not a military one, and those who try to create alarm in the country on this score are doing a disservice to the nation. On the other hand, the longer political strife, which, as it has done during the last six months, holds up the ordinary business of government, and retards the material progress of Yugoslavia, the more securely will Italy be able to drive her economic roots into the Balkan Peninsula, which the Balkan peoples, if less intent on politics, would be quite capable of developing themselves.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, April 24.

The Season.

The 1925-26 season may now be considered at an end, and all concerned therein can congratulate themselves on its success. It is many years since the accommodation in the hotels was taxed to the extent to which it has been this winter. Indeed never before has a tourist steamer had to be requisitioned as an annexe to take the over-flow of visitors which the hotels could not accommodate. Already the prospects of next season announce themselves as good, and everyone anticipates another bumper season in 1926-27, provided that the political situation does not become too active.

It is to be hoped, however, that between now and then the "Tanzim" service will have become more conscious of its duty to the public in regard to the state of the streets of Cairo than has been the case during the past year. It is no exaggeration to say that never—even during the famous three weeks' strike of the scavenger-boys in 1919 in support of Zaghloul Pasha's "Complete Independence" movement—have the streets of Egypt's capital been persistently in such a disgraceful condition. Whereas six years ago they were watered at regular intervals during the day, and were in fact an object of admiration to all visitors, nowadays they are lucky, if they receive one daily watering. The result, with the great increase of fast motors is simply appalling and, whereas formerly sore throats and bad eyes were the exception amongst the better-class inhabitants, to-day they have become an unpleasant concomitant of a sojourn in Cairo.

Egyptians themselves are beginning to complain bitterly of the neglect shown by the responsible municipal authorities, and during the past week or so I have been repeatedly asked by them to ventilate this serious complaint in your columns, as the local Press seems far too occupied with the political situation to worry about sanitation or kindred less sensational subjects, and it is of vital importance to the public health in general and Egypt's reputation as a winter resort in particular that this state of affairs should be remedied without delay.

The Parliamentary Elections.

The official list shows that 155 Wafdists, 43 Liberals, 9 Nationalists, making 207 official candidates for the Opposition, 100 Unionists and 102 Independents have been registered for the elections which are to take place on May 22. During the past week, however, the Unionists have lost several of their candidates, who after publication of their names have declined to stand as members of the party and are presenting themselves as Independents. In short, they realise that their party stands no chance at the elections and so, in order to succeed themselves, they are swelling the ranks of those who after the elections will be free, according to what has now become political tradition, to rush to the rescue of the party which has secured a majority or is likely to attain office.

There is, indeed, little doubt that the Opposition will sweep the polls and that the Wafd will attain a clear majority. The question which is now preoccupying everybody's mind is the action which the Coalition-Opposition will take after the elections. Will the Wafd insist on forming a Cabinet itself, or will it consider it more expedient to have a Wafd-Liberal combination? Will Zaghloul Pasha, in spite of what he now says, insist on taking up again the reins of government, or will the so-called Coalition Cabinet be led, as is at present suggested, by Adly Pasha or Sarwat Pasha? These are all questions which are being generally debated, but no one has any idea of what will actually happen, least of all the leaders of the three parties forming the Opposition, who, realising the delicate issue involved, have so far carefully avoided any discussion of their post-election policy.

A Gun Accident.

A tragic accident occurred at Luxor on the second day of the Bairam Fast when the gun, with which the evening salute was being fired, "back-fired" and seriously wounded a policeman who was assisting the firing party. I quote this incident, which is of course of purely local interest, because it is stated that the gun in question bears the name of "Krupp" and the date 1871. It may be remembered that Mr. Van den Bosch, the Procureur-Generol in his able address at the Jubilee ceremony of the Mixed Tribunals, mentioned the curious fact that after Nubar Pasha had secured from Bismarck, whom he interviewed in Berlin, the Federal Government's agreement to participate in the International Commission, which was to elaborate the creation of the Mixed Tribunals, the Iron Chancellor informed him that Germany had decided to present Ismail Pasha with a "Krupp" gun as an earnest of her good will. One wonders whether by any chance the gun which has now so tragically come into public notice, as the result of the accident reported at Luxor, is the one mentioned on that historic occasion.

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IRAQ.

Baghdad, April 21.

The Flood.

Baghdad during the last ten days has been the victim of a plague—a plague of waters—as sudden in its onset and acute in its crisis as it will be slow from now onwards to abate its symptoms. Briefly, the city from which these notes are written is surrounded no longer by flourishing date gardens upstream and flat steppe-lands to the east, but by an immense lake of varying depth.

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

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There is little comfort in the reflection that the annals of the country contain many repetitions of the catastrophe. Since the British occupation it has happened upon a similar scale—but never involving quite such serious losses—in 1919 and 1923. There is less comfort still in the fear that, unless Allah decrees natural changes contrary to wont, or the Iraq Government spends on flood-protection more than it can hope to possess, the same thing is likely to occur at such intervals as the caprice of the Tigris waters may direct.

All was well for the first week of April, the river flooding normally and the dykes—known by Europeans as "bunds"—specially strengthened for hundreds of miles of river-side, as is the yearly custom. On April 7 the river rose rapidly; the next day it became dangerous and burst its bank in one place some miles above Baghdad, but not for long or seriously. At noon on Friday, however, with the river running at an almost unprecedented level, a sudden and dangerous breach declared itself in the garden of King Faisal's Palace, which lies between the city and Mu'adhdham. In a few minutes an enormous stream of water was flowing past and round the Palace, overwhelming a neighbouring village of Arab garden cultivators. The reception pavilions were soon awash, but, though the Royal Family had to leave it very hurriedly, the main building has remained high and dry. As the water scoured for itself a deeper and wider opening its volume increased and soon the Iraq Army Barracks, the Civil Gaol, and the railway station were wholly or partially surrounded. The Civil Hospital was seriously threatened, part of its buildings collapsed, and some of the patients and scientific apparatus were evacuated. The old military cemetery, where General Maude lies, was soon under several feet of water; and the crowded northern and eastern quarters of the city were only saved from a like fate by an inner bund, formed partly by the old city walls, and in appearance very inadequate for its work.

During the night of April 9, and for some days following, the immense stream of Tigris water—twice the volume of the main river itself at low water—continued to discharge itself into the dead-flat environs of Baghdad, forming an ever deeper and wider lake to press against the city bunds, and those of the civil and military suburbs lying below the town. For some hours the danger of a complete inundation of the city was critical in the extreme. It was prevented only by the most strenuous work, uninterrupted day or night, in heightening and strengthening the bunds, and this more especially on their northern sector separating the flooded railway from the town.

Gangs of coolies, recruited by the police, and reinforced by convicts, Iraq Army and Levies, worked day and night at the dangerous spots with sand-bags, loose earth and woven reed-mats; and by the 15th the river level had dropped considerably, the original breach was closed, and the critical period over.

The most serious losses have been caused by the inundation of the railway area. Lack of transport in Persia had resulted in an unusual accumulation of merchandise in the warehouses and trucks gathered there. This largely consisted of cases of tea, sugar and piece-goods; and the anxiety of the merchants was in marked contrast to the apathy of the general public, which throughout the whole affair was remarkable. Very great efforts have been made, and about two-thirds of the merchandise has been salvaged—much of it undamaged—by means of boats and coracles hastily carried to the flooded area on carts from the river. Rowing boats are now doing a roaring trade conveying pleasure-seekers, not unlike a brightly-dressed and decorous holiday crowd at home, all over the floods.

Of loss of life there has been little, though about a dozen Arab villagers are said to have perished in the first onrush of the water. The débris of their ruined village is pathetic enough, but is already partly reoccupied. Damage to the date gardens is very slight and that confined to the youngest trees. The crops submerged are entirely lost, the wheat and barley harvest being but a few weeks distant; but even these, viewed in the large, are surprisingly little considering their nearness to the Capital. The railway, accustomed in Iraq to not dissimilar blows of fortune, has already restarted essential services, though its sidings, station and store depots must remain water-logged for many weeks. The same applies, unfortunately, to the Barracks and other Government buildings as well as to the Palace and gardens of His Majesty.

But the worst is over, dire calamity to the city and camps has been averted, and no considerations of immediate loss or future difficulties must be allowed to spoil the sense of relief.



Liubliana, April 27.

Political Complications.

When on April 8 a new Government was constituted under M. Nicholas Ouzounovitch, it included all members of the preceding Government with two notable exceptions—M. Pashitch, the veteran leader of the Radical Party, and Milan Stoyadinovitch, for several years past Minister of Finance. It was generally assumed among the politically wise in the country that this Government would be a very short-lived one, and indeed it proved but a temporary expedient. Within a few days there was a fresh crisis. But this Government crisis assumed far greater dimensions and entered a far more virulent phase than its predecessor. It developed into an internal crisis of both Coalition parties, the Radical and the Raditchist.

The mere external course of this event was sufficiently bizarre. Immediately upon the elimination of M. Pashitch, the temperamental and all-too-loquacious M. Raditch at sundry Press interviews and meetings gave vent to such censorious, not to say abusive, utterances about Radical Ministers, both in and out of office, that the Prime Minister, M. Ouzounovitch, had to point out to him that it would not do for a Minister in office to decry his own Government and its members in public. And when these admonishments proved useless, M. Ouzounovitch openly called upon M. Raditch to tender his resignation, as it was impossible to work with so eccentric a Minister. When the Croat leader refused,

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M. Ouzounovitch took summary measures. On April 14 he tendered unexpectedly his own resignation, which the King at once accepted, at the same time calling upon him to form a new Government. Within a few hours M. Ouzounovitch had constituted his second Government in which all the Radical Ministers remained the same as in the first, but which included only two of the Raditch Ministers—Dr. Shuperina and M. Nikitch. M. Raditch with his nephew, M. Pavel Raditch, and Dr. Krayatch were practically ejected.

This somewhat unusual method of dealing with a crisis—carried out, by the way, without the assistance of the Skupshtina—surprised everyone and has provoked much criticism. The elimination of M. Raditch, certainly, was admitted to have its advantages. But thereby the situation did not become any the less critical. On the contrary, the Raditch Party began to break up into two factions—the adherents of M. Raditch, who suddenly found himself back in the Opposition, and the Government Raditchists who with M. Nikitch and Dr. Shuperina remained faithful to the Coalition Government. But it was the greater number that stuck to M. Raditch, and he at once started a fierce campaign against the dissenters, of whom only eleven rallied round the two Ministers. And so M. Ouzounovitch's Government could not count on a majority in the Skupshtina.

Events developed with cinematographic rapidity. On April 22 there was a conference of the Raditch Deputies' Club. Most unexpectedly the two factions came to an agreement and the reunited party declared itself willing to continue to work in a Coalition Government with the Radicals. On the strength of this capitulation on the part of M. Raditch, the Ouzounovitch Government might have reinstated the Raditch Ministers in their offices—an easy matter, as the latter were still vacant—and thus regained its parliamentary majority.

The supreme crisis, however, seems only just to have begun. On April 25 and 26 there was a meeting of the Radical Club, called by M. Pashitch, so that he might then and there settle with M. Liuba Yovanovitch. M. Pashitch is known to be a shrewd and level-headed politician, who does not allow himself to be carried away by passion, but he insisted that M. Yovanovitch should be expelled from the Radical Party, although every effort was made to reconcile the two. Upon M. Pashitch's motion, M. Yovanovitch was turned out of the party by a majority of 46 to 1: but 22 of the delegates abstained from recording their vote.

This, however, by no means settles the matter. The question is, what will the Radical party deputies do? M. Yovanovitch, so it is reported, looked not at all cast down over the result of the meeting and his expulsion. He has a fair number of partisans in the party—how many, it is as yet too early to say—who will certainly follow him. In any case a split in the Radical Party must be pretty well reckoned with now, and the matter has become all the more complicated, since it is the section of the party under the leadership of Ministers actually in office which is breaking away from M. Pashitch, and is desirous of inaugurating a policy of its own.

The old Radical Party with its 111 members is thus split up into three groups. The nature and form of this division is not yet definite, but the veteran leader, who certainly did not count on so much latent opposition, can scarcely be in an enviable position.

The present Government has no majority in the Skupshtina. Its future career (if any) will be decided on May 5 when the Skupshtina reassembles. Its further lease of life will depend above all upon internal developments in the Radical party. In any case the situation is still critical, and the present crisis is the most acute and the most far-reaching that Yugoslavia has yet been called upon to weather.

ROUMANIA.

Bucharest, April 19.

Political Movements.

The political situation is still complicated, and, although there have been no loud demonstrations, there appears to be a widespread dissatisfaction with the choice of the Government. It is, however, an open question whether the choice was not a wise one in the circumstances, as it may give the country time to recover from the demoralising effect that the War had upon its national economy, and such revolutionising post-War legislation as the Agrarian Reform Law. One of the first guarantees offered by General Averescu was the guarantee of the right of property, so that it was apparently feared, not without cause, that a Government in which the Peasants' Party had a strong influence would succeed in extending the expropriation law, which has already impoverished a large section of the upper classes of society in Roumania. These former large landed proprietors are submitting to the inevitable with a fairly good grace, although the salutary effects of the measure upon the economic prosperity of the country are not yet very evident, apart from the important fact that it has completely undermined the influence of Bolshevism on the peasants. The agricultural production so far has suffered both as regards quantity and quality.

At present M. Maniu, the leader of the Transylvanian National Party, a man whose honest intentions are universally recognised, is suffering a bitter deception as a result of the breaking up of his party, whole sections of which have gone over to the Averescans, including the Transylvanian section headed by M. Goldish, now Minister of Religion, and the "Takist" section in the Old Kingdom. Another large section headed by M. Argetoianu is clamouring for unconditional union with the Peasants' Party. In these circumstances a general meeting of the Nationalist Party has been called at Cluj to round up their forces and find out how they stand as regards numbers and influence in view of the coming elections.

Customs Tariff.

In the meantime, the Government in deference to the clamourous representations of the Chambers of Commerce, has promised a revision of the new Customs Duties (in force since April 1) on textiles and metallurgical goods, and until this revision can be made has decided upon an interim régime, maintaining the new duties up to a certain proportion of increase, which is to be fixed immediately by a special commitee. These duties represent, in many cases, large increases on all goods manufactured in this country, regardless of quality. The tax on raw materials is also considerably increased, but in smaller proportion; that on cotton yarns, for instance, required for the peasant industry, amounting only to about 5 lei per kilogram.

Cost of Living.

The official index number for all Roumania for articles of "first necessity" for the year 1925 has just been published. It is calculated on the prices of 50 articles in

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all the chief towns in the country, the basic 100 representing these prices in the year 1916. The number for 1925 is 3,250, that is to say, that the cost of living in Roumania generally is 32.5 times higher to-day than in the year 1916. For Bucharest alone the number is published monthly by the daily newspaper *Argus*, and is naturally considerably higher than that for the whole country; the general index number for prices in Bucharest during 1925 being 4850 (the basic 100 representing prices in August 1916). If the proportional increases of the two numbers be compared, however, it will be found that they run almost parallel since the first of January, 1922, when the official number was 12 and the *Argus* number 10. To-day the official number is 32.50 and the *Argus* number 48.50, so each has been tripled in that period.

Philadelphia Exhibition.

Roumania has decided to have a pavilion at the coming Exhibition in Philadelphia, and is spending a sum of 24 million lei for this purpose. The pavilion will be built in the style of an old house of a "Boyard," and the exhibits will be divided into a commercial and industrial section, and one for the Arts, where more than 100 pictures will be exhibited. In the industrial section will be included metallurgical and timber exhibits and special attention will be given to the tobacco exhibit.

Alliance with Poland.

On March 26, a treaty of alliance between Roumania and Poland was signed by M. I. G. Duca and the Polish Minister to Roumania, M. Wielowyeiski.

Miscellaneous Items.

The eminent French doctor, M. Sergent (with his wife and daughter) is at present on a visit to Roumania and has given several lectures at the Bucharest Medical School. He has been given a very warm reception and his lectures are attended by enthusiastic crowds of students and medical men.

The death was announced this week at the age of over 90 years of Madame Alexandrine Ghica, widow of Ion Ghica, who played an important part in the politics of Roumania in the last generation, being a contemporary of Jean Bratiano, father of the ex-Prime Minister.

GREECE.

Athens, April 21.

The Political Situation.

While, in the higher political sphere, events have been moving rapidly, the normal life of the country remains, to all appearances, unaffected. The stages by which General Pangalos has climbed to the Presidential chair are now familiar. The final ceremony of the taking of the oath took place in the Cathedral last Sunday. This, added to the swift crushing of the incipient outbreak at Salonika, permits the hope that, relieved of any feeling of insecurity, the President of the Republic will now be able to devote his unquestioned ability to the strenuous work of governing. Two of the exiles of Thera, MM. Michalokopoulos and Papanastasiou, returned to Athens yesterday. The logical sequence—a gradual unmuzzling of the Press—may now be expected, and is much to be desired.

The Gennadeion.

On Friday, April 23, the handsome library presented to the American School by the former Greek Minister in London, M. J. Gennadius, is to be opened, and many distinguished Americans have arrived in Athens for the ceremony. The President of the Republic is expected to be present. A party in honour of M. Gennadius is being given at the British School to-morrow.

The Missolonghi Celebration.

On Saturday, the centenary of the sortie from Missolonghi will be celebrated, and the Government is providing a special steamer to take its guests there. The actual date of the sortie was the night of April 22-23, but, in order not to clash with the opening of the Gennadeion, the celebration has been postponed, in deference to the wishes of the Americans—an act of courtesy quite characteristic of the Greek attitude to foreigners. It is right that the memory of that heroic episode—the sortie from Missolonghi—should not be allowed to grow dim. It will be remembered that Missolonghi was besieged, for the second time during the War of Independence, in May, 1825. For the first eight months things went favourably for the Greeks; but the arrival of Ibrahim Pasha from the Peloponnese at the end of November put a different complexion on the course of the siege. By the end of February the poor little town among the lagoons had been invested by land and sea, and by the middle of April the garrison, increased by 12,000 non-combatants, had already been reduced to eating rats and mice. Honourable terms had been offered to them and refused; only one thing remained—to cut their way out.

This they resolved to do on the night of April 22. The signal for advance across the moat was to be given by their friends on Mt. Zygós, where a feigned attack was to be made on the rear of the Turkish camp. The plan miscarried. Ibrahim was forewarned by a Turkish deserter, and the expected signal was never given. When, unable to wait longer, the impatient crowd of men, women and children poured out of the gates, the Turks were ready for them. Panic arose among the Greeks: some advanced others retreated into the town, where they were followed by the enemy and massacred to a man, but not without offering heroic resistance. Out of the whole number of defenders only 1,300 escaped.

The Soviet Government has appointed Araloff, manager of the Baltic States section of the Foreign Commissariat, to be director of the Political Section for the Balkans and Scandinavia. Stomoniakoff, the former Soviet Commercial representative in Berlin, succeeds to the post vacated by Araloff.

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THE WEEK AT HOME.

London, Tuesday Morning.

The General Strike.

The stoppage in the coal industry took place on Friday at midnight, and, following a week-end of almost unceasing conferences and negotiations, the orders of the General Council of the Trade Union Congress for a general strike became operative at midnight yesterday. It was apparent earlier in the day that all hope of a settlement was past and that a trial of strength between the three and a half millions of workers in whose name the T.U.C. claim to speak and the remaining forty-three odd millions of the population had become inevitable. At 1 a.m. yesterday morning, after the breakdown of the final conference, the Government issued its reply to the trade unions' order for a general strike. It reiterated its belief that acceptance of the report of the Coal Commission in all its implications was an essential prerequisite to a settlement, and it refused to negotiate under the threat of a general strike. The Trade Unions for their part issued a manifesto disclaiming all responsibility for what had occurred and laying the blame upon the mineowners and the Government. Thus for the first time in its history the country is face to face with a general strike in which hundreds of thousands will be involved who have nothing whatever to do with the coal dispute and from which the workers and everyone else can only emerge greatly impoverished.

"Cease Work" Orders.

The T.U.C.'s "cease work" orders are comprehensive and extend to all the vital services on which the community is dependent. It is too early as yet to say with what measure of acceptance they are likely to meet, but if the unanimity of the executives that took the decision for a strike is in any way representative of the feelings of the men they officially represent, the plans of the Labour leaders are likely to be carried out with the strictest possible compliance. Not only will all transport be at an end, but the iron and steel industries will be closed down and all metal workers cease work. The building trade—one of the few, according to the latest returns of the Board of Trade, to show any revival—is also to be involved. The general strike has not from the outset been made complete, but the T.U.C. will call upon other trades as required. Already printing works, including the Press, are affected and some newspapers are not published this morning.

The Government, of course, has made its own preparations and if the Home Secretary's assurances, repeated in and out of season during the past nine months, mean anything at all, they mean that the public can rely on the Government organisation without misgiving. Certainly the preliminary measures have been such as to inspire confidence and have been marked by a studied absence of provocation. The public will no doubt suffer inconvenience and hardship, but it is not likely to find itself deprived of essential supplies or the means of existence.

Those who hoped that there would be some eleventh hour development in Parliament yesterday have been disappointed. The speeches of both sides were conciliatory in tone, but they merely emphasised the crude facts of the deadlock. The miners persisted in their original attitude towards wages and the Government refused to extend the subsidy without the assurance of a settlement. The situation was summed up by Mr. Churchill as follows:—"The nation is now confronted by this alternative—either being ruined or submitting to paying very large sums of money to one particular trade which they did not consider justified." So we are back again where we were last July with this difference, that we have paid £20,000,000 to buy off the situation with which we are now confronted.

Mr. Churchill's Budget.

All interest at home this week has centred round the debate on the Budget in Parliament and the negotiations to avert a coal stoppage. Mr. Churchill was bitterly assailed both by Liberals and Socialists, but he weathered the storm of opposition without great difficulty, and his Budget emerged from the ordeal of a three days' debate for practical purposes unimpaired. As was expected, it was the betting tax that has provoked the most embittered controversy, and the Chancellor was roundly accused of "outraging the most sacred feelings" of a large portion of the population and encouraging a social and moral evil for the sake of a few million pounds. Mr. Churchill retorted plausibly that the moral issue did not arise, since the tax was confined to legal betting where it was before. But this explanation has not reconciled the clerical opponents—far the most vigorous outside Parliament—who continue to carry on an active propaganda against the Bill. Of special interest in this connexion is a letter from Bishop Welldon in *The Times*. Alone amongst eminent churchmen he has publicly taken an opposite line of action in deploring the "fanatical campaign" of some of his colleagues, and writing as one "who has taken a keen interest in the anti-gambling cause" he welcomes what is at present the only suggested means by which the State can aspire to restrain the activities of the gambling fraternity. Whether or not the tax will actually diminish the vast sum of £170,000,000 which is estimated to be the annual "turnover" of legal betting, it is at least certain that it will remove some of the worst abuses. Perhaps, as the Bishop suggests, his colleagues will reflect once more on the wisdom of their policy when they find that their chief allies are the bookmakers themselves. It is a curious alliance.

The British Fascists.

It is not without interest that at the moment when the industrial situation was approaching a crisis, a split should have occurred in that peculiar body of unconstitutional patriots who style themselves the British Fascists. Those who have watched the movement with any care will hardly be surprised at what has taken place, and that the semi-military organisation of these declared anti-Communists, who, like the Communists they denounce, claim the right to act unconstitutionally in support of their beliefs has estranged the more moderate section of their former adherents. The clash of opinion between the militant and non-militant parties was inevitable, and was brought to a head by the Home Secretary's announcement that he could not recognise the British Fascists under their existing constitution. The majority of the council thereupon led a revolt, considering it their duty "to give an earnest of their law-abiding. This they have done by forming themselves into a body to be known as the "Loyalists" to work in collaboration with the O.M.S. Whether these independent voluntary bodies will be an aid or an embarrassment to the Government is a matter of no small uncertainty.

Unemployment.

In the industrial gloom that has overshadowed the whole week the official unemployment figures issued by the Board of Trade have not received the notice due to their significance. For the first time since 1920 the weekly register of unemployed has been below a million, and this reduction is not all to be accounted for by the coal subsidy and by the seasonal improvement which marks this period of the year. On April 19 there were 225,500 less unemployed than a year ago. It is true that any hopes of a continued revival in trade have been wholly dispelled by the present crisis, but these figures, if they are no longer any sign that better times are approaching, are at least a melancholy reminder that it was at the very moment when this seemed possible that it was indefinitely postponed.

Ahmed Nami Bey, the newly appointed President of the Syrian State, arrived in Damascus with M. de Jouvenel, and formally assumed office on April 30.

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Book Reviews and Notes.

BOURCHIER OF THE BALKANS.

"THE LIFE OF J. D. BOURCHIER." By Lady Grogan. (London: Hurst and Blackett, Price 18s. net.)

Lady Grogan, it may be said at once, has done much better than probably she is aware. Her "Life of J. D. Bourchier" is not only an understanding and sympathetic tribute to a friend. In its pages "the Bouch," as he was affectionately known to some of his friends, lives again. Little seems to have been missed; all the old mannerisms are recalled; the motions of head and hands, the laugh, the passion for open air, for riding and bathing, the unpunctuality, the indifference to personal comfort, the sociability. It was his zest for life that made of his deafness a lighter cross for him to bear than it would otherwise have been; just as it was the cheeriness of his company, and the catholicity of his interests and knowledge that kept others amusedly tolerant of his idosyncracies and social heresies. One thing Lady Grogan omits to immortalise—Bourchier's dinner when alone. His favourite time for writing was from 6 p.m., and nothing would induce him to break off to go down to the dining-room. So the menu was brought up to his room and he ticked off the few dishes he fancied; a little later they came up all together on a tray and more often than not remained untouched until, having attained a uniform temperature, they would be consumed about 9 p.m. He thus kept himself in training for his Balkan travels, when fare even less palatable failed entirely to worry him. He could never quite overcome a mild intolerance towards a desire on the part of others for a more regular meal, and was equally contemptuous of anyone who regarded something more than a pocket-handkerchief as a suitable accompaniment to a bathe. Experience taught the writer during his association with Bourchier in the Balkans to regard a towel as essential an item in one's costume as shoes or a hat. Few parts of Attica proved far enough away from the sea to prevent Bourchier from turning the most formal outing into an opportunity for a bathe, and mankind has apparently to be divided into two categories, those who can dry themselves with a pocket-handkerchief and those who cannot.

Lady Grogan has done well to clear Bourchier's memory of the stigma that in the latter part of his career he had become hopelessly pro-Bulgar, in the sense that he was *ipso facto* out of sympathy with the other Balkan States. He had always been, and remained to the end, pro-Balkan; in other words, he had set himself the task of helping as far as in him lay the cause of the Peninsula as a whole. His sympathies were with all the peoples indifferently, and he never lost sight of the goal of ultimate equal federation. Deafness in a man seems to make for concentration on a given subject; it is as if his inability to take part in all that goes on around him leaves him less distracted from the subject of immediate preoccupation. To this extent, perhaps, Bourchier dwelt on the Bulgarian aspect of Balkan affairs seemingly to the temporary exclusion of the affairs of other countries. Yet his instinct was not far wrong; for he recognised that both before the War and after the War Bulgaria was the crux of the situation, in so far as it was necessary to have first a Bulgarian settlement, and on that to build up a satisfactory Balkan settlement. With passions in the state in which they were at that time, it was inevitable that his attitude should be resented by Bulgaria's neighbours; but this book shows clearly how whole-heartedly Bourchier threw himself into the cause of each one of the countries when occasion called. Never could a man of his parts surrender himself to mere propaganda; his critical faculty made him as alive to mistakes as he was keen to right a wrong, and he was Irish enough not to go out of his way to avoid a quarrel. Lady Grogan's narrative cites the denunciation of the local persecution of Turks in a Bulgarian district, but omits a less tragic tiff with the Greek Government in 1899. In that year a provincial reorganisation in Greece threatened to dethrone Thebes from its first position in Boeotia; the proposal roused the Thebans to fury and they threatened to march on Athens, armed with pitchforks, if with nothing else. All Bourchier's archæological sympathies were aroused, and his telegrams betrayed the fact. The Greek Government of the day, not finding them to its liking, suppressed them, and the fact leaked out only in a casual street conversation with the Foreign Minister. Bourchier's remark that even in Turkey one would have been informed officially the next morning caused an explosion, the effects of which subsided only on the intervention of the Prime Minister and explanations amounting to apologies. As the accuracy of his information had been challenged, Bourchier set off the same evening in a carriage and pair to drive to Thebes. Arriving there, he spent the whole day in investigations and substantiated the accuracy of his telegrams. Incidentally the Thebans were vindicated, and on the drive back through the following night the carriage was halted at 6 a.m. to enable Bourchier, in the best of spirits, and his companion (be-toweled) to have a bathe.

The stars in their courses defeated Bourchier's plans. It would be well, however, for the Balkans if his place there—as it was in his prime—could be filled. The gods of the newspaper world to-day ordain otherwise. *The Times* was, no doubt, long-suffering and conditions change; but, if there is any compensating alternative to dividends, it is to be found in the fact that, at a time when Great Britain was quite indifferent to the calibre of her representatives in the Balkans, *The Times* was represented by a man unique in character and influence, to whose devoted service to the Balkan peoples are due in no small measure the friendly relations between this country and the Peninsula that have weathered so many strains and storms.

H. T. M. B.

A WINNING GAME.

"THE LOSING GAME." By E. S. Stevens, Author of "Sophy." (London: Hurst and Blackett. 7s. 6d. net.)

Miss Stevens's latest novel deals with a corner of Asia which she has made her own. Few living writers have so intimate a knowledge of the Near East, and fewer still share her gift of describing the physical features of a



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region which thrills with romance, and for delineating the character of its inhabitants. Her plot develops in Western Persia, where Gilbert Lowndes, an erstwhile Indian officer, has obtained political employment under the Anglo-Persian Oil Company. His wife, Vera by name, has been detained for several years in England by the precarious health of her little daughter Ginty. *Les absents ont toujours tort;* the grass-bachelor succumbs to the wiles of a syren named Linda Vyte, wife of a quaint little man on the Company's staff. Gilbert's letters grow colder; and at length the dreadful truth dawns on Vera. She is faced by a dilemma which tortures the soul of many an Anglo-Indian mother—shall she leave a suffering child to the care of strangers, or lose her husband's affection by tarrying at Home? After many heart-searchings Vera determines to win Gilbert back at all costs, and travels to Baghdad by way of Beyrout. There she foregathers with little Vyte, who has his views on the policy of petroleum companies throughout the world.

Vyte accompanies Vera to the oil-fields, where Gilbert still under the syren's spell—gives her a cold reception; but his heart softens towards her when news of Ginty's death comes by cable, and a temporary reconciliation ensues. A little later Vera's position again becomes intolerable; she throws up the sponge in despair and sets out for England alone. Halting at Palmyra during the journey, she visits a neighbouring mountain retreat yclept Shuweir, and becomes the owner of the Peak Hotel, 4,000 feet above the burning plains. Among her earliest guests there comes an old admirer, to whose impassioned suit she would have hearkened but for a certain discovery that concerned Gilbert. And at this crisis the syren Linda abandons him for a newer flame; he returns, disillusioned and repentant, to Vera, whose apparently "losing game" culminates in victory.

But the story told of British enterprise in Persia is far more romantic than that of Vera's tangled love affair. Persia contains the greatest reservoirs of petroleum in the world; there can, indeed, be little doubt that her ancient religion was suggested by the natural fires which flicked from the Caucasus to the frontiers of India. Until the first decade of this century the thick brown fluid which oozes from innumerable springs served only for treating wounds and caulking boats. The possibility of extracting enormous wealth from this unpromising material dawned on the mind of Mr. W. Knox D'Arcy, who had made a fortune in the Australian gold-fields. He formed a syndicate in Glasgow, and spent £300,000 from his own resources in delving for petroleum in the mountains of Western Persia. For several years his quest met with no results, and in March, 1908, orders were actually cabled out from Glasgow to dismantle the works. Ere they arrived, however, a "gusher" was struck at 1,875 feet below the surface, and from that moment the Anglo-Persian Oil Company has never looked back. A forest of lofty derricks rises from the valleys of that wild region, where a happy colony of Britons enjoys all the luxuries of their fatherland. A pipe-line one hundred and fifty miles in length carries the raw petroleum to vast refineries, whence petrol and its by-products are shipped to every quarter of the globe. Thus the magic wand of industry is giving to the realm of Darius and the Sassanian Kings a more enduring prosperity than they achieved by the sword. F. H. S.

The Caliphate Conference will be held in Cairo on May 13 under the presidency of the Rector of the University of Al Azhar.

The Bishop of Nagpur, after more than 25 years' service in India, is resigning his see and will return to England in May. He has accepted the position of president of the Indian Church Aid Association.

Colonel W. H. Anderson, C.B.E., succeeds Major-General Sir W. Bernard James as Director of Remounts in India. He has been granted temporary rank of Colonel on-the-Staff while holding the Directorship.

THE SHAKESPEARE FESTIVAL AND EGYPT.

Among the sixty-three nations whose flags were unfurled at the Shakespeare Birthday celebrations at Stratford-on-Avon this year, there were no less than twenty that made their appearance at the ceremony for the first time. The fire at the Memorial Theatre had served to enhance the interest attaching to the celebrations, and many messages of sympathy were received by the authorities of the theatre. None, however, took such a practical form as that of King Fuad of Egypt—who in forwarding an expression of his sympathy sent a cheque for £500 for the rebuilding fund. A communication was received by Sesostris Sidarouss Bey from the Egyptian Minister of Foreign Affairs which read:—

"Please convey to the Chairman Shakespeare Memorial Theatre an assurance of the great interest felt by His Majesty in the immortal works of the great Shakespeare. His Majesty has ordered a donation of £500 towards the funds for reconstruction of the new theatre as an expression of His Majesty's sympathy with the great loss recently sustained owing to the destruction by fire of the theatre."

A wreath of white lilac and laurels, tied with the Egyptian colours and bearing the inscription: "Egypt's homage to the Universal Shakespeare" was laid on the Poet's tomb by Sesortris Sidarouss Bey. At the luncheon on the last day of the celebrations the toast of "The Ambassadors, Ministers and Official Representatives of other countries" was responded to by, among others, the Chargé d'Affaires of Egypt, the Secretary of the Roumanian Legation and Jaafer Pasha on behalf of Iraq. In the course of his remarks Sesostris Sidarouss Bey said:

"It is a great honour to find myself for the first time amongst those who come from different lands representing different countries to pay homage and unfurl their flag in this sacred place to the universal and eternal poet, Shakespeare. It is not my place to praise the memory of Shakespeare, as this is the privilege of those great scholars who have taken Shakespeare as a special study and have spent their lives in explaining and analysing the contents of his immortal works.

"All what I can say is that the thanks and praise of every country are due to the Shakespeare Club which arranges these International meetings every year and by so doing gives opportunity to all of us, irrespective of country and race, to come here and be inspired with Shakespeare's memory, memory which will be everlasting and ever outstanding, as that of the greatest poet who has influenced all countries alike. I can tell you that the name of Shakespeare in Egypt is probably just as popular in our schools as it is in the English schools, and his name is known to the Egyptian boy directly he enters upon his secondary education. Not only are Shakespeare's plays translated into Arabic and played in our theatres, but Shakespeare is read in English and recently some of our students have given successful performances in Cairo of Shakespeare's tragedy "Julius Ceasar" in English."

Sir Bradford Leslie, K.C.I.E., LL.D., of Maida Vale, W., the designer and builder of a number of large bridges in Bengal, and a pupil of Brunel, and who died on March 21, aged 94, left estate of the gross value of £19,889, with net personalty £19,617.

The trial in Milan of Dimitri Stephanoff, the Macedonian who was accused of shooting the komitaji leader, Peter Shauleff, in a café at Milan on December 23, 1924, ended on April 29. Stephanoff was acquitted.

The Metropolitan of India and the Bishop of Bombay, whom the last Provincial Council appointed as its delegates to confer about the proposed Indian Church measure with the Government of India, left Bombay on May 1 for England to discuss the details of the measure with the Secretary of State for India (Lord Birkenhead).

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PERSONAL AND GENERAL

TO-DAY

May 6, 1926 (New Style).
April 23, 1926 (Old Style).
Shawal 23, 1344 A.H., of the Moslem Calendar.
Iyar 22, 5686, of the Jewish Calendar.

Lady Sassoon has returned to 49, Grosvenor Place from Egypt and Palestine.

Sir Mancherji Bhownaggree has returned to London from the Riviera.

Colonel Yovanovitch, Yugoslav Consul-General in London, has returned from Belgrade.

The Hon. Mrs. Harold Nicolson will arrive on May 14 at Long Barn, Weald, from Teheran.

Mrs. Mackenzie Low returned to 32, Prince's Gardens on May 1 after a trip to India and Palestine.

The Hon. Lady Lloyd-Mostyn and Miss Rhona Lloyd-Mostyn have returned to 25, Cadogan Place from Egypt.

Sir Hall Caine, who has spent four months in Palestine, Egypt, and Italy, has returned to England.

M. George Mélas, First Secretary to the Greek Legation, and Mme. Mélas have returned to London after a short stay in Paris.

The Begum of Bhopal gave a reception yesterday at Belmont, Wimbledon, as a farewell to her British friends, before leaving next week for India.

The Rev. H. F. Sturges, L.Th., lately Curate of St. Silas the Martyr, Kentish Town, N.W., has been appointed S.P.G. Missionary at Murhu, Bengal.

Sir Herbert Dering, who for the last four years has been British Minister to Roumania, arrived on May 3 with Lady Dering, at the Ritz Hotel, from Bucharest.

Lady Constance Milnes-Gaskell and Miss Milnes-Gaskell, who have been wintering in Egypt, have returned to Wenlock Abbey, Much Wenlock, Salop.

The Turkish Ambassador in London and Madame A. Férid Bey are holding a reception at the Turkish Embassy, 69, Portland Place, on May 17, at ten o'clock in the evening.

The Bishop of Fulham, Anglican Bishop for North and Central Europe (the Right Rev. B. S. Batty), attended by the Rev. R. Frew, D.D., was present at the Holy Saturday service at the Greek Orthodox Church on May 1 and occupied a stall of honour next to the Archbishop of Thyatira.

May 2 was Easter Day in the Greek Calendar, and a large number of members of the Greek colony attended service in the Greek Cathedral, Bayswater. Among those present were the Greek Minister, the staff of the Greek Legation, and the Greek Consul-General.

Mr. E. Hilton Young, M.P. (chairman of the Royal Commission on Indian Currency and Finance), gave a luncheon to the members of the Commission on April 17 at the House of Commons to meet the Earl of Birkenhead (Secretary of State for India). There were present:—

The Countess of Birkenhead, Mrs. Hilton Young, Sir Rajendranath and Lady Mookerjee, Sir Norcot and Lady Warren, Sir Manockji and Lady Dadabhoy, Sir Reginald and Lady Mant, Sir Alexander and Lady Murray, Professor and Mrs. Covajee, Mr. and Mrs. W. E. Preston, Sir Purshottamdas Thakurdas, Sir Henry Strakosch, Mr. G. H. Baxter, Mr. A. Ayangar, and Mr. G. E. Franey.

The Marchioness of Aberdeen is leaving England for Czecho-Slovakia and Yugoslavia in connexion with the annual meeting of the Women's International Council, of which she is President.

Sir Malcolm Hailey, Governor of the Punjab, presided at the prize-giving at Khalsa College at Amritsar on April 26. He mentioned that it was the ambition of the college to become a Sikh University, but said this ambition was not likely to be realised early, chiefly owing to financial difficulties.

Mrs. Woods and Mr. H. Charles Woods were at home at 171, Victoria Street, S.W.1, on April 28. Among those present were: The Ministers of Czecho-Slovakia, Greece and Estonia, Mme. Kellas, Djemal Bey Frasheri, M. Ghulam Ghaus, Mr. Sauerwein, Mrs. and Miss Dufour Feronce, Colonel Ostovitch, Mr. Smodlaka, Miss Christitch, M. and Mme. Stancioff, Prince Soumbatoff, Lady Frances Ryder, Lord and Lady Shaw of Dunfermline, Lady and Miss Norman, the Hon. Mrs. Boyill, the Hon. Edward Strachey, the Hon. Lady White Thomson, the Hon. Mrs. Durant, Lady Bradford, Sir Harry, Lady and Miss Lamb, the Dowager Lady Boyle, Sir Edward Boyle, Lady Horder, Sir George and Lady Greenwood, Sir Martin Conway, Lady Henry, Mr. and the Hon. Mrs. Harold Myers, Admiral and Mrs. Richmond, Mrs. Philby, Mrs. Dugdale, Mrs. Seton Watson, Mr. Leonard Stein, Mr. Leonard Rees, Colonel P. T. Etherton, Mrs. Murchison, Dr. and Mrs. Eder, Mr. Alex Devine, Miss Kisch, Mr. H. V. Cobb and Mrs. T. E. Stephenson.

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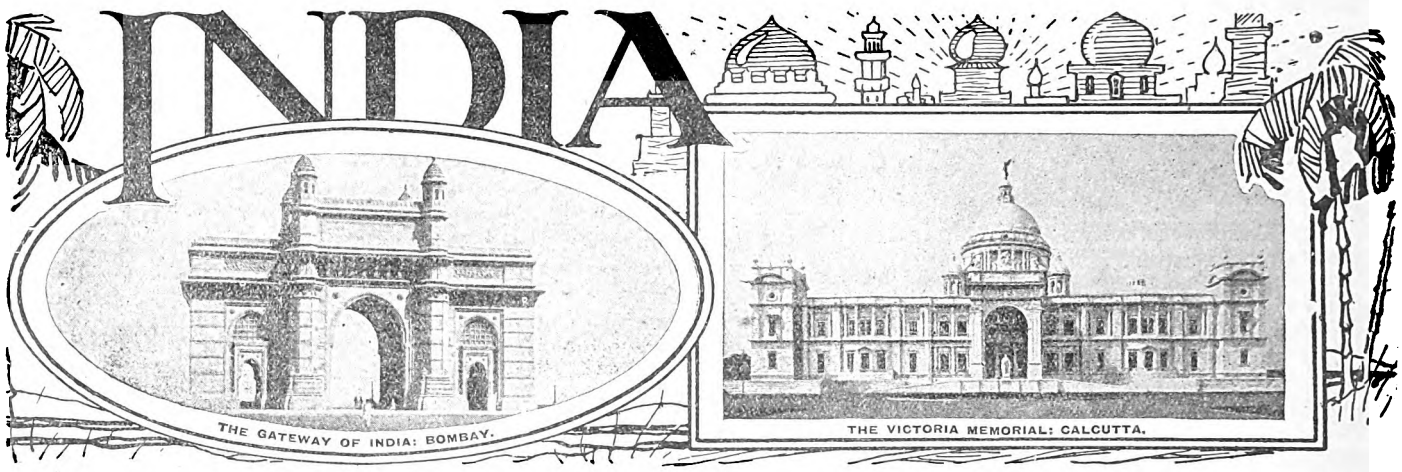
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THE CALCUTTA RIOTS.

The true lesson of the Calcutta riots is quite clearly apprehended in India, but does not appear to be understood in this country. Many people in England seem to believe that the conditions in Calcutta are peculiar to itself, and that the recent "terrifying glimpse of the fires beneath" is of local significance only. It is perhaps hardly fair to quote, in support of this view, the published opinions of one of the most prominent—and, it may be added, most perverse and most sublimely ignorant—English supporters of the programme of the Indian political extremists; but, though his arguments will not be accepted by anyone outside his own circle, his general conclusion is probably that of the majority of observers in England. While admitting that "all true friends of India" will regret those exhibitions of intolerance which "enemies of India hail with undisguised delight," he declares that "many of our Indian comrades are even now learning the futility of religious intolerance" and that "there is no need for supporters of India's claim to freedom to be discouraged." His conclusions are that the situation must be viewed in its true perspective, and that Calcutta cannot be taken as representative of India. In the first of these he is certainly right, though his own view of the perspective is certainly wrong; but in the second it may be remarked that the chief reason that he gives for it is that Calcutta is "a Westernised City"—the implication obviously being that, in places where the blighting Western influence is not so strong, conditions are quite different) he is altogether at fault; for, in the particular question at issue, Calcutta is certainly representative of the greater part of India, and probably of the whole. It so happens that a spark has been engendered there, to fire the local powder; but there are few places in India where a similar immediate cause would not have produced the same general result. Hindu-Moslem differences are of very old standing and have often, in the past, blazed up into fury; but they have recently been greatly accentuated by the words and actions of the leaders on both sides, and the violence of their manifestation has been intensified by a contributory cause that has only been brought into being during the past few years.

This cause is the preaching of the non-co-operation movement. The movement itself is dead, and Mr. Gandhi is discredited and repudiated as a political guide; but it and he have left a mark on India that it will take long to eradicate. The core of Mr. Gandhi's teaching was—to quote the words of the *Times of India*—that the British Government of India was evil, that it deserved no respect, that anybody who performed any act likely to weaken it deserved well of his country, and that eventually India's whole effort must be devoted to the overthrow of the existing Government. Respect for law and order, once a universal characteristic, has been overlaid and deadened by the incessant preaching of this doctrine of contempt for both, which shows itself the moment that the surface is stirred by the slightest disturbance of tranquility. The furious and bloodthirsty violence displayed by the Calcutta rioters is due not to a single cause, but to a double one—religious intolerance sharpened by the positive love for disorder that naturally follows an active campaign to discredit respect for law.

As for the present acuteness of Hindu Moslem differences, there can be no question at all that this has a political origin also. In the columns of *The Times*, Sir Michael O'Dwyer has stated that indisputable fact: and, when challenged, has proved his thesis out of the mouths of his challengers. If any further evidence were needed, one has only to turn to the report of the recently concluded Provincial Hindu Conference, held at Ambala in the Punjab. Dr. Moonje, now a "responsive co-operator" but till lately the leader of the Swaraj Party in the Central Provinces (where, as will probably be remembered, the Swarajists succeeded in bringing the working of the Reformed Constitution altogether to a standstill) delivered the Presidential address, which consisted almost entirely of an indictment of the anti-Hindu activities of the Mohammedans. He said that the Hindu-Moslem unity brought about by Mr. Gandhi was "as fleeting as a midsummer night's dream," and described the present communal dissensions as "nothing less than a kind of civil war to determine which of the two communities was to predominate." This amounts to exactly the same statement as that made by Sir Michael O'Dwyer in *The Times*—"the rival religions are now striving to swell their numbers, for the new pseudo-democratic system takes account of skulls." And the same spirit is in evidence on the Mohammedan side. It was recently announced that a "Khilafat Conference" would be held at Delhi during the first week in May, with the special object of appealing to influential Hindu leaders to help to restore harmony between the two communities. In the pursuit of this end, it was proposed that both Hindus and Mohammedans should agree to suspend the proselytising activities of their respective missionary organisations, Shuddhi and Tabligh; but it was added that, failing a response from the Hindus, "a powerful Tabligh campaign will be launched against the Shuddhi." But, at a meeting held to settle the preliminaries, it was found, "when discussing essentials," that agreement was impossible, and the proposal for the Conference was abandoned. The comment of the Simla correspondent who cabled this news is that "religious issues only cloak the real issue between the two communities, which is a struggle for the upper hand in politics." It is only the other day that Lord Reading claimed that, during his Viceroyalty, the foundation of the Reforms had been well and truly laid: and the Calcutta riots furnish eloquent testimony to the truth of this claim. They have been so well and truly laid that Hindus and Mohammedans—to say nothing of the Indian Princes, the Brahmins and the non-Brahmins—have realised that, in a future that now appears to them to be imminent, their very existence is at stake. Among the tasks confronting Lord Irwin, one of the most serious and most urgent is the discovery of a means whereby he may "well and truly lay" the passion that the Reforms have aroused, and the spirit that underlies its manifestation.

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CURRENT TOPICS.

The Indian Electorate.

All political parties in India, of whatever complexion, are agreed on one subject—the necessity for the "education of the electorate"; though they differ widely as to the form that such education should take, and the objects with which it should be pursued. But, among the various suggestions put forward regarding the political changes that the Royal Commission of 1929 may be expected to recommend, the question of an alteration in electoral procedure finds little place. In his important contribution to the Empire Number of *The Times* last year, Lord Lloyd suggested the propriety of "considering whether the present methods by which the electorate express their will might not with advantage be modified to forms more suitable to the particular circumstances of the country and the degree of development of the electors"; but he made no definite suggestion as to how this should be brought about. Mrs. Besant's Commonwealth of India Bill proposes that elections shall proceed on the Soviet principle: that Villages, Districts, Divisions and Provinces shall successively elect delegates from whom shall be made the final selection of members to the Central Soviet: so that a constantly ascending scale of education, intelligence and fitness for public life is thus provided. A recent article in the *Times of India* discusses the same subject. The paper says that it is convinced that the defect in the Act of 1919 was not Diarchy, but the directe electorate. For that India was not ripe, and it is suited neither to her genius nor to her tradition. Direct election has not brought many men of the best calibre into public life from the general constituencies, and has reduced the calibre of those who man Municipalities and Local Boards: when these were gateways to the Councils, men of brains and ambition were willing to serve their apprenticeship in them, but now this is not the case. It urges the necessity of restoring the franchise of the local bodies, and consideration of the possibility, where the general electorate is maintained, of establishing electoral colleges between the electors and the Councils.

The General Election of next November may be expected to provide some sort of test as to how the electoral sense of the Indian electorate has progressed since the Reformed Constitution called it into existence. If it emerges from this test with reasonable success, that result will provide an argument for letting the matter alone, and for trusting to time and to the progress of education, in its ordinary sense, to improve matters still further. But, in the contrary event, the case for an alteration in electoral procedure will certainly be strengthened: and, though one does not find much in the Commonwealth of India Bill that is practical or worthy of support, the idea of progressive elections of delegates leading up to a final selection of legislators looks like one that would be worth consideration.

Education and National Wealth.

The special objects with with Lord Irwin has gone to India are the increase of the national wealth and the improvement of education: put in that order because the possibility of finding money for the latter depends on the successful achievement of the former. And it is generally admitted that the national wealth can only be increased by the improvement of agriculture, which is the sole means of support of more than seventy per cent. of the population of India. There are many people well qualified to judge, who believe that an enormous improvement could be brought about in a very short time if the problem were systematically tackled: it is asserted that, on such a proviso, the agricultural wealth of India could be doubled in ten years. The Royal Commission on Agriculture will have to take cognisance of facts, collected from all sorts of sources and from a great variety of places where local conditions vary greatly: but there are, in fact, two basic disabilities common to practically all agricultural localities in India, without any local variation—the fragmentation of holdings and the antiquated method of cultivation. Attempts have been made, for years past, to combat these two disabilities, and considerable progress has been made against both: but these attempts need to be pressed on with the utmost vigour. There is a tendency, not peculiar to India, but always peculiarly in evidence there, to accept the appointment of a Commission as an excuse for "marking time" until it shall have reported. More than in most countries of the world, in India this attitude is aggravated by what has, up till now, been the almost invariable procedure of Government. Though we may hope that, since "we have another Viceroy now, those days are dead and done," it is difficult for even the most ardent reformer to break the shackles of precedent: above all, in India. It has been the regular custom of the Government of India, on receiving the report of any Commission—whether direct, when appointed by themselves, or through the Secretary of State, as in the case of a Royal Commission—to appoint a Committee to examine and report on its Report: after which, they indulge in a discussion which generally includes all the Provincial Governments, and finally formulate proposals: in the case of a Royal Commission, where the proposals come from the Secretary of State, they follow the same procedure except that, as the Government of India's efforts take the form of "counter-proposals," the discussion is even more prolonged.

Whatever may be the recommendations of the Royal Commission on Agriculture, there will certainly be no need to await them before intensifying efforts to remove the great handicap under which fragmentation of holdings places the Indian cultivator. This is often carried to almost unbelievable lengths—the laws of inheritance demand that each member of the family of a deceased owner shall receive a certain fixed share of the land, not only in quantity but in quality also: so that it often happens that a number of separate fields have to be subdivided individually, and the process tends to continue indefinitely. It has been found possible, in quite a number of cases, to persuade villagers to agree to a series of exchanges that result, in the end, in the substitution of a comparatively small number of compact holdings for a very much larger number of scattered ones: and it is this process which it is vitally necessary not only to continue but to speed up. Second to this comes the equipment of the cultivator with improved implements, both for tilling the land and for supplying it with water, with improved varieties of seed, and with facilities for the use of suitable manures: this also is one of the existing activities of the Agricultural Departments, the effect on which of the appointment of a Commission will not, it may be hoped, be a diminution of effort: Commission or no Commission, what is needed is the greatest possible increase.

Third in order, but certainly less important than either of these, is the education of the peasant masses—on the right lines. That the present efforts in this direction are not now all that they might be, is being increasingly recognised in India. Among the papers received by the last mail, the *Times of India* says that, in order to increase the national wealth of India, "first and foremost we have to get brains and capital on to the land—to banish for ever the preposterous circumstance that to educate an Indian is to divorce him from the land whence three-fourths of the people derive their daily bread": and the *Statesman* declares that "it is a very real misfortune of the present system of education in India that the man who has taken full toll of its advantages is in almost all cases lost to the villages. These offer him no scope for ambition or for a livelihood on the scale that he has learned to expect. A change of mentality is required that will produce a sufficiency of men willing to make the considerable sacrifices that are demanded." Except that one does not believe that the provision of brains and capital comes first and foremost—the improvement of what exists already is a matter of greater urgency than the introduction of something new—one may heartily agree with these opinions: and may

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repeat that the immediate task before the Government of India, quite irrespective of any recommendations that may, in course of time, emanate from the Royal Commission, is to press on with the consolidation of uneconomic holdings, the inculcation of improved methods of cultivating them, and the provision of the right sort of agricultural education—in that order.

Rebellion in India.

In the letter from our Calcutta correspondent that appeared in our issue of April 22, he expressed the opinion that "a less astute and tactful ruler than Lord Reading might easily have been faced long before now with open rebellion in India, following the sinister disturbances that were rife when he took office." One's own opinion—for what it is worth—is that our correspondent is mistaken in this estimate. Lord Reading's predecessor was, in fact, faced by what amounted to open rebellion in the Punjab: and he himself by open rebellion in Malabar. One believes that the prompt suppression of the former, and the complete and ignominious defeat of the attempted Afghan invasion of which the disturbances in the Punjab were the direct cause, formed between them the reason why the Moplah rebellion never became anything but local, in spite of the apparent impotence of the Government, through many long months, to end it. Its long continuance reflected no credit on the Government of the day, and still less on the prestige of the British power in India. The writer of these notes was at pains to inquire, from all his Mohammedan visitors, what their real feelings were in the matter: and their replies showed a remarkable unanimity. They said that they had been greatly surprised at the difficulty experienced by the Government of India in putting down a small local rising such as that which had occurred in Malabar: and could not but ask themselves whether a more wide spread effort might not have been successful. But, on consideration of all the circumstances, they had arrived at the conclusion that, though the Government had, for so long a time, refused to take the drastic action which, when at last they did take it, produced the immediate collapse of the rebellion, this must have been due to mistaken counsels that probably had their origin with the Government of Madras: a Province which contained no martial race except the Moplahs themselves, and the Government of which had no idea of what real fighting meant. If any serious attempt at rebellion had occurred in a more virile Province, ruled by a more virile Government, it would have been handled far more promptly and vigorously, not only by the local authorities but by the Government of India: who could doubtless afford to take things easy in the unwarlike South, but would give a very different account of themselves elsewhere.

As a subsidiary question, one also invariably asked one's visitor whether, if the Mohammedans of India as a whole had decided that it was worth while to try to turn the Moplah rebellion into a general Moslem rising, he would have joined in or not. Some admitted that they would have sat on the fence, and waited to see how things appeared to be shaping. Most, of course, repudiated with horror any suggestion that they would not at once have thrown their whole weight and influence on the side of the Government; but there was a residue, and one containing the most honest and independent individuals among the lot, which quite frankly declared that, in such circumstances, they would immediately have applied for a commission in the Moslem forces, and would have staked everything they possessed on the chance of a success that would have led directly to the re-establishment of a Mohammedan Empire in India. But they all agreed, though not without regret, that they had seen no hope whatever of success: and added that it was for that reason that a trial, though it might perhaps have been considered, was never made.

Indian Rice.

In his remarks at the opening of Veerasawmy's Indian Restaurant, noticed in THE NEAR EAST AND INDIA of April 1, Sir Atul Chatterjee mentioned that rice is one of the Indian foodstuffs that is not so popular as it should be: and an article, in the Empire Products Section of *The Times* Trade and Engineering Supplement for April 17, adds point to this statement. The article says that it is a curious fact that nine out of ten British housewives, if asked where rice came from, will reply India, and yet demand "Japan" rice from their grocers. "The so-called 'Japan' rice of the shops comes from Spain and Italy, and there are other varieties that come from Java and the Southern States of America: all of which are retailed at higher prices than Indian rices, the consumer paying for appearance only. 'Rangoon' for a cheap grade, 'Bassein' for something better, and 'Patna' for the finest quality, afford a range of rices all grown within the Empire (the first two in Burma, the third in India) which can be retailed at 3d., 4d., and 6d. a pound respectively, to show a fair profit."

These words contain one valuable hint to Indian growers, and two to British housewives. The former is that, being able to produce rice of unrivalled quality, they should set themselves to improve its appearance: the two latter are that, besides knowing that they can get the best rice in the world from the Empire at a lower price than that of its foreign competitors, they should also now have learned the price that they ought to be asked to pay for it—a piece of information for which they, if not the retail grocers, ought to be grateful to the writer of the article.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, April 15.

The Attacks on the Police.

Even while the riots were in progress, it became clear that the extremists would use them as a text for a new and even more virulent attack upon Government, and particularly upon the police: the tone which has since been taken by the organs of the Congress Party shows that this movement threatens to become a matter of the utmost importance to the political future of Bengal, if not of India. Ignoring for the moment comment which lies outside normal mentality, while the various Press accounts indicate wide differences of opinion, they do not differ greatly in their statements of the facts. All parties agree that the police acted promptly when the outbreak occurred: what the European papers describe as studied moderation in the use of weapons by the police is called, by the Congress journals, a callous indifference deliberately calculated to allow the outbreak to become as serious and widespread as possible and to ensure the greatest possible number of murders and injuries. The extremist ignores the fact that every policeman of every rank from the city and its suburbs was on duty for days at a stretch in the affected area, leaving the European quarter absolutely unprotected; he jeers at the impossibility of guarding every lane and sewered ditch with the handful of Europeans remaining in the police; he is blind to the sound tactical scheme for the disposition of the forces available; he even admits that the military were welcomed and did good work, but he does not mention that they worked under police control and were merely an addition to the armed police. In short, the European Press throughout India is loud in its praise for the police, while the Extremists are howling denunciations of them and are daily becoming more incoherent

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and irresponsible in their attacks; there cannot be, and there never will be, any compromise between such divergent opinions.

An Honest Journalist.

All honour to the *Bengali*, which, under its present banner, that of the new Nationalist Party, and the editorship of Mr. Byomkesh Chakravarty, is calling upon all rational men in the country to face the facts and not be led away by the wild words of the irresponsibles. In the state of Bengal politics it requires some courage to point out that the police force has been cut down at the instigation of the Congress Party, who have used the Legislatures to attack it on every possible occasion and to cut down its finances, and have undermined its morale by open and secret propaganda. The *Bengali* rightly says that the free use of firearms might have smashed the outbreak in the first twenty-four hours, but it asks pertinently whether this would not certainly have been made another Dyer case by the Extremists. The fact is of course that the principal plank in the Congress platform is that whatever Government does, it is wrong; and, when this becomes sufficiently an obsession, it is very difficult to distinguish it from open advocacy of anarchy.

Forward's Twisted Mentality.

So much for normal comment. *Forward* has deserted normality and, with its usual ingenuousness, claims to represent "the nation's" opinions in a crescendo of pure hysteria; it may be a sorry fact, but a fact it is that *Forward* has the largest circulation of any Indian paper, and its leaders are really popular. Its latest effort is headed "Imperial Game," and its opens "Certain facts in connexion with the riots are beginning to be talked about." Then come the "facts." Lord Irwin's arrival in Bombay synchronised with the riots; it was essential that he should see things with official eyes and realise at the outset that India's advance to self-government is hampered by communal jealousies; a riot or two at this juncture would naturally be welcome in certain quarters to adorn the official tale. Therefore the riots were organised; but "the managers of the riot-factory keep their secrets well guarded," and how the details were worked out cannot be ascertained. The article goes on to set out other "facts" which point to the same conclusion: the absence of police precautions, and allowing the riots to spread before seriously trying to put them down. The Calcutta correspondents of the British Press were in the conspiracy, for there is a family likeness in all their accounts which is "unmistakable"; in other words, they were supplied beforehand by Government. And *Forward* sees behind it all a "master-hand." This is the type of reading matter which is being published daily without restraint, while the city is still picketted by troops and armed police, and we have yet to see the end of the month of *Ramzan*, the *Id* coming on Thursday.

An Independent Indian Speaks.

The opinions of a leading and enlightened Indian merchant, equally independent of Hindu and Moslem, but trading with all communities on a large scale, have more than a passing interest. He has prejudged the case against the police and condemns them for their leniency, particularly after the first few hours; he would have had firing, which he holds would have acted as an absolute deterrent. He blames Government for cutting down the police below a strength adequate to deal with such riots, and points out they have powers of certification which they use when they wish to. He alleges that *goondas* (hooligans) are only allowed to remain in Calcutta because their bribes are a source of income to the Indian members of the police force, and not only those in the ranks. He cannot understand a censorship of cables while the Indian Press is free to publish calumnies and lies more dangerous than dynamite in the present atmosphere. And he demands that, if an outside Government cannot maintain law and order, which he and his wealthy fellows can purchase at any time by employing their own guards, it should admit the fact and cease to pretend to govern; then peaceful and law-abiding citizens would know where they stood.

The Present Position.

Quiet has been almost entirely restored and, although there are still a few stabbings and robberies daily, the tale is probably little in excess of the normal. But in the areas affected the majority of shops are still closed, and all important points are held by police or troops. This is being read at a distance and after the event, and no harm will be done by stating the facts; a few small parts of the city are almost deserted, principally those where the disturbances were greatest. The Marwaris made a half-hearted attempt to trade after a visit from Sir Hugh Stephenson and the Commissioner of Police; but, on it being suggested that the troops would be replaced by Indian police, they at once closed down again. Business in Clive Street is almost at a standstill, and the stock-brokers are doing literally nothing. If we get through this week in peace, work should start more normally next Monday.

Markets.

After an improvement towards the end of last week, the jute and gunny markets have again taken an easier turn owing to a lack of business due mainly to the intervention of the holidays and the close of the Bengali year. Similarly, the piece-goods market continues more or less neglected, but hopeful of better days in the near future. The Home tea market remains strong, and reports from the gardens here at present indicate a normal crop.

In the Stock markets, business has again been restricted by holidays; jutes were responsible for a small turnover and improved at first, but fell away towards the close owing to a lack of inquiry, the downward tendency being more apparent in the more speculative counters.

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Coals and cottons show little change but for a greater preponderance of sellers in the former market; in the tea section a number of buyers came in for the better class of stocks, and prices tended to rise; rubbers remain unchanged. Government Securities have maintained their recent considerable rises and, owing to the lack of scrip on offer, rates continued to mount, 3½ per cent. Paper at one time being bid for at over Rs.77. Exchange improved on advices from Bombay, with ready T.T. quoted 1s. 5 29-32d.

The Id Festival.

Owing to an error in the calculations which fixed the *Id* to take place on Thursday, this festival was held on Wednesday: and the day passed without any untoward incident. *Id* ends the *Ramzan* fast, and is regarded by the Mohammedans almost in the same way that we regard Christmas; the first part of the day is given over to prayers and the remainder to feasting; it is their *bara din* (great day). Yesterday morning at seven o'clock services were held at all the principal mosques, and the attendance was so large that in most cases it overflowed into the roads adjoining. At eight o'clock there was a mass meeting on the Maidan, at which some 15,000 to 20,000 of the "faithful," garbed in their best and apparently radiating good fellowship, were present. Prayers were led by their *Maulvis* (Priests), after which the usual greetings and embracings took place. All the meetings were characterised by their orderly nature; some feeling, however, exists among Hindus that the Commissioner of Police should have banned their processions while at the same time allowing the Mohammedans to hold their large meetings. The extremist Press has not been slow in pointing out that Government is favouring the Mohammedans.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, April 16.

The obviously serious riots in Calcutta bring again into prominence the question of unpaid military service in the East.

I wish to make it quite plain that I am not at present contemplating any serious national rising against British domination in India. That may possibly come; but if it does, the crisis will be acute, and there will be no possible doubt about it that every Englishman in India will have to fight for his life. I am dealing now with much less remote contingencies—the constant minor disturbances that arise out of industrial or religious differences all over India.

In Bombay there have been serious riots in the mill area in 1908, 1917, 1919, 1920 and 1921; and there have been at least as many in Calcutta. In these great cities there has always hitherto been a sufficient force on the side of law and order to check these outbreaks of lawlessness early in their course; when they begin in districts where the necessary forces take longer to collect, they gain strength, and develop into such serious and lengthy affairs as the Moplah Rebellion.

But the British troops, on whom we have hitherto relied to support the police, are being very rapidly diminished in number, in the interests of economy; while the British population of the great cities is enormously increased and, being scattered over a far wider area, is becoming more and more likely to be involved in disturbances, even if they are not in any way directed against the British as a nation.

And the fact remains that Englishmen in Bombay are not showing any inclination to supplement the shrinkage of military aid, achieved in order to save their own pockets, by voluntary service. There has never been any enthusiasm in Bombay. Twenty years ago the Light Horse contained about sixty young riding men, and there were a few Englishmen in the artillery as well. During the riots of 1908, almost all the able-bodied young men joined the Gymkhana Company of the Volunteer Rifles, which continued in existence till the War broke out, though the early enthusiasm had by then considerably waned. During the War, all Europeans naturally joined, and in 1917 service in the Indian Defence Force became compulsory. Service in the I.D.F. was never popular: and, during the riots of early 1919, when the Act was still in existence, there was a distinct feeling on the part of a good many men that they were being called on to perform duties which ought to have been carried out by regular soldiers. In any case, after the I.D.F. Act had ceased to be effective, all inclination to serve came to an abrupt end, and it may be doubted whether there are now a hundred Englishmen in the ranks in Bombay.

This is due partly to sheer laziness, partly to a feeling that the ranks, which include a large number of low-class Eurasians, are likely to afford an unpleasntly mixed society, and partly to a fear that the military authorities will be too exacting, both in peace-time training and on occasions of emergency: the view being that in times of trouble a man's place is either in the personal protection of his family, or in his place of business.

These difficulties would in practice all disappear if every Englishman as a matter of course joined a military unit. men of every class would find their own society, work attended by adequate numbers would be made more interesting, and the officers would be able to make perfectly safe arrangements that military training did not clash with reasonable working hours. But that cannot occur till everyone joins together. There is no movement whatever in that direction, and there is not likely to be until the banks and other leading employers of a European staff show some enthusiasm for universal training. So far from this being the case, the Banks appear to discourage their young men in every way from incurring a liability to service which might, in certain serous cases, take away their whole personnel. Personally, I consider this fear to be a very remote one. Any contingency serious enough to involve the calling up of all men on local service would mean the almost entire dislocation of local business; and, if the volunteer force was strong enough, there could be no difficulty about organising a proper and well-prepared system of reliefs. What is difficult is the present situation, in which the military authorities have no means of discovering what, if any, force they have available, in the event of an emergency, from the European civilians. So, for the present, we are at a deadlock. Compulsory service is presumably impossible. It has an ugly name and would, on the face of it, diminish still further the already decreasing attractions of life in India. Universal voluntary service is hindered by the general fear that the military authorities will take undue advantage of the terms of enlistment; while the military authorities on the other hand say, with absolute truth, that they do not intend to take any but the most liberal possible interpretation of these terms which must necessarily be worded strongly.

It is most urgently desirable that all employers of European staff should insist on their men taking their part in local defence. The matter rests with a very few of them. If seven or eight of the banks and three or four of the firms made it a definite rule that every British employee should join the Volunteer Forces, the problem would be solved. No other Englishman could have the least excuse for staying out a moment longer, and Bombay would have a citizen force of fifteen hundred to two thousand highly efficient, if not highly trained, civilian soldiers, of whom not more than a quarter would be needed except in the gravest emergency.

There seems no alternative. There have been suggestions of enrolment of special constables and of units with even more nebulous duties and responsibilities; but it is quite certain that neither the civil nor the military authorities would, in a serious outbreak, have anything to do with men who were not technically subject to military discipline: and, though it is conceivable that a formula may be found to satisfy all those concerned, nobody has yet succeeded in discovering it.

So that it really comes to this, that the future of

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voluntary service in Bombay rests with a very few of the leading bankers. If they will put their assistants into it, there will be no difficulty whatever in arranging for all the safeguards they need from the military. If they do not, Bombay remains inadequately protected against any sudden outbreak.

THE INDIAN MAIL.

The Bengal Detenus.

The release of Mr. Anil Baran Roy, one of the Members of the Bengal Legislative Council interned under "Regulation III." about eighteen months ago, was made the occasion for an encouragingly moderate speech by Mr. Roy himself: who, while maintaining that his internment was uncalled-for and mistaken, said that his release might reasonably be considered as the forerunner of that of his companions in misfortune: and, occurring as it did on the eve of Lord Irwin's arrival in India, as an indication that the new Viceroy really meant what he said when he asked that "we should all shake hands for India's sake." If so, said Mr. Roy, Indians would not be so ungenerous as to refuse him the hand of fellowship which he desired to take.

The speech of Mr. Sen Gupta, Mayor of Calcutta and leader of the Swaraj Party in Bengal, was of a quite different kind. He repeated the stock calumny that the arrest of Mr. Roy was quite unconnected with revolutionary agitation and solely due to the fact that he had been "the right hand man of Mr. C. R. Das in the work of the Congress and of the Swaraj Party": and added that, if any of his audience should be incited by anyone to acts of violence, he should at once conclude that this was the work of an agent provocateur: it was the duty of all to avoid "falling victims to the wiles of the police," and thus to prove that police reports were false and that there were, in fact, no revolutionaries in Bengal. We have not yet heard that Mr. Sen Gupta has denounced the recent riots in Calcutta as the work of agents provocateurs suborned by the wiles of the police; but, if he has not said so yet, no doubt it will not be long before he does.

Japanese Competition.

For some time past quite a pretty quarrel has been proceeding between the Bombay Millowners' Association and the Japanese Cotton Spinners' Association. Most of the arguments produced on both sides have been familiar—the Bombay references to sweated labour, the Japanese contention that, though they may be competing with Lancashire, they are practically not in competition with the Indian mills at all. But the final arguments produced by both sides have a spice of novelty about them. The Japanese say that they must be allowed a period of grace in which to make the necessary arrangements to give effect to the Washington Convention: and that the Japanese Government proposes to bring into force, in August 1928, an amendment to the Factory Act which will provide for the prohibition of night work by women and children three years later still—thus "loyally adhering to the decision of the Convention." To this the Bombay Millowners reply that the obvious meaning of this proposal is that Japan "intends to build up her textile industry at the expense of other countries and does not intend to alter her labour conditions until she is in a position to retain the markets that she has unfairly filched from her competitors": and that they themselves "do not wish to await the entire destruction of their home and foreign trade before taking action." The dialectic victory is certainly with Bombay; but, unless steps are taken to transform the wishes of the millowners into real action, it would seem that the practical victory will remain with Japan.

Safeguarding Duties.

The reply of the Government of India, to the suggestions of the Bombay Millowners' Association regarding the imposition of safeguarding duties on Japanese cotton manufactures, has now been published. The Association said that, when the Government of India enforced the Washington Convention agreement, they thereby made themselves morally liable for the protection of the Indian industry against unfair competition on the part of a country that, though it had accepted the Convention in principle, had refused to give effect to it: and urged that so long as Japan persisted in this attitude, her imports of yarn and piece-goods into India should be subjected to additional duties, the amount of which should be equivalent to the difference between what the cost of production in the Indian mills actually is and what it would be if they worked under the same labour conditions as those under which the Japanese mills are now working, and that a special Committee should be appointed to determine the exact amount of that difference.

The Government of India state that, in their opinion, a decision to impose safeguarding duties on Japanese cotton imports would involve the denunciation of the Trade Convention of 1905. No country, even if its representatives have agreed to the draft, is under any obligation to ratify a draft Convention adopted by a conference of the International Labour Organisation; so that the failure of one country to ratify does not justify another country, which has ratified, in denouncing a previously existing treaty. Secondly, they maintain that the ratification of the Convention made no alteration in the previously existing position between the Indian and Japanese mills; since it did, in fact, merely perpetuate what was already the existing practice of the Indian mills, in the matter of hours and of the employment of child and female labour; so that the basis of the Millowners' case "disappears." As is remarked in *The Times* Trade and Engineering Supplement, this last statement is only true in a technical sense, and does not dispose of the fact that India has carried out the Convention, while Japan has not. The Government of India go on to say that, while they do not admit that a case for the imposition of safeguarding duties has been made out, and they are therefore unable to agree to the appointment of a Committee to determine their amount, they yet recognise that the Bombay mill industry is passing through difficult times, of which they are anxious to assist the millowners to find the right solution. They are therefore prepared to set up a Commission of Inquiry to examine the whole question, and to base recommendations, for the proper remedies, on the findings of this Commission.

Apart from the interest attaching to the views of the Government of India on a very important matter, there are several points in the correspondence that claim attention. One is, that the Millowners appear to have dropped the argument about the advantage that accrues to Japan from the depreciation of the yen and the appreciation of the rupee. The former is now within a penny of its pre-War sterling value, while the latter is now almost as much below the 1s. 6d. rate as it was above it when the controversy started. Another is the remarkable promptitude

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with which the Government of India have despatched their reply—less than a month after their receipt of the Association's statement. If, as seems not unlikely, this unusual expedition was attributable, as was suggested last week in the matter of the Egypt-India air route, to the imminence of Lord Irwin's arrival, it is another good omen. A third point is, that the Government of India have found additional reasons for adhering to their own solution of the difficulties of the Millowners, by declining to be limited to the single aspect of Japanese competition and insisting on a general inquiry into the conditions of the Indian industry. The millowners have all along strenuously resisted this idea; and their critics have not unnaturally deduced, from their attitude, the conclusion that there are many details of the industry, as at present conducted—particularly in the matters of management and agency—that the millowners do not desire to be brought into the light. It seems not unlikely that the resistance will continue, and that the subject of Japan's alleged unfair competition will be officially dropped—though it will, no doubt, still be debated unofficially. Government have definitely refused to reconsider the specific relief demanded, except on their own terms after a full investigation that is not only not demanded but altogether objected to; and, if the Millowners cannot have the one without the other, it is probable that they will decide to have neither.

INDIAN COMMERCIAL NOTES.

The Calcutta Jute Fabrics Shippers' Association have just published their report for the year 1925-26. An appendix to the report, written by Mr. Kenneth McLean of the Bengal Agricultural Department, is interesting as showing the methods employed by that Department for the distribution of Government jute seed.

The note shows that whereas the present out-turn of jute is between 80 and 85 lakhs of bales, the world's requirements of jute fibre are between 100 and 105 lakhs. The question is how to make up the deficit of 20 lakhs of bales, representing a deficit of roughly 5 lakhs of acres. In order to bring this increased area under cultivation, the existing seed crop must be increased by 50,000 maunds.

At the time the note was written, the Agricultural Department expected to have under its control 3,000 maunds of Government seed by December, 1925. Of this, 500 maunds will be sent out to cultivators and will produce 20,000 maunds of seed to be delivered in December, 1926. A further 2,000 maunds will be despatched to cultivators for multiplication, producing 80,000 maunds of seed by December, 1927. These quantities represent a considerable increase in the supplies of seed available to cultivators. It is generally recognised that shortage of supplies and high prices for jute are not in the best interests either of cultivators or manufacturers. India's best chance of retaining this valuable monopoly is to ensure by all possible measures that a crop is produced which is adequate to the world's demand.

There has been a slight improvement in the outlook of the Bombay cotton mills during the past month. Yen sterling exchange has advanced from over 1s. 9d. in January to over 1s. 11d. to-day. This advance has checked the benefits derived by Japanese manufacturers during the long period when yen exchange was falling.

India's trade in pig iron has developed considerably during the past three years. In 1923, she exported 181,500 tons; in 1924 271,000 tons; and in 1925 nearly 402,000 tons. Japan took 150,000 tons in 1923, and the same amount in 1924, increasing her purchases to nearly 159,000 tons in 1925. The chief increase has been in shipments to the United States of America, which took 20,000 tons of Indian pig iron in 1923; 98,000 in 1924; and over 177,000 in 1925. The value of pigiron exports from India has increased from 130 lakhs in 1923 to nearly 2 crores in 1925; or practically the same total value as her exports of pig lead.

INDIAN EXCHANGE.

London, May 3.

Quotations in Calcutta remained steady at 1s. 5 27-32d. with occasional sellers at 1-32nd higher for immediate delivery, but in Bombay, the general quotation remained at 1s. 5 13-15d. until the end of the week, when they came into line with Calcutta market and 1s. 5 27-32d. became available with no buyers under 1s. 5⅞d. for ready and near delivery.

A change took place to-day, when rates rapidly firmed up. We understand that buying orders reached London from Calcutta for a fairly large amount of rupees, and whilst business resulted at slightly under 1s. 5 29-32d. T.T., many buyers at this rate appeared, and at the close of business to-day, buyers' requirements remained unsatisfied and there are no banks willing to sell.

Forward rates are quiet, and there is no inclination on the part of the banks to operate for late deliveries. Speculative inquiries have been made, but business has been very difficult for any time after the monsoon months. November, December and January are nominally quoted 1s. 5 31-32d. with no fixtures reported. Exports have been particularly dull and ample confirmation of this is shown by the last return of the Imperial Bank of India, from which it appears that the trade demand has diminished by 250 lakhs of rupees. First-class commercial bills have been quoted 1s. 6d. three months' sight easily obtainable, but very few bills have been on offer.

To-day's quotations from India are advised as 1s. 5 5-32d. three months' sight and more activity has apparently been shown in shipments to the Continent.

In the London market, business has been done down to 1s. 5 55-32d. and 1s. 5⅞d. but towards the end of the week remitters found some difficulty in obtaining 1s. 5⅞d. and the demand for drawings has been steady at 1s. 5 29-32d. T.T. At the close the outlook is decidedly firm.

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The engagement of land transport for Cargo to towns in the interior of Mesopotamia and Persia undertaken on behalf of Shippers of Through Cargo to BAGHDAD and AHWAZ.

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LYNCH BROS., LTD.,
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OR TO
THE MESOPOTAMIA-PERSIA CORPORATION, LTD.,
At chief towns in Mesopotamia and Persia.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Monday Evening.

The Strike.

So the coal strike is a *fait accompli*, and it seems probable that not long after these notes are written it will be followed by the withdrawal of labour in a number of other industries in support of the miners. The strike is a weapon with which unfortunately every country is now only too familiar, and the present development here is the more deplorable in view of the fact that it is purely and solely a strike against hard economic facts. If the miners, or shall I say their leaders (for there is no valid ground for supposing that the miners as a whole are in favour of a strike) really appreciated the position they would realise they are striking because foreign countries will no longer buy our coal on the pre-War scale and because the use of coal for industry has declined owing to the increasing use of oil as fuel. The War hastened a process which was inevitable, but normally would have been effected very gradually over a long period of years. Countries that can utilise water power for electricity have been doing so to an ever-increasing extent as is evidenced in the case of Italy, and in consequence coal markets that were ours no longer exist, while the shipping using oil has been increasing at a rate that suggests that before long there will be few steamships left. Obviously in the face of these circumstances a strike can effect nothing except to lose further coal markets for us temporarily at any rate, and the hope of the miners lies in the drastic reorganisation of the pits—a reorganisation which ought to have been effected years ago.

Yugoslavia's American Debt.

The interesting news is forthcoming that an agreement has now been reached for funding Yugoslavia's War debt to the United States which amounts to 51 million dollars (£10,200,000). I should think that Yugoslavia has no reason to be dissatisfied with the terms of repayment. The debt is to be repaid in 62 years, for the first twelve years of which period there is to be no interest, and subsequently there will be a rate of ⅛ of one per cent. rising slowly to 3½ per cent. at which it will stand for the final 27 years. Now that Yugoslavia has settled her obligation to America the way is clear for the commencement of negotiations for the settlement of her debt to Great Britain.

P. & O. Dividend.

The interim dividend of 5 per cent. declared by the P. and O. Company on the Deferred stock is 1 per cent. less than the declaration a year ago. The final distribution for last year was 4 per cent. making 10 per cent. for the twelve months, but as the trade position has greatly improved there is no reason for anticipating (except in the event of a prolonged strike) that the results for the current year will be much below those of the previous period.

Egyptian Tribute Decision.

The dismissal by the Mixed Courts of the appeal of the Egyptian Government against the judgment maintaining their liability for the service of the loans secured on the Turkish tribute will be hailed with relief by the bondholders who have been deprived of their interest for nearly two years. On July 9, 1924, Zagloul Pasha attempted to repudiate the debt as an act of sovereignty, and since that time sums covering the interest due have been deposited with the National Bank of Egypt. En passant it may be noted that on July 10, 1924, the Four per Cent. bonds were quoted at 63½ as against 89 last week while the Three and a Half per Cent. bonds stood at 54½ as compared with 82 a few days ago. It was desired at first by Egypt to take the question of liability to the Hague, but this contention was disposed of, and following a decision by the First Chamber of the Mixed Courts in favour of the bondholders the case was taken by the Government to the Court of Appeal of the Mixed Tribunal with the result that the responsibility of Egypt for the loans is definitely established.

Indo-European.

At the meeting of the Indo-European Telegraph Company Mr. H. L. M. Tritton, the Chairman, dealt in detail with the company's work. He pointed out that the company deals direct with its traffic or not at all. The value of this direct working can be realised when the nature of the route traversed is considered. There are 200 miles of cable across the North Sea, and the line runs through Germany and Poland to Russia and then to Persia and Teheran. The company and the Indo-European Telegraph Department have two lines between London and Karachi and a third between Berlin and Karachi, and Mr. Tritton stated that it is very rarely that all these are interrupted simultaneously, and the repairs are effected so quickly that often the lines are in working order before notice of the interruption has been received. Mr. Tritton gave remarkable figures with regard to accuracy of transmission. The percentage of errors made by the staff was .023, or 1 in 4,348 words, while the percentage of errors due to instrument or line faults was .019, or 1 in 5,263 words, making a total percentage of 0.24, or 1 in 2,381 words. The excellence of that record needs no emphasis.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).
Head Office: 16, GRACECHURCH STREET, LONDON, E.C.3.
Branch - 11 CALEA VICTORIEI, BUCAREST.
Directors:
E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut-Col. SIR ALBERT STERN, K.B.E., C.M.G.
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BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.
A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

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DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., in their report dated April 30, state:—

Currants.—In the early days of the month a distinct recovering tendency was in evidence, mainly as a result of the favourable weather experienced during the Easter Holidays, assisted by the strong statistical position of the article, only 1,600 tons being held in first hands. Unfortunately, the further depreciation of the Greek Exchange upset the market, and prices slipped away, with a corresponding disinclination of buyers to operate. Consequently, the close is disappointing, after confirmation, and it would appear from latest estimates that some districts show a twenty-five per cent decrease in yield, against the past season. The Flaminian, with 300 tons, has been the only arrival. The Assyrian with further supplies is due. Sales reported, Pyrgos 30s., Amalias 30s. 6d. to 31s. Gulf uncleaned were in request at 33s. to 35s., but the cleaned variety is difficult to move at the same figure. Zante 31s. to 32s., Vostizza common 35s., ordinary 37s. 6d. to 40s., good 42s. to 45s. up to 49s. for Choice. Old fruit, 27s. to 28s.

Quotations:—Pyrgos 30s., Amalias 30s. 6d. to 31s., Zante and Patras 31s. 6d. to 32s. 6d., Gulf 33s. to 35s., Vostizza 35s. to 47s.

Sultanas.—Since our last report, easier conditions have ruled, which is not surprising considering the absolute lack of demand experienced. Reports of rain and damage to the growing Cretan crops had a stimulating effect on holders, in resisting the decline in values, and this news, coupled with firmer prices in Smyrna (quotations being raised 2s. per cwt.), caused buyers to show a little more interest in the article. A few sales were reported in Medium qualities 66s. to 67s., good to fine 70s. to 75s. Greeks 72s. to 77s.

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.

Water Supply Works.—The Egyptian Ministry of the Interior invites tenders for the carrying out of water supply works at the town of Sennoures in the Fayoum. June 1. (D.O.T.)

Platform Weighing Machines and Counter Scales.—The Physical Department of the Egyptian Ministry of Public Works invites tenders for the supply of the following:—41 platform weighing machines, 12 personal weighers, 43 counter scales, and 61 Beranger balances. June 9. (D.O.T.)

TURKEY.

Leather Belting.—The Anatolian Railway Administration invites tenders for the supply of leather belting. (D.O.T.)

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT
Indian Government Vouchers accepted.

Passenger sailing dates:—

*CASTALIA, May 14. *ELYSIA, July 27.
*MASSILIA, July 6. *CIRCASSIA, Aug. 17.
*First class passengers only. Specially low fares.

SPECIAL NOTICE.

New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26, Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

Shipping Intelligence.

NEW ANDREW WEIR STEAMER.

The launch took place recently, from the Govan shipyard of Messrs. Harland and Wolff Ltd., of the twin-screw motor vessel Springbank (5,200 gross tons) for Messrs. Andrew Weir and Co. (Bank Line) Ltd. The Sprinkbank, which is a high-class cargo vessel, is 434 ft. by 53 ft. 9 in. by 37 ft. and is classed 100 A.1. at Lloyds. The double bottom extends fore and aft and is used for the carriage of oil fuel, fresh water, or water ballast. Seven bulkheads extend to the upper deck and divide the vessel into five cargo holds, motor room and fore and after peaks. The holds are fitted with cargo hatches of ample size, which are worked by twelve of the builder's special steel derricks, each suitable for five ton lifts, and rigged in the best manner for the efficient handling of cargo. The derricks are attached to two steel pole masts and four derrick posts, and in addition a heavy derrick is fitted at the after side of the foremast suitable for dealing with loads up to 25 tons. The Springbank will be propelled by two sets of Harland B. and W. six-cylinder 4-cycle motors, with electrically-driven auxiliaries.

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, May 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahanada for Port Said, Colombo, Madras, and Calcutta (London, May 15).

Bibby Line.—S.s. Golconda for Colombo, Madras, and Calcutta (London, May 8); s.s. Manera for Bombay and Karachi (London, May 14).

Cunard Line.—S.s. Sea Victory for Gibraltar, Algiers, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Fiume, Venice, and Trieste, also Brindisi, Ancona, Corfu, and Gruz if sufficient inducement offers (Liverpool May 13, Swansea May 18); s.s. Sea Glory for Malta, Patras, Syra, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool May 11, also Swansea and Glasgow same date).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 21); s.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 10).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, May 14); s.s. Nagoya for Colombo, Madras, and Calcutta (Liverpool, May 15).

Prince Line.—S.s. Cyprian Prince for Syrian Coast and Cyprus (Manchester, April 30).

The Egyptian State Railways Administration have accepted the tender of the North British Locomotive Company, Limited, of Glasgow, for 40 large tank locomotives.

A Reuter message from Belgrade states that M. Franitchevitch has given notice in the Skupshtina of a question to the Minister of Finance with reference to the periodical accounts of the operations in Serbia which have to be rendered by the Standard Oil Company for taxation purposes.

The necessary preliminary work having been completed by the Turkish Petroleum Company's geologists, the drilling plant for ten test wells is expected to arrive in Iraq in the near future (says a Reuter message from Baghdad dated April 30). The Turkish Petroleum Company, which is embarking on an important scheme of development, has engaged the services of ninety expert American drillers, and within the next twelve months will be paying a salary bill of more than £100,000 a year. The testing programme is expected to cost approximately £1,000,000.

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Motors and Motoring.

By G. B. B.

At the moment of writing it is not possible to say what is or is not going to happen. These notes may not appear in print with due punctuality; we may not be able to obtain more than a scanty and strictly rationed measure of petrol; our very cars may be under the command of brass hats engaged in collecting milk and potatoes from outlying districts, and we, instead of motoring, may be driving trams or trains, acting as goods porters or, and more probably, driving food lorries. Well, we do not know; we shall be prepared to play our part whatever happens—nothing could possibly be worse than the weather we've just been having!

It is only natural that motorists should feel irritated at the raid on the Road Fund; everyone who has been on the road since Easter knows how badly in need of repair are the great majority of our highways. Definite pledges, honoured and repeated by successive Governments, have been repudiated, and no amount of argument, no sophistry, can alter the fact that the Fund was never a part of our national revenue, but was, on the contrary, a trust fund held and administered by the Treasury for a specific, particular purpose. It is idle to say that what has been taken was merely a surplus. The word "surplus" implies that some portion of the accumulated cash was not required for the purpose for which it was raised. As a matter of fact, there was no surplus; on the other hand, the money in hand had been allocated to road work during the present year. Now grants to local authorities for road construction and maintenance have been withheld and postponed; many have been cancelled altogether; big and important contracts will not now be placed, and men who would, in the ordinary course of things, have been busy this summer will be drawing out-of-work pay from Government funds. Economically, the raid is quite unsound. Of course, the last word has not yet been said. All over the country local and county authorities are protesting, and possibly the A.A. and the R.A.C. will be making their voice heard. The opposition Press will make it clear that what is at stake is not the actual taking of the money, but Parliamentary principle, and that is a matter of national importance.

High Speeds.

Once again British motoring has obtaned a secure and, I should say, safe hold on world's speed records for at any rate some time to come, and the achievement of Mr. Parry Thomas on the Pendine Sands is one of which all British motorists should be proud. The speed attained speaks volumes for the skill of the British designer, the splendid workmanship of the British car builders, and the courage and intrepidity of the British driver. There is, however, one thing in connexion with the event to which sufficient notice has not yet, in my opinion, been given. That is the fact that the Shell petrol and Shell motor oil used during the trial were just plain Shell petrol and motor oil; not prepared in any way for the trial, but just the same petrol and oil that anyone can buy, anywhere on the road. In these days, when we hear so much of "doped" fuels; of admixtures of petrol and ether, of picric acid and other additions to motor spirit used in speed contests, this is, I think, a fact to which due prominence should be given.

Motor Competitions.

This use of plain, straightforward fuel is a step in the right direction, and it adds some strength to the position taken up by the Society of Motor Manufacturers and Traders towards motor competitions generally. There has been evident, in the comments which have appeared in some journals on the attitude of this Society towards competitions, a disposition to criticise adversely, from the viewpoint that sporting motor competitions must necessarily be so affected as to become, ultimately, almost things of the past. The fact is, as the *Motor* points out, that the decision of the Society really establishes a situation which is entirely new, creating conditions which call for something more than superficial considerations. What we have to consider, those of us who are interested in the sporting side of motoring, is whether the action of the Society initiates a new and better era of motoring sport open to the enthusiastic motorist, who will be able to compete in events with the knowledge that he has for his fellow competitors only these who, like himself, participate for the love of the game with an equal chance of success. Mr. Bidlake, who is the trials secretary of the Motor Cycling Club, has written a rather interesting article on the subject to the paper mentioned. He believes that when the amateur private owners fully realise the position and join clubs from which they may have previously abstained because they disliked competing with those who have a factory behind them, they will participate in amateur events. He seems certain that there must be many owner-drivers waiting the opportunity to take part in competitive sport if they are assured that they will only be up against men in similar positions to themselves. There must be an end to the surreptitious bonus and the true amateur, competing only for his own amusement, should be absolutely independent of tips or gifts in any shape of form from whom he buys his goods.

Commercial Motors.

Those who have watched carefully the developments taking place in the commercial motor side of the industry will have noticed the change which is becoming apparent in connexion with the load line for goods vehicles. Almost universally the load line for vehicles, railway trucks, railway platforms and loading bays has hitherto been about 3 ft. 6 in. from the ground. This has been the usual height not only in this country but also in the

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO

To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation
Wireless Telegraphy.

ORIENTAL AFRICAN SERVICE

Passenger and Freight Service from

HONG KONG, BANGKOK, SINGAPORE & MAURITIUS

To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.
Wireless Telegraphy.

Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co. Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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Near East and in India, and it is not going too far to say that this height has been employed for thousands of years, the reason being that it is the height from which a man can take a pack on to his shoulders and from which a pack mule can be easily loaded. I see that the *Commercial Motor* also considers that must have been the start of it, and with the taming of the horse and bringing it into the service of man, the height was continued without alteration, for it was found to be about the line of draught. Wheeled vehicles were built up to this line and it was found that it gave clearance for steering wheels of a satisfactory size. The railway truck was built with its platform at the level of the platform and the horsed vehicle to facilitate the transfer of goods.

With the coming of power-driven road vehicles, however, the practice has at last broken down, and in recent years designers have been able so to perfect their work, taking advantage of modern improvements in materials, that they have brought the platform level to 2 ft., or 2 ft. 3 in., thus increasing the scope of the road vehicles in that, whilst it is no more difficult to load from the height of the standard loading bay it is very much easier to load from the ground level. Users of mechanical vehicles are reaping great advantage from the adoption of lower loading standards because most products begin their career on the ground level or quickly reach it, and eventually come back to it prior to use. Any high intermediate raising is therefore unnecessary and should be reduced to a minimum.

COMPANY NOTES AND REPORTS.

DACIA ROMANO.

The report of the Dacia Romano Petroleum Syndicate, Ltd., for the year ended December 31, 1925, states that the production of crude oil for the year was 10,046 tons. Moreni Well No. 10 came into production in July and to the end of the year had given 5,823 tons. Wells No. 9 and 11 had been drilled to the oil sands. In addition, eight wells were commenced, of which three have been completed. The refinery remained closed throughout the year. The profit and loss account shows an excess of expenditure over income of £22,865 owing to the small production of the year and low prices realised. Depreciation amounting to £24,821 has been written off capital items, making the deficit for the year £47,686. For capital items, the leu has been taken at the average rate during the year, approximating 1,007. For floating assets and liabilities, the rate has been taken at 1,052, being the rate of exchange on December 31, 1925.

COMMERCIAL BANK OF THE NEAR EAST.

The report of the Commercial Bank of the Near East Ltd., for the year 1925 states that the net profit for the year was £9,889 11s. 8d.; add balance brought forward from the year ended December 31, 1924, £210 13s. 4d.; £10,100 5s.; deduct interim dividend at 6 per cent. per annum, less income tax, for the half-year ended June 30, 1925, which was paid on September 10, 1925, £4,205 16s. 10d., leaving a balance of £5,894 8s. 2d. The directors recommend the distribution of this amount as follows:—To write off the balance of preliminary expenses £614 10. 7d.; to transfer to reserve fund, including the 5 per cent. required by the articles of association £500; to payment of a final dividend for the half year to December 31, 1925, at the rate of 6 per cent. per annum less income tax at 4s. per £, making a total payment for the year of 6 per cent. £4,440; to carry forward to the current year £339 17s. 7d., £5,894 8s. 2d. A branch of the bank was opened on October 1, 1925, at 5, Stamboul Street, Alexandria, Egypt.

NATIONAL BANK OF EGYPT.

Position at January 31, 1926, published in conformity with Article 8 of the Statutes. Banking Department, Liabilities: Share capital, (300,000 fully paid shares of £E10 each.) £E2,925,000. Reserve Fund: statutory reserve, £E1,462,500; special reserve, £E1,023,750; current deposit and other accounts, £E13,244,528; Egyptian Government, £E24,001,149; Sudan Government, £E327,784; Mixed Tribunals £E1,633,237; bankers accounts, £E215,979; cheques and bills payable, £E194,930; sundry other accounts £E821,850; £E48,850,773. Assets: Government securities and securities guaranteed by the Egyptian Government, £E27,495,871; sundry securities £E334,357; advances on merchandise £E1,641,308; advances on securities, £E2,617,979; advances otherwise secured, £E903,708; sundry other advances, £387,132; bills of exchange £E5,140,576; local bills discounted, £E287,795; buildings and furniture, £E123,408; Money at call and at short notice, £E1,033,500; bankers accounts, £E3,893,163; sundry other accounts, £E31,565. Cash: £E1,762,243; Gold, £E56,440; Silver, Nickel, etc., £E325,659. £E2,164,638, £E48,850,773. Issue Department: Notes issued, £E33,960,000, £E33,960,000. Gold, £E3,339,576, *British Treasury Bills, £E13,010,424 £E16,950,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,356,249; British Treasury Bills and National War Bonds, £E15,593,751; £E16 950,000; £E33,900,00.

*By authority of the Egyptian Government these Treasury Bils are deposited in lieu of Gold. (See "Journal Official" of October 30 1916.)

MADRAS AND SOUTHERN MAHRATTA.

The Madras and Southern Mahratta Railway Company, Ltd., has declared an interim dividend, payable July 1, of £5 per cent.—namely, guaranteed interest £1 15s., stockholders' revenue account £3 5s. In addition to the above dividend, as announced last December, 1 per cent., free of tax, will be paid on July 1 next out of the reserve fund.

BARSI LIGHT RAILWAY.

An interim report of the Barsi Light Railway Company states that the approximate results for the year to March 31, 1926, are:—Gross earnings, Rs.17,85,911, working expenses, Rs.9,29,392, compared with Rs.8,86,907 (actual figures) respectively in the previous year. It is estimated that the net revenue for the year, including profit on exchange, but after providing for probable taxation in India, will amount to some £56,000. From this has to be met the interest on the Four per Cent. Debenture stock and the interest and sinking fund instalment on the Four per Cent. "Latur Extension" Debentures, totalling £11,255. The directors have declared a dividend in respect of the half-year to September 30, 1925, on the ordinary shares at the rate of 2 per cent., together with a bonus of 2 per cent., or 10s. per share in all (i.e., at the rate of 10 per cent. per annum), which will absorb £13,000.

NEW COMPANY.

VALONA OILFIELDS, LIMITED.

Valona Oilfields, Ltd., has been registered as a public company, with a nominal capital of £100, to explore, work and develop mines, deposits, wells, veins and seams of petroleum and other oils, asphalt, bitumen and other minerals and products, to organise, equip and dispatch expeditions and experts for inspecting and developing lands, districts and properties in Albania or elsewhere, etc. The registered office is at 64, Finsbury Pavement, E.C.

National Insurance Companies.
"BALKAN FIRE AND MARINE"
(ESTABLISHED IN 1895)
"BALKAN LIFE AND ACCIDENT" and
General Re-insurance Company, "BALKAN."
Capital - Leva 5,000,000 each.
Total Guarantee: Leva 100,045.000.
HEAD OFFICE:—SOFIA BULGARIA

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Company Meeting.

INDO-EUROPEAN TELEGRAPH COMPANY.

Great Progress in Land Lines Communication.

The fifty-ninth ordinary general meeting of the Indo-European Telegraph Company, Limited, was held on April 29, at the offices, 18, Old Broad Street, London, E.C. Mr. H. L. M. Tritton (chairman of the company presided.

The Secretary (Mr. John I. Bethell) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Before proceeding to the business of the meeting it is with regret that I have to refer to the absence to-day of our colleague, Sir Rayner Barker, owing to illness. I am glad to tell you that Sir Rayner expects soon to be back at work, and I am sure you will join with me in wishing him a complete and speedy recovery. (Hear, hear.)

With regard to the report and account for 1925 I presume it to be your pleasure to take them as read. (Agreed.)

I am glad to be able to record that our relations with the various Governments from whom we enjoy concessions continue on a satisfactory footing, whether they be British, German, Polish, Russian, or Persian. It is hardly necessary to mention the Indo-European Telegraph Department of the India Office, who are not only our active partners in the route to India, but co-operate with us fully in every matter concerning our joint direct working to Karachi. To the Indian Government proper, also, we are indebted for the provision of lines between Karachi and Calcutta, and for communication with all other places in India.

The Black Sea Cable.

I greatly regret that the Black Sea cable is still out of operation. I explained to you last year that the causes which have given rise to the interruption of working are entirely outside this company's control. No effort has been spared to overcome the difficulties that have arisen, and I am still hopeful that some satisfactory solution may yet be found.

We are living in an age of rapid development, and not least in the matter of communication—whether by land wire, as in the case of this company, or by cable or by wireless. As to the latter, interesting developments are constantly taking place, but I am convinced that in this modern world there is ample room for all three systems, and each one should be supplementary to the other.

You have, no doubt, read of the great strides made recently in cable communication, and I should like to-day to give you some idea of the accuracy, secrecy, and continuous service, day and night, year in and year out, given by this company, which is mainly concerned with land lines. The constant improvement in instruments and other technical matters, such as automatic transmission and re-transmission, has increased the working capacity of telegraph lines to an extent which I am sure the public does not realise. I will, therefore, give you in detail the method of working of this company.

London-Karachi Service.

I propose to take as a single unit the combined lines of this company and of the Indo-European Telegraph Department, whose lines, running from Teheran, in Persia, to Karachi, in India, are operated for through traffic in conjunction with ours from London to Teheran. You will note that the total distance from London to Karachi is 5,300 miles. This distance is covered by instantaneous telegraph signals; in other words, what is put into the line at London comes out at Karachi in the fraction of a second. This applies not only to the transmission of the actual telegrams, but to service inquiries, requests for repetitions, and the replies thereto, for all of which London is in instantaneous communication with Odessa, Teheran, or Karachi, as the case may be, such communication being practically that obtained in telephoning.

This direct communication is accomplished by the interpolation of 13 stations, called relay stations, where the original current put into the line is picked up, reinforced, and automatically passed on to the next station. Further, there is little of the human element either in the original transmission or in the ultimate reception. The telegram goes on to the line in the form of a slip perforated either by hand or by machine, and comes out in a printed slip at the other end, thus saving the low speed of Morse sending at one end and of writing up Morse slip at the other.

I want you to realise that a telegram, say, from India is transmitted direct to London, Manchester, or Liverpool from Karachi. Between Calcutta and Karachi, by the good offices of the Indian Government, telegrams are also carried direct; there is thus by our route one retransmission only between Calcutta and the United Kingdom. Traffic for South Russia is exchanged direct with Odessa, and traffic for Persia, Persian Gulf, and Iraq direct with Teheran.

Direct Communication.

I wish further to emphasise that we either deal with our traffic direct or not at all. Thus a telegram, say, from India cannot be delayed at any intermediate station between Karachi and London, such as Teheran or Odessa. Should direct communication by our route between Karachi and London become interrupted, arrangements are at once made by which telegrams are diverted to another route.

In estimating the value of this achievement of direct working, the composite nature of the line and the character of the ground traversed must be taken into account. The company's line, which includes 200 miles of cable across the North Sea, runs through Germany and Poland to Russia, where it passes over desert, forest, mountain, and river into Persia, again crossing a range of mountains and more desert to Teheran. Maintenance has, therefore, to be watched with the greatest care by the company's staff distributed along the line in Poland, Russia, and Persia for that purpose. In spite of all difficulties interruptions are, as a general rule, not of frequent occurrence on our route.

We and the Indo-European Telegraph Department have two lines between London and Karachi and a third between Berlin and Karachi. It is very seldom that all these are simultaneously interrupted. Owing to the manner in which our repair men are located in sections along the route interruptions are speedily restored. Indeed, the lines are so quickly made good that the route is often ready to resume transmission of traffic before the notification of interruption has reached the administrations concerned.

With regard to accuracy of transmission, the percentage of errors made by our staff was .023, or 1 in 4,348 words, which, you will agree, is very good. (Hear, hear.) The percentage of error due to instrument or line faults was .019, or 1 in 5,263 words, making a total percentage of .042, or 1 in 2,381 words.

An important feature of the company's administration is its clearing house system for the checking of errors. Each telegram is not only timed in and out of the company's section of the route, but the exact condition of every signal is recorded at entry and exit. The company is thus enabled to furnish indisputable records as to the accuracy of every signal transmitted in its section, and any complaint formulated by a customer, whether as regards the accuracy of a single letter or the transmission of the telegram as a whole, is investigated and dealt with within the limits of the day's work. This facility is much appreciated by customers.

The Accounts.

I will now ask you to turn your attention to the accounts for 1925. The receipts on message account are increased by over £15,000. South Russian traffic shows an improvement, as does

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Persian traffic, especially since the advent of the new regime under H.I.M. Reza Shah Pahlavi. Traffic with Iraq also continues to make satisfactory progress.

Expenses on commercial and maintenance accounts together show a small increase of £4,800, which is attributable chiefly to maintenance expenditure in Russia, including obligations incurred under the Russian legal system. Salaries, retirement allowances, and wages show an increase of £9,500, but this is only nominal, being almost entirely due to the inclusion under this heading of certain items of expenditure hitherto included under agency and general expenses, which are now correspondingly lower.

Expenditure on reconstruction of line in Russia and Poland shows an increase of £22,300, due to the fact that reconstruction work is still taking place. The directors have this year set aside a further sum of £50,000 in reduction of this item, which, therefore, will now stand at £157,826. They have also reduced the heading Persian Section of Line by an additional appropriation of £5,000.

There are no other items in the balance-sheet calling for special comment. Sundry debtors and advance accounts are all good items. Sundry credit balances are normal. Unclaimed dividends due to proprietors have been reduced from £31,082 in 1924 to £2,697 as a result of the payment out to the Government Department concerned of arrears of dividends due under the Peace Treaty on a number of bearer shares.

The provision shown for investment fluctuations is well over the figure required, though there has been a slightly increased depreciation during the year. Galletti's Wireless Telegraph and Telephone Company, Limited, went into voluntary liquidation in November, 1925; this item will be dealt with in the accounts for 1926.

Dividend and Bonus.

While recommending the maintenance of the dividend at last year's figure of 7 per cent. for the year, the directors have felt justified, having regard to the satisfactory year's work, in recommending the increase of last year's bonus of 1½ per cent. to 3 per cent. (actual) this year, making a total distribution for the year from all sources of 10 per cent., free of tax, as against 8½ per cent. last year.

A payment of £15,000 to the retirement trust fund is proposed, and I am sure this will have your approval. I should like to take this opportunity of reminding shareholders that this company has been in existence for 58 years, and as the retirements of men who have given the company long and faithful service are now taking place it is necessary to accelerate the growth of the fund, and I have no doubt it will be your wish to endorse this recommendation. (Hear, hear.) An allocation of £5,000 to equalisation of dividends fund is also recommended. The directors' recommendations as above leave a balance of £16,339 to be carried forward to the credit of the year 1926.

Before I sit down I should like to place on record the directors' appreciation, and I am sure the shareholders', of the work done by the company's staff both at home and abroad. In a business such as ours the loyal co-operation of every member of the staff, from the highest to the last-joined recruit, is essential, and I feel sure that the results I am able to put before you to-day prove to you that you and we are well and faithfully served in that respect.

I now beg to move: "That the directors' report and accounts for the year 1925, duly audited, as presented to the meeting, be and are hereby received and adopted; that a dividend for the year ended December 31, 1925, be and is hereby declared of £1 2s. 6d. per share (making with the interim dividend already paid 7 per cent. for the year), and a bonus of 15s. per share, both dividend and bonus free of income tax, and payable on May 1, 1926, subject to the Trading with the Enemy Act, to shareholders registered on April 15, 1926; that £15,000 be handed to the trustees of the retirement trust fund, and that £5,000 be allocated to equalisation of dividends fund." I will ask Mr. Brown to be kind enough to second that resolution, and after that I shall be glad to answer any questions that shareholders may wish to put.

Mr. F. J. Brown, C.B., C.B.E., seconded the resolution, which was carried unanimously without discussion.

The chairman moved the re-election of the retiring directors, Sir Rayner C. Barker, C.I.E., and M. Claude H. Tritton, O.B.E. Mr. Brown seconded the resolution, which was unanimously adopted.

On the motion of Mr. J. F. Moran, seconded by Mr. Bryan Phelan, the auditors (Messrs. Kemp, Chatteris, Nichols, Sendell and Co.) were re-elected.

Vote of Thanks to Directors and Staff.

Mr. Drysdale said that before they parted he was sure that the shareholders would unite with him in offering to the directors and staff their very best thanks for the position in which they found themselves that day. When he looked back to a meeting that he attended there about five years ago he remembered that most of the shareholders present took a very dismal and doleful view of the matter. One gentleman then suggested that they were going to shipwreck and said that other very dreadful things were going to happen. He himself did not take that view. He was an optimist

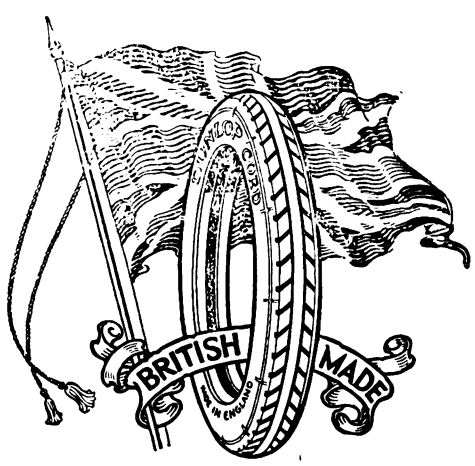
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then and he was an optimist now. He thought that the words he used were that not only were they not going to shipwreck, but that they were making for a good harbour; and so it had proved. The report that the board had put before the shareholders was really excellent. It was even better than he himself had expected, and he thought that the prospects that the chairman had held out to them would be no less welcome when they got the account for next year. He was also sure that the shareholders present would fully endorse what the chairman had said about the fund for the retiring of the officers. Certainly they should be provided for after their long service. They felt deeply indebted not only to the directors, but to the staff at home and abroad, for their attention to the company's business.

Mr. Phelan seconded the resolution, which was carried unanimously, and after the Chairman had briefly responded, the proceedings terminated.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended April 22, state:—Since our last report the tone of the futures market has been quiet but firm. The week's summary of price movements is as follows: Sakellaridis, May, 30.58 dollars, 0.10 dollars up; July, 29.60 dollars 0.15 dollars up; November, 28.68 dollars, 0.20 dollars down; January, 28.30 dollars, 0.18 dollars down. Ashmouni, April 21.45 dollars, 0.35 dollars down; June, 21.65 dollars, 0.40 dollars down; August, 21.75 dollars, 0.45 dollars down; October, 21.72 dollars, 0.48 dollars down.

There is very little fresh to report on the market. The demand from abroad continues to be poor, in fact during the last two or three days there has been hardly any inquiry, and but for the firmness of New York and the fact that speculators are more or less out of the local market, we should have seen a decline in prices as a result of this lack of demand. New crop options have been relatively fairly active; the bulk of the transactions, however, have been on straddle account between our market and the markets of New York and Liverpool. For our part, we do not think that present differences between the markets are, for the time being, tempting enough for straddling operations.

The statistical position does not show any great change from last week. Arrivals continue to be considerably in excess of the figures for the corresponding period of last year, whilst, on the other hand, export figures are relatively moderate. Government purchases for the week amount to about 600 bales Sakel, for which from 32½ to 33½ dollars have been paid. Total Government purchases from the beginning of the season to date amount to about 44,000 bales.

We do not look for any great fluctuations in the market, and unless crop reports, either here or in America, become really unfavourable, we are rather inclined to look for dull markets. The week's receipts amount to 67,343 krs. against exports 93,413 krs.; the stock stands at 2,111,872 krs.

Spot: We have had a week of quiet markets at Minet el Bassal and sales amount to about 12,100 bales, of which we estimate 5,700 bales Sakellaridis, 4,300 bales Uppers, 1,150 bales Zagora, 600 bales Pilion, 100 bales Brown and 250 bales White. Government purchases for the week amount to slightly over 600 bales of Sakel. Desirable cotton continues hard to buy and sellers very difficult to deal with.

Sakellaridis: A moderate business has been done covering all qualities. Spot differences are without much change excepting Fully Fair and below, which are slightly easier.

Ashmouni and Zagora: A fairly good business has been done, principally in the medium and lower qualities, which continue to be much sought after. Spot differences are generally appreciably stiffer.

Brown and Pilion: A moderate business has been done in Brown, and Pilion has been in good favour with buyers. Spot differences for both growths are appreciably dearer all round.

White: has met with a very fair inquiry at about last week's spot differences.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, Tuesday Morning.

Partly owing to the arrival of the coal crisis at its acutest stage and the commencement of the general strike, Mr. Churchill's Budget statement had very little effect upon the markets. The financial provisions of it, however, commend themselves to financial circles generally, especially the arrangement to increase the Sinking Fund this year from £50 to £60 millions, thereby restoring to debt redemption the amount borrowed last year for the payment of the coal subsidy. This sound policy, which shows that the Government has no intention of borrowing funds with which to pay a subsidy to any industry which may be in distress, has pleased the gilt-edged market, as has also the proposal to discontinue the Trade Facilities Acts. Both these steps should enhance the credit of the British Government, and this is an important point in view of the conversion operations with which it will be faced in the not very distant future. The keynote of Mr. Churchill's second Budget, in fact, is the maintenance of British credit. The City is disappointed at his failure to make radical economies in the large spending departments, and although the Chancellor's speech dwelt solemnly on the Government's intention to pursue the paths of public retrenchment, business men are becoming sceptical on this score.

Cautious Budgeting.

Yet when we talk of our £820 millions Budget as extravagant it is as well to remind ourselves that this may be misinterpreted. Out of that £820 millions no less than £60 millions will go this year towards repayment of interest on debt, and a further £33 millions to the United States under the debt funding scheme. If we further deduct the interest on the national debt and the cost of the Postal Services, which pay their way, we find that we are only actually spending on ourselves about £400 millions, or less than half the total budget, and this, moreover, includes a large and unavoidable amount for war pensions. As the Chancellor said on Monday, we have in six years paid our way, honoured our obligations, fought our way back to the gold standard and raised sufficient in taxation to reduce the National Debt by an amount which has lowered the debt charge by £75 millions. That is no mean achievement and Mr. Churchill deserves credit for maintaining the high traditions of British post-War finance in face of a temptation, which must have been strong, to frame his revenue estimates optimistically, and make some further remission in taxation. By cautious budgeting this year he is preparing the way for alleviation of the taxpayer's burden twelve months hence on a scale which could not be attempted at the present time if the national balance-sheet was to be kept in a sound condition.

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Tota Assets- - - - £6,111,763

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N. M. MURRAY, Esq.
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Reserve Fund - - £330,000

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A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Turkey, Egypt, and the Sudan, Syria, Palestine, Arabia, Iraq, Persia and India.

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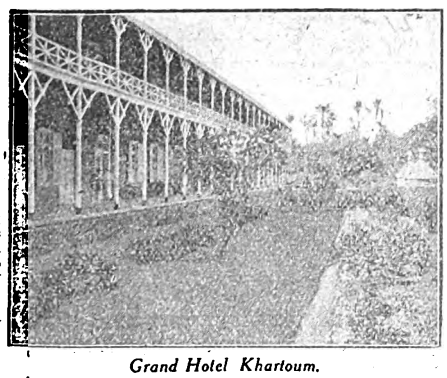
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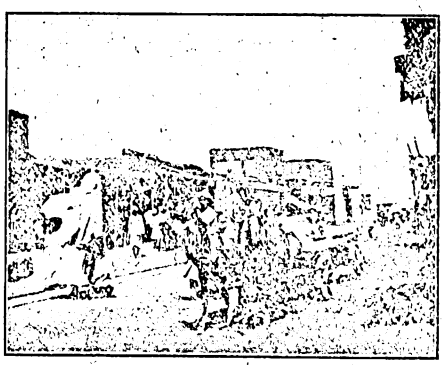
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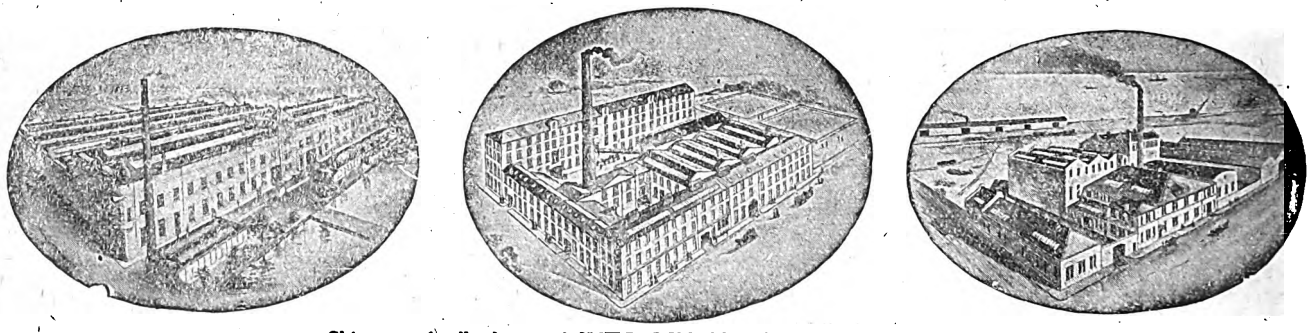
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THE NEAR EAST AND INDIA.

No. 782.—VOL. XXIX. THURSDAY, MAY 13, 1926.

NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The General Strike.

The attenuated appearance of this week's issue of THE NEAR EAST AND INDIA is due to the General Strike, which has handicapped, but not completely paralysed, the Press of Great Britain. Our issue of May 6 was delayed one week, and this week's issue will appear a few days late.

Negotiations with Turkey.

Many attempts have been made by Great Britain and Turkey since the Treaty of Lausanne to place on a satisfactory footing the relations of the two countries in the Near and Middle East. What it is hoped will prove to be the final stage in the long-drawn negotiations was inaugurated on January 21 last by a preliminary visit to Angora of Sir Ronald Lindsay, British Ambassador in Constantinople. Since that date Sir Ronald Lindsay has been to England to exchange views with the British Government. He is now back again in Angora, and before the outbreak of the General Strike in Great Britain there was reason for expecting that agreement between the two Governments would prove a matter of only a few days. Inevitably the preoccupations of the Government and public in this country during the last week have delayed the conclusion of the negotiations. Apart from any actual delay in the exchange of question and answer, the Turks would have been less than human, if they had not stayed their hand in order to understand what significance, if any, had to be attached to this General Strike. If the challenge of the Trade Unions Council should prove successful, a Labour Government would seem to them the least that could be expected. Even if the strike were broken, Turkish experience of European politics would prompt Angora to look for a change of Government in England. There was some reason, therefore, from the Turks' point of view to prolong the negotiations, as, on principle, a far-reaching agreement between two countries is not concluded with a Government likely to be replaced within a short time in case it may be possible to secure better terms from their successors.

A Turn for the Better.

By now the Turkish Government, if it is well informed, will have been able to satisfy itself that the General Strike is merely a domestic concern of Great Britain's and has to be regarded as one more enigma associated with the enigmatical British. For Turkey's sake, therefore, we may hope that the negotiations will shortly be brought to a successful conclusion. As far as Great Britain is concerned the delay is immaterial; a welcome improvement has taken place in the general attitude of the Turkish Government, and there is now a complete absence of the pin-pricks which during the last year or so have been administered to British subjects, whose presence in Turkey has always been of advantage, directly or indirectly, to the Turks. Moreover, Anglo-Turkish relations necessarily occupy a comparatively minor position in the scheme of the British Empire. It is a basic principle of that Empire to strive to the utmost for peace and friendly relations in every part of the world; and for this reason Great Britain has worked hard, and will always work hard, if necessary, for the re-establishment of friendly relations with Turkey, but there is no question of the normal development of the Empire being arrested by the kind of unfriendliness on Turkey's part which takes the form of imposing undesirable Turkish masters on a British girls' school or seizing bridge tolls which ought, if agreements are to be honoured, to be paid into a bank.

An Economic Solution.

With Turkey the continuation of strained relations with Great Britain in existing circumstances is a very different matter. If there were any doubt on this subject, it would be dispelled by the course of the Turkish rate of exchange during the negotiations. The marked fluctuations that have taken place have responded closely to the course that those negotiations were popularly supposed to be experiencing. A report to the effect that they had been suspended sent the Turkish pound rapidly down, to recover at once on receipt of a more hopeful statement in the Press; while all along there has been a steady improvement as the impression gained ground that sooner or later agreement would be reached between the two countries. When the course of the negotiations can be made known, we are confident that it will be found that Great Britain has given ample proof of her sincere desire for an honourable settlement with Turkey. Nearly eighteen months ago it was pointed out in these pages that Turkey's paramount concern in regard to the Mosul vilayet was economic rather than territorial. In her peculiar handling of her case she succeeded in alarming a certain number of well-meaning but ill-informed people in this country, who satisfied themselves that a firm and just attitude on Great Britain's part must spell war. The event will prove that, as soon as the Turkish Government had convinced itself that it could not hope for more than minor rectifications of the frontier between Turkey and Iraq, it devoted all its attention to the economic aspect of the question. The Turkish Press has busied itself with the Turkish Petroleum Company, in the belief that Great Britain could easily arrange to admit Turkey

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to a share in that undertaking. This view, however, overlooks the extreme unlikeliness of certain American, French and other business interests considering themselves called upon to make sacrifices for the sake of Great Britain's relations with Turkey. The Turkish attitude towards foreigners of recent years, it will be recalled, has not favourably impressed foreign opinion towards the country. Great Britain, therefore, may have to find other means of meeting Turkey's desire to derive financial advantage from her former possession of the Mosul vilayet, and it should be possible to do this in such a way that the interests of Turkey and Iraq—therefore, of Great Britain as well—are made identical in the maintenance of friendly relations between the three countries and the peaceful development of the Mosul oilfields.

The Rockefeller Offer to Egypt.

When Mr. J. D. Rockefeller, Junior, offered the Egyptian Government two million pounds for the construction in Cairo of a Museum of Archæological Research, he took a very generous step, but at a singularly inopportune moment. It was only natural that he should wish to hedge the gift round with certain conditions, to make sure that even in circumstances against which Egypt herself could not provide there should be no possibility of the endowment's being deflected for other purposes, however worthy. At any other time his conditions might have been regarded as reasonable or have passed unnoticed: but in the present state of Egyptian politics it is unlikely that any Government in Cairo would lay itself open to the charge of having deliberately admitted foreign co-operation in the management of a new Egyptian institution. Both Egypt and the cause of archæology are the losers, and we can only regret that Mr. Rockefeller's advisers did not appreciate the peculiar circumstances and persuade him to withhold his munificent offer until a more appropriate moment.

A NEAR AND MIDDLE EAST REGISTER.

In connexion with the luncheon recently given by former residents in Constantinople in honour of Sir Harry Eyres, attention has been called to the absence of any organisation to enable those closely associated with the Near or the Middle East who happen to be in England to be communicated with when occasion arises. The suggestion has, therefore, been made that THE NEAR EAST AND INDIA should invite residents of the Near and Middle East on their return to England, either for permanent residence or on a visit, to send their names and addresses to this Office.

THE NEAR EAST AND INDIA is happy to fall in with this proposal.

When it is desired that the return to England should be announced, this can be done; but the main purpose of the list of names and addresses will be to facilitate communication with those who thus register their addresses, if at any time a reunion is considered desirable as on the occasion of the retirement of Sir Harry Eyres from the Diplomatic Service.

It is hoped that residents in the Near and Middle East and those who wish to keep up their ties with that part of the world will send in their names and addresses to this Office, and will make a point of inviting others known to them to do the same.

PERSONAL AND GENERAL

TO-DAY

May 13, 1926 (New Style).
April 30, 1926 (Old Style).
Dulkada 1, 1344 A.H. of the Moslem Calendar.
Iyar 29, 5686, of the Jewish Calendar.

Lady Lloyd has arranged to leave Cairo for England on May 11.

Aziz Izzet Pasha, Egyptian Minister to Great Britain, has left Egypt to return to London, but is expected to remain on the Continent until the General Strike is over.

M. Hadji Mischeff, Bulgarian Minister to Great Britain, returned to London on May 10 from Paris, where he had been staying for a short time after slight indisposition.

At Buckingham Palace on May 10 the Queen received the daughter-in-law of the Begum of Bhopal, Maimoona Sultan, and her Highness' eldest granddaughter, Sahibzadi Abida.

The King has been pleased to approve the appointment of the Rt. Rev. Alex. Wood, M.A., Bishop in Chota Nagpur, to be Bishop of Nagpur in succession to Bishop Chatterton who will retire on October 31.

M. Juritch, Yugoslav Minister to Great Britain, returned to London on May 11 from Washington, where, as a member of the Yugoslav Financial Mission, he negotiated the agreement for the settlement of Yugoslavia's indebtedness to the United States.

The Bishop of Oxford and Lord Blanesburgh have been appointed non-resident trustees of the Oxford University Endowment Fund in the places of the late Lord Milner and of Lord Irwin, who resigned on his departure for for India.

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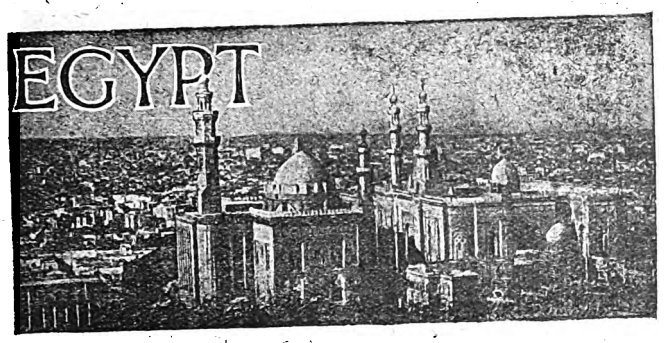
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The Near and Middle East*

From Our Own Correspondents.



Cairo, May 1.

Presentation of Colours.

It is rarely that one sees such a picturesque spectacle as the ceremony which took place at the Citadel on Wednesday last. The occasion was the presentation of new colours to the First Battalion Argyll and Sutherland Highlanders by the High Commissioner, who was accompanied by Lady Lloyd. Amongst the other spectators were General Sir Richard Haking and Vice-Marshal Sir Oliver and Lady Swann. Everything went with a swing, and the evolutions of "trooping the colour" were executed with the precision that one associates with one of the crack regiments recruited from across the Tweed.

The Rockefeller Offer.

As the cables will have reported, Mr. Rockefeller has withdrawn his offer of ten million dollars to create an Institute of Archæological Research and a new Museum in Cairo "in order to relieve the Egyptian Government from embarrassment." Evidently some misunderstanding arose with regard to the amended agreement, which was sent to Mr. Rockefeller, and his representatives, interpreting what had happened as being really prompted by a disinclination to accept the offer, advised their principal to withdraw it. This he did in what must be admitted was a most graceful manner. From the very start, as comments in this correspondence have shown, there has been very little hope of the Egyptian Government's being able to accept the offer under the conditions attached to it. It was, frankly, too much to expect Egypt to agree to abandon control of one of her departments and to allow it to come under the independent direction of an international committee on which she would only have a 25 per cent. representation. The fact that such conditions accompanied the offer showed a complete misconception of local conditions on the part of those who presented the scheme on behalf of the donor; while, if it is true, as is reliably asserted, that for a long time the Minister of Public Works, from whom depends the Antiquities Service, was not informed by the donor's agents of the offer, that the head of that Service was given no hint by Dr. Breasted of what he was negotiating with the Government, and that even the Representative of the United States was kept in ignorance of the great offer made by one of his fellow countrymen, one is justified in thinking that the methods adopted by the negotiators were perhaps somewhat to blame, and that a very different result would have been obtained had negotiations been conducted in a different manner and with more appreciation of local psychology.

A Unique Literary Event.

On Friday an event unique in the history of Oriental journalism and literature and rarely equalled in the Western world of letters was celebrated at the Royal Opera House. Fifty years ago there was founded at Beyrouth by a then comparatively unknown graduate of the American University, Yacoub Sarruf, a monthly review called *Al Moktataf*, which had for its object to keep the Arabic speaking communities in touch with scientific, literary, industrial and agricultural development in the world generally. Yesterday's ceremony was to celebrate not only the jubilee of the foundation of this publication, which has steadily maintained its object and has attained a world-wide reputation by reason of the high standard of its matter and the excellence of the Arabic in which it is written, but also the completion by Dr. Sarruf of 50 years in the editorial chair of *Al Moktataf*. The composition of the gathering at yesterday's ceremony was in itself a testimony to the high place which this review and its editor hold in the opinion of all who count. The chair was taken by Tewfik Pasha Rifaat, the Minister of Wakfs, and King Fuad sent his Chief Official, Tewfik Pasha Nessim. The members of the Cabinet, the leaders of all the political parties, Princes of the Royal Family, all the literary celebrities of the Arab world, the leading foreign residents as well as the principal members of the Egyptian and Syrian communities were there. And in addition to the speeches of eulogy and congratulations came the tributes, telegraphic and otherwise, from the ends of the world where there exist Arabic-speaking communities, testifying to the high esteem in which they held *Al Moktataf* and its talented editor. It was a great occasion but by no means too great in recognition of the services which this veteran scientist-editor has rendered to the Arabic-speaking world.

The Tribute Case.

Amid all the rejoicing over the decision of the Mixed Courts in the Egyptian Tribute case one hears warm praise of Messrs. Rothschilds' counsel, Mres. Pezzi Bey and Alexander and of their conduct of what is generally admitted to have been a most difficult case. On the other hand, there is widespread adverse comment of the manner in which the Egyptian Government defended itself. In THE NEAR EAST AND INDIA of May 28 last year I dealt with the blameworthy attitude of all those who had been

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

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officially concerned with the defence of the Government's case in the Court of First Instance, and I cannot say that what has happened in the Court of Appeal has done anything to alter that view.

Parenthetically, it may be said that the strengthening of the Contentieux, which plays such a dominant part in Government policy, by the appointment of another Englishman, is warmly welcomed as conducing, it is hoped, to the cessation of an attitude, which has cost the Government dearly in the past.

ROUMANIA.

Bucharest, May 1.

Political Activity.

The date of the forthcoming general elections has been fixed for May 25 in Bucharest and for May 28 in the Provinces, and all the parties are busy making their preparations. A congress of the Liberal Party, and another of the National Party, were held this week. At the Liberal Party congress M. Ion Bratianu took the Chair. He spoke of the "dissolution" of the National Party and of the "precarious" situation of the Peasant Party, and expressed the view that numerous small political groups constitute a danger to the uniform government of the country. This point of view was also clearly expressed in the new Electoral Law passed shortly before the Liberal Government went out of office—the aim of which obviously was to limit the number of parties by concentration. The Liberal Congress declared its intention of making no alliance with any other party, and the Liberals will no doubt avoid any strong opposition to the new Government in the meantime.

At the congress of the National Party, presided over by Professor Yorga, it was decided to make an unconditional offer of fusion with the Peasant Party, or at least of co-operation for the purposes of the election. The opinion is very widely held, however, that only a complete fusion of these two parties would enable them to make their influence effective. It remains to be seen what attitude the Peasant Party will adopt. In regard to their chances in the elections, it is probably a significant fact that the date for the annual calling up of men due to serve for the Army has been fixed for May 26, so that many of the Peasant Party will find themselves safely in barracks, or well on the way thither, on the day of the elections.

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The Polish-Roumanian Treaty.

A Treaty of Alliance for mutual defence has been concluded between Roumania and Poland, in renewal of the Treaty of 1921 which expired on March 3, by which each of the countries engages to defend the other in case of aggression from outside, and to contract no alliance with a third Power without first consulting the other. They also engage to submit to arbitration any differences arising between them upon which they can find no agreement. The term of the Treaty is five years. It has been signed by M. Duca, Roumanian ex-Minister for Foreign Affairs, and M. Wielowievski, Polish Minister to Bucharest.

The Russo-German Treaty.

The Roumanian Press comments with scathing irony on the new faith of Germany, who, after gaining all the advantages that she could from the conciliatory policy recently adopted by the Western Powers, has now (according to the Roumanian Press) turned her back upon them and has concluded an alliance with Russia, the most considerable danger to the peace of Europe which now exists.

Philadelphia Exhibition.

The Liberal Government voted a sum of 20 million lei for the erection of a Roumanian Pavilion at the Philadelphia Exhibition, and great preparations had been made both officially and privately for exhibiting Roumanian products of all kinds, including tobacco, cereals, timber, textiles and metallurgical goods. It was found, however, that the erection of the Pavilion alone would cost 65 million lei, and consequently at a recent meeting of the Council of Ministers a decision was reached—no doubt a very reluctant one—against Roumania's participation in the Exhibition. Certainly it was a wise decision, especially in consideration of the recent heavy fall of the leu, which reached 1,360 to the £1 yesterday, after having fallen almost daily for some time. It is impossible, therefore, to estimate into what enormous expense the country might be led by so large an enterprise.

BULGARIA.

Sofia, April 29.

The Government's Position.

The small disagreements in the various political groups which inevitably arose upon questions of minor importance, and, especially, over the often equivocal attitude of the ex-President of the Council, Dr. Tsankoff, now President of the Sobranye, gave rise to a belief in the existence of profound misunderstandings in the Government section of the Democratic Entente. Hence there resulted some doubt as to the position of the Liaptcheff Cabinet, and in political circles there was talk of the approaching dissolution of the Sobranye as a matter of some uncertainty. The situation has recently been made the subject of an examination by the Parliamentary group of the Democratic Entente, and this examination has resulted in a manifestation of solidarity, which has tightened the bonds between the members and the Cabinet. The Government's position has thus been strengthened, especially after the formal declaration of Prof. Tsankoff that he remained faithful to the Democratic Entente and that he intended loyally to collaborate with his successor, M. Liaptcheff.

DOMESTIC ANNOUNCEMENT.

DEATH.

BARFF. On April 29, 1926, at his residence in Boudjah, near Smyrna, P. G. Barff, aged 89.

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ISLAM'S CHRISTIAN ENVIRONMENT.

"THE ORIGIN OF ISLAM IN ITS CHRISTIAN ENVIRONMENT." By Richard Bell. (London: Macmillan and Co. 10s. 6d. net.)

The study by Western scholars of Islam rightly proceeds apace, for there is still about one of the world's great religions a veil not only of ignorance but of wilful misrepresentation. This, one is afraid, must be charged alike to Christians, Jews, and Moslems, all of whom have at one time or another treated Mohammed merely as an impostor or as the last, and therefore the best, of the Prophets.

Dr. Richard Bell's expansion in book-form of the lectures given on the Gunning Foundation in connexion with the Divinity Hall of Edinburgh University is, therefore, to be heartily welcomed. These lectures, the aim of which has been to present the origin of Islam against a background of surrounding Christianity, are of course mainly historical, but their interest will be by no means confined to the student. They should in fact be in the hands of all intelligent men who come into contact with Islam, for they are broad-minded, learned, and sober. Certainly Dr. Bell has seen both sides of the problem presented by the emergence of Islam, and spends no time in vain regrets or imaginings; he sees, too, the greatness and the permanent attraction of Islam, even though he may think that a Moslem "Reformation" is inevitable.

He explains clearly that Islam is—what is often charged against it—not only a religion but a political conception too because Mohammed saw in Christianity (and in the Old Testament, for that matter) the idea of a State. Nor was this due only to the intellectualising of the Eastern Christians, who fell such easy victims to the conquering Moslems, but also to the mighty pretensions of Rome. It was, however, in part due to the vain subtleties of Eastern Christian thought, particularly to the theories of the Monophysites, that Mohammed regarded the doctrine of the Trinity as tritheistic, and also that the humanity, as apart from the divinity, of Jesus Christ was understressed. In the clash which came between the Moslems, the Eastern Christians, only too anxious to score off their "heretical" fellow-Christians, even at the price of a new dependence, and the major Church of the Empire, it was perhaps inevitable that confused ideas of the real Christianity should be entertained by the Moslems, especially as incomplete conceptions had already been assimilated by Mohammed into his religion.

In Arabia, Christianity existed at the time of the birth of Mohammed in three principal centres:—Syria in the North-West, Mesopotamia in the North-East, and Abyssinia in the West. (The last Power had an indirect but temporary influence in the Yemen.) Of the Church in Syria and Palestine it is reasonable to say that it had extended its sway over all those Arabs who dwelt under the protection of the Roman Empire. The Arabs appear to have been peculiarly attracted by the monk in his cell, and, indeed, Mohammed himself always had a good word for the monks and priests of Christianity—a point which, incidentally, is often forgotten in the polemics of to-day. But these Arabs never fully acknowledged the official dicta of Byzantium, with the result that when another Semitic religion claimed their homage, they willingly exchanged the old bonds for the new. The extent of Christianity in Mesopotamia is more difficult to estimate, but the Church there had to contend with the hostility of the Persian Empire, and although certain Arab tribes adopted Christianity, its influence thence cannot have been so considerable with Mohammed. With Abyssinia the Mecca community had of course frequent communication, but here, again, the religion was Monophysite. With the brief sway of Christianity in the Yemen there is no space here to deal, but it is manifest that Arabs of the Hejaz must have been familiar with the Church of Nasran. Thus it can be seen that the desert from which Islam spread was, while politically secure, ringed about with Christian influences.

It is extremely difficult to judge upon Mohammed's attitude and conduct towards Christianity, for his contact with it was spasmodic, and, before he had any real or considerable knowledge of it, circumstances had forced him to make up his mind concerning it. Dr. Bell says: "His own direct knowledge of it was to begin with, I believe, just such knowledge as we might expect in a caravan trader who had been to Syria and seen Christian Churches, and perhaps Christian services." But it appears to be fairly certain that Mohammed had no scruples about appropriating those parts of Christianity which would be of use to him (just as he retained the Kaaba and the Pilgrimage from the Arabs' primitive paganism). Moreover, he was on the quest for revealed things all the time, and it mattered not to him whether these revelations came from Judaism or Christianity. For a time he was groping, religiously as well as politically.

The turning point in his career came, as has always been recognised, in the Battle of Badr (from which *furqan* the month of Ramadan has been appointed as a fast month). Not only the political success of Islam, therefore, but also the Quran, the Book sent down from Heaven, was thenceforward to take shape. In other words, both the kernel and the expanding shell of Islam were to be forged rather at Medina than at Mecca. It is curious to trace how at Medina it was that the idea of finding predecessors to Islam who were prior to and independent of Jews and Christians alike came to Mohammed. These he found in Abraham and Ishmael.

Much has been made in recent time of the Prophet Mohammed's original tolerance towards Christians, and the *sura* is often quoted:—"Those who have believed, the Jews, the Nasara, and the Sabiin, whoever believes in God, and the Last Day, and acts uprightly, have their reward with their Lord." And, indeed, it is patent that he at first attempted to find a common basis among Monotheists. But, Dr. Bell's suggests, Mohammed's demand for absolute obedience soon crept in. He claimed especially that the Christians had corrupted the revelations extended to them. The conclusion is, therefore, that conflict was inevitable.

Upon the success of Arab arms, Islam was fortified with a mass of intellectual power Persian, Aramaic and Egyptian, for example—to which the development of the religion was due. Now many of these intellectuals had once been Christians, and in the subsequent consolidation of Islam Christianity indirectly played an important part. For instance, popular influence was largely responsible for the incorporating into the Traditions of many sayings of Christian origin; the subtle logicians of Syria and elsewhere built up such an intellectual defence of Islam as was not then and is not now to be broken down by any Christian scholastic dogma; and, of course, it was mainly through these Islamicised Christians that the transmission of Greek Philosophy came.

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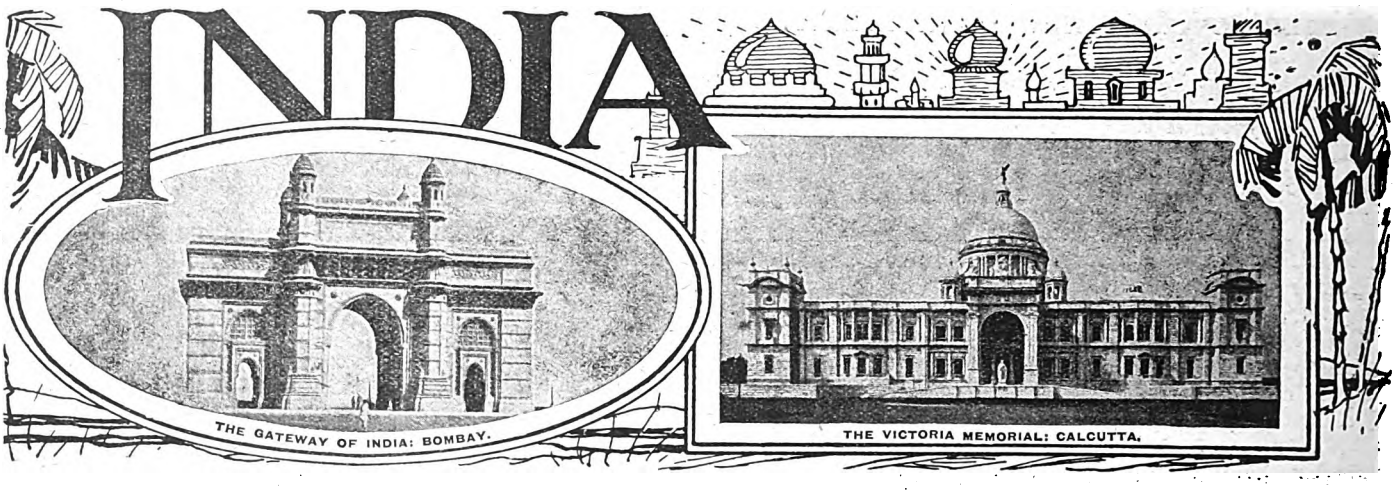
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THE INDIAN CIVIL SERVICE.

Speaking at the Pilgrims' dinner immediately after his return from India, Lord Reading referred to the improvement in the feeling among the members of the Indian Civil Service in India, due in particular to the adoption by his Government of the recommendations made in the report of the Lee Commission: which, he said, had given, "if not complete contentment—because that you can expect from no Service—at least satisfaction": and went on to speak of the future. "I believe," he said "that the need for quality at this moment in British youth for service in India is more insistent than ever. There are fewer posts than in the past, for we are embarked on a policy of Indianisation of the Service; but yet there are opportunities for our young men with the right quality. In my view that quality is a combination of courage, tenacity, fair-mindedness and devotion to duty." Though these words apply with equal force to all the other European services in India, the call that they make is specially insistent in the case of the Indian Civil Service—the key service of India that must, in the long run, set the standard of quality to all the rest.

About seven months ago, the Secretary of State stated his considered opinion that, after a number of lean years, the English competitors at the Indian Civil Service examination of 1925 had reached the standard of those who offered themselves before the War. If this diagnosis was correct—which can only be proved by experience—it constitutes a great tribute to the young men of the right quality. There seems little doubt that the actual examination standard is not as high as it was, though that standard is not by any means the most important. A University professor was quoted in the newspapers, a few weeks ago, as saying that, before the War, the successful candidates for the Indian Civil Service from the Universities reached an educational standard at the very top of the First Class; whereas, nowadays, it was near the bottom of the Third. There is good reason to believe that this statement pretty accurately represents the facts; but, even if so, it probably represents no more than a fall in what may be called the market value of an appointment in the Indian Civil Service. The adoption of the report of the Lee Commission has certainly done something to raise that value; but it was, in fact, much more greatly raised by an improvement in the financial prospects of Indian Civil Servants at the end of their service, that attracted but small attention at that time, though it was of the utmost importance: the abolition of the principle of contribution to pension. This great benefit was granted without any flourish of trumpets, and doubtless designedly so; for, if the real implication, of what was made to appear to be no more than an administrative adjustment, had been grasped by the Indian legislators of the Assembly, they would certainly have protested most strongly against it and have done their best to prevent it from going through. Up to four or five years ago, the Indian Civil Servant contributed four per cent. of his pay, throughout his service, towards his own pension: and it was actuarially reckoned that, by so doing, the man who completed his full term without filling any of the highest posts had, by the time that he received his pension, contributed the capital value of half of it himself: in the case of those more fortunate, who reached the highest posts, a good deal more than this—in some cases, indeed, up to practically all of it. The compulsory contribution of four per cent. still continues, but is credited to the officer himself; who receives it, with accrued interest, at the end of his service. At the time that this innovation was introduced, one of the Indian members of the Legislative Assembly said that the Indian Civil Service had just increased their own pensions by fifty per cent.; a statement that was promptly denied by the Government spokesman, who said, with strict verbal truth, that the I.C.S. pension had not been increased at all, but remained what it had always been: whereupon the Indian member quite handsomely apologised for his erroneous statement. But, of course, if not accurate on paper, his statement was perfectly accurate in fact: and it is certainly a remarkable thing that the Indian Civil Service should have been able to grant itself so great a financial boon without attracting any serious notice from so keen and inquisitive a body of critics as the Indian members of the Legislative Assembly.

One thing that has got to be faced, however, is that there is no practical possibility of any further financial improvement in the Service—what they have now achieved, by their quiet grant to themselves of greatly improved pension conditions, and by the adoption of the Lee concessions (which, though in fact of considerably less benefit than the pension alteration, had to be done in the light of day, and aroused the fiercest opposition) is a maximum beyond which they can never hope to go. Those who are really acquainted with Indian conditions know only too well how greatly this maximum, in spite of recent improvements, falls below the standard of even a few years ago: but, to those not so qualified, the pay of the Indian Civil Service still appears a highly attractive proposition. And in this there lies a very real danger. In

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these democratic times, it is only right that every British citizen should feel that he "carries a Marshal's baton in his knapsack"; but there are some services where this doctrine is a dangerous one, and in none more so than in the Indian Civil Service. The aristocratic idea is firmly implanted among Indians, and before all this it is necessary that the Englishman who embarks on the career of an official in India should be what the Indian calls "a Sahib"—a gentleman by birth, breeding and training: and there is no one in the world more quick than the Indian to note, and to take advantage of, the smallest failure in this respect. The financial prospects of the Indian Civil Service will certainly still appeal to the young man whose presence in India is not only not wanted, but whose absence from India is definitely needed; but it cannot be hoped that they will, by themselves, appeal to the young man who is needed there. To him it is necessary to make a different kind of appeal, and one that must not be made in vain; for, if it is, this will be a sure and certain mark of the beginning of the end of the British task in India, which, whatever eager politicians may say to the contrary, is yet by no means completed. "The need for quality at this moment in British youth for service in India is more insistent than ever." There are many who declare that, in the reaction after the Great War, the spirit of adventure has suffered an eclipse among British youth: and it cannot be denied that there are some grounds for this assertion, though even the most pessimistic of those who make it do not profess to believe that it is more than temporary. To arouse, if it is dormant, and to stimulate, if it is still active, that spirit of adventure in "young men with the right quality" is the most important work to-day before all those who have the true interests of India at heart. If the young English gentleman can only be brought to realise that service in India is now truly not only a great, but a knightly adventure, and that by undertaking it in the right spirit he is performing a patriotic duty second to none in the Empire to-day, he will surely respond to the call. And, at the same time, he should clearly understand that the financial advantages will be adequate, the social amenities considerable, the opportunities for sport still very great: and that the chance to make a great name for himself is still there—though the Service is no longer what it once was, it is still one of the greatest of all Services and materially by no means one of the least attractive. If the manning of it should be allowed to fall to any class but the very best, then the outlook, not only for the Service but for India, is black indeed. This year's Indian Civil Service examination is close upon us now; and a rough and ready test, as to whether we are likely to be getting "the right stuff" or not, is to be found from the names of the public schools at which the successful English candidates are educated. Last year, this test was not fulfilled any too satisfactorily: and there will certainly be many among those who can scan the final list who will look at this particular point first of all, with a hope which the young English gentleman of to-day will surely not disappoint.

CURRENT TOPICS.

The General Strike.

The current topic overshadowing all others at the moment is the General Strike: and it is certain that its development will be watched with the greatest interest in India. Mr. Gandhi's non-co-operation movement was based on the same idea—the paralysis of the whole life of the country: and he and his followers will regretfully compare the complete failure of their own efforts with the remarkable measure of solidarity shown by the British trade unionists. Apart from this, there are many Indian politicians who hold, and some who have not scrupled to declare, that England's difficulty is India's opportunity: and they and their friends will be keenly following events in the hope of being able to come to the earliest possible conclusion whether England's present difficulty is grave enough to offer a promising opportunity for India to take advantage of. The longer that the Strike lasts, the more marked will its effect be on India: and, though it is probably quite impossible to persuade the strike leaders that this also is a matter of national importance—or, indeed, if so, to persuade them that it is a matter for anything but congratulation—the fact is one that will call for the earnest attention of the new Viceroy and his Government. The one bright spot, and one that should specially appeal to Indian imaginations, is the wonderful response to the appeal of the Government for volunteer labour and for special constables. Incidentally, it is interesting to note that when, during the recent Calcutta riots, Bengali residents were invited to enrol themselves as special constables, the Swarajist Mayor of Calcutta protested, on behalf of the citizens, against the use of so "derogatory" a title: which, he said, young Bengali looked upon as insulting—they would only be willing to serve, and then only under their own leaders and not in subordination to the police authorities, if they were accorded the more dignified title of volunteers. Young Bengal should be interested to learn that Englishmen face

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an emergency without taking any notice of unessentials: and to realise that, if any emergency were to arise in India, they would do the same there. Among the unessentials that they would disregard one may safely reckon the Mayor of Calcutta.

The Public Services Commission.

The long-expected announcement of the personnel of the Indian Public Services Commission has at last been made. While no exception can be taken individually to the names of any of the members who compose it, it is certain that a good deal of disappointment will be felt in India at what will strike most Englishmen as a serious omission in its general qualifications. It has all along been assumed that, of the five persons composing the Commission, three would be Europeans and two would be Indians: and that the latter would be one Hindu and one Mohammedan. In these respects, anticipations have been fulfilled; where they have been falsified is in respect of the services represented by the three European members. It was confidently hoped that these would be the Indian Civil Service, the Educational Service, and the other important all-India services, particularly the Police. The first two are well represented: the Indian Civil Service by Mr. A. H. Ley, who has, in addition, had very considerable commercial experience of late years, though one may be excused for adhering to an opinion, already expressed in these columns, that a serving Civilian should not have been selected—a more appropriate selection would have been that of one recently retired: and the Educational Service by a very distinguished expert one who has recently retired in the person of Sir P. Hartog. But the third is altogether absent. That the ideal should have been departed from, in so important a particular, is more than unfortunate: and the high hopes rested upon the Commission by the other great European services, and especially by the Police, will now remain unrealised. This is a very great pity. Vocal Indian politicians have made it clear that they do not want the Commission at all. It was generally felt that the Indian Civil Service, though certain to be represented on it, did not really need it. What were above all needed were an Educational expert—who is there: and a representative of the "other European services"—who is not. His absence will go far to undo the good that the establishment of the Commission might otherwise have been expected to bring about in India.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, April 22.

A Silly Manifesto.

Mr. J M. Sen Gupta is the Mayor of Calcutta, the President of the National Congress and the Leader of the Swaraj Party in Bengal. He is a barrister-at-law, a member of an English University and of the English bar. He, and a self-appointed Moslem leader, have issued a joint manifesto upon the Riots. It had been received with pity or contempt, or both, by almost every newspaper in India except *Forward*, the organ of his party, and even *Forward* is trying to forget it. Mr. Sen Gupta considers that the quarrels between Hindus and Moslems are due entirely to the failure of an alien Government to educate the ignorant fighters and looters; Government fosters communal hatred and the police deliberately allow the riots to spread; the Congress volunteers and their leaders alone pacified the mobs; and the riots called forth beautiful examples of mutual support and protection between members of the opposing communities who were in danger; therefore the Riots have served to prove the wonderful strength of Hindu-Moslem unity. Twaddle, Mr. Sen Gupta, which deceives no one, not even yourself. Unfortunately it serves to keep silly boys excited and to feed the flames of hatred of Government, the bureaucracy and Europeans, which are the only light on the road down which you and your companions are steadily marching to oblivion. Fortunately for your nation, for India, and even for yourself, in the long run commonsense prevails.

Anarchy on Sale.

The newspapers have almost ceased to comment on the Riots, but it is interesting to look over the leading articles of the last fortnight and to assess the facts as they are likely to appear in the minds of the public by what they have been reading in their daily papers. The European Press is unanimous in praising police and troops for the remarkably efficient handling of a very dangerous situation with a minimum display of force and a quiet persistence which eventually completely smothered the blaze; all ranks were on duty, sometimes for over 24 hours at a stretch without a regular meal: and, although there were probably individual cases of excessive zeal, moderate opinion universally agrees that the members of the forces are entitled to unstinted praise. The Nationalist organ throughout followed cautiously on similar lines, but it has now raised strong objections to the posting of an additional Deputy Commissioner to the Northern Division of the town, where a Hindu has been in charge for some years past. Of the Extremist Press, one section, whilst attacking Government and the police, praises the military and says that they ought to have been employed earlier and to have opened fire; they are content to stop at this point. It was left to *Forward*, the official organ of the Congress Party, to make the suggestion that the whole of the Riots were organised by Government on the lines set out in our letter of last week; since this, however, *Forward* has given a further example of its complete irresponsibility by stating that the Riots were caused entirely through the recent speeches of Sir Abdur Rahim. This line is apparently being taken in order to damage the new Nationalist Party of which Sir Abdur is a member, but he is also charged with the crime of having been a member of the "Satanic" Government, which is alone sufficient to account for his wickedness in having caused the recent outbreak. On the whole, therefore, the Indian section of the Press can be said to have taken a fairly reasonable view of the situation, but unfortunately the circulation of *Forward* is larger than that of any other paper, and it is undoubtedly popular for its opinions and the tone in which they are expressed. It continually preaches direct hatred of Government and everything con-

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nected therewith, and it distorts all news to fit in with its own myopia. It is a public danger, probably the best friend that anarchy and Bolshevism have in this part of the world; it is directed by men of breeding, education and understanding, and it is difficult to escape from the conclusion that its dealings in anarchy are a form of commercialism, based upon a shrewd assessment of the strength, or weakness, of Government in the face of such an open danger.

The Mob in Power.

Babu Bepin Chandra Pal again lets the cat out of the bag. He declares that the Indian political classes have already reached the parting of the ways, and he labels these Democracy, Mobocracy and Autocracy. He says that all the old parties are bankrupt both of principles, programmes and leaders: and he admits that the political activities of the last few years, in which he has taken a leading part, have led to nothing but the stirring up of the passions of the mob and the lessening of the bonds of discipline which have held them in ever since the Mutiny. He prophesies that in the immediate future political parties in India will be re-settled on purely religious lines, and he is frankly afraid that further outbreaks are inevitable. Naturally, perhaps, he thinks that the only hope for the political Indian now lies in the new Nationalist Party which he has joined, but he regretfully admits that this is largely a party of leaders without followers, whereas the extremists are at the moment the most popular party in the country, although they have neither leaders nor any programme but a negative one. He is a little late in admitting the inevitable result of the political agitation produced by the Reforms, and his endeavours to remedy it are slightly pathetic; even though the excitement of the Calcutta Riots has died down, there are still armed police at the principal street corners in the North sections, and daily the papers record small communal outbreaks all over the Province. We may only yet be at the beginning of the harvest, for the seed has been widely sown; meanwhile, Bepin Babu appears to think that in India there is no difference between Democracy and Mobocracy, and the Swarajists are daily confirming his views.

Conspiracy in the ~~Central~~ United Provinces.

A train dacoity at Kakori near Lucknow put the police on to investigations which have disclosed the existence of a revolutionary organisation, including several prominent Congress men, which was planning dacoities and robberies, including an attempt to loot Post Office treasure in the course of transit. Three persons have absconded and twenty-one have now been committed for trial, and it is interesting to note that no question was raised by any of the defence counsel as to the *bona fides* of the police who have been handling the investigations. Although the trial is a public one and reports are appearing in the European Press, no report nor comment has yet been seen in an Indian-owned newspaper on this side.

The Congress Party.

Certain of the Congress leaders have been on tour, and some have visited Calcutta; but their public utterances do not remove the impression that matters are at sixes and sevens behind the veil. The Extremist Press is unable to agree as to what the policy or the programme of the party should be; they cannot even agree to a complete denunciation of the new Nationalist Party, although *Forward* is only less virulent in regard to it than in its comments on Government and Europeans generally. In the meantime Lala Rajput Rai is to get a trip to Switzerland as the representative of "All-India Labour" and the *Bengali* plainly accuses him, a Swaraj Non-Co-operator, of accepting a free holiday trip from the Government of India when he knows that the Trade Unions have no genuine existence here and that he has no claims to represent Indian labourers of any kind. Correct in both cases.

Markets.

Apart from a few covering transactions, the hessian market has passed a very quiet week and prices have sagged further; at the decline the position is rather steadier and opinion indicates a healthier market in the near future. The jute market has followed a somewhat similar course, and is easier in sympathy; the weather continues favourable, and the new crop reports are satisfactory. No improvement is apparent in piece-goods, and fears exist that unless confidence is restored almost immediately, the buying season will be past and the position will go from bad to worse. For no apparent reason the London Tea Market has been irregular and slightly easier this week; but this is expected to be only temporary in view of the sound position in which the industry is now placed. The first sale here of the new crop has been provisionally fixed for the 1st of June.

In the stock markets jutes have made a better showing, but it cannot be said that the present position of the industry justifies any material improvement; the better tendency is probably due to the large amount of money here awaiting investment, and to the popularity of speculation in jute shares; at the close the weaker hessian market brought about a slight reaction in share values. Coals and cottons continue to be ignored, and rubbers have been dull owing to a further set back in the price of the commodity. Tea shares continue to be popular, and the number of investors in this market is increasing rapidly; prices generally are above the level of last week's rates. Government Securities have eased after their recent rapid rise, and 3½ per cent. paper, after touching Rr. 78, has declined about one rupee; the 5 per cent. 1945-55 Loan has reacted similarly. In the miscellaneous section, Imperial Banks have been the feature, with a rise of some Rs. 50 in the last few days, and are now quoted at Rs. 1,580. Money is easy, with rate for call and short notice at 4½ per cent.; owing to inquiry for remittance on bullion account, the rate for ready T.T. has reacted to 1s. 5 27-32d.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2.
Monday Evening.

An Opening Lost.

I have had a good deal to say in recent months with regard to the necessity for doing everything possible to meet the requirements of foreign markets particularly those of the Near and Middle East where competition promises to be specially intense. A case came to my knowledge recently which shows very plainly how we sometimes fail to take advantage of our opportunities. An order had been obtained by a firm for a Near Eastern country, and it was necessary for the firm to obtain part of the material required from another concern. Unfortunately the question of price proved an obstacle, and the other firm called a meeting of the men to try to persuade them to modify their regulations so that the order should not be lost to this country. They proved absolutely adamant, and so the first firm was obliged to decline the order, which went, I understand, to one of our Continental rivals. The incident is illuminating for it illustrates very plainly how the cast iron rules of the unions operate to the disadvantage of our foreign trade. The view is apparently taken that it is better to lose business than to make a trifling concession and be working full time.

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Kassala Cotton.

A comprehensive survey of the operations of the Kassala Cotton Company was given by the Chairman, the Hon. Arthur M. Asquith, at the general meeting of the company on May 6. The area flooded in this first season of the company's responsibility for cultivation was roughly 16,000 acres, and the crop picked and marketed amounted to 27,177 kantars. The net proceeds of the crop accruing to the company totalled £89,704, this satisfactory result being due to the exceptionally high prices ruling at the time for Sakellarides. Prospects for the current year are, however, indifferent owing to the poor Gash flood. It was not only small in volume, Mr. Asquith explained, but also bad in the manner of its arrival, and it only sufficed to irrigate properly about 12,000 acres, whereas if the flood had been of the volume of that of 1924 the acreage irrigated might have been doubled. The crop on the reduced acreage has been satisfactory in quantity and quality, but it has to be remembered that much lower prices are now ruling for cotton. "So far as one can judge from the available statistics," said Mr. Asquith, "it is reasonable to anticipate a bad flood of this sort once in every four or five years. We must hope that in 1926 our further improved and extended system of canals will have a fair chance of showing what they can do."

Halem Tea.

The past year was not quite such a good one as 1924 for the Halem Tea Company. This was mainly due, Sir Charles C. McLeod pointed out at the general meeting, to the short crop harvested. This shortage, which took place almost entirely in the Halem garden, was due to the unsatisfactory weather, which with the finer plucking reduced the output by 200,000 lb. The quality of the teas was well maintained, and an average price was realised of 18.86d. per lb. as compared with 19.18d. per lb. As regards the outlook for the current season Sir Charles McLeod stated that provided climatic conditions are favourable good crops should be harvested in both gardens.

COMMENTATOR.

ROUMANIA'S CURRENCY DEPRECIATION

(From Our Own Correspondent.)

Bucharest, May 1.

The Roumanian currency has now reached the lowest figure touched since it began to depreciate after the War—1,360 to the £, and this is causing considerable anxiety in commercial circles. There are still many foreign debts to be paid off in half-yearly instalments under the Moratorium Law, and as business has not been good and money is very scarce many firms will no doubt have a hard struggle to meet the increased liabilities caused by this sudden depreciation. Several causes are said to have contributed to this fall, one of them being the fall of the French franc with which the leu always moves in sympathy. Another, is the large purchases of foreign Bills by the Banca Nationala on account of the State to cover obligations in connexion with the recent consolidation of foreign debts, and a third is by merchants in payment of their orders from abroad. To this must be added the speculative activity immediately excited by any tendency to fluctuation. As usual the immediate result of the fall in the leu is a rise in the cost of living, and in spite of the spring season household bills have gone up 10-20 per cent.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, May 11.

It is perhaps remarkable that such a heading at that which appears above should be possible after the first week of the greatest industrial upheaval that Britain has ever faced. Yet in a limited sense there has been "a week's finance," and in view of all the circumstances the financial world has carried on, at immense inconvenience, but with more success than might have been expected. The Stock Exchange indeed may be said to have shown a very bold front. As a precaution prices were generally marked down on Monday morning. But absolutely no signs of panic appeared; there was no rush of selling orders; even a few orders to buy came through, and indeed there was a disposition in some quarters to try bargain-hunting; and although business inevitably was of very small dimentions prices in most, if not all, sections, literally obeyed the Prime Minister's behest to "keep steady." Home rails improved on Wednesday, and rubber shares ended the week at above the level recorded before the strike began. British Government securities stood firm after the initial marking down and showed a harder tendency as the week went on. Nowhere was there a real slump in industrials, among which the leaders stood firm. Altogether the week's story in the stock markets has exploded the idea that the general investor has any inclination to be stampeded. The fact that most markets were in a sound intrinsic position before the trouble began has, of course, also been of immense assistance.

Stock Exchange Emergency Plans.

When the first news of the commencement of the general strike came to hand the suggestion was made in certain quarters that the London Stock Exchange would close its doors in much the same way as it did on the outbreak of war in 1914. So far, however, the suggestion has never even been brought before the Stock Exchange Committee for discussion. One reason why a policy of "business as usual" is continued, is that investors are given the opportunity of seeing exactly how matters stand in the financial world. At times like the present Dame Rumour is a very active body and investors could easily be scared if they were told exaggerated stories. With the Stock Exchange open, however, it is possible to see from the course of business, how true any reports of panic really are. It would be just the same in the case of a joint stock company which failed to issue its accounts. Were the shareholders told that the undertaking's affairs were in a very serious condition, and with no balance-sheet with which to verify such statement, the logical assumption would be that a large number of the proprietors would hasten to sell forthwith at the best price obtainable. On the whole, therefore, the action of the Stock Exchange authorities in permitting the continuance of business seems to be a wise one.

Temporary Investments.

The main trend of Stock Exchange prices during the strike indicates that the general body of investors is possessed of some degree of courage and a fair sense of values. At the same time to go into the market as a buyer requires at the present time considerable confidence, but we do not consider confidence to be entirely lacking, and it would not be surprising that when conditions are normal again it will be found that quite a fair number of inquiries have been made for sound securities. Probably, however, the main demand will run on short-term issues, which are attractive to those who do not wish to lock their money up for very long. It may be useful, therefore, to detail a few of the short-term investments which seem to possess good prospects and which stand at reasonably modest levels. First of all, Gordon Hotels 8 per cent. notes, redeemable by January 1, 1928, at 107, can be bought to yield £7 17s. A slightly lower yield of £7 13s. is given by British Burma Petroleum 6 per cent. Debentures, redeemable by January 1, 1932, at 110. The Mond Nickel 5 per cent. Debentures, redeemable by January 1, 1935, at 105 give the investor £6 4s., while only one shilling less is yielded by Marconi Wireless Telegraph 6½ per cent. Debentures, redeemable 1923-32.

Company Meeting.

KASSALA COTTON COMPANY.

Progress of Development Work.

The third ordinary general meeting of the members of the Kassala Cotton Co., Ltd., was held on May 6, at Winchester House, Old Broad Street, E.C., the Hon. Arthur M. Asquith, D.S.O. (the Chairman), presiding.

The Secretary (Mr. W. O. Simms), having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen, I presume you will agree to take the balance-sheet and accounts as read.

During the year our company sustained a severe loss in the death, from typhoid, of Mr. Gray, our first manager. Mr. Gray was a man of quite exceptional abilities; he came to us with a distinguished record of service in the Army, and under the Sudan and Egyptian Governments. He tackled the multifarious difficulties of the early stages of development work and of the organisation of our activities in Kassala Province, with unflagging energy and with unfailing quiet efficiency. He was held in high esteem by the Government's officials, by your directors, by his subordinates, and by the natives of Kassala, and by his death we suffer a serious personal as well as an official loss. We are fortunate in having available as Mr. Gray's successor in the local management, Mr. Fleming, a man in whom your directors have the greatest confidence. He was Mr. Gray's second in command during the arduous early stages of the work. Formerly in the service of the Government and latterly in the service of this company, he has for many years devoted rare qualities of energy and enthusiasm to the agricultural development of the Gash delta.

Turning to the balance-sheet: On the liabilities side you will observe little change since last year. A further call will be made on the preference shares as and when more money is required. On the assets side the figure of expenditure in the Sudan has increased from £118,736 16s. 2d. to £206,146 1s. 10d.

The increase under the heading of canalisation is mainly due to the widening and improvement and extension of the Hadaliya canal, and to the construction of the new Mitateib canal, 22 kilometres in length.

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Buildings and furniture have risen from £6,167 9s. 11d. to £39,453 5s. 7d. This increase results chiefly from the provision during the year of proper housing accommodation for our staff, and of storage accommodation for our cotton seed. Both in themselves and from the point of view of the health of the staff temporary buildings are a false economy in this part of the Sudan. The maintenance of grass huts is costly, and the discomforts of living and working in them in a climate of intense heat, and occasional severe storms of dust and rain, are considerable. I am sure you will share the Board's satisfaction in feeling that our staff are now properly housed.

Concession Account, £300,000.

This figure of £300,000 is not a final figure, as there will be added to it any sums which we may have to pay irrecoverably in connexion with our guarantee to make good one-half of any deficit on the operation of the railway. Any payments by us under this guarantee in excess of a total of £50,000 are eventually recoverable by us from any surplus railway or cotton profits received by the Government during the concession period. The year 1926 is the first year in which our guarantee begins to operate.

You will remember that the £300,000 is the cost of the 300,000 shares in the Kassala Railway which we subscribed and under the terms of our concession had to hand over to the Sudan Government on the opening for traffic of the Kassala Railway, and that it was this payment by us, and this guarantee of railway deficits, which enabled the Sudan Government to take advantage of the Trade Facilities Act; and to construct the Kassala Railway.

At the date of the Concession it was believed by both parties to the negotiations that the waters of the Gash would suffice to irrigate annually an average of 70,000 to 100,000 acres or more of the delta. It was on such estimates of irrigable acreage that the price paid by this company for its concession was based. We do not yet know exactly how much water is required for the effectual irrigation of an acre of land. But on the delta available it seems clear to us that quite apart from any diminution of water which may be caused by Italian operations in Eritrea, the waters of the Gash will only suffice to irrigate effectually an area considerably less than was anticipated by both parties to the negotiations. I hope that if and when they are convinced that this is so the Sudan Government, in view of the above facts, and of their Eritrean water agreement, may consider the question of an equitable adjustment of the load of the price which shall be paid for our concession.

Debtors: Sudan Office, £6,923 15s. 3d. About £6,200 of this sum represents advances to tenants to enable them to finance their cultivation.

Turning now to the profit and loss account, bonus to Sudan staff for 1925; you will see that we ask you to approve a bonus of £1,600 for the year 1925, to be divided among our now more numerous Sudan staff. I feel sure that you will back the directors in this token of recognition to Mr. Fleming and his staff in the Sudan for the fine work which they have achieved under arduous conditions.

You will see that, after extinguishing the debit balance of £15,499 1s. brought forward from last year, and after meeting our debenture interest, we are left with a balance on the right side of £24,362 11s. 4d.

You will remember that the area properly flooded and upon which our cotton matured in this the first season of our responsibility for cultivation was about 16,000 acres. The crop picked and marketed amounted to 27,177 kantars of seed cotton.

Of the figure £96,670 13s. 4d. in the profit and loss account £89,704 13s. 6d. represents our share of the net proceeds of the cotton crop, the balance being interest and small miscellaneous receipts.

On such a modest acreage and crop we are lucky to be able to show such good figures, and I wish to make it clear that these satisfactory results were due to the exceptionally high prices then ruling for Sakellaridis cotton.

Now, owing to the date at which our financial year ends and to the dates of the Gash Flood and of the season for cotton growing in Kassala, we are always in the position of being able to make some sort of a guess as to what the current season is likely to bring forth at the time when we present to you our report and accounts for the past year.

In the present instance I am sorry to have to inform you, and you will be disappointed to hear, that prospects for the current season are poor. Last year we said: "We hope to make a good step forward during the coming season in extending our acreage crop. How far we shall succeed in this depends largely, of course, upon that rather uncertain factor, the nature of the Gash Flood, and partly upon climatic conditions; but granted a good flood we shall be very much disappointed if we do not succeed in largely increasing our crop." I am much disappointed to find that one of my pessimistic provisos was justified. Climatic conditions were all right this season, but the Gash flood, as stated in the report, was bad. It was not only small in volume; it also was bad in the manner of its arrival. If it had arrived in the form of a few good spates, each lasting for several days, it might in spite of its scanty volume, have irrigated a much larger area. As it was, it arrived in a low, steady and fairly continuous flow, and only sufficed to irrigate properly some 12,000 acres. With the canals which we had ready in 1925, and with the flood which we had in 1924, we believe that more than double this area might have received sufficient irrigation.

So far as one can judge from the available statistics it is reasonable to anticipate a bad flood of this sort once in every four or five years. We must hope that in 1926 our further improved and extended system of canals will have a fair chance of showing what they can do. The only consolation which we can derive from our bad flood in 1925 is that it taught our staff a lesson which they showed themselves most apt to learn—that is, how to economise water and use it to the best advantage.

Climatic conditions were good and the crop from our reduced acreage has been satisfactory both in quality and quantity. About 19,000 kantars have been picked to date, and of about 2,000 bales shipped to date, over 1,900 are classified as being of 1st or 2nd quality. Picking will continue until the end of the present month. You will realise that with the lower cotton prices ruling this year, and with a smaller crop, our share of the proceeds in 1926 will be considerably less valuable than it was in 1925; and, in view of all the circumstances, we are proposing to carry forward the credit balance of £24,362 11s 4d. So much for the accounts.

Progress of Canalisation.

Now to turn to our work of canalisation and development. You will have observed in the report that at the

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date of the flood, July, 1925, we had four main canals with a total length of 58½ kilometres as against at July, 1924, three main canals with a total length of 33½ kilometres. I am glad to be able to tell you that last season's experience appeared to justify the stonepitching and other modifications of the Magauda Canal, and to prove that its general design is entirely satisfactory. The new Mitateib Canal also appears to have been designed on the right lines, and, generally speaking, during the current season we have confined ourselves to extending and improving existing works and to making provision for rotation.

I mentioned to you last year the problem of drinking water and how we and our tenants were handicapped by the business of carrying it on camel-back from distant wells.

The Mekali pipeline gave a satisfactory supply of drinking water to the Mekali, Magauda and Aroma areas during the growing season. It has been of great convenience to the company, and has enabled our tenants to settle on their fields and to devote increased attention to their cultivation. Those in the Magauda area now have to go a maximum of about 3 miles to get drinking water, whereas in the past they often had to go 10 miles or more. Information received since the publication of the report indicates that the Mekali wells looked like running dry at the end of last month. If these wells are inadequate for permanent requirements it may be necessary to extend our pipeline so as to draw upon more copious and certain sources further South—a contingency contemplated when the Mekali experiment was made.

We have concerted with Mr. Robin Bailey, the new Governor of Kassala, certain arrangements for improving the water supply in existing wells and for watering old well centres which had gone out of use.

Now regarding the Italian irrigation scheme in Eritrea: Sir George Schuster, Financial Secretary to the Sudan Government, accompanied by Mr. Johnston, of the Egyptian Irrigation Department, and Mr. Allan, one of the company's engineers, recently visited the site of the Italian irrigation works at Tessenei in Eritrea. The Italian works, which are on a considerable scale, are reported to be so well advanced towards completion that they hope to be able to make use of the 1926 flood. When we say in the report that these works are designed to irrigate 30,000 acres we mean that that is the area which they hope eventually to irrigate.

Last year in the report and in my speech the agreement between the Governments of the Sudan and Eritrea limiting abstraction of water by the latter and the extent to which our interests may be affected by the Eritrean scheme were dealt with as fully as possible. No new facts are available, and I do not propose to traverse the same ground again to-day.

Our relations with our Italian neighbours are good, and we are much beholden to the Italian Governor-General, Sr. Gasparini, and his officials for the courtesy and hospitality which they have extended to officials of this company on their visits to Asmara and to Tessenei.

In conclusion, I am glad to be able to report that relations with the Sudan Government and with the natives were all that can be desired, and that we are most loyally served by a keen and efficient staff.

I now beg to move: "That the report of the directors and statement of accounts to December 31, 1925, now laid before the meeting, be and the same are hereby received and adopted."

Lt.-Col. S. H. Pollen, C.M.G., seconded the motion, which was carried unanimously.

Capt. Bernard Eckstein proposed the re-election of the retiring directors, the Hon. A. M. Asquith, D.S.O., and Mr. F. Eckstein. This was also seconded by Lt.-Col. Pollen and carried unanimously.

On the motion of Mr. C. S. Wilson, seconded by Mr. P. C. Lord, Messrs. Cooper Brothers and Co. were re-appointed auditors.

The proceedings then terminated.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended April 29, state:—

Since our last report the futures market has been quiet but firm, and daily price fluctuations have been very small. The week's summary of price movements is as follows: Sakellaridis: May, 30.35 dollars, 0.23 dollars down; July, 29.60 dollars, unchanged; November, 28.80 dollars, 0.12 dollars up; January, 28.45 dollars, 0.15 dollars up. Ashmouni: June, 21.50 dollars, 0.15 dollars down; August, 21.68 dollars, 0.07 dollars down; October 21.75 dollars, 0.03 dollars up.

There has been a slight improvement in the demand from abroad, especially for Sakel. The bulk of the demand has come from Lancashire, which would seem to indicate a belief in a quick and satisfactory settlement of the coal crisis in England. Continental orders have been very small, whilst practically nothing has been sold to America. Latest reports from consuming centres are slightly better in tone, and generally indicate that mill stocks are only sufficient for immediate requirements. With mill stocks so small the trade will probably be in the market during the whole of the summer, but the demand will be governed by the level of prices, the conditions of the textile industry, and the progress of the new crop.

Speculators have been more active than usual this week. In view of the fact that the rumours that the Government would take up March dockets did not materialise, holders of the near position are getting anxious, and this week there has been a good deal of selling out of May held on straddle with November. With May at such a big premium over July, and only a very moderate spot demand for qualities Fully Good Fair, Good and Good, and it is natural to expect that holders of these qualities will deliver against May contracts, the more so as the season is already far advanced and new crop prices at a considerable discount. There is some controversy as to whether the Government will intervene at the last moment. This is a point which must not be lost sight of—they have already taken a big hand in the market and one cannot be sure that they will not do so again.

At the third April tender 4,250 kantars dockets were issued. Government purchases during the week amount to about 600 bales Sakellaridis for which prices from 32 to 33 dollars have been paid. Total Government purchases from the commencement of the season to date amount to about 44,600 bales.

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The NEAR EAST AND INDIA

A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Turkey, Egypt, and the Sudan, Syria, Palestine, Arabia, Iraq, Persia and India.

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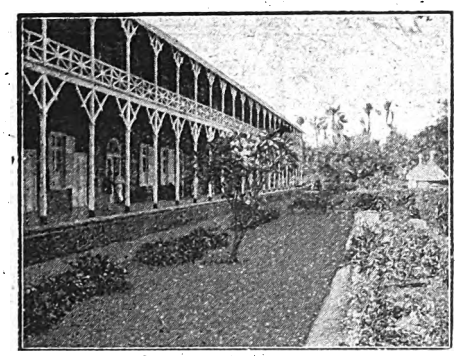
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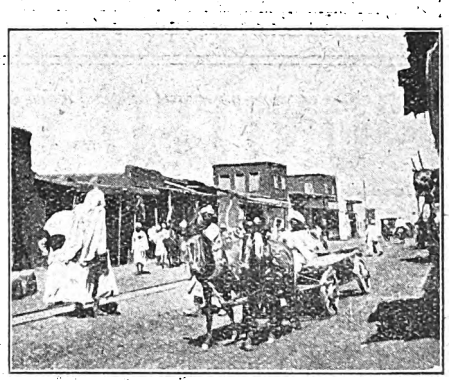
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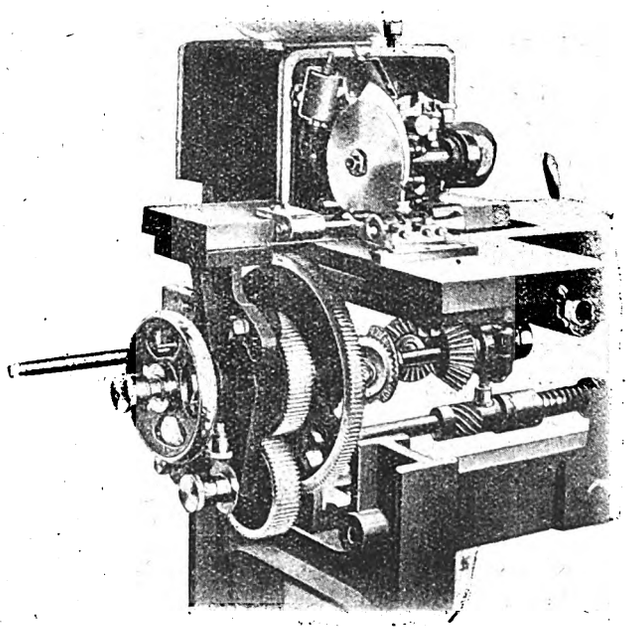
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THE NEAR EAST AND INDIA.

No. 783.—VOL. XXIX. THURSDAY, MAY 20, 1926.

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In its next issue "The Near East and India" will resume its normal size.

NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The End of the Strike.

Great Britain has no reason to be proud of her General Strike, but there must be many thoughtful people in many lands who are feeling grateful to her at this time for the example that she has set in dealing with a situation to which any nation will have been liable in these days. As the success of the General Strike in these islands would have proved a serious menace to other countries, so its complete failure will have saved the world from many attempts to imitate it. The movement to paralyse the life of the country has not been defeated by force, so as to leave those who engineered it able to persuade themselves that, if the loyalty of the Armed Forces of the country could be undermined, they might yet hope for success one day. It has been defeated in a manner that leaves no room for self-deception amongst its promoters by the common-sense, the courage and the resourcefulness of the people as a whole, and against this combination the most subversive agency will not easily prevail. Another notable feature of the example that Britain has set is that she has deliberately chosen a New Testament settlement in preference to Old Testament methods. The earth has not opened to swallow up Korah, Dathan and Abiram, and it is reasonable to suppose that the country has thereby escaped the subsequent bitterness of feeling which in that early wilderness revolution proved far more destructive of life than the original challenge to constituted authority. According to Lord Acton, the native qualities of perseverance, moderation, individuality and a manly sense of duty, which gave to the English race its supremacy in the stern art of labour and which enabled it to thrive as no other can on inhospitable shores, caused Napoleon to exclaim, as he rode away from Waterloo, "It has always been the same since Crecy."

Islam in Council.

The significance of the Caliphate Conference which was opened last week in Cairo by the Rector of Al Azhar would in any case have depended upon its relations with the Moslem World Conference which King Ibn Saoud is understood to have summoned to meet in Mecca on June 2. The purpose of the latter gathering is primarily to arrive at an agreement regarding the future administration of the Holy Cities; but a decision on the future of the Caliphate would appear, in the present circumstances of Islam, to be a very one-sided affair if it were not endorsed by the Wahhabi leader. The Conference, however, has come to no decision regarding the Caliphate, apart from recording its opinion that a decision would not be opportune. It now remains to be seen whether the politicians of the Mecca Conference will declare that the question which the divines of Al Azhar lacked the courage to deal with belongs more properly to their domain. Relations between Egypt and the Wahhabi ruler appear to have been placed within the last few weeks on a satisfactory footing. Only last month the Egyptian Government was contemplating the necessity of having to cancel Egypt's official participation in the Pilgrimage to Mecca; but the conditions imposed by the King of the Hejaz have been formally accepted in a *fetwa* issued by the Rector of Al Azhar, from a desire, perhaps, to bespeak King Ibn Saoud's approval of the Caliphate Conference.

The Egyptian Elections.

The elections that are due to take place in Egypt this week will in all probability bring that country once more to the parting of the ways. All the indications suggest that the Zaghloulists will be able to count on a majority in the new Legislature, even without the help of the other parties of the Opposition. It is expected, however, in some quarters that Zaghloul Pasha will be content at first to allow one or other of the leaders of those parties to form a new Government. Such an arrangement, according to the same view, must at best prove temporary; for even if the Wafd leader were inclined to acquiesce in it, the more extremist among his followers could be relied upon to make the position intolerable for men of the calibre

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of Adly Pasha or Sarwat Pasha. When once this stage has been reached, it would be difficult for Zaghloul Pasha to resist the pressure that would be brought to bear upon him to take the helm himself. From that point the danger would be that the history of 1924 would repeat itself. Thus at least argue the pessimists in Egypt. Fortunately there are new factors in the situation, and the gloomy sequence of events foreboded may quite well be broken at any one stage. It may not be amiss, perhaps, for Egyptians to appreciate the potentialities of the position. The lesson driven home so forcibly to Great Britain less than two years ago was that it would be folly, and wholly prejudical to Egyptian interests, ever again to allow things to drift indefinitely. No attempt was made to check the agitation over the four Reserved Questions, and the result was regretted by Egyptians and British alike. It would be unfair to Zaghloul Pasha to allow him to be placed in a similar position, and one way of saving him from his own extremists would be to make sure that, before he took office, the Reserved Questions were finally and irrevocably out of the way, so that there was no possibility of an agitation growing up round them. The advantage to Egypt would be incalculable, as it would leave the Government, whether Wafdist or otherwise, free to devote the whole of its attention to the material progress of the country.

Elections in Roumania.

Special interest attaches to the General Election which is being held in Roumania next week. When the Liberal Cabinet resigned King Ferdinand entrusted General Averescu, leader of the People's Party, with the task of forming a new Ministry. In spite of his small following in Parliament General Avereseu seems to have experienced no difficulty in doing so; he was even successful in detaching some of the Transylvanian representatives of the National Party and so was able to make his Cabinet representative of the whole Kingdom. In order to strengthen its position the Government made an electoral pact with the Transylvanian Minorities; but the agreement entailed such far-reaching concessions to the latter that public opinion in the country was disturbed on the ground that the Government had made promises to the minorities which Parliament alone had the right to make. A further difficulty in regard to the pact is that it is alleged to have been made for the benefit of the so-called magnates rather than of the more numerous peasants, with the result that the latter have shown themselves by no means inclined to act up to the agreement. The elections are being fought under the new electoral law, which entitles a party polling forty per cent. of the total number of votes to sixty per cent. of the seats in the Chamber. If no other incentive were present to urge the smaller parties to a great effort, this provision of the new law is calculated to add zest to the elections, and it is not surprising that already conflicts between the police and the electors are reported from numerous constituencies.

Roumanian Parties.

The present elections in Roumania have also an interest in their possible bearing on the state of Roumanian political parties. Until the War there were two main parties which by tacit consent took it in turns to form a Government. New conditions since the War and especially the considerable increase in Roumanian territory have brought about a marked increase in the number of parties. The new groups are all small and have been unable to make much impression on the solid Liberal phalanx that follows M. Bratianu. Two years ago a movement was started to bring about a coalition of the Opposition parties, in order that the country might return to the two-party system; but so far it has led only to the fusion of three groups into the National Party under M. Maniu and M. Jorga, with which the Tsaranists, or Peasants' Party, have now thrown in their lot for the purposes of next week's elections. General Averescu's refusal to bring his group into line with the National Party suggested that he still had hopes of building up a following which would entitle the People's Party to be regarded as the natural alternative to the Liberals. In these circumstances the fight between the present Government and the Nationalist and Peasant Parties is likely to be bitter, with the result, most probably, that the Liberals will be the chief gainers. When, however, the Roumanians begin to realise that an ordinary electoral campaign leads to far more casualities than Great Britain records in the course of a General Strike, they may decide that the multi-party system is a luxury that can be avoided with advantage.

Yugoslavia's Difficulties.

After two reconstructions the Government of M. Ouzounovitch has again resigned, and at the moment of writing it is not clear what political character the next Yugoslav Cabinet will take. Trouble this time has arisen over a matter which was undoubtedly the root cause of M. Pashitch's withdrawal from the post of Prime Minister. Charges had been made in public against his son Radomir Pashitch, who was accused of using his father's position for his personal benefit. As counter-charges were brought against his accuser, the subject seemed to belong to the law courts rather than to politics. Parliament, however, was not to be denied, and the Government was interpellated last Friday on the "Pashitch affair." On one of the charges brought against M. Radomir Pashitch in connexion with a contract for repairs to locomotive and railway coaches, the Government was able to show that no irregularities had occurred. In connexion with the second charge dealing with a Government cheque for 508,000 dinars which had been cashed by M. Radomir Pashitch, Mr. Ouzounovitch read out an order issued by the Prime Minister's Office in 1924 authorising M. Radomir Pashitch to cash this cheque; he added that the Government did not intend to shelter anyone who had been guilty of acts against the State; the law would be given a free hand, and he appealed to the Skupshtina and to public opinion to support the Government in its efforts in this matter. The Government's resolution on the subject, however, was rejected in favour of an Opposition amendment which differed very slightly from it. Not only did the Raditchists vote against the Government, but M. Liuba Yovanovitch and his ten Radical followers left the Skupshtina before the voting.

INDIAN PUBLIC SERVICES COMMISSION.

The name of the Hindu Member of the Indian Public Services Commission was wrongly given in our issue of May 6. It should read Diwan Bahadur Sir T. Vijayaraghava Achariyar.

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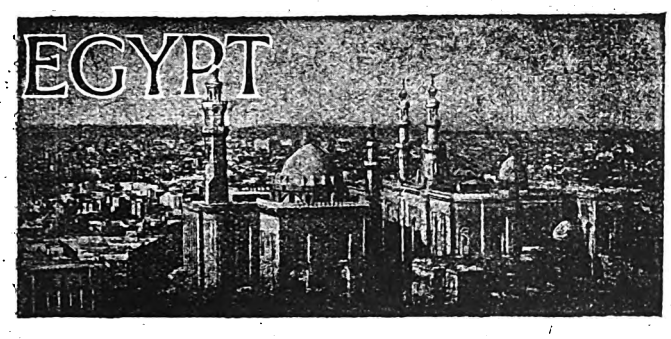
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The Near and Middle East*

From Our Own Correspondents.



Cairo, May 8.

Reception at the Residency.

The High Commissioner and Lady Lloyd held a brilliant reception at the Residency on Wednesday evening. Their Excellencies received their guests in the ballroom, whence all made their way out into the gardens, which, beautifully illuminated with coloured lights, presented a most attractive appearance. There were about 1,300 guests, who, in addition to the Diplomatic Corps and the leading British officials and residents, included a large number of prominent Egyptians and Europeans. The bands of the 3rd Hussars and the Royal Irish Fusiliers played an excellent programme of music. Between the items the pipers of the First Argyll and Sutherland Highlanders performed, while an enjoyable novelty was introduced in the shape of dances by three Spanish dancers who had just arrived from Athens. The hosts moved about freely amongst their guests who, in spite of the heat of the evening, seemed thoroughly to be enjoying themselves.

Cairo's Pavement Pests.

The thanks of the European communities have been extended to Mr. Lomas, H.B.M.'s Consul in Cairo, for the decision he delivered this week in a most disgraceful case and for the scathing censure he addressed to the complainant. For some time now it has been gradually becoming impossible for respectable members of the fair sex to go out unaccompanied by their menfolk without being accosted by a certain class of young man who seems to think that every attractive woman he sees is fair game for his attentions. In this instance one of these pavement pests accosted two ladies the presence of whose escort, two Englishmen, he had not noticed. Ordered to go away the Egyptian became abusive, and, refusing to desist, he was given a thorough thrashing by one of the Englishmen, against whom he had the audacity to bring an action for assault. Mr. Lomas, who dismissed the case with costs up to ten pounds against the complainant, said that he fully endorsed the remarks of Mr. Powell, counsel for the defence, as to the attitude adopted not only by night but also by day by a certain class of the inhabitants of this city towards the more attractive members of the opposite sex, which he said was deplorable and which was such as to warrant severe chastisement more frequently at the hands of their male escort. It is to be hoped that this salutary punishment will have its due effect on the category of Egypt's modern youth referred to.

The Tribute Loans.

Great satisfaction is everywhere expressed at the promptitude with which the Government has taken steps to cause the instalments due on the Tribute Loans to be paid without waiting for the accomplishment of the usual legal formalities in the matter of the judgment delivered by the Mixed Court of Appeal. It has been noted that the two amounts representing the annual instalments due on each of the Tribute Loans referred to in the judgment are together less, by £E72,000, than the total amount inscribed in the budget which the Egyptian Parliament ordered to be suspended in July, 1924. This difference, as a matter of fact, represents the sum which Egypt has paid annually towards the interest charge on the Turkish Loan known as the Defence Loan of 1855. This Loan was guaranteed by England and France and, not being secured on the Egyptian Tribute, was not included in the action thus dealt with by the Mixed Courts. The question that is being widely asked is whether it is not now possible to compel the Egyptian Government to resume the payment of the remaining £E72,000 due on this third Loan.

Incidentally, a curious situation has arisen with regard to the interest due on the Tribute Loans. Under the original arrangement payment was made to the bondholders in London at par, funds being remitted for this purpose from Egypt to Messrs. Rothschild and the Bank of England. At that time practically the whole of these two Loans was held in Europe, but since the Egyptian Government stopped payment in 1924, and particularly since Messrs. Rothschild started their action a little over a year ago in the Mixed Courts, a considerable portion of the Loans has been acquired by investors in Egypt, who, if the original arrangement is adhered to, will have to send their coupons to London for payment at the rate of exchange out of funds simultaneously transferred from Egypt for the purpose of paying the coupons.

A Heat Wave.

This whole week we have sweltered in a heat wave, and everyone has suffered terribly. 'Tis an ill wind that blows no one any good, however, and landowners have been able to derive solace from the thought that this is just the sort of weather to kill the cotton pests. In Egypt man must suffer for cotton to thrive.

Athens, May 8.

Necessity for Improved Communications.

The President of the Republic received a good object-lesson in the urgent need of better communications in Western Greece, when he visited Missolonghi for the celebrations of the centenary of the sortie. A strong gale rose in the Gulf of Corinth in the early hours of the morning of April 24, so that neither he nor the invited

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

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guests could land at Krioneri, the small jetty that serves as port for all the trade of the interior. Happily the wind dropped during the night, and a landing was possible on the morning of the 25th, so that a curtailed programme could be carried out. The laying of the foundation stone of a new harbour (the necessity for which was illustrated in such a timely manner), was one of the items on the programme. It is no uncommon thing for these winds to blow for several days in succession.

Only on those rare occasions when they have to visit the eparchies do the politicians of Athens realise the pressing need for improved communications. In the past, in order to get a road or a bridge made, the inhabitants of a district have had to wait until one of their fellow townsmen has become Deputy. The unfinished road which was to connect Agrinion in Aetolia with Karpenisi in Thessaly was begun when Kaphandaris, a native of Karpenisi, was Deputy. Similarly an all-but-finished road in Arcadia is a memorial of the deputyship of M. Papanastassiou, a native of the district. It must be admitted also that it is the contract for the making of the road rather than the road itself or the benefits it may bring, that interests the local businessmen. Consequently roads in Greece are not made to last a long time, nor when made, are they kept in repair (with a few exceptions). Hence in a few years a new road is required, which means a new contract. By that time, the Government that signed the original contract has long fallen, and the new contract has to wait until the district can produce another Prime Minister. To put an end to this state of things, to systematize roadmaking and, what is equally important, road-repairing, is one of the first duties of any Greek Government, and there are great hopes that General Pangalos is the man to do it. In the course of a recent tour from West to East Greece across the ranges of Pindus, which effectively cut off the one side of the country from the other, and which, throughout their whole length, can at present be traversed only by the roughest bridle-paths, the present writer had a good opportunity to discover the attitude of the mountaineers towards the present régime. He found opinion quite solid for General Pangalos—not indeed because of the form of government which he represents (to forms of government Greeks are mostly indifferent) but because he is believed to have the will and the energy to carry out those local improvements which the provinces demand. While no truer lover of Greece can wish to see the country become a second Switzerland, or be "opened up" to all the horrors of tourism, one sympathises with the desire of these dwellers in remote villages to be brought more into contact with the world beyond their mountains, and to be able to dispose of their surplus produce, fruit especially, which at present is allowed to waste.

Spetsae's Scholastic Venture.

From the island of Spetsae in the Gulf of Nauplia, report says that the buildings of the new boarding-school which is to be run on English public-school lines and with an English and English-trained staff, are progressing rapidly. It will be remembered that this scheme was started immediately after the War with the warm support of M. Venizelos, who was then Prime Minister. The fall of the drachma and the political troubles of the time caused the scheme to be dropped; but during the last two years, by the efforts and generosity of a native of Spetsae, it has been revived and it is expected that the buildings will be ready in little more than a year's time. The success of the scheme may safely be predicted, and there is reason to suppose that, if it were opened to-morrow, the school would immediately be filled.

Refugee Settlement Commission.

Mr. Howland, Chairman of the Refugee Settlement Commission will be away from Greece for some months, and his place will be taken by Sir Robert Graves. The Commission will remain at work until the loan is exhausted: after that, its continuation will depend on whether a further loan can be raised. The need of such a loan is obvious, since, when the first estimate was made, no account could be taken of the refugees from Pontus and Constantinople who have since swelled the original numbers. Even when all the refugees have been settled, the work of the Commission will not be complete, as the 500,000 hectares in Western Thrace, which are held as part of the security of the loan, will still have to be administered, and the repayments for the advances of stock and material will have to be collected from the refugees That the loan will be obtained is generally believed, as the refugees have shown that they can "make good."

General News.

The Gennadius Memorial Library was duly opened on April 23. The American delegates in their academic robes made a bright display of colour. Out of an imposing number of speeches, that of Dr. Gennadius himself (the donor of the library) delivered partly in English and partly in the purest modern Greek, was conspicuous for the note of genuine love of learning and love of country, which not even the Greek practice of reading a speech from type-written manuscript could entirely conceal.

The bomb thrown in the coffee-house at Strumnitza on the eve of Easter Sunday seems likely to have repercussions all over the Balkans. This time, happily, Greece is not involved.



Jerusalem, May 7.

The "Anxious Season."

It is a healthy and welcome sign of the times that the "anxious season," the time of the year in which fall the Moslem Ramadan, the Christian Easter and the Jewish Passover can pass without agitation and excitement, or, as was the case a short five or six years ago, serious disorder. As the period of festivities was about to be ushered in, Field Marshal Lord Plumer, the High Commissioner, in a message to the heads of the denomination of the three religious communities, urged that this was a season for greater love rather than intensified hatred. As is usual in the rare utterances by this silent but determined Executive it did not fail to convey a rather artfully veiled warning that the Government was prepared to deal adequately with disorders fomented at this or at any other season. But it was not the effect of this message alone that made the triple festivities pass without

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incident. Comparative prosperity and the general contentment arising from this prosperity make the professional agitators' task rather onerous. Added to this, there is less even than the usual accord in the Moslem camp. The elections for the Supreme Moslem Council have brought into sharp relief the smouldering enmities known always to exist between the leading Moslem families. The Husseinis who have been in control of the Council have been challenged by the Nashashibis, one of whom holds the prominent post of Mayor of Jerusalem, to show cause why they should continue to monopolise the influential and remunerative council jobs. The result of an appeal to the electorate is by this time well known even abroad. So many irregularities, to put it mildly, were adduced and apparently proven by each side against the other, that the Courts presided over by British Magistrates nullified the elections in nearly every district. This action, which Moslem politicians are pleased to denounce as "Christian interference" with internal and inviolate Moslem affairs, has made any semblance of co-operation between Moslem and Christian against "the common enemy," the Zionists, more chimerical than ever.

With the Moslem house divided against itself and with the Moslem community incensed against the Christians what chances there even were of united Moslem-Christian action against the Jews have been dissipated by the cloud of misunderstanding based on alleged Christian wrongdoing.

Nebi Moussa.

A not undesirable by-product of the dispute over what Americans call "patronage," in respect of the Moslem Supreme Council, is the diminishing popularity of the Nebi Moussa procession. This, as generally known, was a mere official invention a few generations back when the Turkish masters thought it necessary to neutralise or to counter-balance the procession of Christian pilgrims, mostly Russians, who during the Eastertide were wont to fill Jerusalem and literally choked the roads leading to Jericho and the Jordan beyond. A site was hit upon, by strange coincidence just off the Jericho road, where the "Tomb of Moses" was supposed to have been revealed to the official Turkish seers. During recent years the arrival in Jerusalem of the Nebi Moussa pilgrims from the countryside, more especially from Nablus and from Hebron, constituted to the British authorities a problem bordering on a menace. A way was found of giving the procession so orderly and ceremonial a character as to deprive it of any opportunity for mischief. At Ras-el-Amud, on the Jericho road, it became the custom to stage an official reception with the Mayor of Jerusalem as host, the Governor as chief welcomer, and the High Commissioner (who attended on this occasion alone in uniform) as principal onlooker, prominent citizens from all communities as witnesses, and a very generous sprinkling of mounted and foot police to see to it that the procession followed its appointed course. This year, however, however, the Nebi Moussa procession was a sadly reduced affair. Owing to the quarrel between the Husseinis and Nashashibis the number of actual marchers dwindled from the usual few thousand to several hundred. The official welcoming and speeding ceremony at Ras-el-Amud was whittled down in proportion. But the most significant and surprising departure was that Lord Plumer was not present—abolishing with one stroke, so to speak the traditional importance lent the Procession by the presence in full regalia of his predecessor, Sir Herbert Samuel. Unless, therefore, a desperate effort is made to rehabilitate Nebi Moussa in the eyes of both Moslems and the general public, one may predict that this purely local affair will in the course of a few years disappear.

The Trans-Jordan Defence Force.

The Jewish population made no effort to disguise the hopes and expectations they attached to the visit of Dr. Weizmann, the President of the Zionist Organisation, who came in April, after a year's absence from Palestine. To him were left the final negotiations with Lord Plumer concerning the admission of Jews into the Transjordan Defence Force. Originally excluded by an administrative order which, owing to an official's carelessness found its way into the Hebrew Press, Dr. Weizmann was able to secure from Lord Plumer a disavowal of any intention to discriminate against Jewish residents and an undertaking that suitable candidates, within reasonable numbers of course, would be accepted into the Force. The delicacy of the situation which the recruitment of the new force created was heightened by the fact that the force virtually displaces the Emir Abdullah's Arab Legion, inflicting a rather sad blow on the independence of that region. To introduce Jews in large numbers into a force, officered by Britons, and subject to orders from Government officers in Jerusalem rather than the Emir's palace at Amman would. in the view of Transjordan officials, be but adding another grievance to a palpable injury. On the other hand, as citizens of Palestine, the Jews could not be expected to accept without demur a ruling excluding them from service in a unit recruited from Palestinians of all shades and intended in case of need for service in Mandated territory on both sides of the Jordan. It was, therefore, a matter of moral if not actual satisfaction to the Jews that following upon Dr. Weizmann's interview with Lord Plumer a statement was issued that recruitment for the new Force would be conducted without discrimination.

Dr. Weizmann's Visit.

On the whole, the Zionist leader spent a very busy three weeks in Palestine. The economic situation not unnaturally caused him much concern, and he was engaged almost continuously in conferences with his Zionist colleagues seeking a solution of the problems arising out of the financial stringency, the consequent diminution in the building activities, particularly in Tel-Aviv and Haifa, and the resulting unemployment which has had the effect of reducing by more than 1,000 the monthly average of over 3,000 persons maintained by Jewish im-

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migration the preceding year. It is understood that the Zionist leader left Jerusalem convinced that the Zionist budget of £600,000 a year provided exclusively by the Keren Hayesod, or Palestine Foundation Fund, would have to be augmented, perhaps by a small loan, if the progress of the Jewish National Home is to continue unabated. On the political side, while impressing upon his audiences at two great public receptions in Jerusalem and Tel-Aviv that political progress must be slow and that the ultimate success of the Zionist cause depended more upon what the Jews of the world were prepared to sacrifice than on the measure of direct and perceptible help the British Government was ready to extend, the leader advised the Vaad Leumi or National Council of Palestine Jews to prepare for the information of members of the Permanent Mandates Commission a memorandum setting out the claims and the grievances of the Jewish community—he undertaking to help the Palestine envoys to the Commission's meeting in Geneva in June to bring the memorandum before that body. Dr. Weizmann's complimentary visit to the Emir Abdullah and his subsequent journey to M. de Jouvenel at Beyrout excited considerable interest and comment. It is safe to state, however, that nothing was contemplated by either visit beyond a timely display of goodwill, on the one hand, to the ruler of an adjourning territory, with which Palestine is becoming increasingly connected and identified, and on the other to the representative of France in Syria, between whom and the Palestine authorities, a new era of understanding and of co-operation is beginning.

The Fez in Palestine.

This is apparently the season when the young Moslems' fancy turns to thoughts of his headgear. Angora's example, and, more recently, Cairo's, have caused the Arabs of Palestine to reflect on the appropriateness of the Fez. To faithful Moslems who had been led to believe, mistakenly, that the truncated cone with the dangling silk tassel was ordained by his religion, has come the revelation, too long withheld, that it is the badge of a Turkish subject made part of the official Turkish dress by Sultan Mahmud in the nineteenth century. This startling discovery has made the Arab wonder why he should continue to suffer the inconvenience of the *tarboush*. The religious Moslem authorities in Palestine have not been slow in declaring that European headgear is permissible.

IRAQ.

Baghdad, May 5.

Recovering from the Floods.

The dangerous stage of the floods is well over, but various unpleasant stages remain. The gradual drying of a vast inland lake cannot, even under an Iraq summer sky, be a matter of days. Many square miles east of Baghdad will take months to pass from deep to shallow, from shallow to slime, from slime to mal-odorous mud, and from that to a rock-like clay. Already the voice of the frog is heard in the land, and evil smells arising in the Baghdad North area—the most critical point in the bad days of a fortnight ago—are driving residents of that quarter to seek cover elsewhere. In the agricultural lands, ruined crops are slowly emerging above water-line and in the riverain gardens normal conditions, changed only by a fresh coating of silt, will prevail within a few weeks. The Palace buildings are being actively prepared for re-occupation, and the Iraq Army, with the other evicted departments, can hope within a month to return to their quarters.

Possibility of Remedying.

That the whole affair is under inquiry—as on similar occasions it has been before and will be again—is a matter of course. The flood situation is, in general terms, bound to recur. Neither Royal wishes nor departmental instructions can make the inadequate bed of the Tigris capable of containing the flood water which, during three or four days every year, it is asked to carry innocuously to Basrah. Possible remedies, as they appear to the lay mind, must lie on one of two lines. Either hundreds of miles of really impregnable flood banks must be constructed, or so capacious a flood escape must be arranged north of the city that the dangerous surplus of water can be diverted harmlessly. Either of these two alternatives must be highly costly, neither secures absolute safety, and both must to some extent interfere with existing irrigation. Meanwhile the whole position is under the closest scrutiny by the experts of the departments concerned: and if anything can be evolved which makes Baghdad unfloodable it will be a triumph indeed. The siting of the city itself, or certainly its left bank portion, is the most unfortunate possible, and seems designed rather to invite than to defy an annual deluge.

Allocation of Blame.

The somewhat malicious and not very brilliant Nationalist journals are making what capital they can out of the general misfortune. Why, it is asked, should the flood-bank in the Palace gardens be the only one to have breached? Why, it is broadly suggested, should emergency labour be employed to safeguard the earthworks round Alwiyah, the British civil cantonment? Who, in fine, is responsible for the whole trouble? Not so much, it is hinted, the river Tigris or the location of Baghdad in a depression, or primitive canal-heads, or apathetic or shortsighted cultivators, but in some way, which long experience of Iraq alone helps one to understand, His Britannic Majesty's Government. As this, however, would be no less culpable if a volcano emerged in the centre of the city, or the Tigris elected to flow northward into Asia Minor, it is scarcely a matter for serious argument.

General News.

Sir Henry Dobbs returned on April 30, flying the last stage from Palestine, and was received officially at Hinaidi, on the R.A.F. landing ground. Mr. Bourdillon who has been acting at the Residency, becomes Councillor again, and is shortly to proceed on leave. The King, it is said, proposes another visit to Europe this summer, a visit which the London Press will probably misinterpret as needlessly as last years's. He is looking, indeed, thin and delicate. His elder brother, ex-King Ali of the Hejaz, is now ensconced in a riverside house at South Gate, and seems likely to remain permanently in Iraq. He wishes, it is said, to take up land and cultivate, an ambition shared by a somewhat embarrassing number of the Royal Family.

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THE WEEK AT HOME.

London, Tuesday Morning.

The Strike.

The General Strike is now over; and since it is not for a mere week-to-week recorder of events to examine the larger causes and effects of the strike, I shall confine myself to its more immediate aspects. Whosoever may have been responsible for the actual outbreak of the strike, and whether it could possibly have been avoided, are questions to which more than one answer is possible, but in any case a reply to them is not demanded in this chronicle. It is sufficient to state that, the General Strike having been declared, the Conservative Government found itself at once and enthusiastically supported by such a section of the unorganised nation as inevitably to annul or at least adequately to thwart the intentions of the Trades Union leaders who called the General Strike. The decision of these leaders, made towards the end of last week, to call off the strike, has been variously interpreted, but for my part I see in it little else than a timely recognition by these leaders that their aim—the prevention of the proposed reduction in the miners' wages being used as a precedent to lower the whole standard of the living of the workers—could in no way be furthered by the general withholding of labour. This recognition, together with a fine belief in the integrity of the Prime Minister, produced, after ten days of considerable inconvenience, the result which the country as a whole desired and which it knew, almost from the beginning of the strike, to be the only outcome possible, did it but hold on determinedly enough.

There are, as I have hinted, several theories concerning the strike, its origin, its conduct, and its ending. These opinions range between the die-hard alarmist who, whenever industrial trouble arises, hastily scans the horizon and invariably espies the hand of Moscow, and the sentimentalist who affirmed that the Government should treat with the discontented while the General Strike was still on. With the first view one or two journals, whose enthusiasm no strike of the printers could ever damp, are generally connected, but the amount of truth that it contains is, in my judgment at least, confined to the fact that the Bolshevists always welcome and would, were they allowed to, help to prolong the troubling of established governments. To those who, without preconceived ideas, had conversation with the strikers, the conception that a reduction in the miners' wages was a sure forerunner of a general attack upon the workers' wages was seen to be held in the nature of a religious belief, and the remarkable loyalty of these men to their respective Unions seemed something of rather pathetic magnificence.

There can be no question, however, that the main opinion of the country was that the strikers were doing wrong—wrong to those employers whose contracts they had without warning broken; wrong to the nation whose sympathies with the locked-out miners could hardly be increased (it is proof of the nation's estimate of the miners' worthiness that it has not been changed by the recent crisis); and, finally, wrong to themselves, in the sense that their last position must be worse than their first. In sum, the General Strike was a melancholy exhibition of the British worker's loyalty to his "mates" and of his heedless trust in his leaders. In the opinion of the country, however, he is still, if one of the most misguided and stubborn of creatures, the honestest and best fellow in the world.

The Premier and the Strike.

It is, as I have said, no part of my duty to examine the immediate causes of the strike, nor to record the hourly conduct of the Government in the days just before the strike. Whether or not the Conservative Government could have avoided the conflict, whether it might have overlooked certain events whose importance may or may not have been rather local than national, are questions which will for some time be subjects of controversy; but this at least is certain: Britain found, both during and after the General Strike, the man of the time—Mr. Baldwin. This Englishman's attitude has been so far beyond reproach as to make some of our realists doubt his wisdom; his conciliatoriness, his generosity, in fine, his largeness of spirit, have not before been seen in a politician of this era. The Prime Minister, in that simple, earthy-of-English-earth, way, said he thanked God that the T.U.C. leaders had called off the strike; and in less eloquent, but in equally sincere manner the country has thanked God that it had at the helm a man who could steer an inflexible course, and, at the end of the first stage of the voyage, could call on those who had wished him to dip his flag, to rally round the ship that was and is greater than any crew that may at any time happen to be in charge. With unerring and the most laudable instinct Mr. Baldwin has seen what it is for us to forget —the occasional violence of the strikers, their broken promises, the tendency of the "Old Adam" to vindictiveness or gloating (it was strange to note the dissonance once or twice displayed in the official Government journal with his own views); he has reminded us that the strikers are of the nation, and that the nation is one; and he has counselled the forward tilt of the eyes in contrast with the backward, brooding contemplation. It is certainly not extravagant to state that, had anyone else been in power, the General Strike would not have been over last week. Mr. Baldwin is no great politician, but in view of the fact that he was surrounded by great politicians, the triumph of his many-sided Englishness—a triumph universally acknowledged—is the most hopeful thing that has happened since the War.

The Premier's every step since the strike broke out has been correct. He might have rushed to the conclusion that here was an attempt at genuine revolution, a sinister plot to overthrow the industrial system of the country, or at least a bold and open endeavour to overcome the authority of Parliament. Instead, he at once realised that the men had struck simply and solely out of a desire to stand by the miners in their threatened misfortune. Against the steps taken to display this attitude he was sure that the common-sense of the nation would prevail; and he has been justified. But he is no impossible idealist. He saw that some employers would be tempted to make capital out of the situation, and to try to erode that Trade Unionism which has been the increasing bulwark of the working man ever since the Industrial Revolution was fully acomplished. He knows the record of nineteenth-century employers too well not to be aware that without some such institution as Trade Unionism the workingman would be reduced to a mere economic unit. It is with all these things in mind that he has declared, on the enormous problem of reinstatement, that there must be no victimisation on either side. Than a guaranteeing of the protection of the "loyal" men he could have done no less. He might have pledged much more. With a

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liberalism that will be recognised in history as one of the most remarkable characteristics of a Conservative Premier he has promised nothing more. His simple enunciation of Christian virtues has put to shame those of his followers who talked loudly during the strike of the inevitable "smashing of Trade Unionism"; he has imposed an admiring silence on, and placed a new hope in, the expectant multitudes. There are, indeed, certain wise men who think that all this General Strike may in the end prove to have been well worth the money spent on it.

A Crowded Time.

But for the strike, which demanded all one's powers of concentration, this time would have been crowded with the spirit of May. Instead of being the twenty-fifth in a railway carriage, or the footsore plodder over London streets, one would have been the first into the fields of bluebells and cowslips, and the care-free wanderer along lanes banked with primrose and violet. It was curious how during the week and a half of an almost quiet England, Nature herself seemed to take on the spirit of the period, being now sunny with hope, and now threatening thunder in a wild north-easter.

At last, however, the time has turned. Britain is at work again: which means (for the purpose of this paragraph) that we can study the scores of the Australians, the form of the Derby horses, the waxing of Lawn Tennis stars. No one can find the heart to do these things and doubt that the Government will solve the problem of the mines and that employers will employ not only a considerable number of the misguided strikers but unwonted wisdom in the national question of reinstatement. There have, it is true, been disappointments in the last days—it must be far from comforting to those strikers who sincerely and whole-heartedly displayed a most unmaterialistic spirit to have discovered their sacrifices to be of no apparent benefit, and to individual firms the loss of trade is a deplorable thing that is not easily forgotten—but in the main the national feeling is one of joy and of hope. To collaboration a new significance has been given; of Britain's determination fresh proof has been afforded; and from the fine spirit of sacrifice that has just been displayed on both sides it is not too much to believe that an earnest has been provided of what national co-operation may effect. In the directing of Britain's loyalties is now, more than ever, seen to lie the possibility of her national greatness. Time, one may hope with the Prime Minister, will not be slow in welding together the forgiver and the forgiven. It seems probable that any reorganisation of the Trade Unions is best left to the Unionists themselves, but for the moment the motto is: "Get on with the job."

ALTER EGO.

JEWISH IMMIGRATION INTO PALESTINE.

We have received from the Zionist Organisation in London a copy of a pamphlet entitled "Palestine: The Land of Jewish Immigration." Afer pointing out that Palestine is *par excellence* the land of Jewish immigration—having already outstripped, for example, the United States and Canada (no mention is made in connexion with Russia)—it describes the various types of settlers and their occupations. The direction of this immigration is in the hands of the Keren Hayesod, which aids the immigrants on arrival. In five years' activity in Palestine, this Fund has spent £2,200,000, and has collected from Jews in different countries £2,260,000. An appeal is made to all Jews to uphold the Keren Hayesod.

THE ORIGIN OF THE TURKS.

Sir Denison Ross will lecture to the members of the Near and Middle East Association on June 3, at 8.45 p.m. on the subject of "The Origin of the Turks. The meeting will, by kind permission of Mrs. Eskstein, take place at 18, Park Lane, W.1.

PERSONAL AND GENERAL

TO-DAY

May 20, 1926 (New Style).
May 7, 1926 (Old Style).
Dulkaada 8, 1344 A.H., of the Moslem Calendar.
Sivan 7, 5686, of the Jewish Calendar.

We regret to record the death of Mrs. J. B. Clarke, wife of the Manager of the Anglo-Polish Bank in Warsaw, A telegram to *The Times* states that Mrs. Clarke was ill with typhoid at the time of the fighting between Marshal Pilsudski's troops and the Polish Government's supporters and died from nervous shock. Mr. Clarke was formerly Manager of the British Trade Corporation at Belgrade.

Ex-Sultan Mehmed VI., who was deposed by the Turkish National Assembly in 1922, died of apoplexy at San Remo on May 15. Wahideddin succeeded his brother, Mehmed V., as Sultan of Turkey on July 3, 1918. He was born in 1861, being one of the sons of the Sultan Mejid. He married Princess Emine, and had three children.



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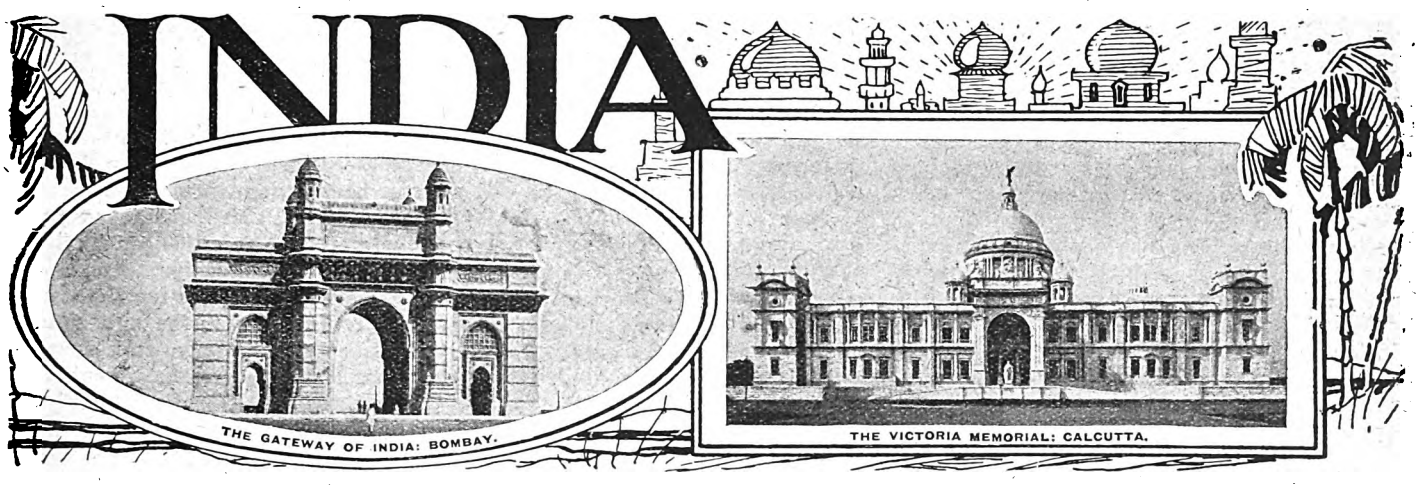
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THE INDIAN NATIONAL PARTY.

The Swarajists, both in speech and writing, continue to do their best to discredit the new Party. They have specially fastened on the election cry of "Every vote given to the Swarajists is a vote for bureaucracy," and profess to draw from it the inference that the sole object of the coalition is a temporary union for election purposes. In a recent speech, Pandit Motilal Nehru is reported as saying that, when the Swarajists withdrew from the Legislative Assembly, those who stayed behind thought to themselves "Who will listen to us after this? Let us try to put our own meaning on the walk-out. Let us try to fritter down their obstructive policy, and let us try to pose as the best friends of the people and not the Swarajists." From the day that the Swarajists withdrew, "all life fled from the Assembly. It was but a soulless body, lying helpless at the feet of the bureaucracy." The Liberals and Independents felt the humiliation, and it was to wipe out the disgrace that they had started the new Party.

Some of the extremist newspapers declare that what the National Party's election cry really means is that the Swarajists and not the bureaucracy are the real enemies of the country. And this in the face of the fact that, when the Swaraj Party preserved its honour, "the Liberals and their allies burned the last rag of relf-respect, went down on their bellies before the bureaucracy, repudiated their right to freedom, and changed their policy from fighting to begging." The title of "National" Party is also held to be objectionable—with unintentional humour, a Swarajist organ asks what right has this heterogeneous collection of arm-chair politicians to claim to represent the masses who form the real nation. To prepare the people for any sort of political action is no easy task: "speech making and article writing will not do for us. We want sincere and earnest men, ready to go through fire and water, willing to face persecution, imprisonment or even death. We want men who will work with their muscles and not those who indulge in mere bunkum." The same paper goes on to say that, in their approval of the walk-out policy, there are many who feel that the Swarajists should not enter the Councils again, but should "go down into the country with a strong, intense and vigorous programme." But this is to take a wrong view—the Swarajists must not only enter the Councils again, but must do so in greater numbers than before; for otherwise "these self-seekers and opportunists will sweep in, will co-operate at any cost, will offer to work the sham reforms and, in collusion with the bureaucracy, will strive for the repression of their political rivals. This is a very serious danger, and it is only proper that the public should know what they are doing when they vote at the coming elections."

This, then, is to be the question on which the General Election is to be fought. The National Party's cry, that every vote given to the Swarajists is a vote for bureaucracy, is to be countered by the cry that the National Party is itself indistinguishable from the bureaucracy: and that, though pretending to ask for votes against it, they are in fact asking for votes in its favour. That their campaign against the Swarajists is based on the argument that the latter are so anti-bureaucracy that their return at the polls will provide the bureaucracy with a reason for refusing the grant of any further measure of freedom; but that this is the best possible argument in the Swarajists' favour, and the most complete condemnation of the National Party. "The nation" demands the most vigorous opposition to the bureaucracy, and rejects the very idea of obtaining a further measure of freedom except on their own terms—not what the Government may be pleased to give, but what they themselves are determined to take. "Speech making and article writing will not do" for the "strong, intense and vigorous programme" that is to be carried out on these lines; yet it looks as if the Swarajists who will "work with their muscles" in pursuing it will only do so by thumping the tub in the front line and wielding the pen at the base: and that, when undertaking these exertions, they will only be found, as has invariably been the case before, to be "indulging in mere bunkum."

CURRENT TOPICS.

The Khilafat.

Dr. Ansari, a leading light of the Indian Khilafat organisation, has "addressed a letter to the people of Egypt" explaining why Indian Moslems are unable to accept the invitation of the Egyptian Ulema to attend a Conference for the election of a Khalifa. India, he says, is greatly preoccupied in settling her disputes and putting her house in order: and, while in Egypt itself a great political struggle is going on over the rights of the representatives of the people, other Moslem countries are in even worse case. Turkey is, at the present time, "entirely engaged with the possibility of a fight with England, in the near future, over the Mosul question": a matter in which the British mandated States of Iraq, Palestine and Trans-Jordania are scarcely less interested. Syria is affected by the Druse disturbances, and Algiers, Morocco, Tunis and Tripoli with "the valiant struggle" of the Riff for independence; while Afghanistan is disturbed by the Russian menace to her frontier. Persia is not mentioned—possibly because, as a Shia country, she has no interest in the question of a Khalifa; or perhaps because of the recent dynastic change: and the Central Asian "Soviets" are not mentioned either, nor the large Mohammedan populations of China and Java. But the conclusion drawn by Dr. Ansari is that, if the proposed Conference is held in Egypt, it cannot reasonably be expected to be attended by representative Moslems from any country except Egypt itself: and a Khalifa elected solely in Egypt "can command no respect, can have no status in the Moslem world. Anyone so elected would be exposed to everyone's ridicule and would become the laughing-stock of the whole world."

Dr. Ansari says that the proper person to convene such a Conference is Ibn Saoud: who, "in spite of many initial mistakes and especially the blunder of a hurried

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assumption of the title of King of the Hejaz, is probably the only Arab Chief endowed with the necessary qualities of head and heart": and he adds an outline of his own scheme for the solution of the question. This proposes that international gatherings of Moslems shall be held yearly in different countries with the object of forming a "Khilafat League of Moslem Peoples," with Khilafat Committees in every Mohammedan country. As soon as the latter have been established, the annual gatherings shall cease, and the Khilafat League, with its seat "at some central place," shall come into being. It shall have a Council, the elected President of which shall be the Moslem Khalifa, which shall make the necessary rules and regulations: regarding, for instance, the number of members and the financial contribution from each Moslem State, the scope and conduct of its work, the functions of its officials, and "the relation of the Khalifa, of the Council and of the League to the future Government of the Hejaz." Apparently the idea is to start a Moslem counterpart of the League of Nations: and it would seem that Dr. Ansari, at any rate, is not in favour of Ibn Saoud combining the offices of King (or President) of the Hejaz and of Khalifa. Soviet Russia has, for some time past, been looking round for an organisation in opposition to the League of Nations: and, as her dominions contain a large number of Moslems, it is not unlikely that she may support this idea: but, to judge from present indications, the unanimity among the Moslems of the world, that must necessarily precede the adoption of any such scheme, is unlikely to be reached in any reasonably near future, if indeed it is ever reached at all. Recent developments in the Turkish Republic suggest that the Turks would have nothing to do with it: and, if it should come to fruition without their adherence, not only would they refuse to recognise the person or the powers of the Khalifa, but the abstention of the most important Moslem State would—at any rate until India should be, as her Moslems doubtless hope that some day she will be, in a position to supply the deficiency—deprive the League of all practical significance.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, April 29.

The Riots Again.

The riots broke out again last mail day and they have continued for a week; for the first time there is to-day an easing of the situation, but these are riots with a difference; they are more sinister than those of Easter Week. They have produced more panic, and not only has almost the whole of the north of the city been shut up till it looked like a city of the dead, but normal Indian life everywhere has been almost suspended. Food supplies have been held up and there is an acute shortage all over the city, which would have been worse had not Col. Crawford, the Secretary of the European Association, taken drastic steps, with the aid of volunteers, and provided motor transport under escort for limited supplies. Street refuse and sewage have been left unremoved all over the town for days and we shall be lucky if we escape an epidemic. All trade and business, shipping, exchange, and the markets are at a standstill. Tens of thousands are out of work and are unable to procure food. Sir Hugh Stephenson, the Senior Council Member, rightly says that the situation is unprecedented: and he boldly adds that communal hatred now exists from the highest to the lowest of the communities. The casualties to date in this outbreak are 53 killed and 378 seriously injured: these are the official figures and there are probably hundreds of others, for this has been a week of secret stabbings.

Secret Organisation.

To-day, the eighth of the outbreak, Government has issued a *communiqué* which indicates that adequate steps are now to be taken to deal with the situation. Once again, sections of the Frontier Rifles will be brought in and the Police Force will be augmented by 100 European sergeants drawn from British regiments. The Governor also states that, if necessary, he will call up the military. One thousand bad characters resident in Calcutta have been listed, and orders have been issued to arrest anyone on this list at sight. So far so good; there is, however, a universal conviction that there are secret influences behind the present outbreak which are responsible for keeping it alive, and action of the strongest character by the Government is obviously necessary to deal with the situation. Leaflets are still being distributed, and open and secret propaganda is taking place amongst the ignorant members of both communities, inciting them to murder at sight. The organising capacity behind these activities is of no mean order, and no one familiar with the recent state of affairs in China can escape making an obvious deduction as to what is going on here.

Race Hatred in Reality.

The remarkable fact should be noted that hitherto not a single European has been attacked, apart from members of the Police Force who have sought to disperse mobs or arrest rioters. Hindus and Moslems of all classes blame each other and, in certain of their newspapers at least, make little attempt to conceal their mutual antipathies, whilst each community admits that its lower elements are culpable. Numbers of acts of conspicuous bravery amongst the Police are continually reported; two European sergeants faced a mob of over a thousand armed with knives, cudgels and stones and succeeded in stampeding them! There is no question of the respect of the ordinary Hindu and Moslem for police, troops and private Europeans, and the moral effect of their presence has to be seen to be believed. If further proof were required of the unreality of the racial hatred against Europeans that has been cultivated since the Reforms by the Extremists, it is found in the open contempt of the combatants for the advice and assistance of the so-called political leaders who have attempted to influence them.

Government from the Hills.

Babu Bepin Chandra Pal, in his weekly article this morning, calls upon the Government to govern or get out: and to judge from the Press, both European and Indian, this sentiment is universal. Those who consider that the transfer of Government to the genial and remote atmosphere of the Himalayas for a large portion of the year is a good thing, will regret that these riots happened to come at a time when even with the aid of the telegraph it seems to have been at least difficult to obtain orders. *Forward* has been more outspoken and personal in tone than ever before in commenting on the absence of Government, except when, for personal reasons, a flying visit to the City has been desirable: and finally even the most responsible European papers have been almost equally outspoken. Comments in the markets and the clubs have been reminiscent of the days of the Ilbert Bill, and no one will be surprised if this is the beginning of the end of the yearly Darjeeling exodus.

Oil on the Flames.

There are still numbers of broadminded officials, honestly sympathetic with the aspirations of the Indian political classes, who are prepared to risk the sacrifice of their careers by acting courageously where courage is necessary, but their hands are tied to-day as they have never been before. Fear is out of place in Government in India, and a firm heel should be put down upon the activities of the greater part of the Extremist Press at the present time. Hatred and defiance of authority, the foulest accusations against all ranks of the Police, daily open statements that the whole disturbances are being engineered by Government—these are the commonplaces of editorial comment, and all news is filtered and distorted to fit in with this attitude. Government's apparent

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placidity may be partly explained by the difficulty of sensing the position of affairs from a distance of 300 miles, but the danger of pouring this inflammable rubbish into the minds of a million people—and it is almost universal in the popular papers—is so obvious that it is impossible to understand why no check is imposed.

The Present Situation.

Even if the decline which has started to-day continues, no one dares to say how long it will be before another outbreak takes place: and, in any event, merely to clear up the present mess must take weeks and months. Thousands have left the city, and thousands more will do so when they feel it is safe. The disturbance of trade and finance this year is already enormous, amounting to crores of rupees, and the end is not yet. It is early to draw conclusions, but never in personal experience has so much open communal hatred been expressed by all classes. Is this the first fruits of the attempt to impose a democratic system of government on the East? The distrust, with which the Reforms have been regarded from the beginning by many detached observers, will increase when so-called political education of the minds of the ignorant can so awaken old feuds and light up these never-dying fires. It is not too much to say that, while Indians of all classes and communities are in a state of fear such as they have not known for generations, the thinking European feels to-day puzzled and more than worried at the state of chaos into which things have been allowed to drift.

Markets.

With the renewal of communal rioting, the jute and its allied markets have been completely disorganised, and business is now more or less at a standstill. Prior to this, the jute market was quiet with mills interested to a small extent; in heavy goods a large business was put through. The piece-goods market has been closed for the entire week. Reports from London indicate a rather irregular and easier tea market, followed by a better tendency at the close; reports here from the tea gardens are somewhat varied in character, but there is no doubt that in some parts rain is badly needed and, unless it is forthcoming very shortly, the crop in such districts will be below normal. For the last four or five days business on the Stock Exchange has been almost entirely stopped owing to the recurrence of the riots. Towards the end of last week a number of changes have to be recorded, but these are confined mostly to Government Securities and jute shares. The latter shares closed at the worst, on rumours that the forthcoming dividends would generally be about fifty per cent. of those for the previous half-year. Government Securities have been the subject of rapid changes. 3½ per cent. Paper, after being quoted at Rs.78, fell within a few days to Rs.76/4/-: and similarly 1945-55 Loans reacted from Rs.108 to Rs.106/4/-. The decline is probably due partly to natural profit-taking following such a rapid rise, and partly to the fact that prices of local loans here are so much higher than the prices of similar loans in London: the result has been that operators have dispatched money to England for investment at the more advantageous rates obtaining in London. One or two of the better coal shares have improved, but business generally is small: similar remarks may be made of cotton shares. The tea section has been distinctly firmer, with more buyers in evidence; but the sellers showed no inclination to meet the market. Rubbers have been dull, on the further reaction in the price of the raw commodity.

Money has been in rather better supply and rates are lower, call and short notice being quoted at 4 per cent. Exchange has remained steady during the week, with T.T. at 1s. 5 27-32d. Business is at a complete standstill.

THE INDIAN MAIL.

The Swarajists and Communal Dissensions.

In his letter published in our last issue, our Calcutta correspondent informed us that the local extremists have discovered that the recent riots in Calcutta were deliberately engineered by the authorities, and deliberately encouraged to assume serious proportions before any attempt was made to get them under control, for the express purpose of impressing the new Viceroy, at the very outset of his term, with the width and depth of the gulf between Hindus and Mohammedans, and the futility of listening to political demands on behalf of "the people of India" so long as it persists. Something of the sort was, of course, only to be expected; though it did not seem probable that even the most irresponsible of Indian politicians would seriously pretend to support so patent an absurdity. It seemed more likely that the thesis would rather be sustained by suggestion: as, indeed, has been done by one of the less irresponsible leaders.

Speaking at Lahore on April 9, Pandit Motilal Nehru said that, in his opinion, Hindu Moslem differences were not inherent in the communities themselves, but were the result of the alien rule under which they lived: a change from slavery to Swaraj would obliterate communalism. The solution of the problem lay in the attainment of Swaraj: and, to those who asked whether this would be a Hindu or Musulman Raj and, if either, what was going to happen to the other community "once it was placed at the mercy of its implacable foe," he replied that it was all to the good if Hindus and Mohammedans were each to try to establish their own Raj because, in either case, the necessary condition of success was the elimination of the foreign Raj. "Let them hate each other as much as they like, but combine to get rid of the foreign Raj. In the process of acting together for that purpose, they were bound to cultivate a common feeling between themselves, which would in course of time obliterate the hankering for Hindu or Musulman Raj and establish Swaraj for both. Whatever their mutual differences might be, they had to realise that the elimination of the foreign element was necessary to establish the Raj that they wanted." Once they began to work for it, they could not but end with a common Swaraj, of all communities combined, for the process of the struggle would necessarily convince them that no single community, however strong, could secure Swaraj for itself to the exclusion of others.

In a recent issue of THE NEAR EAST AND INDIA, the opinion of the *Round Table's* writer on India was quoted —"Already the best minds of India are turning in disgust from the suicidal strife between Hindus and Mohammedans: and, in the development of a real party system under

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the new Constitution, they have a potent means of translating their disgust into constructive action calculated in the end to do away with its cause." It would almost seem that Pandit Motilal Nehru had read this passage and had determined to adopt it, while putting on it his own construction. The Pandit, who is generally admitted to be one of the best minds of India, is the leader of the Swarajists, who claim to have developed a real party system under the rules of the new Constitution which they have set themselves to destroy. According to him, the cause of the suicidal strife between Hindus and Mohammedans is the existing alien rule: and the constructive action that he proposes, in order to mark his disgust at communal differences and to do away with their cause, is to urge Hindus and Mohammedans separately to strive for the destruction of the foreign element in India; in the belief that, if each community can be induced to bend its whole energies towards the attainment of this common end, both will ultimately find it necessary to sink their own differences and to join forces in order to achieve it.

The Currency Question.

Mr. Jwala Prasad Singha, Lecturer in Economics at the Dayanand Anglo-Vedic College at Dehra Dun, has sent us a long article containing his opinions on the Indian Currency system. The article is, unfortunately, too long to print, and contains little that is new. Its writer surveys the history of the issue of token coinage in India, from the leather money of Mahomed Tughlak and the silver rupee of Sher Shah to the rupees of the Honourable East India Company: and asserts that, up to 1835, the main currency of India was in gold. In that year the Company did away with gold coins as legal tender and introduced, in their stead, the uniform silver rupee; though, according to Mr. Singha, "the people continued to demand gold." He says that, in 1841, when gold rose in value, the Government, "ostensibly in deference to popular opinion," declared its readiness to receive payment of taxes in gold; but that, owing to the high value of gold, the offer was not taken advantage of until 1852, when gold fell in value, whereupon the privilege was at once withdrawn. But, as "the people continued to press the demand for a gold currency," a Committee was appointed in 1866, which declared in favour of gold, but the Government refused to move. The author proceeds to trace the history of the various Committees appointed subsequently: and reaches the conclusion that all attempts to establish a gold exchange standard have broken down, and that the only proper solution is the establishment of an effective gold currency. This, he says, existed before 1835 and could exist again if an open mint for gold and an unlimited legal-tender gold coin were given. He also combats the prevalent belief that India is "a sink of gold" and declares that, in case of necessity, India is as willing to export as to import treasure; "moreover, even if we admit for argument's sake that there is a hoarding, it is not likely to be decreased by the present unstable and artificial system, which does not inspire any confidence. It is likely to be decreased, however, by an effective gold currency, when the people can take their gold ornaments to the mints in time of financial stringency. India's traditions, the currency instincts of the people, the necessities of the position, the solid mass of Indian opinion demand an effective gold currency. Its introduction will remove a cause of irritation that is injurious to England as well, and the suspicion, prevalent in the minds of thinking Indians, that the present system is maintained only because India is a dependent country: and will facilitate trade between the two countries. Let England think well what will be her answer."

INDIAN EXCHANGE.

London, May 17.

In our last week's report Rupee Exchange closed strong at 1s. 6d. T.T., in Calcutta and Bombay, and first-class commercial paper was quoted 1s. 6 9-32d., three months' sight. The firmness was more noticeable in Calcutta where more activity has lately been shown in exports and bills have consequently been offering fairly freely. Bombay has lagged behind and has usually been 1-32nd below Calcutta quotations, which is rather surprising in view of the large amount of raw cotton still awaiting shipment.

Three months' credits are now called 1s. 6 3-16d. for delivery within two months, and T.T. is available at 1s. 5 15-16d.

In the London market, after business had been done to a fair extent at 1s. 6d., remitters retired and the quotation sagged to 1s. 5 15-16d., at which the market is very steady with only a moderate amount of business passing.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning.

Roumania's Debt to Britain.

It may be of interest if I give brief details of the settlement arrived at for the repayment of Roumania's War Debt to Great Britain for which Roumanian Treasury Bonds for £18,448,200 are held. Roumania is to make the following yearly payments: 1926, £50,000; 1927, £100,000; 1928, £150,000; 1929, £200,000; 1930-34, £250,000; 1935-44, £275,000; 1945-66, £500,000; and 1967-87, £750,000. In the case of 1926 payment will be made in one instalment on November 15, but apart from the present year payments will be in equal half-yearly instalments on May 15 and November 15 in each year. The small annual payments up to 1944 inclusive have been arranged because of the payments Roumania has to make during that period for the Relief Bonds of £2,200,000 held by Great Britain. Provision is made for interest at the rate of 6 per cent. on overdue instalments: Special bonds have been issued by Roumania for each half-yearly payment. These bonds are exempt from all Roumanian taxes present or future as long as they remain in the hands of Great Britain or of a person, firm, association, or corporation which is not domiciled or has not its usual residence in Roumania. Provision is also made for the exchange by Roumania for all or part of the bonds of bonds destined for sale to the public, either bearer or registered or inscribed, for such amounts and denominations as Great Britain shall desire. It is arranged that the payments provided for shall constitute a charge on all the assets and revenues of Roumania, and that the sums due annually shall be included in the Budget of each year. Finally, if Roumania gives more favourable terms to another creditor the agreement with Great Britain is to be modified accordingly.

Burmah Oil Bonus.

The announcement by the Burmah Oil Company of a bonus issue of one share for every three held will come as a welcome surprise to the shareholders. The company proposes to write its holding in the Anglo-Persian Oil Company up from 13s. to £1, and as the holding consists of 2,374,660 ordinary shares this means an increase in assets of £831,131, which amount, transferred to the profit and loss account, with the allocation from the profits for the year, brings the reserve to £2,117,064. The proposed share bonus will absorb £1,717,064 of this total. The present price of the Anglo-Persian ordinary shares, it may be pointed out, is 86/3 so that the directors of the Burmah Oil Company in proposing to write them up to their parity of £1 are acting on very conservative lines.

Egyptian Tribute Loans.

The interesting announcement is made that Messrs. N. M. Rothschild and Sons have received from the Egyptian Government the funds in arrear in respect of the coupons and drawn bonds, due October, 1924, and after, of the Egyptian Tribute Loans of 1891 and 1894, and such coupons and drawn bonds may now be presented to the respective paying agents in London for payment. The Mixed Courts of Appeal in Egypt have awarded certain interest on the arrears, and in regard to this the directions of the Chancery Division of the High Court of Justice in London will be obtained at an early date.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, May 18.

The firmness of Stock Exchange prices which manifested itself after the second day of the General Strike, became accentuated at the beginning of the current week, and by Wednesday prices in most departments had recovered to the pre-strike level. When the actual news that the strike had been called off arrived, therefore, prices exhibited little further movement, dealers showing an inclination to await further developments. During the strike period business was on a very small scale, and until interest in the stock markets revives any further advance in values is unlikely. At such times as these prophecy is dangerous, but there seems to be no reason for anticipating any serious crumbling in security prices. As we have recently pointed out the stock markets as a whole are in an extremely healthy position. There are no large speculative accounts open, and dealers have no large lines of stock upon their books. It may be argued, of course, that after the initial wave of optimism following the end of the General Strike, reaction will set in as the heavy cost of the strike to the country becomes more apparent. On the other hand, investors will not be slow to recognise one great advantage arising from recent events, namely, the passing of the threat which has hung over the industrial world for so long a period. More than one section of the Stock Exchange has suffered depression from time to time in recent years entirely owing to threatened danger of strikes and disputes in one industry or another, and with this menace removed steady progress becomes a much more practical possibility.

The Money Market.

The money market has remained remarkably unperturbed during the strike. It might have been thought by some that a rise in Bank Rate would have been necessary. Fortunately, however, the reduction made in the New York Federal Reserve Bank Rate to 3½ per cent. on April 22 had already made such a possibility much less likely; events have shown that during the past ten days the Bank's position has been strengthened by a substantial influx of gold, and the possibility of a reduction in Bank Rate in the course of the next few weeks cannot be ruled out. The value of sterling in the principal financial centres of the world has been well maintained. Some slight fall at first was only to be expected, but since the strike

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finished all the ground lost has been recovered, and the New York rate has gone above par for the first time for eleven years. The French and Belgian francs, on the other hand, have slumped as a result of selling from Paris and Brussels, but energetic negotiations to secure some sort of stabilisation are proceeding.

Railway Stocks and the Strike.

With the General Strike out of the way the future course of home railway stocks should be of especial interest. During the strike prices have, in the circumstances been remarkably steady and there has been no panic-selling. But what will their future course be? As yet there are few indications that investors are over-concerned by the loss which the railways have sustained as a result of the strike. Thus it is possible that there is here a factor which might eventually exercise a depressing influence. But, if past experience of railway strikes —though of course not complicated by a general strike— is any guide to the present, it is probable that the influence of this factor will be negligible. This, at any rate, is what happened at the time of the railway strike of 1919, which began towards the end of September and lasted until well into October. For instance, London and North Western ordinary stock at the beginning of September stood at 89 and throughout the month was never lower than 88¾. In October it opened at 89½ and closed at 88. Again, Great Western ordinary stock was 84¾ at the beginning of September and was never more than ¼ below this figure throughout the month. In October it opened at 85½ and closed at 84½. Thus there were less violent movements in prices than might have been expected, and it is not improbable that prices will show the same tendency in the present case.

During the past nine months the Home Railway market has been depressed more than any other section of the Stock Exchange by the position in the coal trade and the general uncertainty of the labour outlook. If, therefore, as the result of recent events the menace of labour troubles in the railway world is removed the outlook for the companies from the shareholder's point of view becomes distinctly brighter. It is this aspect of the case which is doubtless responsible for the marking up of prices in the home railway market this week. Very little business has been done in this as in other sections, but the upward movement has been more pronounced in the past few days than in any other department, just as the decline when the General Strike began was the sharpest.

The directors of the South Indian Railway Co. Ltd., have decided to pay on July 1, an interim dividend from surplus profits of 2 per cent., less income tax (compared with 2 per cent. paid on July 1, 1925) making with the interest guaranteed for the half-year ending June 30, namely 1¾ per cent., less income tax, a total distribution for the half-year of 3¾ per cent.

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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 :—

Cunard Line.—S.s. Sea Victory for Gibraltar, Algiers, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Patras, Bari, Gruz, Fiume, Venice, and Trieste (Liverpool May 20, Swansea May 25); s.s. Sea Glory for Malta, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, May 22).

Johnston Line.—S.s. Dromore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 2); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 23).

Prince Line.—S.s. Soldier Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, and Beyrout (Manchester, May 22); s.s. Lancastrian Prince for Malta, Alexandria, Jaffa, Haifa, nnd Beyrout (Middlesbrough May 22, London June 2).

Company Meetings.

COMMERCIAL BANK OF THE NEAR EAST.

Business Conditions Difficult.

The fourth annual general meeting of the Commercial Bank of the Near East, Ltd., was held on May 12, at 4, London Wall Buildings, E.C.

Mr. Charles H. D. Moberly, the managing director, who presided, said: Gentlemen,—On behalf of the Board I have to apologise for, and to regret the absence of, our co-directors, Messrs. Empedocles, Petracochino and Merlin, who are detained by their duties in Athens. I have also to apologise for the absence of Mr. E. L. Lambrinudi, an alternate director on behalf of Mr. Gregory Empedocles, who is engaged on duties in connexion with the strike.

Times have been bad, and business conditions have been very difficult in some of the countries of the Near East. The instability of currencies and the consequent wide fluctuations in exchange have been one of the main factors in their troubles. Under these circumstances, we may consider as satisfactory that our profits for the past year amounted to £9,889 1s. 8d., as against £10,239 11s. 7d. in 1924. We have received applications for shares during the year, and the paid-up capital of the bank has increased from £175,935 to £185,000.

A branch of the bank was opened at Alexandria, Egypt, on October 1 last, and it is making satisfactory progress. I am proceeding shortly to the Near East to visit the branches, and obtain first-hand knowledge of conditions. The Constantinople "Bourse"—that is to say, the Stock and Foreign Exchange Markets—having been transferred from Galata to Stamboul, a sub-branch of the bank was opened on March 15 of this year in Stamboul, and I hope its establishment will conduce also to an increase in our business generally in Constantinople. The directors informed you in their circular of September 4, 1925, that they had decided not to issue half-yearly balance-sheets.

I now beg to propose: "That the report and the statement of accounts for the year ended December 31, 1925, be received and adopted, and that a final dividend for the year 1925 at the rate of 6 per cent. per annum, less income tax, be paid on the shares of the company on and after May 13, 1926."

Mr. D. J. Cassavetti, in seconding the resolution, paid a tribute to the good work done by the staffs in London and in the Near East.

The resolution was unanimously adopted.

The retiring directors, Mr. C. S. Merlin and Mr. D. J. Cassavetti, were re-elected, and Messrs. Price, Waterhouse and Co. were re-appointed auditors.

EGYPTIAN MARKETS.

A Satisfactory Year.

The ordinary general meeting of the Egyptian Markets, Ltd., was held on May 12 at Winchester House, Old Broad Street, E.C., Mr. G. H. Redwood presiding.

The Secretary, Mr. F. R. Parker, having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: As a preliminary to the remarks I have to make on the year's business I must explain that your Chairman, Colonel A. St. John Cooke, is absent from the meeting for the reason that he is in Egypt, where he has been unavoidably detained by important business which it is hoped may, in equity, lead to a modification of the recent decision of the Egyptian Government in connexion with cattle market tariffs, and Government's participation in this company's

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receipts, or at least that some compensating concession will be granted as a result of his efforts.

With your approval, I propose, as is usual, to take the directors' report and accounts for the year ended December 31, 1925, as read.

During the year which has elapsed since we last met considerable progress has been made in Egypt towards the establishment of the old friendly relations between the Egyptians and the British, which have been so seriously disturbed during the recent period of political unrest.

I feel I can safely say that the prospects for British commercial interests are to-day brighter than they have been for many years. There is, it is true, a possibility of local disturbances during the forthcoming Parliamentary Elections; these may always be expected, but they are, as a rule, confined to small areas, and the authorities appear to be fully prepared for all emergencies.

As you have no doubt gleaned from the Press, Lord Lloyd, the new High Commissioner, has, by his acts and his speeches, created the best of impressions on both the European and Egyptian communities, and it is believed that during his term of office, which I trust will continue for a great many years, a state of affairs will gradually evolve from which a condition of accord will develop between the varied nationalities, residents of Egypt, which must tend to improve prosperity in that country, and all associated with it.

Now, with regard to the report and accounts before you, I feel sure you will agree with me and my colleagues that the results for the year are satisfactory, in view of the decision of the Egyptian Government to increase the amount of their annual participation in the receipts from our cattle and general markets by 10 per cent., which is referred to in paragraph 11 of the report, and was the subject of a circular letter dated October 29, 1925, addressed to you by your Board.

The gross receipts from cattle markets amounted to £74,260, an increase of £840 over those of the year 1924.

During the year a considerable shortage of Syrian camels was reported. This was the direct result of the troubles in Syria and Arabia, but everything possible is being done to induce the big dealers to get in larger herds.

The development of motor traffic (private and public vehicles and cycles) and the resultant competitive efforts of the agricultural railways in providing cheaper, quicker and more frequent service have also appreciably reduced the number of riding donkeys, and our receipts from that source have consequently fallen.

The general markets have also shown improved revenue, the gross receipts being £35,931 as compared with £35,516, an increase of £415, and this notwithstanding the detrimental financial effect upon the fellaheen of the fall in the price of cotton, and the withholding of part of the crop in anticipation of better prices.

It is true that, as a result of the intervention of the Government by large purchases of cotton, the price improved at a later date, but the improvement was of little or no benefit to the small farmers, who had already disposed of their crops.

The figures I have quoted refer only to the 120 cattle and general markets which come under the Government Concession. Additional receipts from the cattle and general markets outside the Concession amounted to £1,366, a small increase of £202 over last year.

This company's share of the Abattoir revenue shows a small decrease of £136.

With regard to the remaining item to the credit of our trading account, viz., chemical manures, salt and sundries, I regret to say that, as compared with the year 1924, this shows a decrease of £2,318. This decrease is largely attributable to the intense competition in the sale of artificial manures, which are being imported in large quantities by the Government, the Agricultural Society, and a considerable number of prominent trading firms, and to the termination during the year of a remunerative agreement with a firm of prominent Egyptian cigarette manufacturers, which was not renewed.

The development of the commercial side of our business is receiving our closest attention. At the moment we are engaged in examining several promising agencies, and have just entered into an arrangement with the Khedivial Mail Steamship Company for the sale of passage tickets to pilgrims and other visitors to Arabia or Red Sea ports.

We have also made an agreement with a travelling cinema and advertising company for the display of educational and other films, accompanied by explanations through a loud speaker. The fellaheen are greatly interested in these performances, taking the keenest interest in the added attraction of the loud speaker. When I tell you that some 90 per cent. of the fellaheen are illiterate you will better appreciate the value of the descriptive part of the programme. The results so far from the travelling cinemas which are already at work are satisfactory.

We come now to the revenue account. After making provision for the share of profits payable to the Egyptian Government, amounting to £29,803 2s. 2d., and after payment of debenture interest, £2,840, and share capital and sinking funds premia, £3,698 1s. 6d., and carrying £5,292 1s. 3d. to general reserve, your Directors recommend the payment of a final dividend of 5 per cent. and a bonus of 4 per cent., making, with the interim dividend of 5 per cent. paid in November, 1925, a total of 14 per cent. for the year on the ordinary shares, which will absorb £24,458, and the payment of a dividend of £17 9s. 1 19-30d. per share on the deferred shares, which will absorb £5,237 0s. 10d. After payment of these dividends a balance of £11,954 0s. 9d. will remain to be carried forward, as compared with £11,961 18s. 11d. brought into the accounts from the year 1924.

The resolution was carried unanimously.

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Motors and Motoring

By G. B. B.

Possibly it is because I have had more opportunity of observing such things lately, but it strikes me that people are becoming more careless, thoughtless or awkward in entering or leaving a car than they used to be. Surely when an owner invites a friend to accompany him on a trip, it is not too much to expect that friend to take a little care when getting in or out, so as to keep the paintwork free from scratches. Yet care is the last thing many seem to think about, and there is actually a type of person about who seems to think that it shows *savoir faire* to treat a friend's car roughly. Of course, that type is fortunately far from common; the offenders are principally people who either do not think or else are awkward through nervousness. Either way, the owner suffers and, equally of course, he suffers in silence as no one would dream of calling a passenger's attention to his clumsiness.

It would not, however, be quite fair to fasten the blame always on the passenger, for at times it is the driver himself who is at fault, either by getting in the way of his passenger or by showing clumsiness himself. There are cars from which it is admittedly far from easy to dismount, and some are badly designed for both mounting and dismounting. But even so all that is needed is a little thought and deliberation; there is no need to kick doors or to rake one's boot toes down an enamelled panel. True, also, it is that centre gear change leads at times to awkwardness in passing into or out of the driving seat, but all that is needed is, as I said before, a little care and thought.

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Re-assembling.

Every motorist, sooner or later, succumbs to the lure of taking down his own engine. At first he resolves never to touch it, no matter what the provocation. Then he hears stories from his friends of how they used to have garage men see to their engines and of how they suspected that these workmen did not know their business and of how, at length, they "took down" their engines and found half an inch of play on the big ends or two inches of carbon on the tops of the pistons and of how they put matters right in the twinkling of an eye and of how the cars now go more like birds than cars. So the day comes when, more in fear than in anything else, the car owner handles a wrench, loosens a nut, screws it up again and hopes he hasn't ruined something or other by so doing. After a little of this; this timid tinkering with sin, so to speak, the victim at last gains courage enough to take his engine limb from limb and lay its parts out in proper order for re-assembling. Re-assembling is generally easier than taking down; a Scotchman of someone's acquaintance found it economical also, as he always had some part or other left over after the operation. But easy though it be to re-assemble an engine there are few who, having done it, can honestly say that any real improvement is manifest. They must have passed well out of the novice stage before they know enough to effect the slightest improvement in any respect by taking down an engine and putting it together again. In fact, I should not be greatly beside the mark if I said that in nine cases out of ten interference with an engine by an amateur leads to loss of time, if not worse.

To give only one instance of this. How many motorists pay any attention, when re-assembling an engine, to the position of the gaps in the piston rings? Those who do probably make a point of spacing the ring gaps fairly equally round the circumference of the piston, if three rings are used, or of getting them opposite one another where only two are employed. An expert, on the other hand will get a pair of inside calipers and with the greatest care will test the internal diameter of the cylinder for wear, and will replace the piston with the gaps in the rings along the tightest diameter. This means that as a general thing the best way is to replace the piston rings so that the gaps are close to the ends of the gudgeon pin. If there are only two rings, one gap should be to the right and one to the left, as close to the ends of the pin as possible. Three rings means that the bottom and top ring should have their gaps at one end of the pin and the middle ring have its gap at the other end. A cylinder seldom or never wears oval with its biggest diameter parallel with the crankshaft and gudgeon pins; it is the angularity of the connecting rod on the compression and firing strokes that drives the piston against the cylinder wall and so causes wear, and the piston can never be driven in any direction except at right angles to the crank shaft.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended April 20, amounted to £E7,371, making the total from April 20, £14,840.

COTTON GROWING IN THE SUDAN.

By W. H. Himbury.*

On my previous visit to the Sudan my route to Khartoum was via Cairo and the Nile, in order that I might see something of the progress being made with cotton growing in the Gezira Plain by the Sudan Plantations Syndicate at their several pumping stations, where quite large areas were being cultivated for the training of tenants, and the production of seed required for the larger area which would be available when the Dam was completed. I also desired to visit Kassala, another new and promising area, with a view to obtaining some idea of its possibilities for cotton, its transport difficulties, etc.

On this last occasion I entered the Sudan from Uganda, accompanied by Mr. Thomas. The object of the visit was to see the work already being done by the Administration and Agricultural Departments to encourage the production of American cotton in the Southern Sudan, and also to discuss with Sir Geoffrey Archer, Sir George Schuster, and other prominent officials, how best to continue, augment, and speed up such work.

Leaving Jinja on February 24 and crossing Lakes Kioga and Albert, we arrived at Nimule, the extreme south of the Sudan, on the 28th. The journey between this place and Rejaf, about 100 miles, was covered by motor lorry. The first 50 miles were most interesting—a good many plots of cotton were visible. Some had been picked and the seed cotton was being transported. The natives at this season appeared to be busy rebuilding or repairing their huts.

The journey between Rejaf and Mongalla was also covered by car. We remained at this place several days, and whilst there had an interview with Sir Geoffrey Archer, the Governor-General, who was touring the Province. There is little doubt that quite a good type of American cotton can be grown in the areas already passed through. Cotton growing, however, is a new industry for the natives; in fact, until the Government officials interested themselves in the matter the people produced little or nothing for export, and yet in one year there are sufficiently promising indications that cotton growing has taken on. The transporting of the seed cotton to the nearest ginnery situated at Makwar, near Khartoum, is already causing some difficulty, and the erection of one or two ginneries somewhere in the Province to deal with the seed cotton in the area where it is being produced, is an absolute necessity. This will not only largely assist in solving the transport problem, but greatly reduce the cost, it being practically impossible to carry economically seed cotton a distance of over 1,000 miles by shallow draught vessels taking 8 to 10 days.

It was quite a remarkable sight travelling down the Nile to see natives picking cotton from their small patches, or seeing the cotton in small baskets along the river awaiting canoes to bring it to market. At the larger wood

* A preliminary report to the Council of the British Cotton Growing Association on the cotton industry in the Sudan following Mr. Himbury's recent tour.

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stations and Administrative centres we saw huge bags of seed cotton ready for the river steamer to convey down stream; in fact, from the time of leaving Nimule till our arrival at Kosti we were not without the sight of cotton in the growing or harvesting, or in small lots for sale or large bags for transport, especially at such centres as Bor, Shambi, Hillet Nuer, and Malakal. At the latter place I had an interview with Mr. Davis, the Agricultural Officer, who quite expected to get about 3,000 kantars of cotton, or 750 bales of 400 lb. each. All this is bought in the seed cotton and shipped to Wad Medani for ginning. It consequently has to be carried by car to the ports, and then the bags are sent down on the river barges and steamers. The cotton I examined was of quite a good type, staple averaging a full 1⅛ in., in some cases up to 1 3-16 in., and I should consider it worth anywhere from 150 to 250 points on American Futures. The Government was paying about 60 to 70 piastres for a kantar of seed cotton, roughly 1½d. per lb., which I consider a good price, and I doubt if any commercial venture could pay so much, in view of the very costly transport. The Agricultural Officers buy the cotton, and the District Commissioners render valuable help in transport, etc.

I am convinced of the possibilities of producing large quantities of cotton of a desirable type. It is, of course, not an irrigation proposition, so that the type grown will be the American, and the yields will naturally be nowhere near those obtained under irrigation. At the same time I see no reason, as the new industry advances, and its progress will naturally depend on what the grower gets for his labour, why some of the more intelligent cultivators should not irrigate by lift from the Nile in the same way as is done on the Lower Nile, by the aid of the shadouf and shakier.

As to how this present development work of producing rain-grown cotton in the Southern Provinces should proceed, there may be various opinions, but to my mind there is only one way and that is for the Government to continue its control, and any assistance required should be provided by the two public bodies, viz., The British Cotton Growing Association and The Empire Cotton Growing Corporation, who are organised for this work. There is certainly no room here to-day for any sort of commercial enterprise, the reasons operating against such being chiefly: that the country is in a primitive stage of development, and it must be the first duty of the Government to see that the native who undertakes the growing of a crop at its instigation, gets a full reward for his labour, especially when such a crop happens to be one which he cannot eat nor use for his own needs.

Arriving at Kosti on March 13, the authorities very kindly granted us facilities for travelling by train from this station to Makwar, where, accompanied by Mr. Proud, the Engineer, and Mr. Crawford, the A.D.C., we inspected the great Dam. We walked the length of the whole structure, nearly two miles, and then went underneath to see some of the discharge. The whole structure is a splendid piece of work, and great credit is due to the constructional engineers for completing it in record time. Only those intimately connected with the work can appreciate the difficulties successfully surmounted. The masonry of the Dam weighs about one million tons; the reservoir above the Dam will be a lake 50 miles long, and its capacity 140,000,000 gallons; total length of canals, 9,286 miles. I shall not give more details, so much having been written lately about this wonderful work. I cannot, however, adequately express my feelings as I viewed this great dam.

(To be Concluded.)

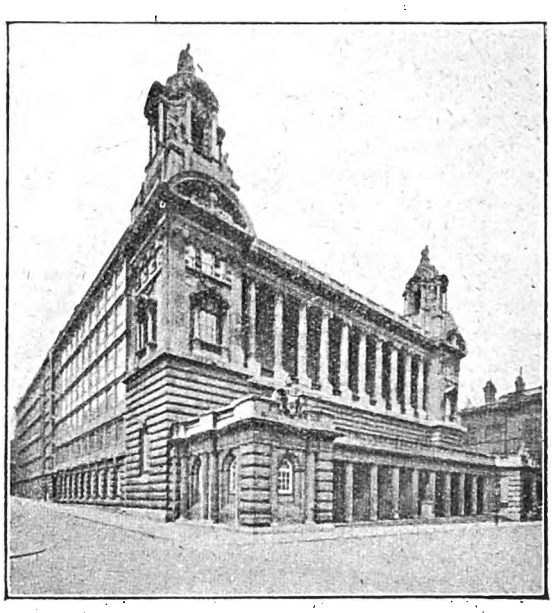
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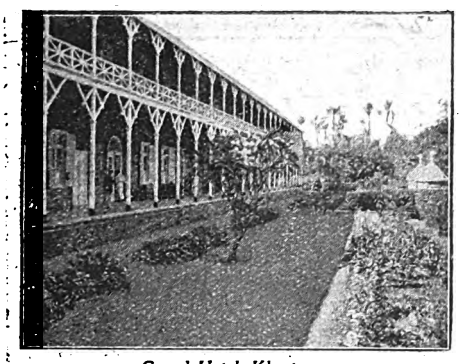
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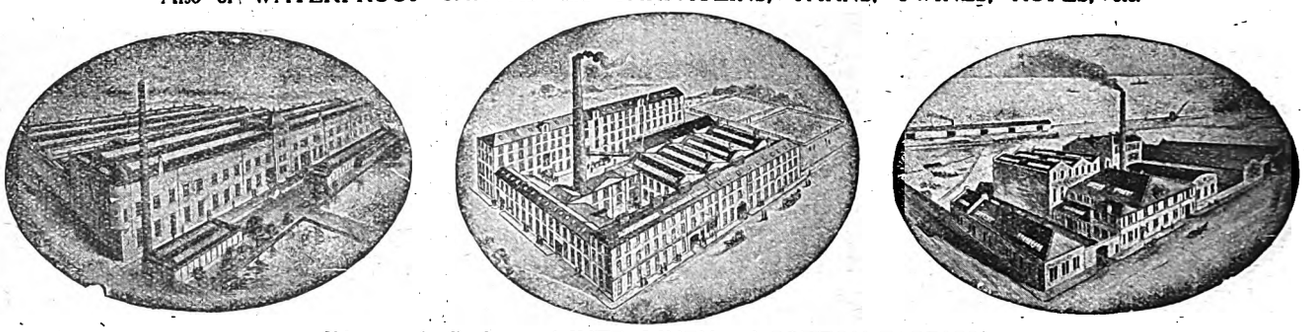
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THE NEAR EAST AND INDIA.

No. 784.—VOL. XXIX. THURSDAY, MAY 27, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Adjustment in Yugoslavia.

The crisis that led to the resignation of the Ouzounovitch Cabinet last week has since been explained as being due to a misunderstanding. There was found to be nothing antagonistic to the Government in the resolution that the Skupshtina adopted, and before King Alexander had time to decide whether he would accept or reject M. Ouzounovitch's resignation, the latter was able to withdraw it. Only one change was made in the Cabinet. M. Pavle Raditch, nephew of the Croat leader, resigned, and his place has been taken by the former Vice-President of the Skupshtina, Dr. Stanko Shibenik, a Raditch deputy, who becomes Minister for Agriculture. The intention of the Government is to pass its own motion leaving what is known as the Corruption Affair, in which M. Radomir Pashitch is implicated, to the judiciary. M. Stepan Raditch remains outside the Ministry, but, in spite of the withdrawal of his nephew, it has to be inferred that the continued co-operation of the Croat Peasant Party with the Radicals has the support of the leaders.

The Caliphate Congress.

As was to be expected in existing circumstances, the Caliphate Congress that has been sitting in Cairo could register only negative conclusions. It decided that no appointment could usefully be made to the Caliphate at the present time. A solution of the question must be compatible with the interests of the whole body of Moslems, but these were now divided among a number of different nationalities, who could come to no common agreement on the subject. The Congress favoured the proposal that Islam should hold conferences regularly for the exchange of views regarding conditions in the Moslem world until such time as it might be possible to reconstitute the Caliphate; further, that a permanent committee should be formed to meet yearly and to serve as a link between Moslem countries. A noticeable admission on the part of the Committee appointed by the Congress to report on the question of the Caliphate was that there was no proper body at present vested with sufficient authority to nominate a Caliph. It now remains to be seen whether the conference to be held shortly at Mecca will feel strong enough under the ægis of King Ibn Saoud to adopt a bolder attitude. The Turkish Government is reported to have decided to send delegates to this conference, which promises to be far more representative of the Moslem world than the Cairo gathering was.

Anglo-Turkish Relations.

So many newspapers these days are fired with a desire to be "first with the news" that hardly a day passes without an attempt in one quarter or another to reveal the actual terms of an agreement between Turkey and Great Britain which has hardly passed beyond the stage of the first preliminary draft. As far as can be judged, the basis of all these versions is to be found in a statement that appeared in the Turkish Press many weeks ago regarding the terms of a pact that the British Government was alleged to have offered Turkey. This statement contained a modicum of fact with a considerable amount of padding which, it must be inferred, represented the terms that the Turkish Government would like to obtain. Later versions of the pending agreement, which are appearing not only in a section of the British Press (mainly that section which a few months ago was very emphatic that at about this date there would be war and not treaty negotiations in progress between Turkey and Great Britain), but also in various Continental journals, ring changes on these terms and others akin to them. In all the circumstances of the case the game of "spotting the winner" in this instance is not difficult. The negotiations are known to be proceeding amicably and the work of drawing up a draft treaty is known to be nearing completion. The chief points at issue are the delimitation of the frontier, the possibility of giving Turkey an interest in the Mosul oilfields, and the prospect of securing for Turkey some alleviation of her financial stringency. All the prophets, therefore, consider themselves on safe ground when they

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predict a rectification of the frontier and Turkey's participation in possible profits of the oilfields. As shares in the Turkish Petroleum Company may be regarded as already allotted, practically the only way of according Turkey a share in the proceeds of the fields is that she should be given a portion of the royalties that Iraq will have as proprietary State. As for a British loan to Turkey, the question, properly speaking, does not fall within the purview of the British Government. When Turkish relations with Great Britain have been placed on a satisfactory footing, the Government at Angora can count on the readiness of British financial interests to discuss the subject of a loan, as soon as it cares to show that it is prepared to deal straightforwardly in all financial matters, including both its past and its future indebtedness.

France in Syria.

In spite of a further bombardment of one section of Damascus by French troops early in the month, the work of the pacification of Syria appears to be making headway. A Syrian Government under Ahmed Nami Bey is in office in Damascus, and has had its proposals in regard to the terms on which peace can be based accepted by the High Commissioner. M. de Jouvenel has, accordingly, left Syria for Paris in order to discuss the situation with the French Government. He has thus shifted the responsibility of peace on to the shoulders of the Nationalist Government, with the promise of a general amnesty to rebels in the field and the release of political prisoners provided that the rebellion is completely at an end by June 15. The issue, therefore, for the moment is between the traders and townsfolk with a stake in the country on the one hand and on the other the Druses rendered more or less desperate by the loss of their capital and much of their territory, together with the leaders of the extreme Nationalist party, who presumably suffer a minimum of inconvenience from the indefinite prolongation of hostilities. All but the most fanatical Nationalists must realise that the most opportune moment has arrived for negotiations with the French. France has so many preoccupations at home that she is bound to welcome the chance of restricting her commitments in Syria and of reducing her expenditure. The Syrians may well find, if they avail themselves of the psychological moment, that they can obtain everything that really counts in the matter of independence. The more they can disguise the extent of France's change of attitude and allow for the gradual transfer of authority, instead of pressing for something in the nature of an abject surrender, the more likely are they to obtain the substance of the independence that they are hankering after. The time is ripe for a display of statesmanship among the Syrians, and if men like Dr. Shabandar are incapable of showing any, it is hardly to be expected from the Druses.

The Egyptian Elections.

The victory of the Zaghloulists in the elections held in Egypt last week was expected; but it has proved more sweeping than could have been foreseen. Of the 180 deputies whose election has been reported up to the time of writing only three are Ittehadists, or supporters of the Government, and the Zaghloulists will, in all probability have the unquestioning support of three-quarters of the members of the new Parliament. Already it has been suggested that this overwhelming majority may cause Zaghloul Pasha to reverse his decision to allow a Constitutional Liberal, such as Adly Pasha Yeghen, to be the head of the next Government. Speculation regarding what the future has in store is bound to be rife until Zaghloul Pasha shows his hand. His past record justifies the gravest misgivings on the part of the British Government, but will not prevent it from meeting half-way any signs of an altered frame of mind in Egypt's popular leader. Perhaps the greatest disappointment that Great Britain experiences in regard to the whole matter is to find men like Sarwat Pasha and Adly Pasha Yeghen in a different camp from that which contains Ziwar Pasha and his colleagues. If they decided that the bogey of palace influences was a greater menace to the country than mob rule, it will be of interest to see what steps they propose to take, now that they are freed from the former, to eliminate the latter, which as a result of the elections would seem to have been given the chance of a fresh lease of life.

The fire which destroyed part of the Roumanian town of Bacau is estimated to have done damage amounting to more than £1,000,000.

The Times Beyrout correspondent, in reporting that the Senate of the new Syrian State has been now definitely formed adds that M. de Jouvenel (the High Commissioner) has left the question of an amnesty to the new Government.

It is reported from Bucharest that the correspondent of a well-known New York newspaper has been requested to leave Roumania because of a series of articles written by him which are regarded by the authorities as defamatory and injurious to the country and the Crown.

The King has given the following gentleman authority to wear decorations conferred on them by the King of Egypt, in recognition of valuable services:—

Order of the Nile.—Insignia of the Third Class.—Lieutenant-Colonel George Gough Cobden, C.B.E., Regular Army Reserve of Officers, 9th Lancers.

At the request of the Government of Bombay the Government of India have decided, in the exercise of their powers of superintendence, direction and control, and with the approval of the Secretary of State, to appoint a Committee of Inquiry in connexion with the Back Bay Reclamation Scheme. Personnel of the Committee and terms of reference will be announced later.

The Greek Legation in London states:—

The discontinuation of the services of the British Naval Mission and the French Military Mission in Greece is due exclusively to reasons of economy. The Greek Government does not intend that their places should be taken by other foreign missions. As for the British Police Mission under Sir Frederick Halliday, it continues to remain in the service of the Greek Government.

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THURSDAY, MAY 27, 1926.

GREECE IN TRANSITION.

Greece, there can be no doubt about it, is thriving under her dictatorship. Not the least satisfactory aspect of the situation is the fact that the steady improvement seems to be due more to the innate qualities of the Greek people as a whole than to exceptional statecraft on the part of the Dictator. For this reason the improvement is likely to prove more lasting than if it were dependent entirely on the driving force of one man. Before General Pangalos effected his *coup d'état* last year Greece had already benefited from the steadying influence of the Government of M. Michalokopoulos. The latter's policy was sound, but his handling of a difficult situation was too mild to rescue Greece from the political quagmire in which she was floundering. M. Michalokopoulos has had to share the odium into which all the leaders of political parties have fallen; but when the time comes for a return to a more regular political régime, it would not be a matter for surprise, if he alone of the former prominent politicians came into his own again. General Pangalos's main service to his country has been that he recognised that Greece could not prosper until she had thrown off the evil traditions that had come to be regarded as the inevitable and proper feature of all political life. To this end he has dealt drastically with the political machinery of the country. The politicians resented his actions and rebelled. When General Pangalos became more drastic still, the Greek people gave no sign that their sympathies were more with the politicians than with the Dictator. They seem to have understood that General Pangalos held no fundamentally heterodox views on the subject of constitutionalism, but was concerned to have the affairs of the State conducted for the benefit of the Greek people instead of allowing them to be the close preserve of a handful of politicians. His attempt to run the State single-handed produced as large a crop of mistakes as was to be expected, but with this innovation that the Dictator showed no false pride by refusing to rescind an unworkable Decree. Consequently the history of Greece during the last twelve months has been for the most part a record of the two sections of the State attending each to its own affairs, the Government has been governing and the people have been attending to their business. The arrangement has worked well enough for a limited period.

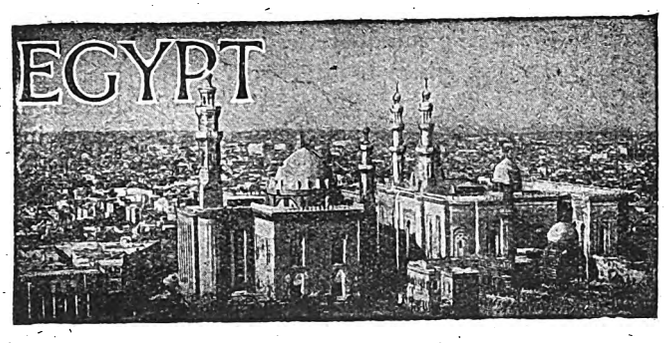
General Pangalos has now wisely decided that the time has come for the Administration to strengthen its own position by placing itself in closer touch with the people as a whole. In a well-ordered democracy this closeness of touch is maintained in the ordinary course of events without detriment to either party. After the interruption to which the system has been subjected in Greece it is proposed to reintroduce it gradually. Elections are to be held and Parliament will meet again; but if General Pangalos continues to have his own way, he will see to it that the Administration is not conducted solely in the interests of the politicians. To what extent this state of things formerly prevailed in Greece has been brought home to the public mind by the impartial attention that the Dictator has given to the requirements of all parts of Greece. Unlike the ordinary Prime Minister, he has been able to treat the whole country, instead of a single town or village, as his constituency. His provincial tours, undertaken with an open mind, have shown him in yet another way the defects of a system in which politics are allowed to run riot, obscuring the general interest of the nation in the rivalry between parties for the spoils of office. It may be, perhaps, in furtherance of this desire to break away from the particularist tendencies of the ordinary politician that General Pangalos has entrusted the Prime Ministership to General Paraskevopoulos, who was Commander-in-Chief of the Greek Army at Salonika. The main qualification of the new Prime Minister is, apparently, that he has been absent from Greece for the last five years. Although identified with the Venizelist régime, he has not felt sufficient sympathy with the latter-day developments in Greek politics to terminate the exile which he imposed upon himself at the end of 1920. His first duty will be, presumably, to hold elections. In spite of a new tendency in Greece to give political instead of personal names to parties, it is to be feared that an election in the near future will find the electorate still split up into more groups than the successful working of parliamentary institutions can assimilate. General Pangalos would put a fitting copingstone on his work, if he could bring about a re-grouping of political parties into two, or at the most three, divisions, each of which could justify its existence by the special emphasis that it chooses to lay on one or more of the national needs of the day.

For the moment one of Greece's paramount needs is a sound financial policy, and it would be well if the best brains of the country could unite to approach this problem from a long-sighted point of view. General Pangalos has dealt with it on rough-and-ready lines: he has had a forced loan and is insisting upon retrenchment with a characteristically heavy hand. A number of Ministerial motor cars have been suppressed, and both the British Naval Mission and the French Military Mission have been terminated. By the terms of their agreements the members of these missions have to receive six months' pay; consequently the full benefit of this economy, which will amount to 1,200,000 drachmæ or a little more than thirty thousand pounds, will not be felt until next year. The proposal to dismiss the British Police Mission which under Colonel Sir Frederick Halliday has been training the Greek police for the principal towns has been defeated by the discovery that the members would have to be paid full salaries for the whole period of their contract, which does not end until September 1927. As these reductions are taking place at the same time as fresh orders are being placed in Italy for war munitions, the question has been raised in some Greek quarters as to whether the Government's financial policy is being prompted by sufficiently long views. Greece under the guidance of her enlightened Foreign Minister, M. Rouphos, has embarked upon a policy of friendly relations with all Balkan States, and it would be a pity if she stultified this good work by starting competition in armaments, and identifying herself too closely with the possible restlessness of Italian foreign policy.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, May 15.

The Elections and Parliament.

The nearer Egypt gets to the elections, which are fixed for May 22, the surer does it become that the Government i.e., the Unionist or Palace Party, will be defeated, and the tripartite Opposition secure an overwhelming majority in the new Chamber. One of the most remarkable features of the past three weeks has been the steady dwindling in the number of Unionist candidates. Just as a block of ice when exposed to the atmosphere melts away, so the list of Unionist candidates has steadily contracted since the first day of its publication, until at the present moment it is very doubtful whether more than forty of the original hundred still stand by their colours. This remarkable defection, an unmistakable admission of the unpopularity of the Unionist cause and of the strength of the Opposition position, has resulted in an addition either to the ranks of uncontested Wafd or Liberal returns or to those of the so-called Independents, some of whom are even now themselves withdrawing in favour of the official Opposition candidate.

Although the polling day is so close, the great topic of discussion wherever one goes is not the elections but the decision of the Ziwar Cabinet not to resign before Parliament meets. It is understood that the Cabinet has decided that Ziwar Pasha shall accompany King Fuad to the inauguration, that he shall read the Speech from the Throne, which will set forth all that the Cabinet has done since the dissolution in March, 1925, and that, thereafter, and only then, it shall present its resignation to the King. The reason that the Cabinet wants to present an *exposé* of its actions during the past year in the Speech from the Throne instead of resigning immediately the result of the elections is known and including that *exposé* in the Premier's letter of resignation, as has been the custom in the past is by no means clear, and the Opposition are much exercised at what they consider is unconstitutional action on the part of the Cabinet. As a matter of fact the question ought not to have much influence on the situation beyond delaying the accession to office of the new Cabinet by about a week, but to the Opposition at any rate it is evidently of sufficient importance for their journals to devote their leaders exclusively to the subject.

An Interesting Wafd Lawsuit.

A decision of interest to the political world was given this week at the Cairo Mixed Tribunal of First Instance in a case brought against Zaghloul Pasha and Mohamed Pasha Mahmud, both in their personal capacities and as members of the Wafd El Masry. The plaintiff, Mrs. Folk, widow of the American Senator Folk, one time Counsellor to the State Department of Washington and Governor of the State of Missouri, sued for payment of the balance of honorarium due for services rendered in the campaign for Egyptian Independence and of the sum of £E100,000 promised on the day Egypt gained her independence.

The pleadings afforded interesting revelations of the manner in which in 1920 and 1921 Zaghloul Pasha and Mohamed Pasha Mahmud sought to bring pressure to bear on the British Government by means of propaganda in the American Senate and throughout the United States, and the extent to which they used and sought the advice of the late Senator Folk. Among the interesting facts that emerged was that the latter, to whom Zaghloul Pasha submitted the proposals of the Milner Mission, replied that he considered those proposals a wonderful victory far exceeding what Zaghloul Pasha had himself told him he wanted to obtain and that he strongly advised him to accept and not quibble at any details.

The conditions, under which Senator Folk agreed to work for the Egyptian cause, were 5,000 dollars monthly during his service, 100,000 dollars in the event of his having to plead before the League of Nations, 100,000 dollars if he were called upon to carry on the campaign in the United States for a minimum period of two years, while if his efforts finally enabled Egypt to obtain her independence the Egyptian people were to pay him £E100,000. Senator Folk started his propaganda in July, 1919, and it was not until the end of January, 1921, that Zaghloul Pasha cabled him that he no longer required his services. During the whole of that period Senator Folk only received 35,000 dollars, and neither he nor his widow could get a farthing more out of either of the two Pashas or the Wafd.

The Cairo Courts have now awarded Mrs. Folk 55,000 dollars, the balance of the fees due, which they ordered Zaghloul Pasha in his capacity as head of the Wafd El Masry to pay. But they have disallowed the claim for £E100,000 which the late Mr. Folk claimed to be due to him because Egypt had gained her independence as a result of his efforts. The Courts avoid giving an opinion whether Egypt has or has not obtained her independence, and declare it to be a historical fact that the American campaign had no practical effect on the present political situation of Egypt or on the arrangements made between Egypt and Great Britain, and that consequently Mrs. Folk has no claim in this respect.

In a way, it is a somewhat empty victory for Mrs. Folk, as the Wafd has no funds in its name, care having been taken some years ago, when there was a question of the Military's sequestrating these moneys, to transfer them into the name of one or more of the members. But from the point of view of the Wafd the decision is satisfactory, since without paying anything it has now had its legal personality established by the Courts. In the circumstances it seems scarcely probable that Zaghloul Pasha

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

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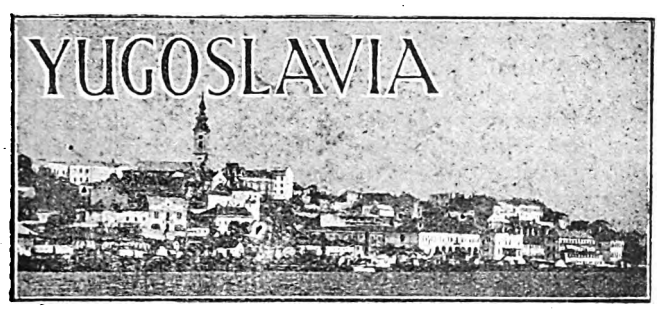
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will appeal against the decision of the lower Court, but it is just possible that Mrs. Folk may consider it worth while to take the matter to the upper Court in the hope of securing a decision against one or other of the Pashas in their personal capacities, and so being enabled to get execution of the judgment.



Liubliana, May 15.

The Inner Political Situation.

The inner political situation in Yugoslavia is still dominated by the Government crisis. Time has proved those in the right who at the beginning of April, when M. Pashitch resigned with his Cabinet, foretold a greatly protracted crisis. Things have fallen out exactly as was expected in quarters where the inner workings of M. Pashitch's fall were known. So far, Yugoslavia's political life has not yet returned to a normal course.

The second phase of the parliamentary crisis led to dissension and disruption in both the leading political parties in the Kingdom of Serbs, Croats, and Slovenes—the Radical no less than the Raditch party split into factions, and it seemed for a while as if both were doomed to break up in earnest. But, contrary to expectation, the spirit of conciliation and judicious common sense prevailed in both camps. The Raditch deputies made it up among themselves; the dissenters returned to the fold, i.e., the party's deputies' Club, which was thereupon able to state that the party as such was still prepared to go on co-operating in the Government with the Radicals. If one bears in mind that the Raditch Ministers resigned because after the passing of the Budget on March 29, the Skupshtina was at once adjourned until May 5, instead of going ahead with parliamentary business after a short break for Easter in accordance with M. Raditch's demand just before his resignation, one cannot but admit that the Radichists have come back without scoring a single point. Before the end of April, M. Nicholas Ouzounovitch completed his Cabinet by including the Raditch Ministers and with them the Slovene deputy Ivan Pucelye—but not M. Stepan Raditch.

And when the Skupshtina reassembled on May 5, according to the original arrangement, the Government represented the very same Radical-Raditch Coalition as before, with this difference—that neither of the two party chiefs was in it, though each still controls his party no less than heretofore. On May 5 there was also that meeting of the Radical Club which had been awaited with such keen interest, because it would show what was the party's attitude towards the fact that the Executive Committee had expelled M. Liuba Yovanovitch from its fold. One was told that M. Liuba Yovanovitch had a strong following in the party; nevertheless the Club elected M. Nikola Pashitch for its President and took note in silence of the exclusion of his chief opponent from the party.

Outwardly and to all appearance the crisis was thus definitely weathered, and the Ouzounovitch Government assured of the support of the same two-party coalition as the preceding Government under M. Nikola Pashitch. The Skupshtina has started upon normal parliamentary work. Yet nobody believes that the present situation can go on. It is not easy to demonstrate its untenableness in a few words. Perhaps it is best explained by the fact that both chiefs are now outside the Government against their own will, M. Pashitch because of the unpleasantness caused by the financial transactions of his son, and the revolt among his own partisans under the leadership of M. Yovanovitch, and perhaps still more because he is not countenanced by the supreme factor in the State; and M. Stepan Raditch, because M. Ouzounovitch simply turned him out of the Cabinet and will not have him back, for his all-too-temperamental eloquence and his incalculability render him impossible as a ministerial colleague. The present solution of the crisis may, therefore, be summed up as an attempt to oust Yugoslavia's two leading politicians from their dominant positions in the foreground of political events, and yet to go on governing with their parties. The Raditch party is content to co-operate, because otherwise its place would be taken by some other Opposition party. In the Radical Party matters are fairly involved. M. Pashitch's opponents have been joined by such eminent politicians as M. Momtzilo Nintchitch, Bozha Maksimovitch, and Milan Srshkitch, yet it has not come to a definite split, and, to all appearance, the veteran M. Pashitch is still in absolute control of the situation. Thus the position of the Government is for the moment dependent upon leaders who have been ousted without being exactly defeated. At any moment one or other of them may provoke a fresh crisis. This state of affairs is held to be abnormal and untenable, and more and more frequently the opinion is heard that the only satisfactory way out is offered by a General Election.

PERSIA.

Teheran, May 3.

The Coronation.

The Coronation with its attendant festivities extending over a period of seven or eight days, is at last over, and everyone is breathing a sigh of relief, for the past week since the memorable event of last Sunday, has been a very full and busy one. Receptions, banquets and dinners given by the various Government departments and the different foreign Legations in honour of the event have been the order of the day, and every night, after the official functions and ceremonies of the day, has been fully occupied. The Italian Legation in their palatial new residence were the first to give a reception and dance in their beautiful ballroom, on the Friday preceding the Coronation, followed the next evening by an equally brilliant function at the British Legation, and all the other Legations have followed suit. The events of the week have indeed been numerous and varied.

The actual Coronation ceremony has been so fully described in the telegrams from the correspondents of the English papers, some of whom came out expressly for the occasion, that a long description here would merely be a tardy repetition. A brief résumé will suffice to show that the scene was brilliant in the extreme, and the care which had evidently been lavished on every detail, in order to make the historical occasion a fitting one, deserves the highest praise, and did much to make the pageant the imposing one it undoubtedly was. There

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was no jarring note throughout the proceedings, and the tawdriness usually associated with such functions in Persia was conspicuous by its absence.

At 3.30 the privileged few who had been invited (for the Museum Hall is not large and invitations had been sparingly issued) had all taken their allotted places, the High Clergy being on the right of the throne: the *corps diplomatique* with their ladies were on the left, and standing along either side of the hall were the staffs of the various Ministries, Government officials, tribal representatives, notabilities, the representatives of various trades, guilds and communities, and of the Press, and certain foreigners.

The Crown Prince then came in, a little boy of eight in military uniform of blue and red, self-possessed to the last degree, saluting as he proceeded up the hall to take his place at the right of the throne, his absolute composure throughout the whole ceremony impressing everyone. He was followed by all the Ministers of State in their long cashmere robes, bearing the regalia, including the new crown, orb and sceptre, Nader Shah's sword and buckler and the old pearl crown of the former Shahs, all on bright red velvet cushions. A few minutes afterwards the Master of the Ceremonies announced His Imperial Majesty, who entered, smiling, in military cap with the royal aigrette, wearing over his uniform the royal cloak of cashmere embroidered in gold and pearls, followed by General Khodayar Khan bearing the royal banner, and the other generals. Having taken his seat on Nader Shah's throne in front of the famous Peacock Throne (which was not used), his Army chiefs standing in a semi-circle before him and behind them the Cabinet Ministers, the Shah listened to an address of welcome delivered by the Chief Mullah, a salvo of guns being fired during the proceedings. Then followed the actual Coronation, exceedingly simple and of short duration, the Shah taking from the Minister of the Court the new Pahlavi crown of diamonds, emeralds and rubies which has been specially made here, and placing it on his head, he took in his right hand the beautiful jewelled sceptre—a present from his loyal subjects in Azerbaijan—and with Nader Shah's famous sword buckled on in place of his own, he listened to another address, from the Prime Minister, and then read a short speech in reply, a truly regal figure of imposing dignity. After stating that he would always uphold the principles of religion, so essential for national unity, he said that he has always preferred deeds to words, and that his success has been solely due to work and action, and he exhorted all his subjects to place this principle among the foremost of their duties, and to remember that no object can be attained without effort and perseverance. He briefly enumerated the reforms which he hoped would be passed at the next Assembly of the Mejliss, and concluded by saying that all Government officials must be models of honesty and straightforwardness.

This terminated the proceedings, and the Shah left the hall, and after a brief rest he drove, still crowned and wearing the royal mantle, in the state gilt coach through the town, along the gaily decorated streets which were densely thronged, under the many triumphal arches which had been erected, to his residence outside the town. Immediately following him drove the Crown Prince—his diminutive figure being almost lost in the large state coach, but self-possessed as ever!—and after him drove the Ministers of State, the procession being wound up by the special mounted escort of all the tribes in Persia, who in their multi-coloured and variegated tribal costumes and widely varying headgear, provided a vivid splash of colour, and lent a distinctly picturesque aspect to the already brilliant pageant. Berbers, Baluchis and Hazaras, from the frontiers of India and Afghanistan, in their bright uniforms and flowing turbans; Turkomans from Khorassan in their long red robes and huge shaggy busbies; Bakhtiaris in purple and black, wearing their white round hats; Kurds and Lurs in their more elaborate headdress; Kashgais from Fars in their squat brown *kolas*; and Shahsevens from Azerbaijan in their tall black hats—all brought home to the onlookers an idea of the extent and varied nature of the Persian Empire, and emphasised the great achievement of the new monarch, who by his own efforts, his untiring energy and masterful character, has succeeded during the last five years in establishing order throughout a country composed of tribes and peoples of such widely divergent nature and customs, eventually bringing them all under his sway.

Holiday-Making.

A general holiday was observed throughout the country for three days, and the Capital was brilliantly illuminated at nights. The first public function was a reception on Sunday night at the Municipality in the brightly lighted Artillery Square, in which all the buildings vied with one another in the brilliance of their illuminations. The next morning, Monday, the Shah held a salaam at which he received the congratulations of the diplomatic corps, and in the afternoon he attended a grand military review in the Drill Square, presenting new colours to the various regiments and taking the salute from some 6,000 troops, the smart bearing and efficiency of the Army creating a good impression on the large and distinguished crowd of spectators present. That evening a banquet was given by the Minister of the Court at the Palace, and at the reception after it the various gifts to the Shah on the occasion of his Coronation were exhibited, and attracted much attention and admiration. These included the pair of massive gold vases presented by King George; a portrait of President Coolidge in a gold frame, the gift of the United States Government; jewelled sabres from the Soviet Government and the Sheikh of Mohammerah; and, as mentioned above, a beautifully jewelled sceptre from the province of Azerbaijan. The next day the Shah opened the wireless station of "Pahlavi" at Kasr Kajar, outside the town, and a message was broadcasted to Paris, Berlin and Moscow, a reply being received from the last-named place signed by Chicherin and Kameneff. Wednesday was fixed for the first days of the Spring Races, but a regular downpour of rain in the afternoon resulted in their postponement till the following Friday. In the evening a ball was given at the Ministry for Foreign Affairs, which was attended by a brilliant assemblage. On Thursday morning the Shah received in audience the delegations from various parts of Persia who had come to assist at the Coronation, and in the afternoon a garden party was held at the Royal Palace of Farahabad. The following day the first day of the races attracted a large crowd to the racecourse near

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Doshan Teppeh, and although His Majesty did not attend, his young son ably filled his place and was the cynosure of all eyes and the subject of all the photographers present, professional and amateur, His Imperial Highness being only too pleased to pose for all and sundry. On Saturday afternoon everyone flocked to the Aerodrome to the South of the town, where the German aviators stunted and the Persian pilots, recently taught, acquitted themselves very creditably. Yesterday was the last day of the official functions, the second day of the races, but although the Shah and the Crown Prince were both present, the rainy weather brought only a very poor attendance. So ends a memorable week, after the strain and bustle of which everyone is now thinking of settling down once more to their ordinary humdrum mode of life.

A PILGRIMAGE TO SVETI NAUM.

By W. A. HEURTLEY.

Communication between the eastern and western parts of Yugoslavia improves from year to year. Two years ago the railheads on either side of the old frontier, at Vardishte and Uzitze respectively, were connected, thus bringing the main Belgrade-Nish line into touch with Sarajevo, and Dubrovnik. Last year the track between Andriyevitza in Montenegro, and Petch in Old Serbia, has been transformed into a motor-road, so that the fertile plain of Kossovo and the Skoplye districts are now linked up with distant Cattaro and the Adriatic. All the world knows that part of the road with its forty-seven hair-pin bends between Cattaro and Cettigne, and some the descent to Podgoritza on the other side: the next sector betwen Podgoritza and Andriyevitza is known but little, and that between Andriyevitza and Petch hardly at all. And yet these two sectors go through some of the finest scenery in the Balkans. After you have left Podgoritza and crossed the high watershed between the valleys of the Moratza and the Tara, the bare mountains give place to Alpine valleys, with dense beech-forests, houses with steep-pitched roofs and saw-mills. Beyond the forests, the mysterious peaks on the Albanian frontier accompany you all the way to Andriyevitza which lies enfolded among hills and woods in the valley of the Lim. Its house-fronts are white with gaily-painted patterns upon them: its single street is full of colour and movement. It is always market day in Andriyevitza, and the blue breeches and red waist-coats of Montenegrins mingle with the striped white trousers of Albanians. Between Andriyevitza and Petch, when I passed, the road was being feverishly prepared for the King's visit, a month later. It too crosses from one valley to another, over a high ridge, and the crossing is marked by another complete change. The western valley had been wood and pasture with tiny farms each standing among orchards of apple and plum-trees; the eastern soon becomes a narrow gorge between whose walls there is just room for road and river. As Petch is approached, the gorge gets narrower and wilder: the road has to be tunnelled in the rock, the sides of which rise up sheer thousands of feet: rare pines clothe but do not conceal the scarred cliffs: the sun cannot penetrate, and the traveller feels oppressed in the gloom of the ravine. A turn of the road, and all is changed: the mountain walls fall back and stop abruptly: through a gap appears a limitless plain, in the foreground of which, peaceful in the evening light, rise the cupolas and minarets of Petch.

Petch lies in the heart of Old Serbia. Here Stepan Dushan called the council which proclaimed the archbishopric of Petch a Patriarchate, and here it remained, independent of Constantinople, until the Turks abolished it is 1766. This year it has been restored, though the Patriarch resides elsewhere, and some day perhaps, Serbian kings will again be crowned within the walls of the cathedral, which with its three churches side by side and its lofty narthex, all under one roof, is the glory of Petch.

I could not pass through Petch without turning aside to visit the monastery-church of Detchani—perhaps the most noble Christian building in the Balkans. A level road runs to it southwards between hedges, keeping to the foot of the hills. Rain was falling, and the country-side with its streaming hedgerows and line of misty hills in the background was for all the world an English scene.

Built by an architect of Cattaro in alternating courses of red and white marble, from the outside the church, in colour as in line, is Western. Inside, except for certain details, the impression is pure Byzantine. Every foot of wall seems covered with paintings, toned by age into a subdued blaze of colour. Respected by Turks and Albanians alike, Detchani has suffered hardly at all. In a coffin before the Ikonostasion, beneath a silken pall, lies the body of the "Saint King," Stepan Detchanski, the founder. They raise the lid, and show you the body of the king in his royal robes, one shrunken ebony hand laid across his breast. I was told that, during the War, the Bulgars took the body away in a motor car, but outside the gates the car broke down, and at that moment Austrian officers came up and intervened. So the sacrilege was averted. The atmosphere of Detchani is different from that of any Balkan monastery I have visited. So often set, like Ostroz or Megaspélaion or Eloni in almost inaccessible crevices of the rocks, or suspended, as the Metéora, above sheer precipices, or half-monastery, half-fortress, as at Athos, all have some tale to tell of fire, or war, or violence. Detchani, lying in the plain, among fields and hedges, by a running stream, and preserving the body of its founder, speaks of continuity and peace. Because of its rare completeness, its position and the calm that broods over its mellowed walls, it is like some remote English village church, that the centuries have left serene and undisturbed.

From Mitrovitza, the rail-head for Petch, the train took me through the Field of Kossovo, to Skoplye. Skoplye itself had nothing to detain me, but in the gorges of the Treshka, and the surrounding country are many churches of great interest to the student of Byzantine

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N.B.—Kindly note the ANNUAL MEETING, CENTRAL HALL, WESTMINSTER, JUNE 16th, at 3 p.m. LORD RADSTOCK will preside. MISS ANNIE DAVIES, our Missionary just returned from Beyrout, will address the Meeting.

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architecture. Time did not allow me to visit them, and Prilep was my next halting -place, where the memories of Bulgar and German occupation are still strong. Two hours away on a high ridge among a wilderness of fantastic rocks, stands the monastery of Treskovatch. Greek, Bulgar, Serb, and lately Russian monks have occupied it in turn: a Roman altar lies beneath its sanctuary. The German High Command held its deliberations here. Close by are the Babuna Pass and the heights of Kaimákchalan. In contrast with Detchani, Treskovatch with its rambling architecture, its crazy cupolas, and crumbling gateway seems to reflect the vicissitudes of Macedonian history.

So at Ochrid. But here Norman and Turk have left their traces too. And yet neither decay nor squalor can affect—even if they do not enhance—its almost poignant beauty. I reached Ochrid on a warm September evening after a long drive from Monastir. The moon had risen when later I strolled through the winding, cobbled street. As I turned a bend, a cool breeze met me; another turn, and I found myself in a wide open space, beyond which lay a dark mass, faintly luminous. I went on and presently heard the lapping of waves, and knew that the dark mass was the lake of Ochrid. As I watched, the moon swam out from behind a wooded promontory on the Serbian side, and seemed to set all the ripples dancing in its rays. Enchantment lay on lake and hills, and somewhere in the distant haze lay, I knew, the goal of my pilgrimage—Sveti Naum.

Sveti Naum, the most holy and the most learned of the companions of SS. Cyril and Methodius, belongs to Catholic and Orthodox alike. For, though the schism of Photius took place in his lifetime, he died more than one hundred years before the final rupture, and at a time when Bulgaria still oscillated in her allegiance between East and West. He brought the still undivided Faith to these mountains and valleys, built his monastery on the lake and died there. His grave is shown in a small chapel attached to the church, where Greek, Serb and Albanian, Orthodox, Catholic, and Mussulman come to venerate it. The monastery is very small. It is not, like so many Greek monasteries, a rambling complex of buildings to which new parts are added, while the old are left to decay, and, though its component parts are of different dates and styles, it is compact and occupies little space, perched on a rocky neck that overhangs the lake. An avenue of eucalyptus trees along the water's edge leads to the lodge, beyond which you cross an open space and mount to the main gate. Above the entrance a picture of a peasant ploughing with a bear instead of an ox, recalls one of the saint's most popular miracles. In the middle of the inner court, surrounded on three sides by buildings, the fourth open and looking across lake and mountains, stands the tiny brick church, dwarfed by its three cupolas and by a huge concrete tower, which is being erected at its eastern end. The original church, built by St. Naum himself, has disappeared and the present building belongs to some time between the eleventh and fourteenth centuries.

Such is the small secluded shrine that has played such an important part in the history of Christianity in the Balkans, and which has lately been dragged, for political reasons, into unsought prominence. I do not think that the stir which their monastery has made in Europe had much affected the three old monks who entertained me so kindly in the refectory with its open windows looking on the lake. But political passions are notoriously strong in Balkan monasteries, and I may have been mistaken. I stayed an hour, and then took the road back to Ochrid. My pilgrimage was over. As I crossed the ridge that hid the concrete tower from sight, I turned to take a last look at the famous monastery, and I reflected that as St. Naum is the common property of all the Balkans, in an ideal state of things, his monastery should be extra-territorial, as its unique position on the borders of three countries seems to demand, and that, whenever the fourth re-union council between East and West is held, it could meet in no more appropriate spot than the cloister of a Greek monk, who, setting out with the blessing of Rome, converted the Slavs to Christianity. And, reflecting on these things, I set my face towards Ochrid.

BOOK REVIEW.

THE MESOPOTAMIA CAMPAIGN.

"THE MESOPOTAMIA CAMPAIGN," 1914-1918. Volume III. By Brigadier-General F. J. Moberly, C.B., C.S.I., D.S.O. (His Majesty's Stationery Office. 15s.)

It is announced that the official history of the campaign in Mesopotamia is to be completed in four, instead of three, volumes. The third volume, now published, deals with the progress of the Indian Expeditionary Force "D" from the fall of Kut al Amarah, on April 29, 1916, to the defeat of the Turkish 2nd and 14th divisions on the Adhaim River, on April 30, 1917. It recounts, with lucidity and in considerable detail, Sir Percy Lake's energetic preparations for a resumed offensive and the operations under General Maude, which, during the period under review, include the defeat of the Turkish XVIII Army Corps at Kut, the advance on Baghdad and its capture, and the measures adopted for the consolidation of our position prior to the abnormally hot summer of 1917—a remarkable record of gallantry and endurance on the part of British and Indian troops. General Moberly is to be congratulated on the able manner in which he has compiled a work which will be invaluable to students of military history and of absorbing interest to those who were directly concerned in the incidents described.

Certain of the events, and decisions regarding policy, of this period deserve particular attention at the present time.

The narrative brings into considerable prominence the chief factor governing British strategy in Mesopotamia during the earlier stages of the campaign, namely, the necessity for close co-operation with the Grand Duke Nicholas' Army of the Caucasus in order to deny the Central Powers a passage for their troops eastward into Persia; but, in addition to this, it shows that, during the year 1916, the British Government did not contemplate a permanent occupation of the lower Tigris area which would leave the Turks in unfettered possession of the middle reaches of that river, with a military base at Mosul. When Sir Stanley Maude began his advance, on December 14, the Turkish XIII. Army Corps, containing General Baratoff's I. Caucasus Cavalry Corps on the Sultan Bulagh Pass, between Hamadan and Kasvin, was a potential source of danger to the interests of the Entente Powers, which the Russsians, operating in columns separated by considerable stretches of mountainous country, were unable to remove. It was anticipated, therefore, that our movement against Baghdad from the south-east would relieve enemy pressure in Persia and, after the capture of the city, enable the Russian columns to unite on the Iraq plain for the purpose of establishing

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their authority in the Mosul Vilayet. Success in this would have lightened the task of the Russian force on the Erzerum front. Although the Entente Powers had reached an agreement regarding the post-War allocation of conquered territory, it was intended that, after the occupation of Baghdad and until the cessation of hostilities, the British troops in Mesopotamia should confine themselves to countering any threat from the direction of Dair al Zor, on the Euphrates.

The first part of this programme was carried out with skill and determination by General Maude, who achieved his first objective; for his partial destruction of the XVIII. Army Corps at Kut brought about an immediate evacuation of western Persia by the Turks, with General Baratoff's force following close on their heels. On the day after the fall of Baghdad, however, the Russian Revolution intervened, and it soon became apparent that the assistance of the Army of the Caucasus would be no longer forthcoming. The final volume of the History will, no doubt, explain the manner in which it was agreed that our occupation of Mosul and the despatch of a force to north-western Persia became unavoidable.

In view of the interest taken in our responsibilities in Iraq it is disappointing that General Moberly has found it impossible, or inadvisable, in include within the scope of his work any detailed account of the operations of the I. and II. Caucasus Cavalry Corps on the Hamadan-Kirmanshah-Khanikin and Urmi-Ushnu-Rowanduz lines, regarding which there is, at present, no authoritative source of information. His brief references to their movements are obscured, also, by a mistake in transliterating the name of the capital of Persian Kurdistan Sehneh, instead of Senneh, since there is a town called Sahneh on the main road from Hamadan to Kirmanshah. He does not mention General Baratoff's difficulties due to the hostility of the Guran and Sinjabi Kurds, on the Tak i Girreh Pass, who, although friendly to ourselves, have been consistently anti-Russian; and no reason is given for General Chernozuboff's failure to reach the Mosul plain in 1916 with a detachment of the II. Caucasus Cavalry Corps from Urmi—due to the virtual impregnability of the position held by the Turks near Rowanduz. A complete division with tribal auxiliaries, given as the estimated strength of the Turkish force under Duke Albert of Mecklenburg which opposed the Russians there, is, as compared with the statements of the inhabitants of that district, a considerable over-estimate. The configuration of the north-eastern frontier district of Iraq offers such obstacles to an invading force, at all seasons of the year, that an effective defence can be maintained by the smallest detachment of ground troops, provided that the Kurdish tribes are friendly.

References to the origin of reinforcements to the Turkish Sixth Army have some bearing on Middle Eastern problems of to-day. During December 1916, the Turkish 14th. Division was transferred from the Erzerum Front to the Tigris, and in January the IVth Army Corps (47th and 48th Divisions) was also ordered south. The leading units of the 14th Division (41st and part of the 64th Regiments, with Divisional Engineers and Artillery) arrived in the Kut area on about February 15, and were identified in the Turkish force which opposed Sir Raleigh Egerton's 14th Indian Division at Shumran on the 23rd of the same month. As the winter of 1916-17 was exceptionally severe, it can be deduced from this that the Erzerum-Bitlis-Jezireh ibn Omar route is passable for troops, including artillery, throughout the year, which finally disposes of the alarmist theory that it was only the winter season which prevented Mustapha Kemal from launching an attack on the Iraq frontier when the British Government refused to surrender Mosul last December.

General Moberly pays a tribute to the fine qualities of the Turkish private soldier, but he shows that the Turks' reverses—notably the failure of their counter-attack on the 38th Brigade, at Diyalah Crossing, on March 9—were not infrequently due to jealousy and lack of co-operation between senior officers. It is clear that an important reason for their ultimate defeat was the ineptitude of their statesmen, who violated elementary principles when, after General Townshend's surrender, they withdrew an Army Corps and a Cavalry Brigade from the attenuated force on the Tigris front in order to forward the political ambitions of Germany in Persia.

THE WEEK AT HOME.

London, Tuesday Morning.

The Coal Imbroglio.

The coalowners are well on the way to being the most despised set of men in England, and this on account not only of their greed and imperviousness to general suffering but also of their diabolical cleverness. For, in contrast with the miners, who, ever since last July, when the Government commenced the lost-for-ever subsidy, have stoutly and openly maintained the impossible slogan of "not a second on the hours, not a cent off the wages," the coalowners have delayed—in a way that they alone could afford—showing their true colours until the danger of the General Strike was over. Their statement upon the Government's proposals, had it been published before that strike, would in all probability have been promptly torn up by the public.

It is worth while looking upon this strange document, which it must surely be a libel to imagine as representative of the best intelligences among the colliery owners. In a few sentences they destroy the atmosphere of good will which the Prime Minister has striven so hard to induce. They are at once ox-like and parrot-like in their demand for an eight-hour day and a ten per cent. wage cut. They, whose industry is one above all in national importance, and whose sense of business has been in striking contrast with other big industries—they insist (or attempt to insist, for it is now plain as a pike-staff, and, indeed, has been unmistakably foreshadowed by the Government that so intractable and mean-spirited a set of men will have to be coerced) on all freedom from political interference. The reluctance and discourtesy which were occasionally shown before the Royal Commission are, incidentally, now seen in their true light. To the fact that their profits during the last nine months have been guaranteed by the taxpayer they appear to pay no attention; nor is their equanimity disturbed in the slightest by the prospect of the continued languishing of many of the industries of this country. There are, in fact, many reasons for supposing that a considerable number of colliery owners are aiming at a prolongation of the lock-out.

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Such a flouting of the nation's best intentions and a disregard of the Government's obvious responsibilities, the Prime Minister has lost no time in answering in the most emphatic manner. And beyond all question he has the nation behind him.

To write thus is not, of course, to suppose that the miners' case as expounded by Mr. A. J. Cook is unassailable, but there is no doubt at all that the balance of pig-headedness and of impossible mentality lies on the side of the coalowners. It is the saddest fact of all the situation that those who are most wrong in this struggle can best afford to indulge in their evil-doing. The owners are convinced that, if they hold out so long as their once very fat purses allow them, the miners must yield. Their whole attitude, in fact, is one rather of militarism than of industrialism. The inevitable sufferings of thousands of Britons other than miners mean little to them, for the only justification they have for their *non possumus* is the well-known miners' slogan. But before a tragedy becomes a catastrophe the Government, it is to be hoped, will have imposed terms of peace.

The Aftermath of the Strike.

It is difficult to generalise upon the opinions held on the achievement of the Strike. They are extraordinarily complex. In the view of a considerable number of intelligent people, not all of whom are Trade Unionists, the strikers have won. These observers think that fair-play to the miners is now assured, and that such assurance is due entirely to the Strike. It is the judgment, again, of numerous men, including some Trade Unionists, that the Strike was an absolute failure, and that the miners are in a less safe position than they were before.

The topic that is of most interest, however, is the effect of the Strike upon the Trade Unions. Among the wealthier classes the view is widely expressed that the Unions have been crushed, and, indeed, it seemed, for a few hours after the Strike's ending, that some such intention was in the minds of many employers. But between that intention and its accomplishment the Prime Minister speedily stepped in; and the end of the Trade Unions, as we have known them for the last twenty years, is certainly not yet.

Upon the workers themselves it is possible that the Strike will have a double effect. Politically there will be a concentration upon the activities of the Labour Party, whose Right Wing will be strengthened. It is probable, in this connexion, that the *entente* between the Liberal and Labour Parties will be considerably strengthened. And industrially one would be surprised if there were not a turning away, as if in disgust, from all political ambitions of Trade Union leaders, and a concentration upon the economic weapon. The Syndicalist movement, by whatever name it be called, is not likely to be permanently checked by the Government's success in the Strike.

In any case, it seems foolish to suppose that there will never be another General Strike in our generation. It may be merely a simultaneous stoppage of work in many and separate industries, but its effect will be the same. That is, of course, unless the capitalist system takes on a new elasticity which will make strikes unnecessary.

Material Effects of the Strike.

It is, of course, early to estimate the material effects of the strike upon this country, and there does not appear to be much wisdom either in the gloomy estimates or in the optimistic prognostications of the situation. The general opinion seems to be that the strike has cleared the industrial atmosphere, which in the opinion of large employers had become impossibly murky during the last few years. But further than this most men are not prepared to go.

One of the optimists, however, Mr. Runciman, has attracted a great deal of attention. Speaking in the House of Commons with a certain authority, this shipping expert characterised as "rubbish" all talk about the shakiness of Great Britain's finance and the blackness of her future. His belief in this country's resiliency is profound, and it was certainly helpful to be reminded of the ease with which we recovered after the thirteen weeks' stoppage in 1921. Moreover, his convictions are secretly shared, though more timidly expressed, in more than one quarter in the City. But the normal observer sees as yet only that the miners are still locked out, and that as one result of the General Strike there are 1,576,000 men unemployed—400,000 more than a year ago. The shadow, however silvery be the cloud's lining, is still heavy over us.

Another Liberal Canard.

Around the dovecotes of Liberalism continue to hover those winged messengers whose aim it is to bring anything but peace. Once more over the elusive figure of Mr. Lloyd George they have sought to breathe the fumes of war. Dissension in the Liberal Party, they said, was again in process owing to two things:—(1) An article by Mr. Lloyd George which was published in America (it would also have appeared in the *Daily Chronicle* but for the Strike) in which prophecy upon the General Strike was indulged in with no more than the ex-Premier's ordinary indiscretion; and (2) the letter that he wrote to the Liberal "Shadow Cabinet" explaining his disagreement with other Liberal leaders, such as Lord Oxford and Asquith and Earl Grey, over the Government's conduct in the Strike.

It is now, however, all blowing over: and Mr. Lloyd George is exactly where he was before the Strike—a dispossessed man (except for his private party funds) who, unlike his Liberal colleagues in the Lords, needs votes badly. His sense of the correct thing to do has been no more at fault than it generally was. In a word, he has been rather unfairly treated. Obviously there has been misunderstanding somewhere, but it may perhaps be true to say that there will always be misunderstandings between Mr. Lloyd George and some of his colleagues.

Whitsuntide.

In the South of England at any rate Whitsuntide burst with unusual and welcome brilliance. The sun which during almost the whole of April and early May had suffered itself to be extinguished by clouds of the most inferior quality at last reasserted itself; and the people answered to the call of the country like bees with flowers. The roads were packed with every kind of vehicle; the few trains were equally packed with every kind of traveller. It was as if anxiety long pent up were exploding in journeys of determined and happy forgetfulness.



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PERSONAL AND GENERAL

TO-DAY

May 27, 1926 (New Style).
May 14, 1926 (Old Style).
Dulkaada 15, 1344 A.H., of the Moslem Calendar.
Sivan 14, 5686, of the Jewish Calendar.

Princess Antoine Bibesco left London on May 20 for 45, Quai Bourbon, Paris.

The Marquess of Reading's son will continue to use the style of Viscount Erleigh.

The Maharaja of Rajpipla and his suite have arrived at the Savoy Hotel for the season.

The Jam Sahib of Nawanagar sailed on May 22 from Bombay to Great Britain.

Miss Gilstrap has returned from Egypt and Palestine, and will be at 7, Wilton Crescent after Whitsuntide.

Viscountess Goschen and the Hon. Mrs. Francis Balfour have arrived from Madras and are staying at Seacox Heath, Hawkhurst.

The Countess of Lytton and Lady Hermione Bulwer-Lytton have arrived from India and are staying at 32, Upper Brook Street, W.

The examiners have elected N. S. Doniach, Hodg Hebrew Scholar of Wahdam College, Oxford, to the Boden Sanskrit Scholarship.

The Marchioness of Aberdeen, who is visiting Roumania in connexion with the meetings of the International Women's Council, arrived at Bucharest on May 21.

The Maharao of Kutch, the Begum of Bhopal, and the Nawab Hamidullah Khan embarked on May 21 at Marseilles in the P. and O. s.s. Kaisar-i-Hind for Bombay.

At the Calcutta dinner to be held at the Hotel Cecil on June 1, the Marquess of Reading will be the guest of the evening, and Mr. T. McMorran will be in the chair.

The English-speaking Union will entertain Lord and Lady Reading at dinner on Monday, June 7, at the Savoy Hotel on their return from India. Lord Lee of Fareham will preside.

Professor Stephen Langdon, Professor of Assyriology at Oxford, has returned from Baghdad, where he has been seriously ill. Although greatly improved in health, he is still an invalid.

Mr. R. H. Greg was received in audience by His Majesty the King, on May 19, and kissed hands upon his appointment as His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Bucharest.

Sir Herbert Dering was received in audience by the King at Buckingham Palace on May 21, upon relinquishing his appointment as His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Bucharest.

Sir Leslie Wilson leaves London to-day to return to Bombay. Lady Wilson has now left the nursing home in London and has gone to Glebelands, Wokingham, which will be her address until she returns to India. It is hoped that she will be well enough to leave for India at the end of October.

The King has appointed the Earl Granville, G.C.V.O., K.C.M.G., his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Copenhagen, to be his Majesty's Envoy Extraordinary and Minister Plenipotentiary at The Hague, in succession to Sir Charles Marling. Earl Granville has served, among other places, at Cairo, Salonika and Athens.

Mr. Bradley-Birt, who recently returned from India, stayed at the Ritz Hotel for a few days before leaving for Birtsmoreton Court.

Marquis Alphonse Pallavicini has been appointed Secretary to the Hungarian Legation in London, in the place of Dr. Francis de Mengele, who has been transferred to Belgrade.

Prince Nicolas, second son of the King of Roumania, met with an accident while motoring last week near Piteshti. The car ran into a ditch, and overturned. The Prince was unhurt.

The unveiling by Field-Marshal Lord Allenby of the War memorial to the Jewish men of East London at the East London Synagogue, Stepney, has now been fixed for Sunday, July 4.

Mgr. Meletios Metaxakis, the ante-penultimate Œcumenical Patriarch, has been elected Greek Orthodox Patriarch of Alexandria by 138 votes against 122 for Mgr. Nicholas Evanghelides, the Metropolitan of Nubia.

King Albert recently attended a lecture in Brussels on the sensitiveness of plants by Sir Jagadis Chunder Bose, of Calcutta University, whose laboratory in the Himalayas the King inspected during his visit to India.

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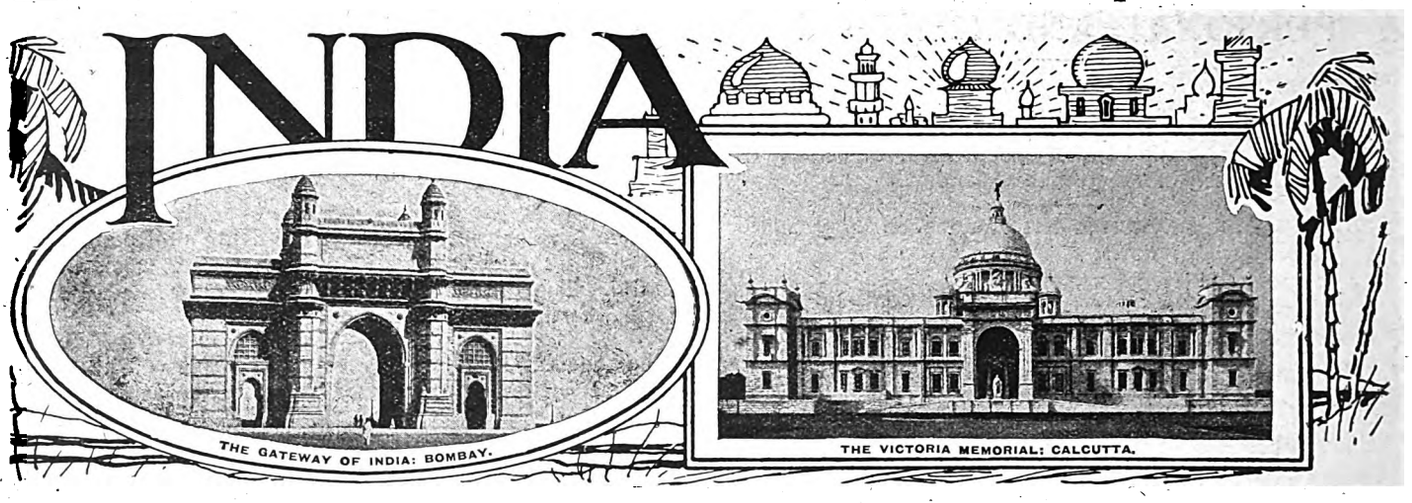
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EUROPEAN NON-OFFICIALS.

It is gratifying to see that one of the earliest speeches of Lord Irwin in India—his reply to the deputation from the Calcutta European Association—shows that he has already recognised the very important part that has been played by non-official Europeans in the development of India, no less than the great share that they are taking and must continue to take in the furtherance of her political progress. It is not so long ago that it was always possible to detect signs of impatience, not to say intolerance, among the officials of the Government of India, particularly at the Headquarters of Government, towards the non-official in India who presumed to develop opinions of his own on any matter not strictly confined to his business of trade and commerce—even, sometimes, on the latter also. It was common to hear, in those days, as the answer to an inquiry as to who So-and-So was, "Oh, he's a Box-wallah of sorts": a term the strict meaning of which is pedlar or tallyman. This rather patronisingly contemptuous term has almost entirely disappeared from the official vocabulary: and, if one hears it at all nowadays, it is generally from the lips of one of Calcutta's merchant princes who uses it with a sort of proud humility. The main reason for its official disappearance may reasonably be believed to be recognition of the great figure that the non-official Europeans have cut in the Reformed Councils, in which they have exercised an influence wholly out of proportion to their numbers. This was perhaps specially noticeable in the first Legislative Assembly; for Local Governments, when called upon to send officials to the Indian Parliament, were apt to select the men whom they felt that they could best spare and who were therefore not by any means the best that they could send. The contrast between the average European non-official member and the average Provincial official member was much too striking to escape the notice of the Government official benches, who set themselves to bring about an improvement in the calibre of the latter, a task which has been attended with considerable success; though the non-official Europeans have continued to show a standard of excellence that, though now beginning to be approached by the official members of the rank and file, has never been seriously challenged by them.

In the course of his speech, Lord Irwin said that the political ideals rooted in British traditions made it impossible for non-official Europeans to be indifferent to the Reforms, and impelled them to take a direct and important part in furthering them. He might have added that the commercial interests of British merchants in India made this equally impossible; for the enormous amount of capital that has been sunk in India by British firms, whose members have been the driving force in almost every one of the many material developments of the country—to take the most outstanding examples, the development of the great ports has been entirely, and of the great railways very largely, due to their initiative and persistence—is of necessity profoundly sensitive to political changes. Thus the ideals and interests of the European non-official community go hand in hand, and are perhaps more surely directed towards sane and sober political advance than those of the officials of Government; who, with interests much more ephemeral than those of the great British firms, are apt to let their ideals run away with them. For the Indian official is a bird of passage: and, at any rate when he reaches a position of eminence, is apt to allow himself to think of his own reputation, to be achieved, if at all, in the few brief years of high office: whereas the European non-official's interests are bound up with those of his firm, and it is these that he primarily serves while serving his own. In actual fact, the successful British commercial man generally passes more years in India than the official; but, even after he has left the country, his firm remains, and his interest in it remains also—his stake in India is a permanent one, while that of even the most brilliant and successful official can never be more than temporary. Vigorous efforts have lately been made to improve recruitment for the official Indian services, in particular for the Indian Civil Service, whose disabilities were brought into the limelight by the Lee Commission: and there has been an insistence on the necessity that, in these critical days, England should send to India of her best. It has, perhaps, not been fully realised that the necessity is at least as urgent on the non-official side.

The men now at the top of the European non-official tree are certainly of the first rank; but what of those who are to succeed them? In the general weariness that followed the War, in the general disillusionment that has resulted from the Peace, it was possible to discern signs that the young men of England were more and more turning their thoughts inward instead of outward. About a year ago, a Doctor, an important part of whose work lies in the medical examination of recruits for a number of the great Banks, told the writer that he found a general disinclination for foreign service: that whereas, a few years ago, the difficulty was to persuade the young men to agree to serve at home, the difficulty now was to get them to consent to go abroad. There is reason to suppose that, if this was the case then, it is less so now; but there is some evidence in favour, if not of a reluctance for foreign service, at any rate of a disinclination to make the best use of it, in the article contributed by our Bombay correspondent, on "The Younger Generation," three months ago. In this he deplored the tendency of the younger Englishmen in India "to devote themselves more and more to the games that bring them in contact with each other—such as lawn tennis and golf—and less and less to the sport that takes them into the villages among the Indian population, their association with whom so enormously helps the cause of Britain in India." India's demand for the best young Englishmen is quite as insistent in the case of the non-officials as of the officials: and it behoves the leading non-official Europeans, both in and connected with India, to do their utmost to see that it is supplied.

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CURRENT TOPICS.

Agriculture in India.

The visit of Messrs. Himbury and Thomas to India was mentioned in the Commercial and Financial Section of THE NEAR EAST AND INDIA of April 22. Apart from its purely commercial side, their report contained some interesting remarks on the Agricultural Departments of the Indian Provinces and the Agricultural Colleges existing in them. As to the former, Mr. Himbury said that, when he was last in India three years ago, the uncertainty regarding tenure had produced a great deal of unsettlement among the expert members of the Agricultural staffs: and that, though matters have certainly improved since, there is still a scarcity of qualified men. Considering the great improvements that have been brought about in recent years, particularly in the matter of such crops as sugar, wheat, rice and cotton, in industries such as dairying, and in the breed of cattle, all of which have been entirely due to the efforts of European experts, he believes it to be of the first importance that recruitment for the Agricultural Services shall again be started in England; as, otherwise, India will not obtain the maximum benefit from her Agricultural Departments. In the latter, Mr. Himbury finds the same defect: practically all the colleges are understaffed. He adds: "It is very desirable that all the vacancies should be filled as soon as possible, and with the best experts that can be found: since, for high-grade teaching and research work, it can never pay to appoint the second best, and much of the excellent work now being done will be wasted if there are not first-rate men available to finish it." As regards the students, he notes that one of the difficulties is that of finding suitable positions for those who have been trained; for most of those who take the course do so with the object of getting an appointment under Government, and but few with a view to returning to the land.

Another important point mentioned by Mr. Himbury is that the system of auctioning previously waste land in the Canal Colonies is not always a satisfactory one. It undoubtedly brings in a lot of money, but it not infrequently happens that the successful bidders are not practical farmers, but people on the look out for a gamble, or merely afflicted with the national land hunger. He considers it most desirable that care should be taken by the authorities to ensure that every person who obtains such land is capable of cultivating it properly. He believes that this is not the case at present: and that, though the present high prices obtainable for crops make the plots owned by indifferent cultivators paying propositions now, if a slump in prices should occur, many farms would become unprofitable if not derelict, to the detriment of the whole community.

It may be hoped that copies of this valuable report are in the hands of the Royal Commission on Indian Agriculture. If not, they certainly ought to be; for they will find in it a number of suggestions, put forward by two specially competent observers, that deserve attention: among which those mentioned in this note are not the least important.

The Indian Investor.

Commenting on the strength of Indian securities which has been a notable feature on the Stock Exchange lately, *The Times* of May 21 says that this is mainly due to buying from India, where the replacement of hoarded rupees by investments is reported to be fairly widespread, and there are signs that "the Indian is at last abandoning the back garden as a bank in favour of the more modern system of banking and investment." The paper adds that well-placed observers are becoming more and more impressed with the potentialities of India as a supplier of capital, first for her own needs and secondly for external investment. The development of the banking and investment habit in India, even though as yet only in its very early stages, is an event of the first importance, for it means the mobilising of her capital in a way that cannot fail to stimulate and fructify the sources of production.

About a year ago Sir Basil Blackett, in an address delivered at Delhi, spoke of the great possibilities of the future that would result from the economic use of India's unproductive hoards: and the recent insistent demand for an inquiry into India's banking facilities is doubtless due to recognition of the change that is beginning to come over the mentality of the Indian peasant in this respect. It is reasonable to suppose that this change, which really does seem to be in evidence, is due in the main to the extension of the co-operative movement in India: and that the devoted efforts in this direction made by the servants of Government are at last beginning to produce marked results. The great progress exhibited in the Punjab has recently been noted in THE NEAR EAST AND INDIA: and the last mail brings a gratifying report of the success of the movement in Bengal; where the number of Societies in June 1925 was over 11,000, with a membership of 386,000 and a total working capital of 618 lakhs of rupees. Whatever the cause, there can be no doubt that *The Times* correctly describes its effect as an event of the first importance.

Women Legislators.

A cable announces that women have been declared eligible for election to any of the Indian Legislatures: which, except in the case of Burma, is a new departure: and, indeed, a very significant one. Though women have, for some little time past, been eligible for election in Burma, no woman candidate has yet offered herself; but this is not likely to be the case in India, where women have lately been increasingly coming into political prominence. Mrs. Besant has, of course, been in the arena for a long time past; but she, after all, is a European: the emergence of Indian women is not only a recent phenomenon, but one that indicates a profound change in Indian ideas. The Apostle Paul's ban on women speaking in public has long been out of date in Western countries; but, in Eastern countries it has been their practice to conform to his admonition that, "if they will learn anything, let them ask their husbands at home." It would seem, indeed, that the Government of India does not anticipate a rush of female candidates; for the new rule lays down that, in any Legislature, a resolution may be moved, after one month's notice, permitting the election or nomination of any woman as a member: and that, if the resolution is adopted, the Government concerned will make regulations giving effect to it. But one may feel sure that the necessity for these preliminary formalities will not deter some of the women of India—such, for instance, as Mrs. Sarojini Naidu, the President of last year's National Congress—from putting forward a claim to stand for election; and, in view of the fact of her election to that office by the popular vote, it is not to be expected that the male members of any Legislature, which she should desire to favour, would be so ungallant as to refuse their consent to her candidature. The new departure opens up a more pleasing prospect for the next General Election than the mere strife between Swarajists and anti-Swarajists: or even that prophesied by several correspondents of English newspapers—apparently oblivious of the existence of communal electorates—between Hindus and Mohammedans on communal lines. It may be remarked that this prophecy is not really so absurd as it looks—there is certainly a prospect that, in non-Moslem constituencies, strictly orthodox Hindu candidates may be run against others whose political leanings are thought not to be exclusively communal: and it is possible, though less likely, that similar action may be taken, here and there, in Moslem constituencies.

The Begum of Bhopal.

The abdication of the Begum of Bhopal in favour of her youngest and only surviving son is, no doubt, a natural corollary to her success in obtaining his selection as her heir, in preference to the sons of his deceased elder brothers: and the reason that she has given for it is an eminently practical one. Her object, she says, is to see her son happily settled on the throne while her own mental and physical powers are still vigorous, so that he will have the benefit of her experienced advice in undertaking the

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responsibilities of rule, to fit him for the time when he will have to rule without it.

The accession of Nawab Hamidullah Khan brings to an end the period of female rule which, in Bhopal alone among Indian states, has endured for so long; though, as his only children at present are daughters, it is not improbable that it may be revived when the time comes for him to pass on his rule to his successor. As a matter of fact, female dominion in Bhopal has, almost from the beginning, been the rule rather than the exception; for the widow of the second Nawab entirely controlled the Councils of the State for fifty years, during the titular reigns of a succession of puppet Nawabs: the daughter of the third of whom, Kudsia Begum, was Regent to her daughter, Sikandar Begum, from 1819 to 1838, in which year she retired: and Sikandar Begum, whose husband (a cousin, of the blood royal) reigned till 1844, herself became ruler in that year, and passed on the succession to her daughter Shah Jahan Begum and to her granddaughter Sultan Jahan Begum, the present ex-ruler. It is curious that, for four successive generations, the ruler of Bhopal should have had daughters only, and no son: and it will be still more curious if, after the present departure from that custom, it should reassert itself in the next generation.

The Swaraj Party "Compromise."

The cables report the breakdown of the so-called compromise between the Swarajists and the "responsive co-operators." The rank and file of the former accuse, with perfect truth, their leader, Pandit Motilal Nehru, of surrender to the latter; who, unmoved either by the "compromise" or by its breakdown, remain firm in their intention to pursue their own policy. This was, of course, quite obvious from the beginning: and nothing that the Swarajists can say, either for or against that policy, will make any difference at all in the matter. They are now faced with the alternatives of accepting responsive co-operation or of ploughing a lonely and unproductive furrow. In the end, they will doubtless choose the former; while, no doubt, striving to convey the impression that they do so of their own free will—if not, indeed, on their own unaided initiative, as they are quite likely to pretend—instead of on compulsion.

Incidentally, it is interesting to note, from the reports of the "compromise" meeting contained in the mail papers, that the parties to it were exclusively Hindu, and that no Mohammedan took any part in it. This, if any were needed, is a further indication of the resolve of the Mohammedans to go their own way and to leave the Hindus to settle what the Moslems have now decided to treat as a purely Hindu squabble in the attempt to evolve a programme that should lead to the result that they view with real apprehension, and that they have definitely decided to do everything possible to prevent—a Hindu Swaraj.

STALKING MILLIONAIRES.

By MUSAFIR.

This is a story of that distant time when England, her ardous task successfully accomplished, had finally divested herself of the sovereignty of India, and was free to watch with kindly interest the first steps of the great nation, independent and allied, which she had brought into being. As everybody knows now, the prophets of good and of evil were ludicrously discomfited by the results. Some of them had foretold an immediate millennium, but in fact things went on very much as before. Others had gloated Jeremiah-fashion over the prospect of a general smash, and a relapse into anarchy of the old Indian type, but they were almost equally wide of the mark. It is true that Bengal broke away at the last minute, and spent her provincial contribution on fortifying the historic Pass of Teliagarhi, but then Bengal has always had a way of her own, and, as Akbar's official historiographer recorded long ago, "it is a country where the climate favours the base, and consequently the dust of dissension is always rising." There was a little dust in the South also, but Hindustan, the thing that really mattered, stood firm and united, from the Rajmahal Hills to the Indus, and from the Narbada to the Himalayas, a great country, equipped with all the latest mechanism of the West, but faithful to its own ideals, and drawing its inspiration from its own sacred soil.

This happy result was due largely to the emergence of the right man. Ram Singh was a Sesodia, who had gone straight from Sandhurst to the Frontier, where he had learned to keep his mouth shut till the time came for opening it. In due course he had risen to the command of a division, and then he retired to his family estate, saying very little, thinking a good deal, and getting rather stout, as Rajputs sometimes do in retirement. Then, when the country was like to founder in a sea of eloquence, he had quietly stepped on to the bridge, brought the ship safely into harbour, and emerged as first President of the United States of India, a President in name, but looking uncommonly like a King, so that ordinary people felt quite comfortable. They felt more comfortable than ever when the President announced that he would celebrate his birthday in the traditional manner by being weighed in coins, which would then be distributed in largesse. The thrifty folk in the Treasury suggested that three weighings would suffice, one in bronze, one in nickel, and one in silver; but Ram Singh had no use for nickel, and substituted currency notes—which is where the trouble began.

The ceremony was a great success, the largesse was equitably distributed, and it was only when everything was over that the authorities learned of an unfortunate accident, the sort of thing that may happen, even in United States. The Treasurer's people had made a mistake, and issued notes of large denominations instead of the ten-rupee ones which had been sanctioned. It takes a good many notes to weigh fourteen stone, which was the President's normal figure: and, if you use thousand-rupee notes for the purpose, you find yourself confronted with a very heavy bill. So at least the Finance Minister gloomily observed, sitting in secret conclave a couple of days later with the principal permanent officials, the Diwan and the Mustaufi. They twisted the Budget this way and that, they cut out all "avoidable" items of expenditure, they raised the estimates of income to the verge of impossibility, and still the figures refused to balance. "A deficit of at least three crores," the Mustaufi concluded drily. "And our credit ruined in the world's eyes at the very outset," the Minister interposed. "We must avoid that at all costs."

"We might replace the notes," the Diwan suggested.

"That means inflation, which is worse than a deficit. What's the good of being the most enlightened country in Asia, if we're to begin by copying all the vices of the West?"

"There's just a bare chance in the new Death Duties," the Diwan remarked in a tentative tone. "If three millionaires extra were to die in the sixty per cent. grade, we could count on about a crore from each."

"What's the use of talking that way?" said the Mustaufi hotly. "Nobody dies nowadays. The doctors have driven plague and cholera out of the country, and Mother Kali has to beg for blood. Besides, the actuaries say we're counting on too many deaths as it is."

The Minister rose with a grave face. "I must tell the Cabinet then," he said, "that it's a choice between inflation and a deficit. It's their decision, not mine, anyway."

II.

The conclave broke up, and Benarsi Das, the young Treasury-lion who had been taking notes of the discussion, gathered up the papers with a heavy heart. He was one of those Indians of whom England may fairly be proud. Coming of an old official family—his ancestors had been the first in Delhi to learn English, as their ancestors, six centuries earlier, had been the first to learn Persian—he had grasped every chance of fitting

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himself for the service of his Motherland. While taking his London doctorate in economics, he had found time to represent India in the Davis Cup, and, when he got back to Delhi, he had thrown all his spare energies into the Treasury Troop, the crack territorial unit which collectively gave itself such tremendous airs. His healthy good looks and quiet easy manners combined with his brains and knowledge to mark him out for rapid promotion: and, in the eyes of the world, he was a civil servant of the best type, but in his heart he was something very much better than that. The hereditary devotion to service as a career, the tradition of his caste, had become interfused mysteriously with the intense patriotism which Englishmen all unwittingly had brought into India, and now he was a servant in a higher sense, a worshipper of the sacred Motherland, yearning for the chance of sacrifice, for the order to do some great thing, ready to offer his life joyfully for the needs of his Mistress—or her whims. But he did not talk about these matters.

He brooded over the impending national disgrace. He stayed away from the club, ate practically nothing, and worked on till midnight, seeking some method of restoring the financial position. The words he had heard burnt themselves into his brain, "deficit," "inflation," and the rest: and, as the sleepless nights succeeded the overwrought days, he balanced more and more precisely the lives of a few multi-millionaires against the sacred honour of Hindustan. And so, when all the necessary conditions had been realised, the inevitable vision followed. It was Kali herself who roused him from the deep sleep of exhaustion, Kali, with the blood dripping from her mouth as she gave her order: "The millionaires must die, and by your hand."

Benarsi Das received the order as decisive, and next morning he stepped over to the super-tax office, to talk about millionaires. The record-keeper was an old friend, and made no difficulties about showing him the secret list. "There you have them," he said, "all the richest men in Hindustan, valued for probate on their tax-declarations, so that we may know what to look for when they die."

"But I have never heard of these people," Benarsi replied, looking at the first page of the register. "Where are Dina Nath, and Jaggi Lal, and all the others?"

"Further down the list. Men like them, who spend their time talking, can't do so well as the ones who mind their business. The real millionaires are the men like Janki Prasad of Cawnpore, here at the top. He's worth 3½ crores on his own declaration, so he'll pay over two crores when he dies, apart from anything he's hiding. If he died now, we should practically balance the budget, but they say he's a healthy old man, worse luck." The record-keeper's attitude was strictly, even brutally, official.

"Over two crores," Benarsi repeated mechanically, while the names and figures on the list before him burned themselves into his brain. He talked for a short time; then, going back to his own office, asked for a few days' leave on the time-honoured pretext of the illness of a near relative, and, after making a few necessary preparations, caught the night express for Cawnpore.

III.

Lala Janki Prasad was sitting in his private room in the big brick mansion just off Collectorganj. It was a warm morning, and he was lightly clad; to be precise, in a couple of yards of muslin loin-cloth. He had been looking over his private account books, and now he was thinking about the end of things. From the Indian point of view he was a very high Tory; he cared nothing whatever for politics, and he loathed paying taxes, while the duplicate book-keeping they necessitated vexed his thrifty soul: he wanted to be quit of the whole thing. Roughly speaking, there were six crores in hand, and his grandsons in the business need not have more than two; he was considering what to do with the balance, when Benarsi Das entered unannounced. The old man glanced at his visitor with eyes that missed nothing. He noted the outline of the pistol and dagger, disclosed by the thin silk, which was the fashion in Delhi that year, and he noted also the wild look in the beautiful eyes. He knew that look, the outward sign of the potion with which Kali nerves her votaries for their tasks—there is hemp in it, besides other things—and he spoke lightly of the weather and inquired the object of the visit.

"I've come to kill you," was the answer given in a hard, monotonous voice.

"To kill me. *Achcha!*" The Lala spoke quietly, giving every c and every h the full phonetic value, but his nerves locked crisply at the words. "And afterwards?" he went on, "You will be broken up by an elephant; that is the law."

"Death is nothing."

"True words, but then you will go back to the beginning—a worm in a pig's belly, a flea on a mangy dog. Is that nothing?"

Benarsi Das believed these things, and had tried not to think about them. His tone altered perceptibly as he answered. "It is the Mother's order: she will see to the end of it."

"How should she? Kali gives the order, but the result is Karma, not Kali. Sit down, and talk it over."

The young lion was perturbed. He had expected his victim to cringe or fight, and had not anticipated a religious discussion of this sort. Also, he had made the tyro's natural mistake, and drugged himself too early. The exaltation was already weakening: and, accepting the invitation to sit down, he explained in precise official language the reason why his host must be killed. And as the old man listened, he was filled with great pity, not for the young life before him, but for all the lives which must inevitably follow it.

"But," he objected, when he had heard everything, "if the Sirkar wants money, the Sirkar can take it. Jahangir Shah took 63 lakhs from my fathers, and lakhs were lakhs in those days."

"Yes, but there's the Constitution now. The Government can take nothing except by law."

"That's what you call progress, I suppose. They used to rob men, and now they only rob widows and orphans. But would the Sirkar take money as a gift?"

"Oh yes! It would be credited to Miscellaneous Receipts—Other Items. That would be quite correct procedure."

"Then listen to me. You say the Sirkar needs three crores: I will buy you for four."

"Buy me! I'm not for sale."

"Not in this life, but I'm buying the other lives, the worm, and the flea, and all the rest. And I buy merit for myself as well: it's a good bargain for an old man."

Benarsi Das was dumbfounded, and the drug was dying out. "You mean," he said, slowly, "that you will pay four crores not to be killed?"

"Being killed is nothing, as we agreed. I pay to avert evil, that is all."

"And what security is there?"

The Lala drew his visitor to the veranda, from a corner of which one could look down on the great wholesale market, and watch the wild fury of a thousand brokers. "That is my security," he said. "Go down there, and ask if Janki Lala ever broke his word. If even one man says he did, come back and kill me, and gain merit by the killing."

"Forgive me, Father!" And the young lion stooped to kiss the old lion's feet, and went humbly out.

. . . . . .

So everything ended happily. The money was, of course, duly paid, the Finance Minister was able to announce a realised surplus, and everyone not in the secret was astonished to find in the next Honours Gazette that Lala Janki Prasad had been raised to the Privy Council for eminent but unspecified public services. The Opposition Press scented a job, but could make nothing of it, and waited eagerly till the newest Privy Councillor should come to Delhi to take his seat. But they waited in vain, for the Lala did not come to Delhi. The seat he took was a seat on the Ganges bank at Kashiji, where an old man has time to think, and where, even in the blackest age, an ex-millionaire will not be allowed to starve.

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THE INDIAN MAIL.

Elections on Communal Lines.

It seems probable that the example of Sir Abdur Rahim, in starting a Mohammedan Party in the Bengal Legislative Council, will be followed by his co-religionists in the other Provinces and in the Central Legislature as well. The effects of such a move will be far-reaching. In the Bengal Council, for instance, there are forty elected Mohammedan representatives: and, if Sir Abdur Rahim plays his cards reasonably well, he will be in a position to form a Ministry and to command the support of a solid block of followers whose votes, together with those of the Government benches, will enable him to defeat his opponents on every subject which he may desire to bring forward so long as it is in consonance with the general policy of the Government. The *Statesman* declares, and certainly with complete accuracy, that Nationalism as a political creed is being submerged in communalism: and "Swaraj" is in danger of becoming a purely Hindu demand—a result which, deplorable as it may be, is one for which, consciously or unconsciously, Indian political leaders have consistently worked during the last few years. "The whole problem of Indian politics has moved in a few months from the question of how best to win a larger measure of self-government to that of how to avoid a conflict that will end for a generation all chance of responsible government of any kind."

Even the "Central Khilafat Committee" is preparing to move with the times. In a last despairing effort to keep up the fiction of Hindu-Moslem unity, it has decided to appoint a Committee, to include the inevitable Ali Brothers, to confer and discuss the whole question with Mr. Gandhi, Pandit Motilal Nehru and Mrs. Sarojini Naidu. In case of a failure to agree, it was announced that they "would adopt some particular programme of work, mainly in self-defence of Moslems." The Committee further declared that they had definitely decided not to set up candidates of their own for the Legislative Councils—in which they are certainly wise, since no single one of their discredited junta could hope to obtain more than a negligible number of votes; though, by way of an attempt to emphasise their anti-Government tendencies—their sole remaining claim on public attention—they added that "they would not induce anyone to stand for election or to vote for a candidate if he considered it against his religion and conscience to take the oath of allegiance."

Later reports, though they make no specific reference to the conference proposals, show that it either failed or was abandoned: for it is recorded that, at a meeting of the Committee held in Delhi early in May, an allusion to "Hindu brethren" raised a violent protest. To quote the Simla correspondent of *The Times*, the Swarajist compromise, the National Party and the like are of merely academic interest at present, as communal feeling cuts across all parties and is likely to have a powerful effect on this year's elections. It is, of course, the fact that the system of communal electorates prevents a Hindu standing against a Mohammedan for election; but, if a member of either community should stand, as a Swarajist or an Independent, against a rival who stands merely as a Hindu or a Mohammedan, as the case may be, it is safe to predict the success of the latter, and the consequent composition of the next Councils on a purely communal basis.

The Khilafat Conference.

It was stated, some weeks ago, that Ibn Saoud had invited the Indian "Central Khilafat Committee" to send a delegation to the World Moslem Conference shortly to be held under his auspices, and that the brothers Shaukat and Mahomed Ali would be included in the delegation. This news is confirmed by the mail papers, with an important variation. It is asserted that Ibn Saoud has no intention whatever of allowing anyone but himself to settle the future of the Hejaz, and that what the Central Khilafat Committee have represented as a World Moslem Conference for the settlement of this question and for arriving at a decision regarding the election of a Khalifa is, in reality, nothing more than a consultation by Ibn Saoud, with Moslems from countries that provide pilgrims to the Holy Places, with a view to the establishment of the confidence of the Moslem world in himself as the protector of pilgrims going to the Hejaz for the "Haj."

At a meeting of the Central Khilafat Committee held at Delhi on April 20, at which the composition of the delegation to the Hejaz was fixed, it was also decided that the Committee should embark upon a "construotive programme" which should take the form of "working up mass adult education." For this purpose a party, to include the members of the delegation to the Hejaz, was to "tour round the country in order to popularise and encourage the movement." Messrs. Shaukat Ali and Mahomed Ali have therefore quite a busy time in front of them, to be spent in travelling, on the proceeds of the "funds" already collected, with the congenial object of collecting more—which will doubtless be spent, as they have been in the past, on objects only distantly connected with the ostensible purpose of their collection. The "jolly peaceful life," for which Shaukat Ali describes himself as yearning, is obviously still a good way off: and he has evidently made up his mind to continue to "go about the country" in pursuit of it, so long as the game appears to him to be worth the candle.

The Hoogly Bridge.

The type of bridge that is to be built over the Hoogly at Calcutta continues to exercise the minds of the citizens. It would appear that the Government of Bengal has decided to disregard all questions except that of cost, and to proceed with the erection of a floating bridge at an estimated cost of 165 lakhs of rupees. At a meeting of the Calcutta Rotary Club on April 27, a speaker declared that this estimate was too small, that the life of a floating bridge might be taken as forty years, and that a permanent bridge, with two piers in the river, could be built for about 290 lakhs, while its life would be at least three times as long as that of a floating bridge. The Government of India had declared its willingness to contribute to the cost of a permanent bridge, but had definitely refused to do this in the case of a floating bridge. The only alternative to the latter that had been officially proposed is a cantilever bridge: and it is generally admitted that the cost of such a bridge would be almost prohibitive. But a permanent bridge is an absolute necessity for Calcutta: one that will carry much heavier loads than any floating bridge, and that could, in addition, carry trams and, if necessary, trains: neither of which can be carried by a floating bridge constructed over a tidal river like the Hoogly, owing to the "kinks" that would develop in the roadway at low tide, quite apart from the necessity for an opening span. The conclusion drawn was that pressure ought to be brought to bear on the Bengal Government to induce it to take up the proposal, made some months ago by the Institute of Engineers, that two trial piers should be erected in the Hoogly, in order to see whether their presence would really prove the danger to the port of Calcutta which the opponents of a pier bridge prophesy, from silting or possibly even diversion of the river. Calcutta never tires of referring to herself as "the second City of the Empire": and, if she is to live up to that title, a permanent bridge over the Hoogly is so nearly a necessity as to call for erection if in any way financially possible. If the Government of Bengal cannot, or will not, face—even with the assistance of the Government of India—the cost of a cantilever bridge, the least that they can do is to make certain that no less expensive form of permanent bridge is a feasible proposition, before finally deciding to take refuge in the cheap and nasty.

Trade Returns for March.

The returns of India's sea-borne trade for March show an increase both in imports and exports over those for February, the value of the former amounting to 2230 lakhs and of the latter to 3702 lakhs, against 1803 and 3443 lakhs in the previous month. India's net imports

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of treasure rose from 386 to 570 lakhs, and the visible balance of trade in her favour fell from 1340 to 1010 lakhs. During the financial year ending March 31, 1926, India's total imports of gold and silver amounted to 5200 lakhs, against 9393 lakhs in 1925: and the total visible balance of trade in her favour was 10,936 lakhs against 6074 lakhs in 1925.

Under the major heads of imports, the value of food drink and tobacco was 321 lakhs, of raw materials 185 lakhs, and of manufactured articles 1695 lakhs, compared with 278, 161 and 1335 lakhs in February. The piece-goods imports amounted to 169 million yards in quantity and 571 lakhs in value—very nearly the same as in January, and marking a decided increase on the February figures of 122 million yards and 412 lakhs. The mail papers give no details, nor do they contain the usual statistics regarding the shares of the various importing and exporting countries: and the only detailed information that they give regarding exports is confined to the jute trade. The export of raw jute amounted to 33,100 tons valued at 211 lakhs, against 45,000 tons valued at 296 lakhs in February. There was also a fall in the export of gunny cloth (123 million yards, valued at 268 lakhs, against 124 million and 298 lakhs) and of gunny bags (31 million, valued at 188 lakhs, against 37 million and 230 lakhs) from the figures of the preceding month.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 6.

The Fighting Babu.

Babu Bepin Chandra Pal wants Government to stand on one side and let Hindus and Moslems fight out their quarrels among themselves. "The growing feeling therefore is that, if the Government cannot or will not control the elements of disorder in the country, they had better stand aside and allow the people to fight their respective rights out among themselves, without futile, or possibly even mischievous, interference from outside. This is not wisdom, we all know. This is ordinary human psychology." Something has happened to Bepin Babu; it may be the Reforms, or the peculiar distinctions achieved by the Bengali Regiment, or the drilling of the Calcutta University Battalion, or the football record of the Mohun Bagan team; something has persuaded him that Bengal has at last bred a martial race. The Gloomy Dean and A. J. Cook wanting to have it out to a finish with the raw 'uns would be nothing to this; we know now how Mary would have felt on that day when the lamb turned round, barked, and bit her.

The Prairie Alight.

This cannot be dismissed however, as the *Statesman* wishes, with an exclamation of "Pernicious Nonsense." The riots have died down again; but, apart from the fact that their effect has spread all over the Province, and that communal antagonisms away from the centres have become intensified to a degree hitherto unknown, there are very definite signs that they have profoundly changed social as well as political life for a long time to come. A year ago it would have been inconceivable that a moderate politician, one of the most respected elders of the Hindu community and a leader whose wisdom has been proved for over a generation, should suggest in a leading European journal that Hindus and Moslems should be allowed by Government to engage in open civil war in order to determine which is to be master in the future. In spite of denials there is no doubt that Mohammedan tenants are being evicted from their houses and shops, employees are being dismissed, boycotts of all kinds are being advocated by pamphlets and inflammatory speeches. These things do not happen by chance: the hidden influence, that has been sowing the spirit of unrest and lighting the fires of race-hatred in the last six years, has been quick to seize upon the present opportunity, and the ground is all too ready. Leaders may talk, but they cannot control their Press, let alone their followers: and the atmosphere reeks of racial antagonism.

The Bladder Bursts.

All other factors in the political world have ceased to count in the face of the riots and their aftermath. Chaos is a feeble word to express the present state of affairs and, in Bengal at least, not only is dyarchy dead, but the whole body politic that the Reforms sought to create has disintegrated; the bladder has been punctured and there was nothing in it but wind. Frantic efforts are being made to patch up some sort of party or organisation that may save the face of the politically-minded classes before the 1929 Commission. The sanest leader, however, can only suggest salvation through the abandonment of Swaraj as a cry and the immediate erection of a strong Hindu party, pledged to cry "The Nation," first and last, but to stand firmly against the insidious efforts of Sir Abdur Rahim to capture the Council for Mohammedanism! Conferences, mostly secret, are the order of the day everywhere, and the extremist Press switches daily with blame in one hand and olive branches in the other. Government at last has instituted proceedings against *Forward*, and also against nearly every other Indian daily, in respect of their recent outpourings: and we are in for some wonderful bursts of police-court eloquence.

Men and Things.

There has been a very considerable exodus in the last few weeks, and home-going steamers are still crowded. Mr. Kenneth Campbell, the last President of the Bengal Chamber of Commerce, has retired; but it is understood he will be out here again, on pleasure bent, next cold weather. The Governor and his Council are now in the city, having been called from Darjeeling by the riots; His Excellency was to have gone to Simla last night but, at the last moment, the journey was cancelled. Batches of American pilgrims are still regularly descending upon us to the great joy of the sellers of brass and carpets which may, or may not, have been made in India; it is not only the shortage of money which has almost completely destroyed this trade in Calcutta. The Mayor has left for a Conference in order to endeavour to patch up the schism in the Swaraj Party, half of which is suggesting that the time has come when co-operation with Government is essential if there is to be any progress to report to the 1929 Commission. Mr. B. Chakravarti, the Nationalist leader, has been conferring with the Governor in regard to communal disturbances in the Province outside Calcutta. Eyebrows have been lifted at the presence in Calcutta of an official from the Inland Revenue Department, who has been sent out to judge for himself the value of the items contained in the block account of a sterling company.

Markets.

Throughout the week the jute market has been quiet, with mills showing little interest except for the last two days, when a small business for the new crop has been done; the prospects in this connexion are described as good. In hessians, only a small trade has been done for export, and generally there has been a further drop in values, largely owing to the forward selling pressure by mills; but at the close the market is distinctly steadier on the appearance of a number of buying orders. The piece-goods market has opened briskly after the long closure due to the riots; but dealers are nervous of the possibility of further disturbances, and are not prepared to commit themselves to any large purchases. With the London tea sales held up on account of the strike, there is little news apart from the further reports from the gardens that the crop is likely to be a normal one, erring, if anything, on a lower figure.

On the Stock Exchange business was at first disturbed

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by the riots, and this was particularly noticeable in the jute section, where dealings were almost impossible owing to the absence of the Marwari members, most of whom reside in the centre of the disturbed area; later the market improved on Bear covering. There was a rather better inquiry for coal shares, without providing any feature; but cottons remained neglected. The tea and rubber sections have been firm, and a fair amount of business has been put through at round about previous rates. It is probable that the announcement this week by the Colonial Office, of a modification of the Stevenson Restriction Scheme, will benefit the commodity market, as it will remove to a great extent the possibility of a temporary slump owing to the present excess of production over consumption; this, in its turn, should benefit the share market. Government Securities have settled down on a steadier basis, and there has been an absence of the excited buying which has prevailed for the last month or so; the market however is strong with sellers reserved. Money is appreciably easier with call and short notice down to 3¾ per cent. More bills have been showing during the week: and, with little inquiry for remittance, rates have firmed up, ready T.T. being quoted at 1s. 5 29-32d.

ACCOMMODATION FOR INDIAN STUDENTS IN LONDON.

The High Commissioner for India has set up a small committee to assist Indian students to find suitable accommodation during their stay in London with private English families willing to receiving paying guests. The committee will also be prepared to give advice and information regarding suitable lodging, boarding houses, hostels, and holiday homes. The co-operation of families and others interested in the scheme is welcomed. Letters should be addressed to the secretary, Indian Students' Acommodation Committee, at 21, Cromwell Road, South Kensington, London, S.W.7. Indian students who desire to avail themselves of the facilities offered by the committee are invited to apply to the secretary to the committee at the same address.

INDIAN EXCHANGE.

London, May 25.

For the past week, Rupee Exchange has shown little animation. The Calcutta market has usually been a shade firmer than Bombay. Early in the period under review T.T. at 1s. 5 29-32d. was offering freely, and at times importers were able to secure some cash wire at 1s. 5 15-16d. The rate in both places has now settled down to 1s. 5⅞d. with small buyers at 1-32nd higher; but less interest seems to be taken in exchange at the fall.

The reduction in the Imperial Bank Rate of interest from 6 to 5 per cent. is an indication of less inquiry for money, and the usual lull which takes place before the advent of the monsoon may cause rates to remain easy for a time.

In shipping circles, less business is apparent in exports, and three months' commercial credits, which were quoted 1s. 6 7-32d., have now been marked down to 1s. 6 5-32d. for delivery within a month; but the supply of mercantile paper has been very meagre.

In the London market some transactions took place at 1s. 5 31-32d. T.T. but with the easier tendency on the other side business has been practicable at 1s. 5 15-16d., with only a small inquiry at that rate, as buyers are now looking for a slightly lower level.

The outlook appears to be quiet but steady.

NEWS IN BRIEF.

The Caliphate Congress ended in Cairo on May 19.

The statue of Field-Marshal Lord Kitchener of Khartoum on the Horse Guards Parade will be unveiled by the Prince of Wales on Wednesday, June 9, at 11 o'clock.

Correspondence concerning the inquiry which the Sudan Government, at the request of the League of Nations, is conducting into the position of "slavery," domestic or otherwise, in the Sudan, with a view to its eventual disappearance, is published by H.M. Stationery Office in a White Paper (Cmd. 2,650, price 4d.).

British travellers visiting the Kingdom of the Serbs, Croats, and Slovenes for not less than 15 days, and making journeys over the State Railways of not less than 310 miles, are now granted a rebate, to destination on the Dalmatian coast of 50 per cent., and to other parts of the kingdom of 25 per cent.—50 per cent. when five or more persons travel in company—from the current fares.

A Reuter communication from Jerusalem states that Professor Bade, Director of the Expedition, organised by the Pacific School of Religion, which is excavating the site of Tel el Nasbeh, six miles north of Jerusalem, which is supposed to be the Mizpeh of the Old Testament, has discovered some very interesting remains of the old fortifications of the town, and also interesting objects representing various epochs from the year 3,000 B.C. to the time of the Jewish Monarchy.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning,

Egypt as a Motor Market.

I referred recently in these columns to the growing scope provided by Egypt as a market for motors. It is significant that there as everywhere else where promising openings exist the United States are well to the fore, and last year 65 per cent. of Egypt's imports of motors came from that source. The imports for that period numbered 5,491, of the value of £E764,423, while for the previous year the respective figures were 2,968 and £E481,404. These figures will bring home very clearly, I imagine, the rapid development of this market. An American report which has just reached me mentions that in the early months of this year there were very heavy imports and owing to the decreased sales due to local conditions the position has not been so favourable. That is perhaps the inevitable consequence of the progress already made in motor traffic, but it is held, however, that the difficult period is passed provided the market is not unduly flooded, and as Egypt's financial and economic position suggests that the country is capable of absorbing steady supplies, I hope that British manufacturers will not be backward in seeing to the market's requirements.

British Motor Cycles in Palestine.

If British motor cars have not hitherto been prominent in most of the Near East markets it is satisfactory to be able to record the fact that our motor cycles are more than holding their own in these regions. I have on more than one occasion referred to favourable news in this connexion; and I have just been reading in the Monthly Review of Barclays Bank, Ltd., a very satisfactory reference with regard to Palestine. There, as elsewhere in the Near East, there is a conspicuous lack of British cars which is stated to be due "chiefly to the fact that the cheap English car, owing to its low clearance and low horse power, is not considered suitable to the country." But the British motor cycle business, we are told, shows signs of improvement in the near future, "as the superiority of British makes is appreciated, and despite high prices in comparison with those of Continental manufacture, there appears to be a keen demand for the British production."

Position in Palestine.

The report to which I have referred, which covers the general position in Palestine, gives a most encouraging survey of developments there. The prospects for agriculture for this year are said to be excellent, speaking generally, both for cereals and fruit, and it is held that "given a period of fine weather, followed by sufficient late rains, exceptionally high yields will be obtained." Good progress is reported as regard the tobacco industry, and from May 1, 1925, to April 16 of this year 219,800 kilogrammes of cigarettes, 12,000 of cut tobacco, and 42,000 of tombac had been produced. "About 40 per cent. of the tobacco used by the factories is grown locally" the report states, "and 3,000 acres were planted with tobacco and tombac during 1925." Finally, the orange season, which means so much to the country was highly successful, and the exports to the United Kingdom amounted to 1,448,000 cases. The value of the exports of oranges is estimated at £E800,000 as compared with £E700,000 for the previous year. As the economic situation in Palestine in recent months has not been altogether satisfactory it goes without saying that satisfactory agricultural progress will mean much to the country.

Phœnix Oil Progress.

Sir Edward Manville, the Chairman of the Phœnix Oil and Transport Company, who has recently visited Roumania, gives a most satisfactory account of the company's position and prospects. "The progress made since my visit last year," he states, "is gratifying, and I may say that all departments of the company's activities are not only maintained but are making considerable headway. Operations in all the fields continue to progress satisfactorily, and developments on new areas are being continued, to which full reference will be made in my speech at the forthcoming meeting." For April the gross production of crude oil was 24,367 tons, and the total output for the first four months of the current year was 106,210 tons.

Roumania's Trade.

The figures for Roumania's exports of cereals and their derivatives in 1925 make a poor showing compared with those of the previous year. The exports only amounted to 841,587 tons as against 1,410,013 in 1923, and this, of course, has not been without its influence on the adverse course of the leu. The decline was spread over the whole category of these exports. For wheat the figures were (in tons) 5,238 as against 121,615, for rye 660 as against 30,517, for maize 580,087 as against 739,860, for millet 10,360 as against 15,675, for oats 20,728 as aginst 91,365, for wheaten flour 25,747 as against 116,527 and for bran 16,075 as against 19,123. The exports of timber and livestock made a much better showing, those of the former totalling 2,420,757 tons as against 2,447,927 tons and those of the latter being 78,416 tons as against 69,700 tons. In these cases, however, the export duties were not the obstacle they were in the case of the exports of cereals. The one bright spot in the year's trade was the great increase in the exports of oil products which rose from 435,890 tons in 1924 to 783,101 tons in 1925. But this substantial rise in oil exports was not sufficient to avoid a considerable adverse trade balance, and all things considered it is not surprising that the leu should have declined to such a low level. It is to be hoped that the new Administration with the experience of its predecessor before it will now endeavour to do everything possible to free trade from the handicaps which have prevented its development.

COMMENTATOR.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, May 25.

However long the great strike had lasted its end would have caused a relief calculated to create new confidence in the business world. Since the end came dramatically and sooner than anyone had dared to hope, the optimism which it has generated is the more vigorous. But for this very reason it may easily be overdone. An illustration of this is afforded by recent events this week in the Stock markets where a boom in industrial shares has been in progress. But while everyone recognises the benefit conferred upon British industry by the removal of a menace which has been hampering progress for several years, many economic problems remain still unsolved and we are not yet in smooth waters. First and foremost, the coal deadlock persists, and so long as the mines remain closed there can be no possible hope of trade expansion. On the contrary, if the pits do not re-open very soon, the effect upon trade will become more and more marked and factories will have to go on short time and transport facilities become seriously curtailed. There seems to be little room, therefore, for an outburst of enthusiasm as to the immediate prospects of our great manufacturing concerns. So long as the coal stoppage continues the reverse is the case, and as every day passes the loss of trade increases. At the moment, indeed, all signs point to a period of cheaper money and strength in the gilt-edged market. The possibility of a reduction in Bank Rate from its present level of 5 per cent., which was brought nearer before the strike by a reduction in the New York Federal Reserve Bank's Rate to 3½ per cent., is rather unlikely so long as the deadlock in the coal industry continues; but in the event of a settlement such a move is quite within the bounds of possibility, for the position of the Bank of England has been greatly strengthened by a considerable acquisition of gold during the past three weeks.

The Markets.

Developments in the monetary situation and the successful way in which the General Strike was met by the Government and the country are perhaps equally responsible for the strength shown by the gilt-edged market during the past fortnight. The leading stocks in this section now stand at an appreciably higher figure than in the days preceding the strike. The Home Railway market, prices in which suffered the severest decline in the early days of the strike, have recovered in striking fashion, but the whole of the recent rise has not been held, it being realised that the railways will be among the heaviest sufferers from a continuance of the coal stoppage. As already mentioned the industrial market has been enjoying a boom, but more sober views appear to be prevailing at the moment. Oil shares have also attracted a good deal of attention and have risen a little, the position of the industry being regarded as sound. All sections, in fact, are in a healthy condition but, as we have said, the moment for unbounded optimism does not yet appear to have arrived.

The Franc and Lira Exchanges.

Further depreciation in French and Belgian francs and in the Italian lira have been the feature of the foreign exchanges. The lira, after collapsing suddenly to 140 has since recovered, and it would appear that some kind of steadying influences are at work to support it at the lower level. It is indeed reported that heavy selling of French francs by Italy is partly responsible for the further collapse of the franc exchange. Rumour has been busy with reports of the granting by America to France of reserve dollar credits, but these are unconfirmed, and would appear to lack foundation, seeing that the debt agreement between France and the United States has not yet been ratified. Weakness in the Belgian franc may be traced to the determined move against stabilisation on the part of certain Belgian interests, the difficulty of completing loan negotiations, and the upset of budget estimates caused by the recent depreciation.

British Film Finance.

Until recently the film-producing industry in Britain has had a far from happy experience, but during the past few years progress has been made and the outlook is more hopeful. Moreover, recent discussions have tended to concentrate attention upon the more serious weaknesses in the position of the industry thus increasing the possibility of their gradual repair. All the same, the British film producer's task is not an easy one. For instance, he has no vast home market such as the American producer has. In this connexion Lord Ashfield, Chairman of the Provincial Cinematograph Theatres, recently gave some interesting figures. We have in this country 3,760 cinema theatres, while in America there are 17,000. The number of weekly attendances at picture theatres in this country is approximately 7½ million, as compared with America's 60 millions. At £50,000,000 the capital employed in the British industry is five times less than that employed in America. These figures clearly indicate the value of home market to the American producer. Doubtless those who have been disappointed at the comparatively slow progress of the British industry have not given this factor its due consideration. And not only is the British market more limited than the American, but the standard of British taste, we are told, is much higher than that across the Atlantic. Therefore, to succeed, British films must be world-wide in their appeal and second to none in their technique. As a result of the measure of agreement recently arrived at between various branches of the industry, it is to be hope that British film-producers will meet with increasing success. In the meantime, the shares of this type of company cannot be regarded as other than speculative.

A CORRECTION.

In the conditions in which newspapers have been produced in the past fortnight it has been impossible to avoid occasional errors, and in the report of the meeting of the Kassala Cotton Company in our issue of May 13, there were unfortunately three mistakes, all of them on page 568. In line 39 in column one "delta" should be "data," and in line 49 in the same column "shall be" should be "we," while in the second column "we" in line 33 should be "I." The material portion of the first column should therefore read as follows:—"But on the data available it seems clear to us that quite apart from any diminution of water which may be caused by Italian operations in Eritrea, the waters of the Gash will only suffice to irrigate effectually an area considerably less than was anticipated by both parties to the negotiations. I hope that if and when they are convinced that this is so the Sudan Government, in view of the above facts, and of their Eritrean water agreement, may consider the question of an equitable adjustment of the load of the price which we paid for our concession."

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The Kingdom of the Serbs, Croats and Slovenes

AREA

96,133 sq. miles

POPULATION

(1921)

12,020,000



IMPORTS, 1924

Dinars

8,221,743,552

EXPORTS, 1924

Dinars

9,538,774,432

Rate of Exchange £1 = 275 dinars approx.

Monthly Supplement of "The Near East and India" : No. 17.

ECONOMIC CONDITIONS IN YUGOSLAVIA.

The business world is still suffering from the influences of the economic crisis that prevailed in 1925, of which the chief effect was the fall in the prices of agricultural products on the world markets. In Yugoslavia, where 85 per cent. of the population are dependent entirely on agriculture, the surplus agricultural production which is exported abroad provides the large majority of the people with the pecuniary means for the purchase of industrial products. The poorer condition of the agricultural population has susceptibly affected commerce and industry, which still suffer from a certain stagnation in spite of the somewhat improved prices of cereals in the last two months.

The fall in the prices of agrarian products has alarmed public opinion to such an extent that it was the only subject on the agenda paper at the Congress of the Chief Federation of Agricultural Co-operatives held in April. The chief experts at the Congress foresee steadily worse conditions on the international corn market in the future, on account of the policy of many European States to increase the home production of corn, in order to decrease its import, and also as a result of the greater agricultural export from overseas countries. In order not to remain confined to the export of these goods, of which a future fall in prices is prophesied with almost mathematical certainty, the expert advisers at the Congress urged the Yugoslav peasant in proposals which were unanimously adopted by the Congress to turn rather to cattle-raising and derived products, such as meat, milk, butter, cheese, meat products, wool, leather, etc., and also to industrial plants whose market is assured.

To change the line of production, especially in agriculture, demands much capital. Yugoslavia is a country of small peasant holdings. Agrarian reform was introduced in the Kingdom as early as the beginning of the 19th century, and in the newly acquired provinces in the years 1919-1925, by the abolition of large estates and of large holdings in general, the maximum area retained being fixed at 30 hectares. All the cultivable land was transferred to the peasant population, so that together with the absence of serfs, there has been also a disappearance of the large rich landlord. This social change has made for greater political stability, but where large economic reforms are needed, as is now the case, a scarcity of capital is felt. Consequently the question of credit has become acute.

It is fortunate that this year has seen the foundation of an important economic institution, the Agricultural Credit Management. The State has undertaken the obligation to put at the disposal of this institution 500 million dinars. One hundred million dinars have already been handed over, and the remainder will be supplied in the course of the next four budgetary years. In addition many other public funds have been made over to the Management which were previously in the hands of the State Mortgage Bank, as well as the capital of an old liquidated agricultural bank. Finally, the State Lottery will make over to the management 50 per cent. of its revenue. In this way a large amount of capital has been concentrated in the hands of this one institution, and this will be placed at the disposal of national agriculture in the form of credit.

In order that the credits may be distributed as equally and as appropriately as possible, local Agricultural Credit Co-operatives will be set up on a basis of mutual guarantees. These local co-operatives will form themselves into District Federations of Agricultural Co-operatives. All members of the local co-operatives will have to pay a certain share in money on entering, and in the same way the local co-operatives will have to make some payment on joining the District Union. These payments will provide a certain amount of capital which, with the mutual guarantee of all members, will form the guarantee for the credit which will be obtained from the central Agricultural Credit Management.

The Management will distribute credits to the District Unions, and these, in their turn, will distribute them to the local co-operatives, their members, taking care at the same time that the money is used for rational and productive purposes.

Experts in agronomy and finance have been appointed to the Management by the Minister of Agriculture, and everything has been done to ensure that the credits shall be distributed as widely and as rationally as possible. The Management is already formed and will begin its work in the next few days.

Great hopes are being placed in this institution. Hitherto no such large effort to assist agriculture has ever been made, and the peasant has always been left to work

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in his own groove and to find his own credit. This system worked as long as the high prices of agricultural products made a large national revenue possible, however production might be organised. Now, when the fall of the prices of the chief articles of national export threatens the general welfare and the stability of the State finances, a great legislative action has been taken which may have important consequences.

It is very interesting to note what conscious efforts Yugoslavia, an essentially agrarian country, is making for the improvement of the condition of its peasant population. After the great agrarian reform referred to, which assures to every landowner the free possession of his own portion of land, there comes the foundation of this important financial institution, one of the largest in the Kingdom, whose task it will be to finance the progress of agricultural production.

These are real economic creations of the country; and they deserve mention as a set-off to the political and parliamentary events of the last few days.

Prof. Dr. Milorad Nedeljkovitch,
General Director Postal Savings Bank.

THE DEVELOPMENT OF SHIPPING.

The S.H.S. Kingdom has been paying greater attention recently to the matter of maritime shipping. Engrossed with the regulation of conditions within the country, it was not able formerly to attach to the sea the significance which its economic importance demanded. Moreover, although the fatherland of many sailors, of whom first-class maritime Powers were glad to be able to make use, and on whom the entire strength of the former Austro-Hungarian Empire at sea rested, it was forced during the last seven post-War years to watch its mercantile shipping limited simply to coastal navigation. Naturally this state of affairs could not last long. The sailors have patiently awaited their hour, in order to place their capacity, experience and love of the sea at the service of their own young State.

The maritime policy of the S.H.S. Kingdom is of first-rate importance, both in respect of the geographical position of the country and also of its economic life, which in the present circumstances of the Levant States could make the merchant marine an abundant source of income. In approaching the settlement of the problems which come under the head of maritime policy, two facts could not escape notice. First, the Yugoslav merchant marine has no great tonnage at its disposal, and secondly, it is in conflict on every hand with the competition of Italian merchant shipping. As regards the first, the S.H.S. Kingdom has sufficient vessels for coasting trade, but its boats are insufficient to set up lines like those which formed the backbone of Austro-Hungarian merchant shipping, and which, now, must support the navigation of the S.H.S. Kingdom, in the interest both of the economic needs of the country, and of the necessity of finding a livelihood for a large number of its people.

Having overcome Italian competition in navigation within the Adriatic Sea with some success, the S.H.S. State has to reckon seriously with its competition as soon as it passes the Straits of Otranto. For its shipping outside the Adriatic Yugoslavia had to buy ships, increase its tonnage and repair its equipment, for all of which large investments were required, the necessity of redeeming which made it difficult for her to compete with the ships of other nations, bought and paid for long ago. Moreover, the S.H.S. merchant marine determined not to remain tied any longer to the Adriatic, but to venture on wider seas.

The realisation of Yugoslav ambition had to be in the direction of the Levant, whither a large proportion of S.H.S. exports are sent. Hitherto, a large percentage of these have gone, not via Salonika, as might be expected from a glance at a map of the Balkans, but either via Trieste or Marseilles. In order, therefore, to direct S.H.S. export trade out of this unnatural path into its proper route, Yugoslav shipowners have instituted direct lines from Sushak and the other S.H.S. ports on the Adriatic coast along the Albanian and Greek coasts to Salonika, and then through the Bosphorus to the mouth of the Danube, thus connecting the Danube with the Adriatic Sea. This first step has already brought success to Yugoslav commercial life, since it has strengthened the part which Yugoslav river shipping plays on the Danube international waterway, both from the point of view of the imports and exports of the S.H.S. Kingdom and as a means of transport for the merchandise of Hungary, Roumania, Russia and Turkey. Following up the success which they have achieved on the Black Sea route, the S.H.S. shipowners have undertaken the opening of direct lines from the S.H.S. ports to the ports of the Ægean and Mediterranean, thus connecting the Adriatic with Asia Minor, north Africa and the coast of Spain.

In order that these lines may be strengthened and made permanent, the S.H.S. Shipping Companies have bought abroad in the last few months six large ships of sufficient tonnage for these routes.

The initiative of the S.H.S. shipowners is an unusual instance of love of one's country, for, it should not be forgotten that they are executing these plans in the face of a general post-War economic crisis, which is specially severely felt in the shipping of all maritime States, and they are doing this without the help of the State. For the maintenance of these coastal and overseas lines all the companies together have only 4 million dinars in subsidies and the right of importing new ships from abroad without the payment of customs.

Faithful to their maritime traditions, the S.H.S. shipowners with such well-known builders at their head as Mihanovitch, Benatz, Beburitza, Petrinovitch, Kolin and Rachitch, are proudly endeavouring to develop the merchant shipping of the S.H.S. Kingdom even in the far seas and on British and American coasts, and thus to realise the third point of S.H.S. shipping policy, putting their ships at the service of foreign trade and at the same time connecting the home coast with the most distant parts of the world.

In developing the shipping policy of the Kingdom there should be developed also the home shipbuilding industry. At present there are only three docks in the country, and although one is able to undertake the building of large ships, it is unable for the moment to supply the needs of the shipowners in new ships, for such building requires time and large outlay. Consequently the shippers are still forced to buy their ships abroad. In the intervening period the shipbuilding yards will be strengthened by means of all kinds of repair work and the building of small ships, so that later on they will be able to build large tonnage vessels more quickly and more cheaply.

Jasha Grgashevitch.

THE OUTLOOK FOR THE EXPORT TRADE.

Both the larger demands for dinars at the Bourse and the reports from the provincial markets suggest that the period of stagnation in Yugoslav trade, which has lasted since the autumn, is coming to an end and that spring trade promises to be livelier. This belief is also supported by the fact that the fall in agricultural prices, which prevented export owing to the losses that it entailed for the exporters, has come to a standstill, and further that in the chief article of Yugoslav export, i.e., corn, a certain stiffening is taking place. Thus while between April, 1925, and January, 1926, the index figure of prices fell from 2,004 to 1,596, it remained steady during April, 1926, at 1,593. This steadiness, it should be noted, is due to the fall of the index figure of industrial goods on the one hand and the rise of that of agricultural products on the other, the former having fallen from 1,758 to 1,705, while the latter figure rose from 1,377 to 1,420 during the last two

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months. Finally, no small part in easing the situation is being played by the National Bank, which by giving more abundant credits and granting them only to institutions which charge a relatively reasonable rate of interest, is gradually decreasing the dearness of money and making business more profitable.

All these facts are of great importance to the country, which still has large stocks of unsold corn—the amount of unexported maize alone is estimated at about 200,000 tons. These large stocks are due to the belated demands from the corn importing countries, partly on account of their own better harvests, and partly as a result of large offers from overseas and the Russian grain scare. Now, however, these countries are coming to the end of their reserves, and the demand from abroad for Yugoslav corn is increasing, particularly from Italy, and also from Germany, Austria and Czecho-Slovakia. At present most of the grain export is going up the river Sava and thence by rail to Italy, and down the Danube to Braila, where it is reloaded into ocean liners and sent to western countries. Wheat is now quoted at about 300 dinars, while advance sales of new wheat for September are being transacted at 250 dinars. The quotation for maize is from 130 to 135, advance sales for June being slightly higher. Merchants urge the facilitation of export via the Adriatic coast, in order to avoid the intervention of Viennese and Hungarian firms at Braila, which make a good profit for themselves and raise the price of Yugoslav corn.

This problem of export via the Adriatic is becoming daily more urgent, since with the recovery of Russia, who is appearing as a competitor in the Levant, Yugoslav grain exports for Greece are already on the decline. The competition is extending to cattle also, and the Soviet Government has established cattle pens at Volos, near Salonika, where the cattle shipped from Odessa may recover from the voyage. It is true that the competition is not serious as yet, but it points the way of future development, and emphasises the necessity for Yugoslavia to develop her Adriatic coast and her commerce via the Adriatic ports. This is the more necessary, as Italy is still Yugoslavia's best customer for wheat, as well as for cattle, which are scarce in Italy. The need for developing commerce via the Adriatic with Italy may be of decisive importance if, as seems probable, Yugoslavia may have gradually to change from pure agriculture to cattle-raising as the primary industry.

Changes are also taking place in the tobacco export trade. The Monopoly Management has accepted the offer of a group of French, Belgian and Turkish companies to purchase the monopoly right for four years, and in return to build storehouses, classify the tobaccos and create regular markets. This offer, which only awaits the consent of the Ministerial Council, may prove of great importance in making the first step towards free tobacco production an dexport. In the meanwhile transactions are proceeding for the sale of a large quantity of tobacco to Czecho-Slovakia, the probable amount being 2 million kilograms.

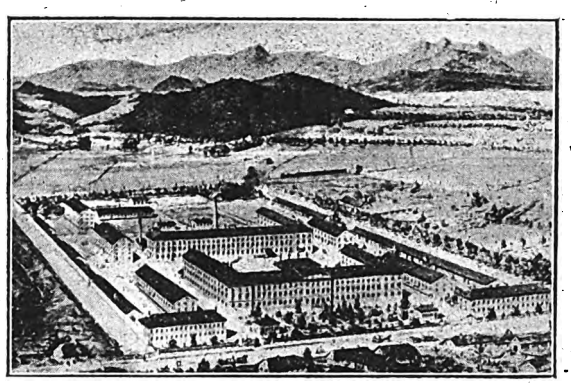
CROP REPORTS.

Period from April 16-30.

General Conditions.

Throughout the Kingdom both winter and autumn crops are from good to very good. In some districts the winter and spring sowings are *very good.*, i.e., Srem, Sumadiya, Morava, Nish, Vranye, Skoplye, Uzhitze, and Bitolye; they are *good to very good* in the Liubliana, Maribor, Osek, Bachka, Belgrade, Danube, Podrinye, Valyevo, Pozarevatz, Kossovo, Dubrovnik, Tuzla, and Vrbas districts; *good* in the districts of Krajina, Zagreb, Timok, Bregalnitza, Rashka, Krushevatz, Split, Sarayevo and Mostar.

State Monopoly Administration of the Kingdom of Serbs Croats & Slovenes



State Tobacco Factory in Liubliana.

Tobacco Culture

The 1924 harvest will yield about 27.000.000 kgs. of leaf. Of this amount about 10.000.000 kgs. will be set aside for export. The tobacco is from Serbia, Macedonia, Herzegovina and Voivodina.

Fermentation and preparation of the crop will be completed in October, when negotiations for sale will begin.

All information can be obtained from:—

The State Monopoly Administration, — BELGRADE —

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Weather Changes.

In the second half of April the weather varied in the Kingdom. The northern districts had rainy as well as fine days, so that the land did not suffer from lack of water. In the borders of Old Serbia and in South Serbia there was no rain during the fortnight, and as a consequence drought ensued and the growth of winter and spring sowing stopped. The drought was especially severe in the districts of Podrinye, Sumadiya, Rashka and Krushevatz, where sowing of spring wheat and maize was held up because the ground was so dried by the warm winds that it was too hard for germination. Reports received at the beginning of May announce rain and this state of affairs will consequently soon improve. In Bosnia, Herzegovina and Dalmatia there was sufficient rain, and crops are progressing satisfactorily. In some places heavy rain brought about floods, especially in the districts of coastal Krayina, Dubrovnik, Vrbas and Bihatz. Heavy downpours of rain caused much damage also to sown crops. Hail occurred in the districts of Split (no damage), Dubrovnik (considerable damage) and Vrbas, where the damage was great, because it fell just when the fruit trees were in full blossom. There was frost in the Uzitze district but it did no harm. Snow fell in Uzitze and Mostar districts, but without doing damage.

Field Work.

The sowing of spring wheat and maize, and the planting of tobacco and vegetables are completed.

Pests.

Field mice have appeared in large quantities in the Liubliana, Maribor, Bitolye and Travnik districts.

Condition of Cattle.

This is satisfactory. In the districts of Rashka, Krushevatz, and Uzitze fodder plants make slow progress because of the drought.

Infectious diseases reported are swine fever in the districts of Liubliana, Valyevo, Dubrovnik, Split and Bitolye, and sheep scab in the Nish area.

THE NATIONAL BANK OF THE S.H.S KINGDOM.

May 8, 1926.

ASSETS.		
Cash—		
Gold	78,910,195 —	
Silver	17,504,875 —	
Foreign Bank Notes	1,395,824 —	
At Call in Foreign Countries	347,573,097 —	
		445,383,991 —
Portfolio Bills	1,186,645,055 —	
Advances on Securities	198,165,845 —	
		1,384,810,900 —
Account for the Conversion of Crown Bank Notes		1,151,923,316 —
Account of the Prov. Exchange		350,292,618 —
Advances to the State—		
Treasury Bonds discounted for Budgetary purposes	966,355,034 —	
Extraordinary advances guaranteed by Treasury Bonds	2,000,000,000 —	
		2,966,355,034 —
State Domains—		
For cover of Bank Notes issued in conversion of Crown Notes		2,138,377.163 —
Sundries		516,470,341 —
		8,953,618.363 —
LIABILITIES.		
Capital — Dinars 50,000,000 in gold of which paid up		29,558,600 —
Legal Reserve		7,721,038 —
Bank Notes in Circulation		5,776,205,830 —
Account of the Prov. Exchange		350,292,618 —
Government's Accounts—		
Sundry Accounts		52,003,786 —
Sundry Obligations—		
Current Accounts	313,214,336 —	
Special Accounts	205,090,538 —	
		518,304,874 —
Account of the State Domains		2,138,377,163 —
Agio for the purchase of gold for capital and funds		81,149,454 —
		8,953,613,363 —

Under the heading "Cash" a gold dinar is reckoned as a dinar an English pound as 25 dinars, a dollar as 5 dinars, an Italian lira as one dinar, a Swiss or French franc as a dinar, a coined silver dinar as one dinar, etc.

Discount rate: 6 per cent. Loans on securities: 8 per cent.

THE MONOPOLY ADMINISTRATION.

For the first eleven months of the fiscal year (ending March 31) the Yugoslav Monopoly Administration shows receipts amounting to 2,309,174 dinars, as compared with 2,185,021,936 dinars for the period April 1, 1924 to February 28, 1925, and an estimated revenue of 2,122,633,333. To the total the Tobacco Monopoly contributes 1,559,791,240 dinars; salt 337,773,220 dinars; kerosene, 142,683,373 dinars; matches 131,201,738 dinars; cigarette paper, 130,599,113 dinars.

The statement of revenue and expenditure issued by the Monopoly Administration for the eleven months ending February 28, 1926, was as follows:—

REVENUE.	Dinars.
Monopolies (February)	170,538,070
,, (Apr.-Jan.)	2,138,636,090
Customs (February)	117,874,271
,, (Apr.-Jan.)	1,495,261,470
Stamps & Duties (February)	111,333,412
,, (Apr.-Jan.)	981,308,868
	5,014,952,181

EXPENDITURE.	Dinars.
5% Loan 1913	96,097,527
Blair Loan 1922	70,581,788
5% Montenegrin Loan (1909)	2,561,439
Administration Expenses	702,748 093
Current a/c (Min. of Finance)	4,112,050,074
Sundry a/cs. & Cash in Hand	30,913,260
	5,014,952,181

YUGOSLAV EXPORTS.

Exports during the first quarter of 1926 amounted to 1,113,041 tons valued at 161,503,304 gold dinars as compared with 1,106,968 tons valued at 189,816,626 gold dinars exported during the corresponding period of 1925. The fall in value is due to the fall in the price of agricultural products since last autumn and the increase in the value of the dinar. This increase in the value of the dinar for the first quarter of this year as compared with the first quarter of 1925 was 9.27 per cent.

The chief articles of export from Yugoslavia during the quarter was the following:—

Article	*Unit*	*Amount*	*Millions of gold dinars*
Maize	Tons	191,453	24.3
Wood : a/for building	,,	282,852	20.1
b/for fuel	,,	87,831	1.7
Eggs	,,	9,347	17.1
Corn : a/wheat	,,	49,483	13.5
b/other	,,	7,179	1.0
Meat : a/fresh	,,	5,556	7.9
b/meat products	,,	397	1 1
Live cattle	Head	29,940	8.6
Raw copper	Tons	3,727	8.0
Live pigs	Head	39,296	4.7
Prunes	Tons	6,521	3.5
Cement	,,	84,100	3.3
Live Horses	Head	11,287	3.3
Calcium cyanimide	Tons	10,297	2.9
Hemp	,,	3 269	2.8
Wheat flour	,,	5,972	2.6
Sheet lead	,,	2,301	2.2
Wild animal skins	,,	78	1.1
Calcium carbide	,,	4,117	1.1
Tanning extracts	,,	2,605	1.1
Wooden articles	,,	3,288	0.9
Oak sleepers	No.	148,579	0.9
All other	Tons	323,714	27.8
	Total tons	1,113,041	161.5

The bulk of the above articles were exported to the following countries:—

Maize: Italy 10.2 million dinars, down Danube via Braila 7.5, Austria 3.7.

Wood, (a) building:—Italy 13.2 million dinars, France 1.9, Hungary 1.1. *(b) fuel:*—Italy 1.3 million dinars, Hungary 0.4.

Eggs:—Switzerland 6.2 million dinars, Germany 4.6, Austria 4.5.

Corn (wheat):—Down Danube via Braila 6.7 million gold dinars, Italy 3.7, Greece 1.5. *Other Corn:*—Greece 0.5 million gold dinars, Austria 0.3, Italy 0.1.

Meat (fresh):—Austria 4.2 million gold dinars, Germany

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2.2, Italy 0.6. *Meat (products):*—Italy 0.4 million gold dinars, Austria 0.3, Germany 0.2.

Live cattle:—Italy 5.5 million gold dinars, Greece 1.7, Austria 1.1.

Raw copper:—German 5.2 million gold dinars, France 2.8.

Live pigs:—Austria 3.2 million gold dinars, Czecho-Slovakia 1.3, Greece 0.1.

Prunes:—Germany 1.6 million gold dinars, Italy 0.6, Austria 0.4.

Cement:—Egypt 1.4 million gold dinars, Greece 1.5, Italy 0.4.

The chief countries receiving Yugoslav exports during the quarter were:—

Country	Tons	Mill. gold dinars	Percentage of Total export
Italy	547,683	51.2	38.55
Austria	77,380	27.9	17.33
Germany	22,620	16.3	10.08
Roumania and via Braila ...	85,970	14.8	9.18
Greece	43,596	9.2	5.68
Switzerland	11,678	8.3	5.11
Czechoslovakia	58,025	7.9	4.88
Hungary	116,571	6.2	3.86
France	26,994	6.1	3.81
Great Britain	14,294	1.9	1.22
Other countries	108,230	8.7	5.30
Total	1,113,041	161.5	100%

During the first quarter of 1925, the chief countries of destination for Yugoslav exports were, with percentages of totals in brackets:—Italy (29.15), Austria (18.59), Czecho-Slovakia (11.01), Greece (7.28), Germany (6.23), Hungary (6.09), Roumania and down Danube via Braila (4.91), Switzerland (3.63), France (3.28), and Bulgaria (2.51).

Lady Blunt, widow of Sir John Elijah Blunt, formerly Consul-General at Boston, U.S.A., has died at her home in Malta.

The Bulgarian Government has asked the League of Nations to assist in the formulation of a scheme for the settlement of Bulgarian refugees.

The Turco-Bulgarian Treaty of Friendship concluded last autumn was laid before the Bulgarian Sobranye at Sofia on May 20 for ratification.

The new Nawab of Bhopal landed in Malta on May 23 from the P. and O. liner Kaisar-i-Hind, and drove round the island, accompanied by the Governor's staff. He afterwards dined with Sir Walter and Lady Congreve at the San Antonia Palace.

Negotiations for a Treaty of Commerce between Yugoslavia and Albania were concluded in Belgrade on May 21, with the final adoption of the draft Treaty. A Consular Convention, a Frontier Traffic Convention, and an Extradition Convention were also approved.

News reached Aden last week that the Hashid Tribe, to the north-west of Sanaa, near the marches of the Idrisi Emirate of Abu Arism and Sabia in Asir, is likely to revolt against the overlordship of the Zaidi Imam Yehia.

Dr. Charles Montague Doughty, M.A., Litt.D., of Merriecroft, Sissinghurst, Cranbrook, Kent, one of the leading explorers of Arabia and Asia Minor and author of several books on travels and archæology, who died on January 20 aged 83, left estate in his own disposition of the gross value of £4,691, with net personalty £4,357.

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ROUMANIAN NOTES.

(From Our Own Correspondent.)

Bucharest, May 18.

An Italian Loan?

It is reported on good authority that Italy has offered Roumania a loan of 200 million lire. This friendly act is attributed to the excellent relations which General Averescu has always retained with Italy since the days when he finished his studies at an Italian University. There are, however, technical difficulties in the way, as the loan would have to be made in dollars, to avoid the fluctuating currencies of both countries, and the Italians are afraid of the effect on their own currency of the purchase of so large an amount of dollars. On the other hand, the sum offered is not nearly enough to cover the present needs of Roumania, and her statesmen are reluctant to accept this loan if it would in any way prejudice their chances of obtaining a larger one elsewhere. Some ten days ago the fall of the leu to about 1,600 caused a panic in financial circles here, and the Government was constrained to fix a rate independent of that obtainable on the open market. A decision was also passed providing for the submission of all cheque payments abroad over a value equivalent to 5,000 lei to supervision by the Office for the Control of Foreign Payments. This restriction is causing grave inconvenience to British and other firms in this country. A proposal was also made to stop completely all imports of every kind, but this has not yet been put into force. One step has been taken toward facilitating exports, however, by the cancelling of the super-tax of 30 per cent. on the transport of exports, which has long been a thorn in the side of Roumanian exporters.

Miscellaneous.

A devastating fire broke out in Bacau a few days ago, and it is reported that 500 buildings, including two cloth factories and three large flour mills, have been destroyed and thousands of people rendered homeless. The dry weather and fresh wind blowing made it extremely difficult to get the fire under control.

The agricultural situation is said to be satisfactory. In most parts of the country abundant rain has fallen during the past fortnight, which was much needed for the autumn-sown crops and to soften the ground for the sowing of maize.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.
SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.
PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
SYRIA.
Beyrout: Sarrafian Bros.
IRAQ.
Basrah: Utam Jashan and Co., Bridge Street, Ashar.
INDIA.
Calcutta: Talbots, Ltd., Lyons Court.
Karachi: Standard Bookstall, Elphinstone Street, Karachi.
BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.
CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.
GREECE.
Athens: Th. Vafiadis, 24, Rue du Stade.
Eleftheroudakis and Barth, Place de la Constitution.
ROUMANIA.
Bucharest: Librairie Universala, 37, Calea Victorei.
TURKEY.
Constantinople: H. D. Marianopoulos, Librairie Mondaine, 280. Grande Rue de Pera.

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Motors and Motoring

By G. B. B.

A Motor Clock.

I hear of a new electrically wound clock for motor use which should not only sell well in this country, but should command a ready sale in India and other parts of the East. In the ordinary clock the works unwind as the spring runs down, but in the new clock this movement is so arranged as to make an electrical contact which, by means of the circuit, flicks a small armature and winds up the spring by one tooth of a rachet wheel. The spring is consequently always fully wound within the limits of this one tooth, and thus, with its strength always constant, its time keeping is extremely accurate. Further, it is always in service. It will fit the ordinary opening in the dash and all the fitting that is necessary is the connecting up of the couple of wires to the battery. I have not heard the price, but I understand that the complete clock is quite inexpensive.

Lighter Cars.

The day of the still lighter car seems to have dawned. The Austen "Seven" was certainly an advance guard, but even that seems about to be outdone in lightness, although I think it will be a long while before it is equalled as regards efficiency. I hear that a few weeks ago a deputation of French car manufacturers visited American motor car firms engaged in mass production.

As a matter of fact the small powered car has been built for some time in France, but not on what the United States would call a large scale. The chief point in its favour, in my opinion, is that its coming would relieve traffic congestion. As the small French model takes up only about half of the space required by the average ten to fifteen horse power car, it is easy to see how the parking problem would be simplified. A leading engineer told me recently that he felt that the right kind of small car would sell well in America provided it could be cheaply produced on mass production lines.

Vice-Admiral George Robert Mansell has been elected a head office director of the Royal Exchange Assurance.

The Saikowah (Assam) Tea Company has been registered with a capital of £100,000, to acquire grants of land in Kakhimpur, Assam.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended April 30, amounted to £E8,771, making the total from April 1, £E23,611.

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*ELYSIA	July 27	*MASSILIA ...	Oct. 14
*CIRCASSIA ...	Aug. 17	CALIFORNIA	Oct. 26
*SCINDIA	Sept. 3	*ELYSIA ...	Nov. 1

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SPECIAL NOTICE.

New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26, Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

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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. Terentia for Bombay (Liverpool, June 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, May 29).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (London, June 16).

British India Line.—S.s. Manora for Bombay and Karachi (London, May 29); s.s. Mandala for Colombo, Madras, and Calcutta (London, June 5).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste, also Algiers, Corfu, and Gruz if inducement offers (Liverpool July 1, Swansea July 6); s.s. Cypria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, also Algiers and Volo if inducement offers (Swansea July 6, Glasgow July 8, Liverpool July 10).

Johnston Line.—S.s. Dromore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 2); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 23).

Prince Line.—S.s. Lancastrian Prince for Malta, Alexandria, Jaffa, Haifa, and Beyrout (London, June 2).

P. and O. Line.—S.s. Morea for Bombay (London, May 28); s.s. Nagoya for Colombo, Madras, and Calcutta (Liverpool, May 29).

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.

Fishplates.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 500 metrical tons deep angled fishplates. June 3.

Cast Iron Weights.—The Physical Department of the Egyptian Ministry of Public Works invites tenders for the supply of 27,650 cast iron weights of various dimensions in accordance with specifications and drawings. June 2. (D.O.T.)

Water Pipes.—The Municipalities and Local Commissions Section, Cairo, invite tenders for the supply and laying down of water pipes in the town of Sembellawein. June 24. (D.O.T.)

Dynamo and Motors.—The Controller of Technical, Industrial and Commercial Education, Ministry of Education, Cairo, invites tenders for the supply of dynamo and motors. June 19. (D.O.T.)

Weaving Machinery.—The Controller of Technical, Industrial and Commercial Education, Ministry of Education, invites tenders for the supply and delivery of weaving machinery required for Assuit modern workships. June 19. (D.O.T.)

Centrifugal Pumps and Semi-Diesel Engines.—The State Domains Administration, Cairo, invites tenders for the supply of 2 centrifugal pumps and 3 semi-Diesel engines of 28-30 h.p. The engines are to be of the vertical type, burning Diesel oil, and lubricated under pressure. Starting is to be by compressed air. Priming pumps, driven off the crankshaft by fast and loose pulleys must be supplied. The existing pumps which the above engines are required to drive are respectively 12 in., 14 in., and 16 in. The suction head is 2.5 metres, but the delivery head and rate of delivery are not stated. The new pumps required are to be belt driven from existing 28-30 h.p. engines. They are to be of such a design that the impellor may be removed without splitting the volute casing. The static head is given as 1.50 metres, and the sizes of the pumps are respectively to be 15 in.-16 in. and 10 in.-12 in. July 1. (D.O.T.)

TURKEY.

Locomotive Brakes.—Tenders are invited for the supply of locomotive brakes required by the Anatolian Railway Administration. June 14. (D.O.T.)

A new survey of Kashmir is to be made this summer, says *The Times*. The work will begin this month and will be completed by October. Some photographical surveying instruments, including a stereo-photo theodolite and a stereo-auto comparator, will be tested. The survey will consist of Major Kenneth Mason, R.E., Survey of India, Major H. D. Minchinton, 1-1st Gurkhas, Major R. C. Clifford, I.M.S., Captain F. O. Cave, the Rifle Brigade, and Khan Sahib Afraz Gul Khan, Survey of India.

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Engineering Topics

New Type of Melting Equipment.

The foundry industry is one which has made considerable strides since the time in the not very distant past when more than one successful foundry was started with rough-and-ready cupolas built up with the assistance of jobbing bricklayers from a discarded steamer funnel or some old boiler flue. The increasing need for economy, to say nothing of the more stringent requirements in the way of casting now required, many of which have to conform to specifications, have resulted in the disappearance of such picturesque makeshifts from the plant of all up-to-date foundries, superseded by the productions of makers who specialise exclusively in the construction of foundry melting equipment, and whose whole energies are consequently devoted to increasing the efficiency of this particular apparatus.

As a melting equipment supplementary to the main plant, the cupolette offers many advantages to the average foundry. In slack times it affords the necessary facilities for putting through a small melt quickly and economically without having recourse to the main cupola. There are few foundries, jobbing or otherwise, which are not with more or less regularity called upon to satisfy a demand for a few odd castings without delay—a demand which probably it is inexpedient to ignore, although its immediate fulfilment can only be effected on a thoroughly uneconomic basis on account of the melt having to be put through the main cupola specially. Such contingencies, which become more frequent in slack times when the number of regular melts are decreased, can now be met with this type of small emergency cupolette.

There is yet another regular foundry difficulty which can be met by the same means. This is the problem of producing castings in special mixtures upon an economical basis. There are few purchasers of castings who are not frequently obliged to procure special castings of this description from foundries right out of the district on account of the inability of the local foundries to comply with special requirements; and, on the other hand, there are few ironfounders who are not regularly called upon to explain the impossibility of producing a mixture of more than one grade, or of altering the standard composition of the regular cupola charge for a comparatively small number of castings. Though this subject of special mixtures is not so pressing on regular commercial productions as it was with much of the special work which the iron foundry had to tackle during the War, the call undoubtedly exists, and the engineering shop which depends upon outside sources for its castings knows at what cost in the way of extra carriage charges and with what difficulty the demand is met. The small cupolette not only enables a foundry to cater for special work of this description, but it also furnishes the ironfounder with the means of constantly pursuing his own experiments on an economical basis.

A Cupolette Described.

It will be of interest to describe a typical small emergency cupolette of the type referred to, built by the Constructional Engineering Co., Ltd., of Titan Works, Birmingham. It might be explained that it is mounted on trunnions and carried on a couple of "A" standards, this provision for tilting being to facilitate the rebricking of the shell when necessary. The fan, which is mounted upon a separate standard, requires from 1 to 2 b.h.p. to drive, according to the volume of air required. Drop doors are fitted to the cupolette, which enable the contents to be readily dropped after each blow, and the apparatus with its special tuyeres, pouring and slagging spouts, peep holes, etc., is really an up-to-date cupola in miniature. For normal requirements a range of three sizes is provided having melting capacities of 10, 15, and 20 cwt. per hour respectively. The consumption figures run on an average to about 2½ cwt. of coke per ton of metal brought down by this means, a figure which would be considered impossible of attainment for the production of merely a few isolated emergency castings in a special blow in a larger apparatus. It is, however, on time that this small emergency appliance shows at its best, for it is possible to have hot and perfectly fluid metal within some eight or ten minutes from the time when the blast is turned on, so that in many cases the metal can be ready before the mould.

For the very small foundry such results as the foregoing raise the pertinent question whether a small self-contained plant of this description which enables a pour to be effected daily is not a better policy than the practice which has generally been adopted of installing a cupola of such a size that it is capable of coping with the most optimistically estimated demand, and which in actual practice is frequently only operated once a week, thus rendering it a matter of impossibility to cope with "rush" orders.

Apart from its importance as an adjunct to the regular foundry, the cupolette is coming into popularity as a melting equipment for the small engineering repair shop of the type which is encountered in many agricultural districts and countries overseas which are little industrialised. It is of the highest importance that such an establishment should be able upon occasion to provide simple castings if it is to cater adequately for the needs of the district, even if such needs do not call for the provision of a regular foundry. In many agricultural districts abroad where a vast amount of agricultural machinery is employed, and where the nearest regular foundry is hundreds of miles away, the ability to produce upon occasion a casting which is urgently wanted to put a machine into commission again becomes an asset of considerable commercial importance, and this is the reason why such cupolettes are gradually being installed in mines, collieries, and repair shops abroad. Taking the cupolette as the melting unit, it is interesting to note that it is now possible completely to equip a small foundry with all essentials in the way of ladles, moulding boxes, tools, sand, etc., as well as the melting plant, for a sum in the neighbourhood of £150.

One interesting application of the cupolette is to be seen in several towns in this country with a tramway system, where, mounted upon a tramway trolley and with the fan electrically driven, such small foundry equipments are regularly to be seen in use for cast welding the joints in the tramway track as this is laid or repaired.

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DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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COTTON GROWING IN THE SUDAN.

By W. H. Himbury.*

(*Concluded.*)

Furthermore, as long as the work is carried on under some system of control, the whole of the Political Administration, Agricultural and Transport staff are interested, and the Government can pay or guarantee a price remunerative to the natives. No commercial concern could afford such an organisation; what staff it did require would have to be paid for, and in such a huge scattered country the expenses would be enormous and the difficulties great. Later on, when the bales are counted by their hundred thousands and the grower has large sums of money to spend, it would assist further developments if commerce stepped in and took its share of the work. With Government control and ginneries, the Southern Sudan offers great promise for cotton and other produce, the limiting factor in this far-flung area being reasonably cheap and efficient transport.

Later, in company with Mr. Huddleston, the Governor of the Province, we motored over about a 20th area of the Gezira. A visit was first paid to the four new ginneries. The buildings are very substantial, machinery good and all well erected, each building containing two units of 40 roller gins complete with press. Electric light is installed, and the plants are protected from fire by sprinklers. I understand they were getting 700 bales per day of 10 hours from the 320 gins, which is quite good, and the crop should be finished and away by June. The inside of the gin buildings was being kept very free from dust and rubbish by constant sweeping, so we did not see the large amount of fluff which is usually present. One of the most wonderful and impressive sights I have ever seen in connexion with cotton growing was the thousands and thousands of large bags, each containing 320 lb. of cotton in the seed store or on the ground around the ginnery. I believe something like 80,000 bags were stored in the open between these huge ginning factories. All was visible from the railway, and travellers passing must realise that there is no doubt as to the Gezira being a cotton-producing area of great magnitude. The staple of the cotton I saw appeared to be if anything better than usual, and some was exceptionally good.

After leaving the ginneries we proceeded by car to the main canal, passing many squares of cotton en route. All looked exceedingly healthy, better than I had seen on my former visit. There was little evidence of thrips, although in some places the crop had suffered slightly from black arm; nevertheless, nearly 3½ kantars had already been picked, and the final results are likely to exceed 4¼ kantars, which is exceedingly good, and more than equal to old times. Last year the crop was not much better than 2½, and had it not been for high prices, matters would have looked black for all concerned. This year the 4¼ kantars will more than compensate for lower prices. If this yield can be averaged year after year the present value of cotton, or even a lower value, will still make the proposition an exceedingly good one. On some of the new land as much as 600 kantars have been obtained, which is a very splendid return. Of course, although the crop has not suffered so seriously from pests and diseases this year it is important that the research work in connexion with insect pests and diseases should continue.

After seeing the main canal we motored on to two of the discharges, and then through several large Medani villages, which appear to be well peopled, over some more cultivated area, and then back to the Governor's house at 6.30 p.m. One thing I noticed was that the cultivation of this large area did not appear to have interfered in the slightest with the village life of the people, who had huts at the ends of their blocks of cotton for storing the day's picking, etc., otherwise they still live in their villages. One might have thought there would have been a large exodus of population to the fields.

I must pay a well-deserved tribute to the Sudan Plantations Syndicate for the speedy and thorough manner in which they got this huge area tenanted, the land prepared for cultivation, and the ginning factories erected. I am certain that without the experience of the Syndicate the Government would never have brought the scheme so rapidly to such a successful completion as it has to-day, but it is owing to the Government, the Syndicate and all interested pulling together, that the present result has been made possible.

The next day we arrived at Khartoum, when I had a long, interesting talk with Mr. Hewison, the Director of Agriculture, and some of the members of his staff, and we discussed important matters connected with the encouragement of rain-grown cotton, etc. Later with Mr. Hewison I called on the Financial Secretary, and put before him my views as to new ginneries, etc. I was informed that my suggestions would have full consideration, and I am pleased to say that since my return the Government have decided to instal two new ginneries with saw ginning plants in the Mongalla area. In the afternoon a visit was made to Khartoum North, to see the work which is being undertaken by Mr. Bailey, the Plant Breeder, who was working under a scheme in which the Sudan Government, the Sudan Plantations Syndicate, and the Empire Cotton Growing Corporation provide the funds. Mr. Bailey's laboratory was not yet finished; therefore he had been working under rather trying conditions. I saw, however, a good deal of his plant work, and examined numerous samples of lines, some of which were very weak, especially the American ones, but one or two of his Sakel type were quite good. In plant breeding so many things have to be considered that it take time to get any fair results. You not only want length, strength, fineness, etc., but have to consider yield per acre, lint percentage, plants which resist disease, and insect pests, etc. When you succeed in one feature it often follows that one of the others is lacking; therefore it is necessary to wait patiently for results.

Although the climate of the Sudan is exceedingly hot, there is something about the energy of the officials and the way in which decisions are made and work commenced which is most bracing. One could see the whole place was alive and full of energy, and had a prosperous look about it. I do not think it will be very many years before very large quantities of both Sakel and American cotton are produced in this country, so that it will take its place as one of the most important Empire fields.

* A preliminary report to the Council of the British Cotton Growing Association on the cotton industry in the Sudan following Mr. Himbury's recent tour.

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LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows under date May 19:—

Egyptian Futures.—Sakel Contract:—As in this report we have to cover ground spreading over the last three weeks, we only propose to deal briefly with the markets experienced during the strike period. Whilst the dislocation of trade witnessed between May the 4th and 13th naturally restricted operations, the market maintained a fairly steady tone, and nothing in the way of forced liquidation or panicky selling took place. A certain amount of trade selling, probably against stocks, was periodically in evidence, and with buyers distinctly cautious, values at the lowest declined to 14.50d. for the May position and 14.25d. for November. The firmness of the American markets and increasing hopefulness of an early settlement then began to exert their influence, and when the general strike was called off the level ruling at the time of our last report had been re-established. Since this, a further upward movement, especially in old crop positions, has been in operation, so that at to-night's close the list shows gains of 35 to 50 points for near and 30 points for distant positions since the 28th ult. Small tenders at the beginning of the month and the stoppage of spot business had a depressing effect on the current position during the crisis, but throughout the past week the resumption of trade activity and the more widespread attention focussed on the scarcity of tenderable cotton has led to a sharp widening again in the old and new crop differences. Whilst the trade are still hampered by the outstanding coal dispute, the outlook is not without favourable features, and once this last bar to an industrial peace is removed, and we do not think this will be long delayed, producers should enjoy a spell of steady activity. The Alexandria market has, apart from a short spell of weakness at the beginning of the month, remained at a very steady level; the Government continues to purchase, but latterly only sparingly, so that to date their commitments amount to some 46,000 bales.

Crop reports have been better, and under the influence of favourable conditions during April, the plant is said to have recovered the ground lost earlier and to be actually almost as advanced as last year. At the time of writing, we must confess that we perceive little in the situation to warrant any material alteration in the level, with the Egyptian Government holding up so much tenderable cotton at the other side, and, as mentioned previously, little in stock here, and we cannot anticipate much easing in prices. Fairly large stocks of Sudans are accumulating here, and these may affect the situation later. Trade support at the moment is not sufficient to justify a further advance, and it is from this source and new crop progress that further developments must emanate. We, therefore, prefer to advise a waiting policy for the time being, with the idea of making conservative commitments, should prices recede.

Upper Contract.—Business in this option continues to run on restricted lines, and in view of the relative cheapness of this option in comparison to spot and replacement values, the apathy of operations is rather difficult to explain. New crop reports, on the whole, have latterly been more favourable. Values since our last report show minor advances of five to fifteen points.

Egyptian spot.—Owing to the abnormal conditions which have prevailed during the greater part of the period under review, anything in the nature of a steady business has been out of the question. During the early days of the strike, trading in spot cotton practically ceased, owing to the uncertainty of delivery ex-warehouse, but a partial recovery speedily took place. C.i.f. business, of an irregular character, continued, and several quite respectable lines of forward cotton (chiefly Sakel) were booked. Somewhat contrary to expectation, spot business has been slow to recover since a return to more normal conditions has been indicated, and only a moderate inquiry, with sales commensurate, has been seen during the past week. Of course, it has to be remembered that a settlement of the coal dispute has still to be arrived at, and in the interim mills are being restricted to 50 per cent. of their normal consumption of coal and electric power.

Sakel has come in for an increased amount of attention, particularly for cotton about Good in grade. Attractive lots are rapidly disappearing, and the selection becomes poorer daily. It is now a rarity to come across a lot of F.G.F. Sakel which possesses good staple. Values have hardened. Uppers have also hardened slightly, but inquiry still centres on cotton about Good in grade. Attractive lots are rapidly disappearing, and the selection becomes good staple. Values have hardened. Uppers have also hardened slightly, but the inquiry still centres on cotton between 11.50d. and 12.00d, a range at which very little is now to be found. White Sudan, up to 275 points on American, still continues in fair request, and Sudan Sakel remains in favour at steady rates, the bulk of the business passing having taken place at about 18.00d. The better qualities appear, at the moment, to be rather out of reach of the majority of would-be buyers. C.i.f. business during the past week has been quiet.

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Company Meeting.

CALCUTTA ELECTRIC SUPPLY CORPORATION.

The annual general meeting of the Calcutta Electric Supply Corporation, Ltd., was held at its London Office, 3 and 4, Clements Inn, on May 19, and the accounts and director's report for 1925 were presented. A dividend of 5 per cent. actual for the first half of 1925 was distributed in July, and the directors now recommend a further dividend of 7 per cent. actual for the second half year, making 12 per cent. for the whole year. £50,000 was carried to reserve, including £39,000 profits on exchange; £115,000 was set aside for depreciation. There was left a carry forward of £33,000, or slightly higher than last year.

The Chairman (Lord Meston) in his speech explained that the First Mortgage Debenture Loan had been reduced by £430,000 owing to the exercise by holders of their right of conversion into Ordinary shares. Although there had been no addition to the Capital plus Loan Account during the year, the fixed assets had increased by £320,000, partly due to the commencement made with the new power station at the Calcutta Docks. The balance of the necessary finance for this station had been found by a successful issue of shares since the close of the year, and it was proposed to employ a part of the proceeds temporarily in reducing the outstanding balance of the First Debentures next November.

Although 1925 had not been a good year for Calcutta trade, the company's sales had gone up by 15,000,000 units, and the proceeds had risen by £30,000, while cheaper coal had enabled the cost of production and management to remain practically stable.

When the new Southern Station opened they ought to be in the happy position of being well ahead of the requirements of Calcutta and reasonably assured of immunity from interruptions in their supply. Meanwhile they had done all that was practicable in adjusting their charges. A substantial reduction, which was already costing them £15,000 a year, was made in the rates of supply for industrial purposes, and they had earnestly considered the possibility of some corresponding concession to the domestic consumer. It looked, however, as if any step in that direction must stand over until the considerable capital sunk in the new Southern Station had ceased to be wholly fallow. They did not admit that 3¾ annas net per unit was anything but a very reasonable charge in view of the general scale of values in Calcutta to-day; indeed, it would be a cheap rate for domestic current anywhere; at the same time they fully recognised their obligation to give the Calcutta public the lowest rates which was compatible with the prudent management of the company, and the whole situation would be again reviewed when their new station was running.

The year was singularly free from labour trouble, and the thanks of the Board were due to the staff, European and Indian, for their admirable work.

The Chairman himself and another of the directors, Sir George Sutherland, had inspected the work in Calcutta last winter, and gave the meeting a very satisfactory account of the progress of the business and prospects of its development.

The accounts and the proposals of the Board were passed *nem. con.*

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Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

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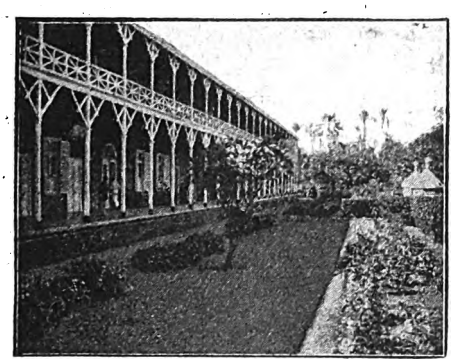
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THE NEAR EAST AND INDIA.

No. 785.—VOL. XXIX. THURSDAY, JUNE 3, 1926

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Roumanian Elections.

It is difficult for public opinion in Great Britain to understand a general election in Roumania. Democracy, like wine, is common to many countries, but the connoisseur, if he can help it, will have nothing to do with the product of any country apart from the two or three where the best is to be found. A common mistake made by the less favoured producer of wines is to call them by names which challenge comparison with recognised vintages. His beverage, unlike the rose, would have a much better chance of being appreciated, if he did not label it claret, hock, or port, as the case may be. So is it apparently with political systems. The fashion nowadays is to call them all democratic or constitutional, thereby challenging comparison one with another. There is no reason, however, why all countries should feel obliged to adopt the same nomenclature in regard to systems which have only a few points of similarity between them. In Great Britain, for instance, the employment of trickery or force in the normal conduct of public affairs would be regarded as the very antithesis or negation of democracy. It would also be condemned as silly, and possibly the British are more fortunate than they realise in having a horror of appearing intellectually foolish. No Government in Great Britain could conceivably "make" elections in its own favour. The nation, being democratically minded, could not tolerate for a moment that those who are temporarily entrusted with power should use physical force to compel the electorate to adopt views that it shows no signs of adopting otherwise. The wise man does not politically hit his neighbour on the head when he can be certain that, if he does, he will in his turn inevitably be stabbed in the back.

General Averescu's Victory.

The fact that the British conception of elections does not apply in Roumania does not justify us in holding that it ought to prevail there. In borrowing democratic institutions the Roumanians have preferred to adopt their own interpretation of them, and in so doing they are not alone in South-Eastern Europe. Their Constitution is in many respects a model of democracy. Roumanians, it lays down, "without distinction of ethnic origin, language or religion enjoy liberty of conscience, liberty of education, liberty of the Press, liberty of meeting, liberty of association and all liberties and rights established by law." "Individual liberty is guaranteed," "all powers of the State emanate from the Nation," while the only adjective missing from the suffrage, which is described as "universal, equal, direct, obligatory and secret," is—free. Fortunately for General Averescu, the Roumanian Prime Minister, who was charged with holding the elections, none of these provisions has prevented him from converting his six or seven supporters in the last Parliament into 286 in the new one. There is a strong feeling in Great Britain that the successful working of constitutional government requires the two-party system. Roumania is a convinced supporter of this theory. She established it in practice right up to the War, and as soon as she was confronted with a multiplicity of parties a new electoral law provided in effect that two only should count. This was contrived by an ingenious device. When a Government has reached the end of its four-year parliamentary period—or before, if shown to be necessary—custom requires that it should resign, and that the leader of another party should be called upon to form a Cabinet and hold elections. His party has only to obtain forty per cent. of the total votes polled to have allotted to it sixty per cent. of the seats in the new legislature. General Averescu's success suggests that, however exiguous a party may be in a given Parliament, it need never despair of coming back with a substantial majority, if only its leader can be in charge of the Government before the elections are held. Thus the number of four-year changes that could be rung between General Averescu and M. Bratianu would be restricted only by the length of their respective lives. At the last elections in 1922, it will be recalled, the Transylvanians, taking part in a Roumanian election for the first time, complained so bitterly of their novel experiences that for a long time

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they could not be persuaded to participate in the parliamentary life of the newly united Kingdom, which had gone through the ordeal of the Great War in the cause of national unity. In view of the report that M. Vaida Vaevod, a former Prime Minister, was prevented during the recent electoral campaign from leaving Cluj to return to his constituency, and that there was bloodshed in Bessarabia, a reputed stronghold of the Tsaranist or Peasant Party, there may be increased bitterness among the National Party and Tsaranists, who are already sore at not having been invited to form a Government, on the strength of being the strongest Opposition combination when the Liberals went out of office.

Politics or Prosperity.

While the non-Roumanian is not called upon to pass judgment on the Roumanian electoral system, he will find it difficult to help wondering how long a nation will be in favour of appearing to exalt politics above domestic happiness based on prosperity and mutual good will. In the case of the 1922 elections it took the Transylvanians two years to abate their soreness, and their experiences were responsible for their grave mistake in absenting themselves from the Coronation ceremony, an offence which, in the light of King Ferdinand's refusal to entrust them with the Government this time, has been held to carry with it their exclusion from office during his lifetime. Unless recent reports are entirely inaccurate, there will be a fresh accession of bitterness in Transylvania, which, when it is found that the office of Prime Minister can be permanently restricted to politicians of the Old Kingdom, may be directed as much against the State that sanctions such an electoral law on its Statute Books as against the politicians who administer the law. It would certainly be a bad thing for Roumania to have entered upon a long period of political instability, and as General Averescu has set himself to reverse that part of his predecessor's policy which was handicapping the country's development, it may be that he will know how to remove the possibility of any lasting breach between Transylvania and the rest of the Kingdom.

Greece and Political Normalcy.

The hopes of a smooth and speedy return to constitutional normalcy in Greece will have received a check with General Paraskevopoulos's rejection of the offer to form a Government. There would seem, however, to be no need for pessimism, if only for the fact that General Pangalos showed sound judgment in his selection of the first candidate for an admittedly difficult post. By common consent General Paraskevopoulos was the right man for the position. The political leaders, who are playing the part of reformed Knaves of Hearts in the Pangalist political kitchen, had promised him their support, and all that was necessary was that he and the President should see eye to eye in regard to the scope of their respective offices and to the rate at which the Constitution now in cold storage should be thawed for the benefit of an expectant public. The President, it appears, was not ready to adopt the pace recommended by General Paraskevopoulos for the return to normalcy; but the latter paid a loyal tribute to the genuineness of General Pangalos's intentions, while excusing himself from working with him. If Greece can show her disappointment objectively without making the setback in her hopes a matter of politics, the President will be the more ready to believe that the worst of Greek politics has been exorcised, and may reconsider his views on the amount of power that he considers it necessary to keep in his own hands. Hitherto he has shown a genius for getting the right men round him; the next step is to allow them more scope for exercising their talents. Greece is too many-sided to be governed by the knowledge of one man.

Towards a Balkan Settlement.

Two events in the Balkan Peninsula last week may be regarded as encouraging by those who believe in the possibility of the different countries ultimately pulling together and are content to have the progress to this end slow provided that it is maintained steadily. There was another "incident" on the Græco-Bulgarian frontier; but this time both parties united in making light of it, although it was entirely on all fours with the similar incident that not many months ago led to an invasion of Bulgarian territory by Greek troops. A *komitaji* band, it appears, tried to force its way on to Greek soil; it was opposed by a Greek post and as a result of an exchange of shots a Greek soldier and one of the *komitajis* were killed. The Swedish officers appointed by the League of Nations to deal with incidents of this kind at once took charge of the matter, and there is no question of any strain on the correct relations existing between the two countries. Apart from the reserve maintained officially in Greece, it appears that the Press on each side has on this occasion held itself in with a firm hand. This, too, is a welcome development, for it cannot be too strongly insisted upon that the Press of the Balkan countries has it in its power to make the relations between the different peoples good or bad, as it pleases. A second incident, bearing indirectly on Balkan relations, is the ratification of the Turko-Bulgarian treaty, signed last October. Its provisions met with considerable opposition in Bulgaria, because by it the Bulgarian Government abandoned all claim on Eastern Thrace and on the properties formerly belonging to the Bulgarian population established there, and there was considerable delay in the ratification. The Treaty has now been endorsed by the Sobranye, and once more Bulgaria has given proof of a spirit that has already stood her in good stead—the spirit that prompts her to look forward instead of backward. She has made a further contribution to the cause of peace which will not be lost on her neighbours, if at the same time she can continue to deal with the *komitaji* problem.

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(Continued from page 621.)

be gained by attempting to drive through them. Such problems as those of the Sudan and of Imperial communications time will surely solve, and if there is one thing above all that well-wishers of the Egyptian people may hope for, it is that their present leader's closing years may be spent, not in bitter and certainly futile struggling, but in striving to approximate the real and permanent interests that bind Great Britain and Egypt together. That the High Commissioner will leave no vagueness concerning Great Britain's attitude may be taken for granted: it is to be hoped that Zaghloul Pasha will be equally and harmoniously unequivocal.

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THURSDAY, JUNE 3, 1926.

THE EGYPTIAN TANGLE.

If ever the ageless Gods who preside over the land of the Nile found cause for cynical laughter, surely they will be merry at this moment, when strident students and feckless fellaheen, with eyes still wet and throats still hoarse through crying for the moon, may be finding that, in the new, post-War political usage (the only usage they have ever known) their interpretation of Western conceptions is not the true interpretation. It is not for us now to examine at whose door lies the responsibility for granting them personal but theoretically conditional independence; we may say, however, that the impartial historian of the future will conceivably blame the British politicians who, without first guaranteeing absolutely, instead of merely reserving, the famous "Four Points," gave Egypt independence and a Constitution, equally with the Egyptian Nationalists who imagined that Egypt had thereby become a sovereign State. Be that as it may, it is patent that the Egyptians, who have just returned Zaghloul Pasha in such a manner that, speaking in the democratic jargon fashionable to-day, he, and he alone, may be said truly to "represent" his people, are possibly to be awakened, not rudely, perhaps, but sternly and memorably—awakened, that is, if they do not themselves awake and remove the blinkers that have hitherto prevented their seeing the realities of the situation. The views of successive British Governments upon Egypt, and particularly the views of the British High Commissioner in Egypt, are well enough known: there can, so long as the Zaghloulists persist in that attitude of mind which governed their administration up to the time of the assassination of the Sirdar, be no accommodation between the British Residency and those numerous Egyptians who have as yet given no sign that they recognise the special position of Great Britain in Egypt. Of all the facts that shape the events of the world, geographical facts are perhaps capital; and it is not an English fault, but more (yet superficially) an Egyptian misfortune that Egypt lies on the route of British Imperial communication, and that next to the land of the Pharaohs (or, rather, separated by a few hundred miles of desert) is a land of increasing cotton, the Sudan, which was reclaimed largely by British enterprise, and which, moreover, will one day want its independence. Through inexorable circumstance, therefore, Great Britain is forced to supervise the use which Egypt makes of her new freedom; but actual independence she is only too glad to see the Egyptians enjoying. That the sweeping return of the Zaghloulists renders an already unenviable situation most delicate, if not dangerous, is true, but that a way out can be discovered—and one, too, in accordance with modern ideas of political liberty—we are yet hopeful. England holds an unparalleled reputation as the fashioner, slow but ingenious, of political systems, and it surely will not be beyond her power, through the admirable medium of Lord Lloyd, to give to political science a new connotation of independence, in which the actual and the theoretical conditions of sovereignty are more nicely laid down than they have been hitherto. We will not be so foolish as to prophesy upon future events in Egypt (prophecy upon such a subject contains but one certainty—that of going wrong), but we have abundant confidence that a solution, by other means, too, than a retrogression to Cromerism, which, incidentally, was not an end but a beginning, will be discovered.

Instead of vainly groping into the future, let us, therefore, turn to the immediate past, and try to see whether any lessons are therefrom to be learned. This is no place to discant on the demerits of the Administration of Ziwar Pasha, who, indeed, played a notable part in enabling his country slowly to recover its breath after it had been staggered by the murder of Sir Lee Stack and the consequences of that vile deed; but it is obvious that his Administration was before the Election becoming increasingly unpopular. In part this may have been due to the fact that Ziwar Pasha, like M. Venizelos when he was Premier of Greece, spent a large section of his time on foreign affairs, a subject in which the fellaheen is not yet so far advanced as to take more than an unintelligent interest. In his occasional absence from the helm of the domestic ship of State, the pirate politicians grew bolder and bolder; they came creeping out of the coves into which they had been cowed by the anger of Lord Allenby, until at last they could claim to have stolen almost all the votes of the country. It is to be remembered, therefore, that the all-absorbing interest of the Egyptians is, not foreign, but local affairs. This decline in the real power of Ziwar Pasha's position received inpetus from the variously estimated dismissal from an anomalous position of Nashaat Pasha. The downfall of this young politician left the road widely and inevitably open to the Zaghloulists. That cultured men like the Liberal Constitutionalists should have joined forces with the Zaghloulists can surprise only those who are aware how the Palace Party attempted to use its power; but it was a tragedy that the two best elements in the Egyptian nation should have opposed one another. The result of this secession was inevitable, and the defeat at the polls of the Unionist Party became one of the most signal on record. Realities once more are on the surface in Egypt's political life. Now it is not to be supposed that, in obtaining the dismissal of the only man, in the opinion of some observers, who could avert a return of Zaghloulism, the High Commissioner in Egypt did not foresee the result of this actions; rather is it to be presumed that the time was now adjudged ripe for a more precise definition of Britain's position *vis-à-vis* Egypt and also of Egypt's position *vis-à-vis* Britain. British intentions in regard to the Egyptian Monarchy have already been made clear; and a similar clarity is now, presumably, to be shown elsewhere. So far as we know, there had been no meeting until last Sunday between the British Residency and the aged Nationalist who has just been returned triumphantly at the polls; but the future cannot for very long contain in secret the respective views of each. Whether the new Egyptian Government works under a Liberal Constitutionalist screen, or under full Zaghloulist colours, is a matter of minor importance, seeing that the real powers in the country are, respectively, the Egyptian Monarchy, Zaghloulism and the British Residency. The problem would appear to lie in finding a *via media* between the second and the third.

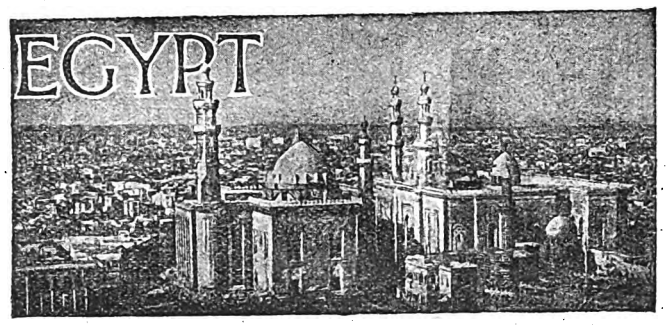
Naturally we should like to hope that the Zaghloulism of 1926 is different from the Zaghloulism of 1924, the latter being so poisonous and obnoxious a growth as to demand eradication. We should like to hope that Zaghloul Pasha, who has never been a profound student of other than domestic politics will, either as Prime Minister or as the power behind the Prime Minister, so concentrate on the local affairs and the material advancement of his country as not to impinge upon the Four Reserved Points. That he should unreservedly swallow these points would argue a capacity of digestion which it is hardly fair to expect him at his time of life to possess. He is an old and aging man, but if so be that he should so devote himself to the local, or rather, the real interests of the country until such time as he may retire from politics in merited popularity, he will have done his country infinite service. There is ample room for Egypt's expansion apart from the Four Points, and there is nothing at all to

(Continued on page 620.)

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The Near and Middle East*

From Our Own Correspondents.



Cairo, May 22.

The Indian Memorial.

The unveiling at Port Tewfik of the Memorial to the members of the Indian Army who fell in Egypt and Palestine during the Great War, performed by Lord Lloyd on Sunday last, was in every respect a ceremony befitting the high and solemn occasion. The staff-work was excellent. There was not a single hitch in the arrangements made by Lieut.-Col. C. E. Hughes, of the Imperial War Graves Committee. The introductory speech by the Hon. Sir Cecil Campbell, Chairman of the Anglo-Egyptian War Cemeteries Executive Committee, was admirable in delivery as well as in substance, the address by Lord Lloyd was fully up to the high standard which the High Commissioner's utterances since he has been in Egypt have accustomed us to expect from him, while the closing speech of the Maharaja of Alwar was welcome in its unexpectedness (by the general public) and in its tone and substance.

There were two dramatic moments: one when the Rajputana with its passengers and crew lining the decks steamed past the Memorial as the unveiling concluded, and the other when the Maharaja of Alwar solemnly removed his shoes before mounting the steps of the Memorial to deliver his speech.

As one watched this latter little ceremony and listened to the references made by this dignified son of India to "our glorious Empire" and "the ties that unite Indians in their attachment to the British Crown" one could not help remarking, that here was the accredited representative of the proudest ruling races the world has ever seen publicly and gladly acknowledging their pride in forming part of an Empire, association with which Egyptians, the highest as well as the lowest, have proclaimed to be beneath their dignity. One would have wished for a much bigger audience of Egyptians to note the splendid presence of this Indian Prince and to hear the words of proud loyalty to the Empire that fell from his lips.

The Egyptian Army Sports.

Cairo is still talking about the amazingly bad staff-work at the Egyptian Army tournament on Tuesday last. Beyond the Royal Party and the Diplomatic Corps no adequate provision was made for the less important guests, who were left for all practical purposes to fend for themselves in the sun and see what they could from behind the broad backs of Egyptian officers who showed little consideration in this respect for their guests' not unnatural desire to see something of the display for which they had been invited. It is not to be wondered at that in the circumstances numbers of the European guests left early in disgust. To old-stagers this contretemps has come as a great surprise, since in the past entertainments of this nature given by the Egyptian Army have always been characterised by their good organisation and the excellence of the arrangements made for the comfort of their guests.

A Charity Tattoo.

The British troops in Egypt are organising a military tattoo to take place on the Gezira racecourse on the evening of June 5. The proceeds will go to the Soldiers and Sailors Families' Association Fund. It is understood that in reality this is a rehearsal for something on a much bigger scale later on. If the present venture, which has been hurriedly arranged and is on a relatively small scale, is at all successful, it is proposed to organise something really big—modelled on Wembley—for production during the winter season, with the double object of providing entertainment for the visitors and funds for Service charities. The idea is excellent, and is deserving of the fullest support from the public.

The Cocaine Vice.

Details have just been published showing what has been done in dealing with the cocaine traffic since the new "noxious drugs law" was introduced a year ago. The figures quoted are a positive revelation and fully justify the campaign carried on by the police authorities to obtain the extra powers and the heavier penalties that have, on the one hand, made it worth while to track down these offenders and, on the other hand, are calculated to have a deterrent effect on their activities. It is satisfactory to learn that as a result of the convictions obtained the price of the drug has been driven up beyond the reach of the lower class. At the same time one notes with surprise that these statistics refer only to the local population, and one learns with regret that the new law is applicable only to local subjects. Foreign offenders are still amenable to the old law with its ridiculously low penalties, which made it so impossible for the police to cope with this vice in the past. Foreign subjects are the most serious category of offenders, since it is they who import the drug and carry on the wholesale trade, and in view of the success which has attended the increase of penalties in the case of local subjects, it is sincerely to be hoped that the foreign Powers, without whose consent a similar change in legislation applicable to foreigners cannot be made, will not hesitate to give their immediate consent, for otherwise they will lay themselves open to the very just complaint that they are encouraging the exploitation of the Egyptians for the benefit of their own nationals.

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

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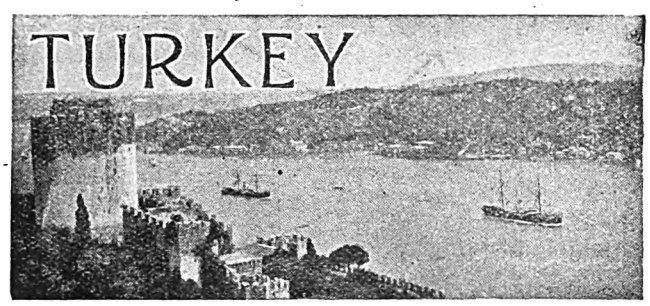
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Constantinople, May 22.

The Mosul Negotiations.

The Mosul negotiations still continue to be a mystery, as the alleged agreement made by Sir Ronald Lindsay and Tewfik Rushdi Bey to make public nothing whatsoever regarding the progress of the *pourparlers* has been rigorously respected. The Parliamentary Commission of Foreign Affairs was, on Saturday, let into the secret of how things stand, but apart from announcing this fact and reporting that a somewhat momentous Cabinet meeting was held immediately afterwards, the Press is constrained to content itself by supposing that things are going well. It is perfectly clear, however, that the negotiations have entered into such a stage as has never yet been recordable in any previous attempt to settle this controversy, and it appears certain that territorial differences are not constituting any serious difficulty in the present discussions. To judge from the actual financial condition of Turkey, propositions envisaging possible economic benefits would be expected to assume the place of primary importance, and this theory also appears to be held by many of the leader-writers of the Turkish Press. If the rumours which are current—representing the negotiations to be at present entirely engaged on questions of financial compensation for any possible territorial cession—can be relied upon, tremendous progress has been made on the situation of a year ago, when no common ground could be found.

The New Taxes.

Since May 1 the outstanding question of the day has not been Mosul or Mussolini, but the new taxes. Everyone talks—or rather groans—about this additional burden in their offices, clubs, houses and even in their sleep. It cannot be gainsaid that there is sufficient reason to groan Everything is taxed or monopolised, and many things come in for both. How long the public of Turkey will be able to respond to the ever-increasing demands on their pockets, it is impossible to say, but some idea of their opinion on the new law is being manifested daily through the medium of the Press and personal representations, in the form of committees, to the Government. All commodities bought in shops are taxed at the rate of 2½ per cent.—the purchaser to pay the tax. In some instances as much as 15 per cent. is exacted. This is in the case of confectioners' shops, which also provide accommodation for a few people who can be served with tea. Whether one takes advantage of the tables and chairs in these shops and eats a cake sitting down, or whether one buys cakes and other things over the counter for home use, a tax of 15 per cent. is charged. Such cases provide just cause for criticism and protest, and reports point to the fact that the authorities are realising that something of a mistake has been made and are considering the possibility of modifying the law. The tax and the unfortunate results of its application have been the subject of some heated discussion in the Grand National Assembly, and it is not at all difficult to imagine on whose side are the people.

The task of collecting this much-resented tax is by no means an easy one, as no notion exists as to the extent of stock possessed by shopkeepers on May 1. Again, many of the latter are charging 2½ per cent. but not giving the necessary stamps in return but pocketing the tax, and this form of "loyalty" is being practised to such an extent that the Government received during the first two weeks of May only 25 per cent. of the taxes collected by shopkeepers, and so forth. In view of the fact that from Constantinople alone the Government is profiting at the rate of one million liras a month, the coming year's Budget appears to be in for a good time—always providing that there is money still left in the people's pockets after the first three months.

On June 1, which in future will constitute the beginning of the Turkish financial year, a new income tax law comes into force. This new law will entail all business people keeping personal ledgers in Turkish, so as to permit effective control by the fiscal authorities. No matter how diligent the surveillance by these functionaries the same difficulties as those mentioned with regard to the collection of the "consumption" tax will doubtless be encountered.

Turkey on Britain's Strike.

The prestige of Great Britain and especially that of her Government has registered a remarkable improvement here as a result of the way in which the General Strike was handled, and the Press, which undeniably expressed the general opinion of the whole of Turkey, was admittedly astounded that such a crisis should have passed with so little incident. Every phrase of the strike and every move of the Government were watched with the keenest attention, and the news of the settlement was published in every paper side by side with the finest eulogistic leaders. "Never has such a victory been known and never has a country seized the chance of demonstrating how weak are the germs of Bolshevism" was the unanimous demonstration of all, and no matter what opinions are held as regards the present British Government's foreign policy, no tribute was considered too high for the way the situation was liquidated.

Accidents in Constantinople.

Some light has been thrown on the reason for the exceedingly high number of motor car accidents which are reported daily in Constantinople. Compared with other important towns and cities of the world, Constantinople must certainly be well up the list of street accidents, and at least 90 per cent. of these are attributable to fast and careless driving. This last week the civil officials of the Prefecture have been extraordinarily diligent, with the result that they have discovered that a quite considerable number of driving licences have been issued to incompetent individuals who have succeeded in bribing the clerks whose work it is to issue licences and permits. Consequently a strict combing out of false-licence holders is being made, and an alarming number of arrests have already been made. Naturally such corruption has pointed to the possibility of like systems in other departments, and to-day's papers state that inquiries have

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unfortunately shown that the corruption is not confined to the first-mentioned department. It is to be hoped that the measures of investigation and punishment will not be relaxed until a thorough purging of this detrimental element has been effected, as nothing is so damaging to the prestige of the authorities as the knowledge that some individuals are utterly corrupt.

General News.

During yesterdays' discussion of the new Budget in the Assembly the question of the repair of the Dreadnought Yavouz—the ex-Goeben—was again brought up. Provision has at last been made for this man-of-war to be repaired and brought, more or less, up to date, and an allocation of three and a half million liras has been made. Specifications for the required work are being immediately prepared and on completion tenders will be accepted from any interested firms.

In accordance with the statement made at the time of the recent mobilisation that troops were required solely for the spring manœuvres, many of the men called up are now being demobilised.

ALBANIA.

Tirana, May 20.

Diplomatic Changes.

The new Minister for Great Britain, Mr. O'Reilly, presented his Letters of Credence three weeks ago, in succession to Sir Harry Eyres, who represented England for five years, and who leaves in Albania the happiest memories. He was highly esteemed for his sympathy with the country.

Great Britain has in Albania interests not only political but also economic, in consequence of the concession which the Anglo-Persian Company has obtained. The impression is held that the new head of the Legation will find in the country as much sympathy as his predecessor. It is thought here, however, that the British Legation may leave Durazzo and establish itself in Tirana. For Durazzo, a sea-port, is 35 miles from the capital—only an hour's run by motor, it is true, but an inconvenience all the same. It may be remarked that only the British, Greek, and Italian Legations are at Durazzo, while eight Legations are at Tirana, the seat of the Government.

After Mr. O'Reilly, M. Triandafirescu, the Roumanian Minister, has presented his Letters of Credence, succeeding M. Simon Mandrescu. The ex-Minister has left Albania to take up his Chair of German Literature at the University of Bucharest. It is being said here that his mission failed, for he had advocated the project of creating large numbers of Roumanian schools and colleges in Albania. That, apparently, was a chimera, for Albania has decided not to allow the opening of any schools for foreign propaganda.

One may note here, among the diplomatic changes, the resignation of M. Midhat Frasheri from the post of Minister at Athens, and the nomination of M. Jemil Dino at Rome. M. Frasheri, under his *nom de plume*, Lumo Skendo, has just established a library at Tirana, wishing in this way to give an example of independence and of love of work to his fellow-countrymen. M. Dino is the future brother-in-law of Ahmed Zogu, whose sister he is marrying. The recall of M. Ekrem Lipohova, the present head of the Albanian Legation in Rome, appears to be motived by the discontent which surrounds the questions of the Bank, of the Loan, and of the purchase of two small steamers—arrangements concluded with Italy through the medium of the brothers Lipohova, Ekrem and Myfid, ex-Ministers for Finance and Foreign Affairs respectively.

Italy and Albania.

Three weeks ago the newspapers published speeches made by Signor Armando Mussolini, Editor of the *Popolo d'Italia*, which treated Albania as a future colony for the purposes of Italy's surplus population.

This statement, coming from the brother of the Duce, has created a painful impression in certain circles, while others attach no importance to it. It is worth noting, however, that Baron Aloisi, the present Minister of Italy, who arrived here about six weeks ago, is an intimate friend of the Duce, and that it was because of this that he was chosen to replace the Marchese of Durazzo.

Political Sentences.

A special tribunal has been established at Tirana for political crimes. It has to judge upon all cases of attempts against the Government, the State, or the person of the President of the Republic.

According to the official journal, the *Fletorja Zyrtare*, Sotir Pechi, Ali Klisura, Fan Noli, Kemal Bushati, and Angjelin Luma have been condemned *in contumaciam*, while Dr. Michel Turtuli has been sentenced to ten years' hard labour, also *in contumaciam*. Of these men, Sotir Pechi and Michel Turtuli were Members of the Council of the Regency in 1921-1922, while Ali Klisura and Kemal Bushati were Deputies, the former for Argyrocastro and the second for Scutari; Angjelin Luma is a Scutariote and an ex-employee of the Finance Department; and Mgr. Fan Noli is an Orthodox Bishop who filled the rôle of Albanian Delegate at Geneva, Minister of Foreign Affairs, and President of the Council. All have been accused of high treason against the State, and against the person of the President of the Republic. Since the arrival of Ahmed Zogu all have been living abroad.

The Albanian Church.

It is known that the Orthodox Church of Albania became an autocephalous church in 1922, breaking all relations with the Patriarchate of Constantinople. A Commission was appointed at the beginning of 1923 to regularise the position with the Phanar, but the Patriarch Meletios proved himself intransigent, not being willing to accord autonomy to the Albanian Church.

Since that time relations have been in abeyance between the Albanians and the Phanar. Nevertheless, the Patriarchate has just appointed the Metropolitan of Trebizond, Mgr. Chrysanthimos, to get into touch with the Albanian Government. He came to Tirana two weeks ago. It is said that Greece is interesting herself particularly in this question, as an excuse for interfering in Albanian affairs, and, in general, for playing the rôle *vis-à-vis* this country which Russia formerly played towards Turkey, as Protector of the Christians. That is a state of things to which Albania would be very unlikely to submit.

Opinion in Albania inclines towards complete autonomy with the creation of a National Orthodox Church on the model of Greece, Serbia, Roumania, and even Czecho-Slovakia and Poland.

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ROUMANIA.

Bucharest, May 18.

Political Activities.

The electioneering activities of the Government are now in full swing, with the result that motor tourists in Transylvania are liable to be held up by the police on attempting to enter or to leave any of the important constituencies, and to be conducted to the local prefecture of police to prove their identity—that is to say to convince the authorities that they are neither Nationalists nor Tsaranists trying to reach their respective constituencies. The elections for the Chamber of Deputies are to take place on May 25 and for the Senate on the 28th, and until these dates are past there will be no political business to report on. It seems fairly clear, however, that the Averescu Government stands a good chance of being returned with a sufficient majority. The Nationalists and Peasants Party appear to have lost ground very considerably through want of unity.

Obituary.

The death took place last week, after a painful illness, of M. George Marzescu, Minister of Justice in the Liberal Cabinet, a man who appears to have been universally loved and respected. He was still in the prime of life.

CYPRUS.

Nicosia, May 19.

Laws Against Adulteration.

The recent passing of measures to provide effectively against the adulteration of Cyprus products gives general satisfaction. Legislation has been long overdue. It has been called for by merchants and agents in foreign countries, especially perhaps by those resident in Egypt, who have pointed out what very serious injury has been done to Cyprus trade by unscrupulous dealers in island products. The Greek Press has strenuously advocated drastic measures. Much care will no doubt be needed at the outset in application of the laws, and some difficulties may be encountered. As regards the exportation of wines e.g., there may be difficulty in tracing at what stage adulteration took place, as manufacturers are mostly individual villagers, from whom wines are bought for blending purposes by the merchants. It should, however, soon become generally easy to discriminate between offences proceeding from ignorance and those due to deliberate dishonesty. As regards cereals, especially wheat and barley, which are important among the products of Cyprus, they now often contain a large percentage of impurities from the not seldom rude, open air, stone threshing floors on which the primitive methods of winnowing and stacking are carried out, and on which the grain lies exposed. Now that tithe is abolished (and simultaneously, it would appear, imposed in Greece!) there should be great improvements, and grain properly cleaned as well as selection of grain for sowing introduced.

General News.

The Cypriote athletes who entered for the Pan-Hellenic Sports received a cordial welcome at Athens. Several distinguished themselves by winning first and second prizes. They have received an enthusiastic welcome on their return to the island. It is said that the next Pan-Hellenic meeting will be at Nicosia.

The Anglican Bishop in Jerusalem, Dr. MacInnes, arrived last week, and is a guest at Government House, where a reception is being held by His Excellency, the Governor.

A new Anglo-Greek fortnightly paper, published at Limassol, called the *Observer*—"Paratérétes"—which is described as the organ of the Agrarian Labour Party in Cyprus, contains a translation in English of a long speech by the Hon. M. H. Michailides, in the Legislative Council, in support of a motion introduced by himself for the abolition of the "Tribute" or Cyprus share of the Ottoman Debt. It is many years since an English or Anglo-Greek paper appeared previously in Cyprus: and it is to be hoped that it will have a successful carrer.

Mr. B. Dickenson, President of the District Court of Nicosia, has been appointed Pusine Judge.

The weather has become much warmer. It is expected that there will be a large influx of visitors next summer, probably earlier than usual.

CORRESPONDENCE

THE LUXOR KRUPP GUN.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In THE NEAR EAST AND INDIA of May 6, your Cairo Correspondent wonders whether the Krupp gun that caused the accident at Luxor was the original gun presented by the Germans to Ishmail Pasha as a token of his good will. May I enlighten him?

Some forty years ago a similar accident occurred at Suez while the Police were firing a salute, but on that occasion the gun used was a muzzle-loader. General Valentine Baker, who was head of the Police at that time, hoped to prevent similar accidents in the future by providing the police with breach-loading Krupps instead of the old muzzle-loaders which were all withdrawn.

Suez was in my command and the inquiry into the accident showed that the police completed the salute before granting first aid to their unfortunate comrade, whose arms were practically blown to pieces. Hence the accident was impressed on my memory.

I fear, therefore, that the Luxor Krupp had no connexion with the presentation referred to by your Correspondent.

Moreover, it would seem probable that Bismarck would show his "good will" by giving a whole battery of Krupps. Or was it a sample to induce Ishmail Pasha to re-arm his whole artillery with Krupps?

This sounds perhaps more like the "Honest Broker's" policy at that period.—I am, etc.,

Biarritz, May 18. COLES PASHA.

The Yugoslav negotiations with Albania have ended in a trade agreement.

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THE LEBANON AS A SUMMER RESORT.

BY E. S. STEVENS.

The Lebanon is already a summer resort for the native inhabitants of Syria, and is rapidly becoming popular with the Egyptians and the people of Palestine. But it is of the Lebanon as a summer resort, not only for British officials in Egypt, Palestine and Iraq, that I am writing, but also for such people in England who are weary of wet summers, loathe the idea of a Switzerland crowded with tourists, and are tempted by the thought of cool mountains where the rain never falls from the month of June to the month of October, and of scenery which unites the charm of the Austrian Tyrol with the colour of the Riviera. I am writing for people who like to leave the beaten track; for those attracted by the odd blend of East and West and ancient and modern which is Syria, where ragged dervish and wearer of green turban jostle Greek priest and Maronite bishop, and the casino the mosque; where in one valley you will find a ruined temple to the Sun or to Astarte, and in another a Crusader's chapel; where, in one solitary eyrie you will find a hermit living the life men lived long ago in the Thebaid, and in another a *khalweh* or meeting place of Druse mountaineers, whose religion has been kept more secret than the mysteries of the Freemasons during centuries of curiosity.

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For those with cars, the whole Lebanon is accessible, as there are car-roads everywhere. If they wish to leave the roads and travel by mule, horse, or afoot in places where cars cannot go, they are undertaking no great expenses, for the Syrian pound makes an English pound go a long way, and out of Beyrout everything is reckoned in Syrian pounds except in a few hotels in fashionable places like Aley and Sofar. For those without cars, there is the taxi, ubiquitous now in the villages of Syria. Nor need the question of language present difficulties. Syrians are polyglots, and even in the most remote hamlets one usually finds one inhabitant at least who has been to America and can speak "English." But with French as a second language, one can get on well, and there is no need of dragoman or guide. It is preferable, of course, to speak Arabic, as without that language one is unable to communicate with the humbler people on whose lips so much of the charm and legend of the country still lingers, but it is not essential.

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The Lebanon offers every variety of climate in summer, from the not overwhelming heat near Beyrout—where there is excellent bathing—to the regions where the snow never melts; for, even in hottest August, patches of snow are to be found in deep crevices on such mountains as Hermon, Sannin, and Kanisen. At Aley and Sofar, where there are bands, dancing and bridge, with plenty of tennis, the heat is that of a pleasant English summer. But I fancy that those who care exclusively for such attractions as dancing and tennis would not come to the Lebanon in search of them; and there are other places, such as Brumana, Ain Zahalta, Baalbek and Shuweir, which, while catering for Europeans in the way of hotels and tennis courts, have more to offer in the way of beauty, interest and peace. For one thing must be said frankly at the outset: with few exceptions, very few, there are no hotels which come up to European standards in Syria; and in any of the much-advertised mountain hotels the presence of Levantines—Egyptians and Syrians—is apt to render the place unattractive for such as like peace and quiet. For neither Syrian, nor Egyptian, nor Oriental Jew, however Occidental in dress and education, seems to understand that to speak quietly is a courtesy which they owe to other visitors. They behave as if they had the place to themselves. The handsome, expensively-dressed Levantine matrons, with their numerous offspring, who vary painfully progress in high-heeled shoes about the village roads with excursions in taxis to coffee-houses in other mountain resorts, may be charming people to meet, but they are trying to live with. I imagine that, being indolent, they find it easier in their own houses to shout conversation to others than to go to them, and that the habit insensibly grows upon them. Even when they do not shout, the quality of the Levantine voice is peculiarly penetrating. Again, a native has a constitutional inability to close a door. He prefers to bang it, and will bang it at whatever hour he re-enters his room. And if these idiosyncrasies are perceptible in older people, it may be imagined that the children, full of holiday health and spirits, and rarely corrected by indulgent parents, are somewhat noisier than European children. I am not complaining. It is their country and they have a perfect right to make as much cheerful noise as they wish. But the European is often happier in places where human life is less exuberant and all-pervading.

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Many hotels are built on a plan which ensures the maximum of echo and sound. The favourite device of the hotel architect in Syria is to build all bedrooms off the central hall used for eating and loitering, and to leave an open space above each door, so that the visitor may have the full benefit of the performance of stout paterfamiliases from Beyrout or Alexandria on the out-of-tune piano—Cavalleria Rusticana played with one finger to a fancy bass is a favourite—or of the gossip and giggles of dark-eyed maidens whose high, minor voices are raised above the arpeggios and grace-notes of papa. It was much the same in ancient times. Athenæus, quoting Posidonius, writes of the Syrians:—

"They passed all their time in their . . . . public eating rooms, as if they had been their own private houses; and the greater part of the day they remained in them, filling their bellies with meat and drink, so as even to carry away a good deal to eat at home: and they delighted their ears with the music of a noisy lyre, so that whole cities resounded to such noises."

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Moreover, where the Levantine goes, there goes the bed-bug. This curse is all but universal in Syria, and the tourist must be forewarned. For those who are horrified by this statement ("English people have such sensitive skins!" a hotel manager said plaintively to me once when I made complaint), let me add that there are hotels where they are safe from such pests, and they are the hotels least frequented by the people of the country, such as the spotlessly clean little Peak Hotel at Shuweir, which only takes English and Americans, the Hotel Little at Brumana, certain hotels at Aley, Sup al Gharb and Sofar, and others whose names can be easily learnt in the country when one arrives. Hotel-keepers say to me, "How can it be prevented? This is a hot, damp country, and

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An address will be given by Dr. E. W. G. MASTERMAN (illustrated by lantern views) on the Archæological Sites visited by the recent INTERNATIONAL ARCHÆOLOGICAL CONGRESS to SYRIA and PALESTINE.

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British School of Archæology in Jerusalem.

The ANNUAL GENERAL MEETING OF SUBSCRIBERS will be held on Friday, June 4th, at 5 p.m., at the ROOMS OF THE SOCIETY OF ANTIQUARIES, BURLINGTON HOUSE, PICCADILLY, W.1.

The Chair will be taken by Professor J. L. MYRES, M.A.

Professor F. C. BURKITT, D.D., F.B.A., who has recently returned from attending the International Archæological Congress in Palestine, will speak and the DIRECTOR OF THE SCHOOL (Professor John Garstang, M.A., D.Sc.) will describe the work of the School and Students during the past year dealing particularly with the **Pre-historic Discoveries at Tabgah** and the important **Excavations at Jerash.**

Both addresses will be illustrated with lantern slides.

Subscribers are invited to bring friends who are interested.

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travellers bring the vermin with them." My reply is, that it can be prevented. Hotel managers in Syria are apt to sit comfortably in their offices smoking nagilehs and discussing politics with their visitors, leaving everything to the casual mercies of the native servants whom they employ. Let the manager see that rooms are properly cleaned, let him have floors washed with mild disinfectant after the departure of every guest, let him see that bedding is spread in the sun, and, above all, let him eschew wooden beds, wooden furniture, and wooden ceilings. Such wooden furniture as there is should be thickly enamelled, and examined constantly. Hotel servants should never be allowed to use hotel beds, and lastly, the hotel manager should not only give orders for cleanliness, but ensure by personal inspection that they are carried out.

But until the hotel keeper learns his business, to those going at all off the beaten track, I counsel taking a light tent and a sleeping-bag, easily stowed into a car or fastened to a mule. With these, one can go anywhere and do anything in peace and comfort; camping places are found everywhere, and food can be obtained anywhere. The food at most of the hotels, though not up to European standards except in Beyrout and the largest hotels in the Lebanon, is eatable anywhere, if somewhat Syrian in character. Moreover, if the guest is not accustomed to the over-fat and over-sweet character of Oriental food, he can usually select dishes more to his taste, and the manager will try to suit him. For myself, I find *lebban* (curdled milk), eggs, bread, honey and fresh fruit, which are obtainable for the most part in the poorest locanda, more than ample fare, and very health-giving; but to these may be added chicken and vegetables, which can be prepared to suit the visitor, if he orders them in advance. All through the summer fruit is plentiful and cheap. I have never eaten such huge and delicious plums as in the Lebanon, and there are, besides, fresh figs, white and black, fresh bananas, apples, pears, peaches and the best grapes in the world. Mountain honey, if you can get it, is delicious, so is the grape *dibis*, or syrup, a honey-like, healthful addition to bread, whether the unleavened Arab loaf or the usually procurable French roll.

(To be continued.)

OVER-SEAS LEAGUE LUNCHEON.

Lord and Lady Allenby are to be the guests of the Over-seas League at their monthly luncheon at the Criterion Restaurant on Friday, June 4, at 12.45 p.m. The Chair will be taken by the Rt. Hon. L. S. Amery, Secretary of State for the Dominions, and further particulars may be obtained from the Secretary, Over-Seas League, 6, Park Place, St. James', S.W.1.

BRITISH SCHOOL OF ARCHÆOLOGY IN JERUSALEM.

The annual general meeting of subscribers to the British School of Archæology in Jerusalem is to be held to-morrow (Friday), at 5 p.m., at the rooms of the Society of Antiquaries, Burlington House, Piccadilly. The Chair will be taken by Prof. J. L. Myres. Prof. F. C. Burkitt, who recently attended the International Archæological Congress in Palestine, will speak, and the Director of the School, Prof. John Garstang, will describe the work of the School and Student during the past year. He will deal particularly with the pre-historic discoveries at Tabgah and with the excavations at Jerash. Subscribers are invited to bring friends.

Two Danish officers, Lieut.-Colonel Winkel and Captain Berg, who have been appointed by the League of Nations to delimitate the boundary between Iraq and Turkey, are leaving Copenhagen very shortly for the Iraq Frontier.

NEWS IN BRIEF.

The death is reported from Bombay of Goolbai, Lady Jejeebhoy, widow of Sir Jamsetji Jejeebhoy, fourth baronet.

In the presence of members of the Diplomatic Corps and numerous prominent residents, a Carnegie library was opened in Belgrade on May 25.

An Indian police superintendent, Rai Bahadur Bhupendranath Chatterjee, was killed by a political prisoner at the Central Jail, Alipur, on May 28.

The Greek Government has offered to provide the marble required for the Byron monument which is to be erected at the poet's place of burial.

The Bulgarian Sobranye in Sofia on May 27, ratified the Turco-Bulgarian Treaty. The Ministerialists voted for ratification and the Opposition abstained.

A storm of extreme violence, accompanied by torrential rain, swept down on the town of Novisad (Yugoslavia) and the surrounding country on May 25, and did great damage. Nine persons lost their lives.

Ons Vaderland states that the South African Government has invited the Indian Government to hold an Asiatic Conference at Cape Town or Pretoria during the Parliamentary recess.

One of the Steaua Romana oil wells at Ceptura, in the Prahova Department, was struck by lightning last Saturday and caught fire. This well produces a hundred wagon-loads of oil daily. Measures have been taken to prevent the extension of the fire in this very rich oilfield.

Some 10,000 head of cattle on their way to summer pastures in the Caucasus between Tiflis and Mengliz were overtaken by a rainstorm which lasted several days. Hundreds fell over precipices and were killed. A cattleman committed suicide in his despair.

Three delegates of the National Council of Palestine Jews, the Chief Rabbi Uziel of Jaffa, Mr. Dizengoff, former mayor of Tel Aviv, and Dr. Arlosoroff, Labour leader, left Jerusalem last Friday to present a memorandum of the Council to the Permanent Mandates Commission at the meeting to be held there this month.

An Army Instruction states that all ranks serving in India may be required to go up in aircraft as part of their training or for specific duty. The authority for ordering flights rests with generals commanding, colonels on the Staff commandants of schools, and commanders of regiments, battalions, and artillery brigades, by written authorization. Casualties arising from such duty will be regarded as due to active service for the purpose of pension or gratuity.

THE NAIRN TRANSPORT SERVICE.

The Nairn Transport Company is now running its overland desert service by the northern route, Beyrout-Tripoli-Homs-Palmyra-Rutba-Baghdad. Convoys leave Baghdad and Beyrout on Thursdays, arriving at Baghdad on Saturdays about 2 p.m. and at Beyrout about 5 p.m. Passengers from Beyrout sleep on the Thursday night at Tripoli, while those leaving Baghdad sleep at Tripoli on the Friday night if the convoy arrives too late to proceed to Beyrout by daylight. Extra convoys now leave Baghdad every alternate Tuesday. There is a frequent service of steamers from Beyrout to Europe, and through passages can, of course, be booked from Baghdad to London and vice versa. Besides the desert service the company arranges special tours for parties desiring to visit Palestine or Baalbek, also other places of interest in Syria.

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Book Reviews and Notes.

AN UNCHRONICLED TALE OF IRAQ.

"THRO' THE GATES OF MEMORY. FROM THE BOSPHOROUS TO BAGHDAD." By Betty Cunliffe Owen. (London: Hutchinson and Co. 21s.)

Mrs. Cunliffe Owen in the course of her sojourn in the Middle East has met many interesting people and has experienced the usual sensations enjoyed by intelligent travellers. Her book, if it contained nothing else would re-open the Gates of Memory to those who have bolted and barred those portals of romance.

But her reminiscences deal with a series of events which have not yet been adequately chronicled and in which she and her husband played leading rôles. The full story of the Assyrians, the part they played in the Great War and their subsequent vicissitudes has still to be written, but Mrs. Cunliffe Owen has given us for the first time an account of the Refugee Camp at Baqubah (near Baghdad), where at one time Col. Cunliffe Owen had to control 80,000 refugees of every Christian sect, race, and language in the Near East. The word control is used advisedly, because among these Christians were the wild untamable mountaineers of the Hakkiari who were impatient to return to their ancient homes, and who could not understand why the all-conquering Allies were unable to restore those lands to them. Mrs. Cunliffe Owen does not tell us—as we know she could if she chose—of the struggles and heartburnings of Baqubah, of the intrigues of the Agha Petros party against the Mar Shimun. She does indeed relate—but not at first hand—the wonderful defence the refugees made when the camp was left exposed to the full brunt of the Arab attacks, and how by endurance and courage the camp saved Baghdad from attack.

Sill, perhaps she can induce "F." to collaborate with her and to give us a detailed account of those sad but interesting years. If she does so, we hope she will see that her publisher does not repeat the blunder made on the jacket of the volume under review where the refugee camp is described as existing "shortly after the outbreak of War" at "Baguta."

Mrs. Cunliffe Owen is pleasantly independent of the conventional system of transliteration of Oriental names, but she should be consistent and not confuse us with Kurds and Khurds. These, however, are small criticisms which should deter nobody from reading this charming volume.

THE TRADE WITH CHINA.

"THE CHRONICLES OF THE EAST INDIA COMPANY TRADING TO CHINA, 1635—1834." By H. B. Morse (Oxford University Press. 4 vols. 70s. net.)

A monumental work of learning, this is also a very interesting book, and one which ought to make its way into the library of every decent college in India. We take that point first, because Indian librarians, reading on the cover the reference to the trade between Canton and London, may think that the book is no concern of theirs, when, as a matter of fact, it is a most important contribution to Indian commercial history. The trade between Canton and London was triangular, not linear, and India was the third point of the triangle, supplying a large proportion of the purchasing power with which the merchants in China financed the trade, and we know of no other source where Indian students can gather the facts of the trade in opium and raw cotton, or the remarkable interchanges of specie, by means of which tea, silk, and other goods were moved to the European markets. In form the book is a chronological summary of the relevant records preserved in the India Office, with convenient tables showing the most important data, from the time of the "London's" first abortive venture Macao in 1635, down to the termination of the Company's trading privileges just two centuries later. Dr. Morse's special qualifications for such a task are well known, and we have no criticisms to offer on the result: the thing is done once for all, and students now have at their disposal in convenient form the masses of facts for which they have hitherto had to search the records. It is a great achievement, on which we can congratulate the author without reserve.

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LECTURESHIP IN ASSYRIOLOGY.

On the recommendation of the General Board of Studies, the Senate of Cambridge University on May 21 approved of certain proposals for the establishment of a University Lectureship in Assyriology. The report of the Board explained that in founding the Eric Yarrow Studentship for the encouragement of Assyriology, in memory of his son, an undergraduate of Trinity College in 1914, who fell in the War, Sir Alfred Yarrow wished it to be understood that if the student proved himself a competent scholar and was prepared to continue the study of Assyriology, he and Lady Yarrow would be prepared to establish in perpetuity, with a stipend of £500 a year, an "Eric Yarrow Lectureship for the study of Assyriology."

Mr. C. P. T. Winckworth, of Christ's College, was appointed Eric Yarrow student for the period of three years from January 26, 1923, to January 26, 1926. The Special Board of Oriental Studies thereupon reported to the Vice-Chancellor that Mr. Winckworth's work had been entirely satisfactory, and that in the event of the establishment of a University Lectureship in Assyriology the appointment of Mr. Winckworth as the first lecturer would meet with their complete approval. The Financial Board expressed the opinion that in that event he should be included in Schedule "A" of the pensions scheme, and this would involve an annual charge of £50 upon the University Chest. The General Board therefore proposed that the generous offer of Sir Alfred and Lady Yarrow should be gratefully accepted.

ENGLISH ZIONIST FEDERATION.

At the Conference of all English Zionists, which was held at the Queen's Hotel, Leeds, on May 23 and 24, delegates attended from the constituent bodies of the English Zionist Federation, Order of Ancient Maccabeans, Jewish National Fund - Central Office for Great Britain, Federation of Women Zionists, Association of Young Zionist Societies, and the University Zionist Federation. One of the resolutions passed related to the Palestine Mandate:—

"Resolved that the delegates of the Zionist bodies in the United Kingdom in Annual Conference assembled have received with satisfaction the statement of Dr. Weizmann, the President of the World Zionist Organisation, express-

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ing the view that His Majesty's Government "desires faithfully to discharge its obligations in the spirit of the Mandate.

"The Conference appreciating the endeavour of His Majesty's Government to give effect to the spirit as well as the letter of the Palestine Mandate, expresses the earnest hope that His Excellency the High Commissioner for Palestine will take the necessary steps as speedily as possible to accede to the representations of the Jewish Agency in regard to the allocation of State and Waste Lands for close settlement by Jews, as provided in Article 6 of the Mandate and for adequate grants in aid of the maintenance of Jewish schools in the country.

"The Conference further begs to urge upon His Excellency the High Commissioner for Palestine the desirability of putting into effect the Communities Ordinance 1926, in so far as the Jewish population of Palestine is concerned, and to accord to the Vlaad Leumi the legal recognition due to it as the elected National Council of Palestine Jews.

"The Conference urges also the necessity of safeguarding the status and the moral prestige of the Jewish people giving them the opportunity to share in defence of the Jewish National Home.

"That this Conference places upon record its strong disapproval of the action taken by the Agudath Israel in its action against the unity of the Jewish people in relation to Palestine."

ARMY DECORATIONS.

The King has given orders for the following promotion in and appointments to the Order of the British Empire, and has approved of the following awards, for services connected with the operations in Iraq from September to November, 1924:—

O.B.E. (Military Division.—Lieut. (local Capt.) J. O. Watt, M.B.E., Reg. Army R. of O., Gordon Highlanders, and 3rd Bn., Iraq Levies; Capt. A. I. Sargon, D.S.O., Ind. Army, Inspecting Officer of Police, Iraq; Squadron Leader E. R. L. Corballis, D.S.O., R.A.F.; Flight Lieut. H. V. Drew, A.F.C., R.A.F.

M.B.E. (Military Division).—Lieut. R. Hart, W. Yorks. R. (Prince of Wales's Own) and Iraq Levies; Zabit Class II. Shain Giwergis, 4th Batallion, Iraq Levies; Zabit Class III. Zia Giwergis, 3rd Battalion, Iraq Levies.

Distinguished Flying Cross.—Flight Lieut. E. P. Roberts, M.C., D.C.M.; Flight Lieut. S. L. G. Pope.

Distinguished Flying Medal.—240449 Ldg Aircraftman (now Corpl.) F. M. Pape; 342485 Ldg. Aircraftman T. J. Waddel; 344579 Aircraftman 2nd cl. E. Barber (since killed in action).

Meritorious Service Medal.—No. 5763209 Sergt. H. J. Edwards, D.C.M., Norfolk R. (local C.S.M., Iraq Levies).

The King has given orders for the following appointments to the Order of the British Empire, and awards, for services connected with the operations in Kurdistan (Choarta region) from June 6 to July 10, 1925:—

C.B.E. (Military Division).—Lieut.-Col. G. C. M. Sorel-Cameron, Extra Regimentally Employed List and 2nd Bn., Iraq Levies.

O.B.E. (Military Division).—Capt. R. Merry, Reg. Army R. of O., Gen. List and 2nd Bn., Iraq Levies.

M.B.E. (Military Division).—Lieut. A. G. Fairrie, The Queen's Own Cameron Highlanders and 2nd Bn., Iraq Levies.

Distinguished Service Order.—Squadron Leader J. M. Robb, D.F.C.

Distinguished Flying Medal.—142494 Serg. (Pilot) E. P. H. Wells.

Military Cross.—Rab Kamshi Slieman Sleewa, 2nd Bn., Iraq Levies; Rab Emma Izario Tamras, 2nd Bn., Iraq Levies.

M. Paraskevopoulos has resigned his mandate to form a Cabinet, and leaves Greece shortly for Paris. M. Rouphos is now mentioned as Premier.

THE WEEK AT HOME.

London, Tuesday Morning.

The Liberals' Death Rattle?

Incomparably the most important thing to record this week is the prolongation of the coal lockout, but for a day or two even that black shadow was covered by the quarrel between the Generals in the Liberals' camp. It seems that I was monstrously wrong in supposing last week that the dispute between Lord Oxford and Mr. Lloyd George was one of their periodical affairs, to be followed by the usual reconciliation, for to Liberals at least it has assumed the dimensions of a nightmare, or, perhaps, a release from one. It really appears that the pontiff has attempted, belatedly but very earnestly, to excommunicate the heretic; whereat the embers of the dying sect have burst into flames, magnificently heedless of the fact that the bodies of a few young Liberals are likely to be burned at the stake. Internecine warfare is never a very edifying spectacle for those not engaged in it, and though one may approve the mode in which Lord Oxford, with Earl Grey behind him (and also the unsuccessful hunters, Sir John Simon and Mr. Runciman) threw down the gauntlet to Mr. Lloyd George, it is difficult to see that any possible outcome may be worth the fuss and bother. One would despair of the future of Liberalism, indeed, if Mr. Baldwin were not so good a Liberal.

At the prolonged obsequies of the Liberal Party some have mourned, others have been gleeful, and the majority stolidly unmoved; scarcely anyone, however, could have desired it to peter out in so personal and futile a way. It may be that the soundest section of the Party is behind Lord Oxford in his disapproval of Mr. Lloyd George's action during the Strike—an action which is regarded as having been motived more by opportunism than by conviction; but there is no doubt at all that Mr. Lloyd George still commands a very considerable following. In certain quarters he yet holds enthusiastic sway, and it would be rash to assume that his personal influence is now at an end. My own opinion of his work for post-War England I have often enough stated here, but that does not alter the fact that, except among an intelligent few, the voice of the older and more principled leader of Liberalism carries little weight when democratically compared with his.

Hence the rock that was Liberalism is irretrievably split; nor is it only into two sections. For there are



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members in the Liberal Party who will now follow neither Lord Oxford nor Mr. Lloyd George. There may yet be more moaning and gnashing of teeth in the twilight of Liberalism; but it will never again see the dawn.

The Strike and Politics.

Ostensibly the cause of disagreement between Lord Oxford and the leader of the Liberals in the Commons was over the question of constitutionalism during the General Strike. The orthodox Liberals were as convinced as the Government that no negotiations could take place between the Cabinet and the T.U.C. while the Strike was still on; Mr. Lloyd George, together with a certain number of independent men of all three parties, apparently thought that such negotiations could be indulged without harm to the nation. As far as we can judge, however, the greater number of votes supported the Government's attitude.

It is amusing to find some Labour politicians, now that the General Strike has failed, endeavouring to set out to their followers the advantages of constitutionalism. Mr. Ramsay MacDonald, for instance, who said that the T.U.C. were left no alternative but to declare a General Strike, has more recently written in praise of those slower, more constitutional methods by use of which he has risen to such eminence. Mr. Clynes, too, has condemned—after the strike—the use of direct action to attain an economic end. The Labour politicians are, in fact, trying hard to reap where at the critical time they failed to sow.

This dilemma in which the official Labour politicians were caught does not, however, appear to have impressed the public, which rallied to their side in the recent election at Hammersmith, where the Government candidate was easily defeated, and where the Liberal candidate had the melancholy but not unique privilege of paying a fee for failing to secure 2,000 votes. It perhaps is not unfair to say that, while the national estimation of the Premier remains extraordinarily and deservedly high, there is in the country a certain distrust of his Cabinet. How could one otherwise account for so signal a Labour success at Hammersmith?

Elsewhere, there have been indications that the "politicals" are distrusted, and that the Strike is regarded as by no means an obsolete weapon. When the coal lock-out is ended, we may expect some hard hitting on both sides, the economic and the political, of the Trade Union movement.

The Coal Situation.

To-day in the House Mr. Baldwin is to speak upon the coal situation, so that any remarks that might here be made would probably be superfluous. The position is not very hopeful, from whatever point of view it be looked at. The Government's promise for a £3,000,000 is at an end; there is still hesitation on the part of the Premier to get back to the Coal Report; and alike on the mineowner's and the miners' side there is still much stubbornness displayed. In some quarters, however, the clouds are said to be breaking, and one hears fairly generally of the alleged willingness of a majority of the men to return to work on the basis of an eight-hour day. Some Trade Union leaders have even gone so far as to counsel (conditionally, of course) a reduction in wages.

The public as a whole appears to be weary of the protagonists on either side, and is looking anxiously to the Government to end the dispute. Not that it has as yet been seriously inconvenienced by the shortage of coal, but the horrible shadow of uncertainty is once more protruding its head into the national life. The most picturesque reminder of this fact is the probable stopping of all racing after the Derby, to-morrow. But the possibility of the supreme tragedy, a victory for the colliery-owners by process of starvation, is steadfastly regarded as inconceivable. Those who do not understand these things can only hope that indeed such an end is not to be the nation's fate.

The Australians.

To those who hoped that the difference between the English and the Australian wickets would cause a decline in the Colonial cricketers' form, the solid performances of H. L. Collins' team must have caused surprise. But the deeper student of the game is really full of admiration for these men, whose spirit reminds one of nothing so much as the Yorkshire team. It is suggested, incidentally, that *the* Test team against them should be Carr, Hobbs, Tate, and the remaining eight Yorkshiremen. That, however, is most improbable, for Chapman and Hendren appear to be certainties.

In the county games, Yorkshire are still showing how unable they are to lose games, and Middlesex how to win them. Surrey, Notts, and Lancashire have scarcely settled down yet, but there seems little doubt that none of these has consistently touched its last year's form.

The Policeman and Golf.

This country in general has lately been talking much of two things, the policeman and golf, the first for what he did during the General Strike, the second because of the Championship at Muirfield. It has fallen to Mr. J. H. Taylor, one of the most popular golf professionals, to combine the two subjects. He has lately suggested that Golf Clubs should allow policemen of their districts to play on their links, of course under restrictions and during certain hours. He says that the game is a particularly suitable one for policemen to play, and his suggestion appears to have been received with considerable sympathy.

One doesn't quite know why, but the idea of policemen's playing games seems curious. One had never thought that they did much when off duty except such brawny exercise as tug-o'-war and Indian clubs and so on. But of all the less hazardous pastimes golf is indubitably the most apt for the imperturbable "Robert"; his temperament should be ideal, and his vocabulary quite adequate.

Art Shows.

The restlessness of modern English art and the distance which separates the younger generation's ideals from, say, the ideals of a man like Sargent, are admirably seen in two exhibitions that are now being shown in London, at the Leicester Gallery, Leicester Square, and at the Goupil Gallery, Regent Street. It is probable, indeed, that they will provide more interest to the student of art than to the general seeker after aesthetic pleasure.

At the Leicester Gallery is the "London Artists' Association"—a group of artists comprising Bernard Adeney, Keith Baynes, Vanessa Bell, Frank Dobson, Roger Fry, Duncan Grant, and F. J. Porter. Of their aims Mr. Roger Fry is, of course, the very capable propagandist and also a very capable exponent; but, artistically speaking, Messrs. Grant and Dobson are in advance of the others. Mr. Grant can really paint; and Mr. Dobson's sculpture and sculptural drawings are delightfully fresh.

Even faster in their self-imposed conventions are Messrs. John Nash, Gilbert Spencer, and Mark Gertler at the Goupil Gallery. The work of the first-named, however, hardly excites the interest which he once promised, for his trees are still without root in the soil, the surface of his lanes against all principles of road-making, the wheels of his farm-carts still impossibly awry, and so on. Mr. Spencer, in his heavily stylized way, attains at times a delicious freshness of vision and colour; and Mr. Gertler still summons with effect from those primitive, uncouth deeps that are in him. His brooding, thick-souled types are now deservedly well-known, and he has latterly achieved considerable success in studies in still-life.

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PERSONAL AND GENERAL

TO-DAY

June 3, 1926 New Style).
May 21, 1926 (Old Style).
Dulkaada 22, 1344 A.H., of the Moslem Calendar.
Sivan 21, 5686, of the Jewish Calendar.

Mr. Arthur Hudson, K.C., has returned from India to 2, Vicarage Gardens, Kensington.

Sir Leslie Wilson, Governor of Bombay, left London on May 27 for Bombay, to join the P. and O. liner Cathay at Marseilles.

The Prince of Wales has consented to open formally the Ross Institute and Hospital for Tropical Diseases, Putney Heath, S.W.15, on July 15.

Professor Moret, the Egyptologist and Mme. Moret, of Paris, are staying with Mrs. Eckstein, at 18, Park Lane, during their visit to London.

It is officially announced from Cambridge University that Dr. R. A. Nicholson has been appointed Director of the School of Living Oriental Languages.

Mr. Rudyard Kipling has returned to his residence at Burwash, Sussex, after spending several weeks in the South of France recuperating from his severe illness.

The Lord Mayor of London and the Lady Mayoress will give a luncheon at the Mansion House next Tuesday (June 8), to meet the Marquess and Marchioness of Reading.

Aziz Izzet Pasha, Egyptian Minister in London, accompanied by Mme. Izzet, arrived in London last Thursday evening from Zurich, and is staying temporarily at Claridge's Hotel.

M. de Jouvenel left for Paris on May 27 to discuss the situation arising out of the formation of a provisional Government in Damascus and the promulgation of a Constitution for the new Lebanese State.

The High Commissioner for India accompanied by Lady Chatterjee left England last week for Geneva to attend the International Labour Conference. They will return to London about the middle of the month.

Under the auspices of the Anglo-Palestinian Club, Mr. Basil Worsfold will speak on "The Economic Outlook in Palestine," at the Jews' College, Guilford Street, W.C.1, on June 6. Dr. M. D. Eder will take the Chair at 8.15 p.m.

Sir Charles Walpole, who was found shot dead in London on May 24, was in 1882 appointed President of the District Court of Larnaca, Cyprus. His published works included "An Alphabetical Synopsis of the Turkish Criminal Code."

The sixty-first annual general meeting of the Palestine Exploration Fund will be held on June 9, at 3.30 p.m. in the rooms of the Society of Antiquaries, Burlington House, W.1. Sir Charles Marston will preside, and an address will be given by Dr. E. W. G. Masterman.

We learn that Lady Aberdeen, whose arrival in Bucharest was reported, was unable, owing to the strike, to proceed to her engagements in the Yugoslav and Roumanian capitals. She hopes to visit these places later in the year.

At the Gieves Art Gallery, Old Bond Street, Mme. Nasta Royits, the Croatian artist, is holding an exhibition of Yugoslav art from June 8 to June 18. The exhibition will be opened at 3 p.m. next Tuesday by Miss Lena Ashwell (Lady Simson) and Mme. Maja de Stroyzi, of the Zagreb Opera House, has kindly consented to sing.

M. Venizelos arrived at the Ritz Hotel last week for a few days, and left on May 29 for Paris.

Lady Lloyd, the wife of Lord Lloyd, High Commissioner for Egypt, left Port Said on May 24 for Marseilles.

Among the vice-presidents of the British and Foreign Bible Society recently appointed is the Bishop of Lucknow.

Owing to the indisposition of Field-Marshal Lord Plumer, the High Commissioner of Palestine, the State Dinner to be held in Jerusalem on the King's Birthday has been postponed.

The Rev. John Caley, who had been rector of Bradley, near Grimsby, since 1905, died on May 26. For many years he was a C.M.S. missionary in India, and was Archdeacon of Cottayam for 20 years.

M. Nintchitch, the Yugoslav Minister for Foreign Affairs, was received on May 26 by M. Briand, with whom he discussed the impending signature of the agreement between France and Yugoslavia, which will be a kind of pendant to that already existing between France and Czecho-Slovakia.

Mr. Clarence Streit, special correspondent of the *New York Times*, has been expelled from Roumania by order of the Government owing to a series of articles dealing with the Roumanian Crown and Government which appeared early in April. This is the first time a foreign Press correspondent has been expelled from Roumania.

Sir Milne Cheetham, K.C.M.G., British Minister in Athens, has been appointed British Minister at Copenhagen, in succession to Lord Granville, who has been transferred to The Hague. Among other places in which Sir Milne has served may be mentioned Cairo, Paris and Berne.

DOMESTIC ANNOUNCEMENT.

ENGAGEMENT.

The engagement is announced between Charles A. M. van Milligen, M.C., late the Rifle Brigade, elder son of the late Rev. Professor Alexander van Milligen, M.A., D.D., of Robert College, Constantinople, and Marjorie Elizabeth, daughter of Mr. Joseph Boardman, of Wallasey.

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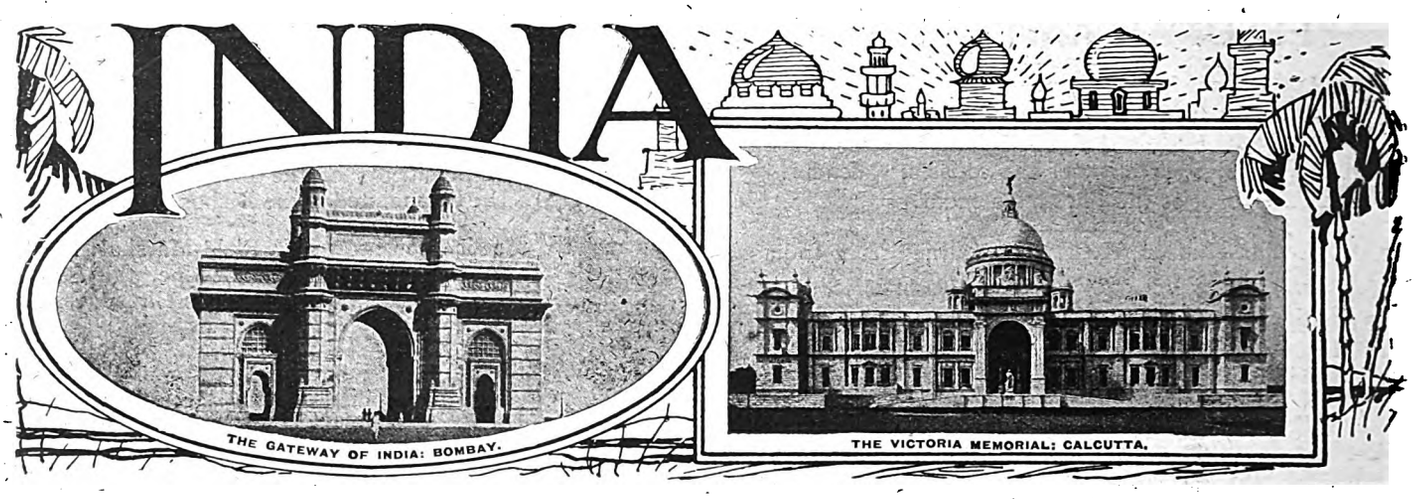
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THE EXODUS TO THE HILLS.

Our Calcutta correspondent, in his letter published in our last issue, referred to the absence of the Government of Bengal at Darjeeling during the month that the riots lasted. He said that the most extreme Indian journals, and the most responsible European newspapers, had been almost equally outspoken on the subject: and added "Comments in the markets and the clubs have been reminiscent of the days of the Ilbert Bill, and no one will be surprised if this is the beginning of the end of the yearly Darjeeling exodus." Examination of the mail papers shows that the extremist and European newspapers, though arriving at much the same conclusion, approached the subject from different standpoints. The extremist *Forward* takes the view that the existing Government of Bengal is of no use, any way: and asks why, when it has abdicated its functions in favour of a hooligan Raj, and has supinely allowed the second city of the Empire to be "given up to the savagery of criminal bandits," should the members of such a Government, and in particular its official head, be allowed to remain "on the pay list of the Accountant General." *Forward*, of course, adheres to its pretence of believing that the neglect by the Government of the troubles in Calcutta was deliberate, and indeed but a logical part of its policy of fomenting them: and that Lord Lytton, though only primus inter pares in this criminal policy, has nevertheless, by his refusal to quit Darjeeling, made himself peculiarly responsible for it by advertising to the public in general, and to his subordinates in particular, his complacent approval of its continuance. The European newspapers, while giving full praise to the efforts of the local authorities to minimise the trouble and to put a stop to it as soon as possible, express regret that the Governor and his Government should not have thought it their duty to lend them their personal assistance at the earliest moment. *Capital*, commenting on "the lethargic stupidity of the Government," characterises Lord Lytton's belated return from Darjeeling as "a death-bed repentance, nevertheless welcome": his Government, it says, has played a sorry part in the great convulsion. When Lord Hardinge removed the Capital to Delhi, he was flatly told that he had done so because he wanted to get away from enlightened public opinion; "but what of a Government which, in the white light of public opinion, hesitated to do the right thing at the right moment?" The *Statesman* says that, whatever may be the most convenient arrangement in normal times, there can be no two opinions as to where the centre of Government ought to be when rioting has brought Calcutta to a point at which a breakdown of all ordered administration seemed a near possibility. "We want no panic measures, but we do wish to see a real attempt to co-ordinate all the good elements in the community for the restoration of peace and its future maintenance. In that effort the Government of Bengal must show that it takes the lead and is ready to act as a rallying centre: the resources of the Government should be centred in Calcutta. If rioting and pillage could be ended to-morrow, there would remain work to occupy the whole energies of the Executive for many weeks to come." A correspondent of the same paper asks whether, at a moment when the ordered life of his Capital was partially paralysed by civil strife, anyone would believe that the King would remain at Balmoral or the Home Secretary at Harrogate. This letter was written a day or two before the outbreak of the general strike in England, when the King immediately returned to London, not from so distant a place as Balmoral, but from so near a one as Windsor.

The particular circumstances of Calcutta have naturally again brought to the front the general question of the exodus to the Hills. Things have greatly changed since Rudyard Kipling wrote of Calcutta and Simla, that the former resented the flight of the Government of India to the latter, declaring that "Because, for certain months, we boil and stew, so should you—Cast the Viceroy and his Council to perspire in our fire": and that the believers in the Simla move replied "that an amateur Saint Lawrence cannot cry "All must fry." In one respect, perhaps, things have not changed much—one can still say that "The Babu drops inflammatory hints, in his prints, And matures—consistent soul—his plans for stealing to Darjeeling"; but in practically all others, the change is great, and due to the introduction of electricity. The substitution of the electric fan for the man-pulled "punkah" is a great advance; but an even greater one is the replacement of the heat, the smell and the flare of the oil lamp by electric light. These improvements have robbed the hot weather in the Plains of so large a proportion of its terrors that not a few Europeans, including ladies, have come nowadays to prefer to remain "down below" rather than face the various disabilities of the hill stations—chief among which are exhorbitant hotel and lodging charges: and this is specially the case in Calcutta. Many of the other large plains stations are not nearly so well equipped. Delhi, for instance, has been for many years past considering schemes for a much-needed improvement in the water supply, and for the lighting by electricity of many parts of the city that now have to depend upon oil: a reproach to the Capital of India that it is now proposed to make a serious attempt to remove.

It is, perhaps, not unfair to say that the location of the Central Government in the hot weather is a matter of less moment than that of any of the Provincial Governments, with the exception of Assam. The latter has, in fact only one Headquarters, at Shillong, and has no Plains Capital; though the fact that the Governor usually spends a good deal of the cold weather on tour in his yacht points a moral that, in the case of this particular Province, needs no emphasising. Such a view would, at any rate, command enthusiastic approval in Calcutta, whose inhabitants look upon the desertion of their city by the Government of India as a deliberate preference for a city of the dead, between which and the remoteness of Simla there is little to choose. The Central Legislatures, however, think otherwise. Whatever may be said against Delhi, it is at any rate very central, and very easy to get at, neither of which advantages can be claimed for Simla: and there have been several attempts on the part of the

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Legislative Assembly to persuade the Government of India to make Delhi an all-the-year-round Capital, at any rate so far as the meetings of the Legislatures are concerned. The annual move always causes considerable expense, and sometimes great inconvenience: as, for instance, when Turkey was inconsiderate enough to come into the War while the Simla-Delhi move of 1914 was actually in progress. But the houses in New Delhi have most of them been built for cold weather habitation only—a fact which the chief architect, Sir Edwin Lutyens, has vigorously denied in print, though wisely abstaining from any attempt to back his denial by personal experience. But it seems certain that, as the years go by, it will be recognised as more and more desirable that the headquarters of every Indian Government, Central or Provincial, should be permanently situated in its Plains Capital. This is not to say, of course, that every member of every Government should personally conform—only that the framework should remain in situ. The Viceroy, the Governors and the majority of the Councillors and Ministers, might all be allowed a reasonable "long vacation in the Hills, one or more of the latter being left, by arrangement among themselves, as "vacation" Councillor or Minister. But it should be recognised that residence in the Hills is only a recess: and that, in case of emergency, the members of the Government must immediately assemble at their headquarters, and take personal charge of activities which, when everything is peaceful, they can quite adequately direct from a distance. At least ninety per cent. of the work of any Government Department is carried on by the Secretaries and Deputy Secretaries, without any need for reference to their official head—in not a few individual cases of late years, those who have had first-hand experience would put the percentage a good deal higher: and, though the Secretaries and Deputy Secretaries would certainly complain of an arrangement that kept them all the year round in the Plains, except for short spells of leave, they are, or should be, young men, on whom the Indian hot weather has much less effect than on those of riper years. The merchant, the policeman, the executive civilian, the soldier, all stay in the Plains during the summer in most cases: it is true that the latter, at any rate, is more favoured in respect of leave than his civilian confrère, but this is a matter that it would not be difficult to adjust. It is tolerably certain that the change is coming: and the action, or inaction, of Lord Lytton and his Government during the Calcutta riots has, in the opinion of competent observers, brought it visibly nearer.

CURRENT TOPICS.

"Young Bengal."

The cabled reports of the proceedings at the recent meeting of the Bengal Provincial Conference do not make pleasant reading. The speech of Mr. Sasmal, the President, included a passage in which he condemned the Anarchists, though apparently less for their revolutionary activities than on the ground that these misguided young men were apt to switch off from "patriotic" dacoity to vulgar robbery for personal gain. Even this seems to have been too much for a section of his audience, whose noisy interruption made it impossible for him to proceed. Even when he agreed to delete the offending passage, the malcontents persisted in their refusal to hear him: and the conference eventually broke up in confusion.

This is, after all, only the natural sequence of the action of the late Mr. C. R. Das: who, when condemning the actual deed of the youth who murdered Mr. Day in mistake for the Commissioner of Police, yet placed on public record his admiration of the patriotic spirit that had impelled him to so misguided an action. The Bengali has been labouring for generations under the imputation of cowardice: and any criticism, of those who have shown the particular sort of bravery which most people stigmatise as cowardly murder, is deeply resented by the young men of Bengal, who see in the actions of these "heroes" a practical refutation of the charge of national cowardice. So long as "young Bengal" remains in this frame of mind, the authorities must needs be cautious of acceding to the vehement demand for the release of the revolutionary detenus. Since it is beyond question that their internment brought about the immediate cessation of anarchical attempts, it is only reasonable to expect that their release would lead to a recrudescence. As mentioned in the last letter of our Calcutta Correspondent, Mr. Bepin Chandra Pal, the well-known Bengali publicist, declared recently that Hindu-Moslem differences in Calcutta would never be settled until the two communities had fought the quarrel out: and invited the Government to stand aside and allow them to do so. In some such drastic way as this, "young Bengal"—which is exclusively Hindu—might have a chance of proving its bravery; though it does not seem to have grasped the extensive opportunity offered it by the riots: according to all the accounts, the actual fighting was done by the hooligan element. The "bhadra-lok"—the educated young men who have been the perpetrators of practically all the "political" dacoities and murders in Bengal—appear to have been content, when opposed in the open by men ready to fight back, to use their voices or their legs, according as they chanced to be the attackers or the attacked. It is possible, though not perhaps probable, that they might do better in the absence of the police and the military, and so justify the confidence that Bepin Babu appears to repose in their prowess.

A Canarese Province.

About a month ago reference was made in THE NEAR EAST AND INDIA to the proposal, brought forward in the Council of State by Sir Sankaran Nair, for the formation of a separate Tamil Province. It now appears that a similar movement has been started in favour of the formation of a Canarese Province—the "Congress Province" of Karnatak. This proposal is said to be supported by "the patriots of Karnatak" in the local and central legislatures, and to command the unanimous adherence of all its inhabitants, irrespective of caste and religion. The Canarese speaking districts include the southern part of the Bombay Presidency, the northern half of the Malabar coast, practically the whole of the State of Mysore including the British enclave of Coorg, and a small part of the State of Hyderabad: and their inhabitants, though predominantly Hindu, include about 13 per cent. of Mohammedans and a numerically important minority of Indian Christians. The main lines of the suggestion follow pretty closely those put forward by Sir Sankaran Nair in the case of the Tamil Province, with one interesting variation—the inclusion of the Native State of Mysore. Its supporters only touch lightly on the fact that the ideal Karnatak Province should also include some of the subjects of the Nizam, an obvious difficulty as to the solution of which they offer no advice; beyond suggesting that it might be possible to "lump together the Canarese portions of British India" in the Madras and Bombay Presidencies, and in Coorg, "with Canarese Indian States attached to them." This, however, is only their second alternative: the first is the consolidation of the whole of Karnatak "except the portion in the Nizam's dominions" into one Province, with the Maharaja of Mysore as Governor of the British Karnatak, while retaining unimpaired his existing powers as ruler of his own State. This idea, which its sponsors admit to be a novel one and "bristling with difficulties of all sorts," will, in their opinion, "if it comes to fruit, lead to the greatest benefit of Karnatak as a whole."

This is quite a new departure. There have, in the past, been several more or less nebulous suggestions as to how the Indian States should be worked into the scheme of Reformed India; but this is the first time that it has been suggested that the Ruler of an Indian State should become a sort of ex-officio Governor of neighbouring British districts—"in addition to his other duties," as the official phrase runs. It appears to follow that the

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Governorship should be hereditary, and be vested in the ruler of Mysore for the time being: since, otherwise, the demise of the Prince would entail the partition of the "Karnatak Province." It seems almost a pity that this picturesque experiment has no chance of an actual trial.

Kangra Valley Railway.

The cutting of the first sod of the Kangra Valley Railway by the Governor of the Punjab is of rather special interest in view of the discussion now proceeding in Calcutta regarding the summer exodus of the Bengal Government to Darjeeling. For many years past Simla has been the summer Capital not only of the Government of India but of the Punjab Government as well: an arrangement that has been found inconvenient by a succession of Viceroys, if not of Governors. The existence of "two Kings" at Simla has always been anomalous. The Punjab "King" finds himself put completely in the shade by the Viceroy, with a resulting loss of that valuable form of prestige known in India as "izzat"; while the Viceroy feels that he ought to be undisputed "King" in his own Capital, without any rival, even if of inferior rank. One remembers hearing a recent Viceroy say, when a vacancy occurred in the Lieutenant Governorship (as it then was) of the Punjab, that he felt inclined to make a conditional offer, to all the various candidates in the running—the condition being that they should find a summer Capital of their own in some place other than Simla: and see what they would say. There was, at one time, a suggestion for the removal of the summer Headquarters of the Punjab Government to Dalhousie, a hill station situated in a small British enclave in Chamba State: at another, a tentative survey of a motor road into Kulu was undertaken, with the idea that the Punjab Government might find a suitable summer home in that beautiful valley; but both these projects, if ever seriously entertained, came to nothing. It is possible that one of the reasons for undertaking the Kangra Valley Railway has something to do with this question: for, though the cabled report says nothing about its proposed alignment, it may be presumed that it will run in the direction of the Kulu Valley, even if it does not reach so far as that, to begin with. But, as things are at present, it looks as if future inquiry will tend rather to discovering whether the various Indian Governments cannot each have one single Capital, and stick to it. In practically all cases, such a Capital will have to be in the Plains; so that, if the Punjab Government is really putting out a feeler towards a new summer Capital of its own, it would seem that the effort has come too late.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 13.

Hindu-Moslem Amenities.

The feature of the week in the political outlook has been the complete failure of every attempt, and there have been many, to close the ever-widening gap between Hindus and Moslems. There have been numerous Press accounts of meetings that have been called by leaders of both sides, but they have all failed to achieve anything; one such meeting is reported as having been "very uproarious and had to be adjourned *sine die*," and this is typical. The Mohammedans have closed up their political ranks and the Moslem Party is now a very real thing: its strength will probably increase, as Government has reiterated its intention of granting 45 per cent. of all new appointments to Mohammedans; for patronage is the breath of political life in India. The Khilafat side of the organisation, which was largely religious in its framework up to a few months ago, had almost lost touch with realities since the secularisation of the Turkish Government; but the riots have caused an enthusiastic revival of the movement. At a Delhi Conference this week, a speaker who used an expression which was almost universal up to a few months ago—"Our Hindu brothers"—provoked a howl of disapproval which was almost audible in Calcutta. On the other hand, all the Hindu organisations have been strengthened by the tonic of antagonism and bloodshed; the papers of both sides are full of cross-talk, and from blaming each other they have now taken to shouting a mixture of veiled threats and truculence.

The Sikh Procession.

The annual Sikh procession, a comparatively small affair in ordinary years, was due to take place during the time of the Easter Riots; but, on pressure from Government, the leaders of the community agreed to postpone it to a more favourable time. After the second batch of trouble, an attempt was made to obtain an agreement between the communal leaders as to when it might be held; but agreement there was none, particularly in regard to the playing of music before mosques. In the end Government took charge of the proceedings, and decided that the procession should be held under an official guarantee of protection from attack; on which all political leaders published statements disclaiming responsibility. The day fixed was Sunday last; and, thanks to the sacrifice of the day of rest of the whole of the Police, Military and Auxiliary Forces, the procession passed off without trouble of any kind. It assumed an unreal importance owing to the fact that Hindus of all grades took the opportunity to make the occasion a demonstration of defiance. The Sikhs in the procession probably numbered two or three thousand; but behind them was a tail of Hindus, variously estimated in the Press at from five to fifty thousand. It is generally agreed that the Sikhs refrained from playing before mosques; but the rest of the procession brought out the noisiest and most martial musical instruments they could find, and indulged in vocal and instrumental frenzies opposite every mosque. The Moslem population seemed to have entirely disappeared on the route; but the fact that this was guarded at every point by Europeans is the real explanation of the martial ardour with which the tail was wagging the dog.

The Security Bill.

The Governor has now summoned a meeting of the Legislative Council to consider a new Security Bill, which is to give immediate powers to the Police to deport undesirables as soon as a state of emergency arises; this is to remedy the defect in the present "Goonda Act," under which the process of ridding the city of hooligans is a lengthy one, necessitating procedure through the Courts. The Moderates are in favour of the Bill, but the Extremist Press, which ten days ago was yelling for the suppression of the *goondas*, is now, with the return of surface tranquillity, up in arms against increasing the powers of the Police. It seems clear that Government has once again "missed the bus"; for, had they been in Calcutta instead of Darjeeling at the time of the riots, they could have passed this Bill with universal approval, at a day's notice. Incidentally, in warmly praising the Bill, Babu Bepin Chandra Pal uses some illuminating expressions: "Bureauracy, irresponsible as it is, must govern with an iron hand." "The main problem cannot be solved immediately or even in the near future." (This is the problem of Hindu-Moslem unity.) Nationhood cannot be built merely on a "hatred of the common enemy" (the British). "A Government, whether controlled by the British Parliament or by the Indian legislatures, must govern." Correct, Bepin Babu: Government must govern.

INDIAN CONDIMENTS.
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Politics.

The riots have crowded out ordinary politics recently; but it may be noted with satisfaction that the Indian question at the Cape has now been deferred until there has been a conference between the representatives of India and South Africa. Sane opinion here welcomes the suggestion that Lord Reading might represent the former; the Marquisate conferred upon him for his distinquished services in India is noted with satisfaction in the same quarters. News is to hand this morning of the collapse of the general strike at Home; but the most significant item in the cables, in our eyes, is the announcement that the Home Secretary has proof of its genesis in Moscow, and of proposals to organise insurrections in countries where subject races are governed by Europeans. Although there has been no statement by Government, it is generally accepted that the Riots, and particularly the stirring up of communal differences that is now proceeding throughout Bengal, are connected with the same source. The breakdown of the negotiations between the two sections of the Swaraj Party, one of which wishes to co-operate with Government, is now complete: and neither seems to know what to do next. In the distribution of plums in the Calcutta Corporation, a Hindu having been appointed Mayor, it was necessary of course to make the Deputy-Mayor a Mohammedan. Ninety per cent. of the Commissioners have now signed a memorandum requesting the latter to resign; it would be interesting to know the reason, but this is being kept carefully in the background. A pleasant sign of the trend of events in the Corporation is the personal good-fellowship that exists between all parties; Mr. Walter Goode, a civilian, who at one time was Chairman of the Corporation, has on a recent occasion been elected to the Chair in the absence of the Mayor—the first time that anyone but an Indian has filled the position under the new régime.

The Exodus to the Hills.

Much has been heard lately in regard to the persistence of the idea that, while everyone else can work in the plains for twelve months of the year, it is necessary for officials to retire to the hills when the weather gets unduly warm. The Riots have given much point to the arguments against the expense and inconvenience that is involved, which have been common ever since the electric fan revolutionised life in India. Landowners and hotel keepers in Darjeeling are already despondent, for hardly anyone but officials and planters now goes there; it is cheaper and more convenient for wives to take a journey Home if the heat becomes intolerable. Lord Hardinge's claim to the fatherhood of New Delhi, which he made at a recent meeting in London, will not be disputed by anyone in India: and, if it has done nothing else, it will probably give a permanence to the Simla exodus that is not likely to be the case in any other hill station. It really looks as if Simla will shortly have a monopoly of "Plain Tales from the Hills."

Men and Things.

Another sterling fellow, Handyside of the North-West Frontier Police, has gone west in action, as he would have wished; the generous tribute in the London *Times* to him and his kind is noted with satisfaction out here. Lieutenant Hirschend, the Danish Airman, has flown through Calcutta on his way back from Bangkok; so casual are these things becoming that the event is almost unnoticed. One of the last things that Sir William Currie did before he left for good was the signing of the report on the Canteen Board, which damns very comprehensively the experiments that have been made since the War in running Army Canteens by an official Board; not only are they a failure commercially, but they are very unpopular with the men. There was no excitement in India when Mr. Saklatvala was sent to prison for seditious speeches; those who wish India well, however, sincerely regret that such a man should be taken to be a typical Indian. He is not even a representative Parsee, and the Parsees are as much foreigners here as we are.

The Trivial Round.

There is still no racing at Headquarters and, at the moment, the Turf Club is primarily occupied with another matter; one hears that the plums this year will be the largest ever known. Meanwhile racing goes on, mainly in Poona, Ootacamand and other delectable spots; what with the cutting down of the Army and the growth of motoring, the soldier-man cannot afford to keep the horses he used to, and the entries at these meetings become more and more Indian. Hockey is now finished, and the season ended with a very fine win by the Customs Team over the strong eleven sent down by the Punjab Hockey Association which had previously defeated Bengal in the same week; a fine achievement for the local men. Soccer has commenced and its popularity increases, if anything; political disturbances have not in any way affected the attendances within recent years, even though they have at times increased the intensity of that big howl of "Foul" which is so characeristic of one side of the grounds in Calcutta. Calcutta, who won the championship last year, have lost half their team from *anno domini*, but they have a wide field of choice in new men. Cricketers here, and that is all Calcutta, congratulate England on its choice of A. W. Carr as captain against the Australians; many of us know him as a fine captain who plays real *English* cricket.

Markets.

There is little to report this week in the jute and gunny markets; the tendency is steady, and the opinion here is that the market only needs to receive a little confidence for a material change to result. Stocks in New York and Germany are said to be low, and we may expect these two countries to come into the market in the near future. Reports from the jute districts regarding progress of the new crop continue to be good, and the crop is likely to be better than that of last year. In the piece-goods market, conditions in the bazar are becoming more normal. Dealers who left Calcutta during the riots are returning, and sales are now on a more satisfactory scale; prices generally show no appreciable change. With the strike in England the delivery of tea has stopped, and sales have been postponed; this will no doubt affect the market to some extent for the next few weeks; but the first sale here, which will take place on the first of June, is expected to attract a considerable amount of competition, as it is understood that a number of Continental orders has been received. With regard to figures, it is estimated that stocks up to the end of April for northern India are one million pounds above those at the same time last year; but this surplus is likely almost entirely to be wiped out by the end of this month.

On the Stock Exchange quite a considerable activity has arisen at the close for the speculative jute shares, and the prices of the more favourite counters show a material increase over those obtaining of late. A number of the Companies have issued their reports for the past half-year; and the fact that, taken all round, they have made better reading than anticipated, may have caused the fillip in jute shares generally. More interest in both coal and cottons has been displayed, but there is little alteration in rates. Tea shares are quiet but steady; rubbers too have been a firm market: and, if the commodity settles down on the basis of its present price of about two shilings a pound, excellent reports and good dividends should be forthcoming from all the first-class Companies. Government Securities are inclined to be dull, and an outstanding feature was the number of sellers of 3½ per cent. Paper. It is reported that sums of money are being sent to England for investment in Indian sterling loans, which now give a better return than the rupee loans in this country.

At the close of last week there was a fair number of bills showing: and, with little or no demand, the market firmed up. At the close, however, with a dearth of bills and quieter advices from Bombay, an easier tendency has followed: and the market closes quiet 1-32d. below the

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best, at 1s. 5 31-32d. for ready T.T. Money has been plentiful, and rates have declined to 3¼ per cent. for call and short notice.

INDIAN TEA.

In their annual review of the tea season for 1925-26, Messrs. Thomas and Co., of Calcutta, say that the year has conclusively proved that the world's maximum output is still greater than the present maximum demand; but that the consumption of tea of good quality is fully equal to the available supply. They are of opinion that the average quality was below that of the last five years, especially in the teas produced during the earlier part of the year under review: and hold that one of the chief reasons for this is to be found in shortage of labour. Labour, says the review, is the most difficult, as it is in some ways the controlling, factor in the industry: and it has, for a long time past, been found impossible to maintain the old standards which were considered essential ten years ago. The chief factor working against recruiting was the continued prosperity experienced in the recruiting districts, which enjoyed a bumper harvest for the seventh successive year; with the result of the permanent return to the land of a considerable proportion of the labourers who had previously been partly dependent on industrial work. Attempts made to extend recruiting areas have not met with much success, many of the persons so recruited having proved quite unsuitable for the work: and the result has been that the gardens are tending more and more to rely on local labour, which is not sufficient for their requirements. The labour problem is no nearer solution than it has been for several years past, and the position is becoming increasingly serious.

The report says that a feature of the Calcutta market has been the additional support given by the out markets. The shipments to Burma, South America, North Africa and Australia all show gratifying increases, ranging from 500,000 to 1½ million lb.; the outstanding improvement is that which has occurred in the direct shipments of Indian tea to Russia: which, up to the end of January 1926, amounted to 4 million lb. from Calcutta and 5⅓ million from London, against 1 million and 2¾ millions respectively in 1924-25, and an almost negligible quantity in 1923-24. Calcutta shipments to the United States have been disappointing, totalling 1¼ million lb. less than in 1924-25; though the total exports of Indian tea to the United States in 1925, from India and the United Kingdom together, were 3½ million lb. more than in 1924. Canada has proved even more disappointing: she took from Calcutta in 1925-26 a million lb. less than in 1924-25, and 4½ millions less than in 1923-24. The consumption of Indian tea by France is still well under half a million lb., though the figures for 1925 show an increase of 58,000 over those for 1924. The Cess Committee is continuing its propaganda efforts in the United States and France: the year's allotment for the latter country being £10,000 (against £15,000 in the previous year), and for the former £35,000, which it is hoped to increase to £40,000, besides an additional special sum of £7,500 for the Philadelphia Exhibition.

The main activity of the Cess Committee, and its most striking results, have been exhibited in the Indian market, for propaganda work in which 4½ lakhs of rupees, or about £37,500, have been allotted. While in the United States an extensive advertising campaign is being undertaken, and the work in France consists mostly of demonstration and general publicity including a considerable amount of newspaper advertising, in India the work, which has been chiefly carried out on railways, at fairs and public meetings, and in the smaller towns served by the railways, takes the form of demonstrations of how to prepare tea, and the establishment of shops for the sale of tea both in dry and liquid form. Once tea drinking is established in a town or district, the direct agency of the Cess Committee ceases, but touch is retained with it by periodical visits: which have invariably shown that, so far from falling off, the demand has usually increased. A new field of activity this year has been the tea districts themselves, where tea has been supplied at low rates to the Cess Committee's agents for sale locally. It is estimated that, during the five years before the Cess Committee started work, the average consumption in India was about 18 million lb., and that this figure has now been increased to nearly 50 million, and is still on the increase. This is the more gratifying when the high price of tea during the last three years is borne in mind.

CONGRESS POLITICS.

The last mail brings details of the breakdown of the attempt to reunite the Swaraj Party, by the conclusion of a pact between the Swarajists and the Responsive Co-operators. It appears that the original "compromise" was arrived at by according permission to the "Responsivists" to accept ministerial appointments from Government, on condition that they felt that they would be allowed a reasonably free hand in the working of their Departments. This seems to have been a verbal agreement, which was to be formally confirmed at a later conference: and the interval, between the two, showed the existence of violent objection, on the part of the rank and file of the orthodox Swarajists, to the conclusion of a pact on these terms. Pandit Motilal Nehru, the Swarajist leader, bowed before the storm: and produced, at the second conference, a number of preliminary conditions which had not been mentioned at the first. He has now declared that acceptance of ministerial office can only be allowed, on the terms originally suggested, after the Government of India have announced their readiness to hold a "round table conference," and to release unconditionally all the detenus interned under "Regualtion III." and the Bengal Ordinance. The "Responsivists" absolutely refuse to allow these extra conditions to be imported into the discussion: and say that, while they are prepared to ratify the original "compromise," they are not prepared to go outside it. As a result, the Conference was abandoned, after a great deal of talk on the part of the Swarajists—for the Responsivists did not even attend it: and the "pact" has definitely broken down, with the additional result that the Responsivists are withdrawing from the Indian National Congress, which now remains a purely Swarajist "rump." Most of the extremist newspapers have condemned the Swarajist tactics, which one of them describes as a series of "frogleaps and crabwalks": while a speaker at the non-Brahman Conference, that was held about the same time, characterised the efforts at a compromise as "a search for a formula on which the Swarajists can bamboozle the ignorant voters at the forthcoming elections."

For the out-and-out supporters of the Swaraj Party, however, all roads continue to lead to Rome. In commenting on the proceedings of a Conference of leaders of the Depressed Classes of India—the so-called "untouchables"—the *Bombay Chronicle*, while admitting "the inhuman disabilities" under which the depressed classes labour, and "the cruel ritual and unsavoury social usage which disfigure Hinduism at present" in this respect, declares that "it is very short sighted policy to mix up social injustice with politics": and, in support of this advice, explains that the only true policy is to refrain from trying to obtain "a few more loaves and fishes of office and a few more Council seats," and to co-operate with "those who, whatever their present caste, are willing to abolish untouchability and that too as soon as possible and by every means at hand"—the members of the Indian National Congress! All that the untouchables' leaders have to do is to "come into the Congress fold" and to bring their followers with them: when, "by uniting their labours with those of the Congress they will soon make untouchability a thing of the past."

It is not a good omen for the intelligent use of their votes by the Indian electorate in November, that responsible publicists, who are in as good a position as anyone

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to judge of the kind of arguments that are likely to appeal to them, should think it worth while to put forward solemn fustian of this kind. It is, of course, certain that the election will not turn on policies, but on personalities: the quotations given above do but emphasise what is already perfectly well known—that it is quite unnecessary for any candidate for the suffrages of the average Indian voter to be able to talk intelligently on any subjects except those likely to offer an immediate appeal to his hearers: which may be summarised as abuse of the Government and the promise of material advantages in an immediate but altogether visionary future.

THE INDIAN MAIL.

Indians in South Africa.

The extremist press of India, while not withholding a meed of praise from the official deputation, or—somewhat more grudgingly—from Lord Reading, welcome Mr. C. F. Andrews, who has just returned from South Africa, as the victorious "Ambassador of India." The Union Government having agreed to a conference, it is first and foremost necessary that its Indian members should be truly representative: and one is not surprised to learn that "the Indian people" will not be satisfied if they do not include Mr. Gandhi, Mrs. Sarojini Naidu, and Mr. Andrews—representatives who can be trusted to speak, not with the voice of the Governor-General in Council, or of the Secretary of State, or of "the subordinate branch of the British Government," but with the voice of India. It is also interesting to be told, from the same source, what should be the contribution of the Indian members of the Conference towards the honourable settlement that it will be its business to reach. The wording of the Union Government's formula—"the safeguarding of Western standards of life by just and legitimate means"—is described as seemingly harmless but containing immense potentialities of mischief. In fulfilling their just and legitimate aspirations, the whites of South Africa must consider those of Indians, which are enumerated as follows. "Let Indians be given equal citizenship rights: let the same facilities for education be given to their children as to those of the whites: let the locations, and other humilating disabilities under which they labour, be abolished: above all, let them not be penalised for their crime of colour: and there will be no Indian voice raised against any economic or sanitary laws applicable alike to Indians and to whites." It is perhaps fortunate for the success of the Conference that there is as little prospect of the selection of the suggested Indian representatives as of the adoption of the programme put forward—which is a characteristic example of what modern Indian political opinion regards as a "compromise."

Hindu and Moslem.

The Calcutta riots have brought home, even to the usually impervious Indian political "leaders," the necessity for taking some definite steps to allay communal dissension. Needless to say, these steps are to be taken quite independently of Government—even, in a certain sense, in opposition to it. As the correspondent of a leading extremist newspaper puts it, all such attempts will be ridiculed by "those Anglo-Indians who will regret it very sincerely if Hindus and Moslems really come to understand each other"; but it is none the less necessary to undertake them "in spite of the mischief of all manner of birds of passage." The original proposal put forward appears to have been that each community should organise bodies of volunteers, of its own creed, to act as guards over its own most vulnerable buildings, such as mosques or temples; but it was realised that this would be likely to accent dissension rather than remove it: and the proposal that now holds the field is the formation of joint bodies of volunteers, Hindus and Moslems in approximately equal numbers, who should impartially guard the threatened points of either. The Mayor of Calcutta (a Hindu) offered to organise such joint bodies during the riots, and correspondence passed between him and the Commissioner of Police on the subject. The latter, while welcoming the proposal, suggested that the volunteers should be enrolled as special constables: a suggestion that did not commend itself to the Mayor, on the ground that "the people looked upon such enrolment as a punitive measure derogatory to their self-respect." The Commissioner thereupon waived the idea of enrolment as special constables, but pointed out that, if the volunteers were to be given police powers, it was at least necessary that they should be formally enrolled as volunteers, and that they should be prepared to work under the direct control of police officers. To this the Mayor replied that he saw no reason why it should be necessary for the volunteers to receive police powers, or why they should not be allowed to work "with their own badges and under their own captains," even if under general police supervision. Pundit Motilal Nehru has apparently adopted the idea of the Mayor of Calcutta, and is "holding a conference" to consider it; but the proposal seems to be on its way to the usual deadlock—if the volunteers are to work, they must do so independently of the regular police and of Government; otherwise, there will be no volunteers; when it will be argued that an obstinate and reactionary alien Government has not only refused to avail itself of the only reasonable means of allaying communal troubles but, by so acting, has clearly showed its desire that they should continue.

Indo-Burman Railway.

The question of railway connexion between India and Burma is one that has been debated for many years past, but has so far resulted in nothing more than a multitude of surveys and reports. There have lately been several statements in the Indian newspapers that the matter is to be taken up seriously; but the latest report from India seems to show that this is still unlikely. The authorities have apparently come to the conclusion that none of the three routes—northern, central, and southern—already considered is likely to be a remunerative proposition: and it is said that they are now on the look out for a fourth: a report says that search is being made for a "traditional route through the mountains of South Arakan, which has been abandoned and forgotten." This route, if found, would apparently mean connexion between Chittagong and Mandalay—a variation of the old central route. But the mere fact that there should be an intention to explore a new route seems to show that the question of an Indo-Burman railway is still in a rather nebulous state.

Whatever the ultimate destiny of Burma in regard to India—whether she is fated to develop into a separate "Dominion" or not—it is quite obvious that railway connexion with India, no less than with Siam and China on the other side, will be necessary for her future development. It would seem also that her present position, as part of the Indian Empire, is one that she would be wise to take advantage of, in this respect: it will certainly be easier for her to finance what, at any rate at the outset, will

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necessarily be an unremunerative railway, while she is in partnership with India, than it would be if the partnership should cease. That is to say, Burma's well wishers would like to see her making a new departure, and taking action on the ground instead of only on paper. Separation from India is doubtless looked upon as a vision of the far future, if it should ever come at all; but it is doubtful whether this is a wise view. Events are moving with some rapidity in India: and it is not impossible that the Royal Commission of 1929 may have something to say about the political connexion between India and Burma that would profoundly affect the prospects of their connexion by rail.

Income Tax.

Compared with the British income tax, the Indian impost is so small as to be almost negligible; though, to those who have experience of the latter only, it does not appear to be so. The collection of income tax from the non-official Indian has always been done more by guess than from knowledge: the usual practice has been to assess the apparently wealthy Indian at a reasonably high figure: if he does not appeal, the assessment is substantially raised, the following year: and so on. This is not an altogether satisfactory method, for the absence of an appeal generally means either that the demand has been pitched too low, or that the assessee thinks that his "izzat"—his personal reputation in the eyes of the public—has been raised by a rather too high assessment, and is unwilling to lower the one by an attempt to disturb the other. When he does appeal, and produces his books in support of his plea, they are usually of a very complicated kind: it is said, indeed, that many Indian merchants go so far as to keep three distinct sets, which have been described as "one to show to anybody interested, one to produce in court or to the income tax authorities, and one that enables him to see what is the exact state of his business." It is generally believed that the amount realised from income tax in India falls far below what it ought properly to be: and it is said that a serious attempt is to be made to improve collections—an attempt that is easier in theory than in practice. Indeed, it may be said, as a general proposition, that the correct amount will never have been realised until a point has been reached when every individual assessee has appealed against his assessment.

The March Trade Returns.

Information received too late for inclusion in last week's notes supplies some of the details then missing. Compared with the figures for February, India's exports of food drink and tobacco rose from 620 to 989 lakhs, while her exports of manufactured goods fell slightly, and of raw materials and produce considerably, to 759 and 1918 lakhs respectively against 763 and 2036 in the previous month. The United Kingdom's share of India's imports rose from 49 per cent. in February to 54 per cent. in March, while her share of the exports remained constant at 14 per cent. Japan's share showed a notable decrease, from 22 to 19 per cent. under exports and from 8 to 6 per cent. under imports: the share of the United States, which remained at 10 per cent. under exports, also fel from 8 to 6 per cent. under imports: while that of Germany rose, from 6 per cent. imports and 5 per cent. exports, to 7 and 6 per cent. respectively.

INDIAN EXCHANGE.

London May 31.

Markets both here and in India have been much quieter since we last reported, and Rupee Exchange seemed inclined to be slightly easier. In Bombay and Calcutta when we closed last week T.T. was available at 1s. 5 29-32d., although it was not so freely offered in the Bombay market. Business appears to have been very slack, and from all accounts, import markets on both sides are suffering from lack of orders.

Later advices from India to hand to-day, indicate that some activity has been shown and T.T. which for the past few days has been quoted 1s. 5 7/8d. has moved up again to 1s. 5 29-32d. with no buyers under 1s. 5 15-16d.

The Banks' buying rate for three months commercial credits was fixed at 1s. 6 3-16d., but failed to attract any business, and latterly it has been possible to place bills for one or two mails at 1s. 6d 5-32d., but this rate has disappeared in India to-day and it has not been possible to obtain better than 1s. 6 3-16d. Forward rates are called 1s. 5 5-16d. July, 1s. 5 31-32d. August and September; October 1s. 6d. and November onwards 1s. 6 1-32d., and we hear that business has been done for some deliveries forward at 1-32nd above these quotations.

Exports have been far from brisk. It is said that there will probably be about 200,000 tons of wheat available from Karachi, but in spite of a further fall in freights, we have heard of only some 40,000 tons having been booked for this side during May. In the last statement of the Imperial Bank of India, the requirements of trade show a further shrinkage of Rs. 160 lakhs, and money is decidedly easier.

In the London market business during the week has been round about 1s. 5 29-32d. T.T. but few Banks would operate under 1s. 5 5-16d. To-day's quotation is 1-64th higher to 1s. 6 31-32d. and the market although dull is very steady.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning,

The Burmah Oil Report.

The dividend statement of the Burmah Oil Company has now been followed by the issue of the report, the nature of which should, I think, satisfy the most exacting shareholder. The net profits after writing off £489,000 for depreciation amount to £2,405,000, which represents an increase of £148,000. The allocations proposed are £20,000 to the insurance reserve, £292,580 to the general reserve, and £150,000 to the fields' expenditure equalisation reserve, leaving available with the carry forward £2,244,718. The amount required for the preference dividends is £263,750, and that for the interim on the ordinary shares £566,094, and the directors propose a final ordinary dividend of 4s. 6d. per share, less tax, making 7s. for the year, leaving £395,903 to be carried forward. As already stated, the company's holding of Anglo-Persian ordinary shares has been written up from 13s. to £1 per share, and the amount accruing therefrom has been transferred to the general reserve, bringing it to £2,117,064. Of this amount it is proposed to capitalise £1,717,064 by the issue of a bonus of one share for every three held to the ordinary shareholders.

Turkish Unified Debt.

The announcement is made that the negotiations which have been proceeding in Paris between representatives of the Turkish Government and of the bondholders for a settlement of the Turkish Unified Debt have broken down. These negotiations have been in progress for nine months, and have been terminated owing to the refusal of the Turkish Government to recognise the contractual rights of the bondholders or to submit a reasonable offer of settlement. The syndicates representing the Unified bondholders have addressed letters to their respective Governments requesting their support. They point out that any difference as to the interpretation of the terms of the contract with the bondholders is, under the Decree of Muharrem, to be referred to arbitration. The stumbling-block in the negotiations has probably been the fact that Turkey has been endeavouring to utilise the question of the payment of the arrears as a means of obtaining some concession over the Mosul question, and when that matter is finally settled it is not at all improbable that the intransigeant attitude of the Turks will vanish, for they must have foreign capital for development whatever they may say to the contrary, and they are equally aware that the effect on their credit of the existence of these arrears must be such as to render foreign assistance impossible while they exist.

Sudan Trade Progress.

The volume of the trade of the Sudan last year hardly fulfilled expectations, but the progress made in cotton growing had not had time to make its influence widely felt in the commerce statistics, and the figures for the first two months of the present year suggest forcibly that henceforward this factor will be increasingly in evidence. For the two months there was an increase in the volumne of trade as compared with the same period in 1925 of £E357,764, and it is noteworthy that while imports rose from £E857,359 to £E967,626, an increase of £E110,267, exports expanded from £E521,547 to £E774,666, an increase of £E253,119. The volume of trade for the period totalled £E1,804,412 as against £1,446,648, representing, I think it will be admitted, a most promising commencement for the year's commerce.

New Indian Rupee Loan.

Last week the details were forthcoming of a new Indian rupee loan. It is a 4 per Cent. issue repayable on September 15, 1970, or at the option of the Government on or after September 15, 1960. The loan is issued at the price of 88, and its amount is limited to Rs. 25 crores, and the cash yield will be Rs. 22 crores. Since the presentation of the Budget the Ways and Means position has improved to a certain extent, and it would have been possible to meet the minimum requirements with a smaller loan. The net loan figure of Rs. 22 crores has, however, been maintained because the Government of India contemplates applying about £2,000,000 to the discharging of sterling railway debentures which it was previously intended to renew. It is pointed out that the adoption of this policy of replacing sterling debt by rupee debt is necessarily contingent on the exchange position during the year admitting of additional remittances, which that policy involves in order to lay down the requisite funds in London, being conveniently effected.

The Problem of Rubber.

It is some time since I have touched on the rubber situation, which has now remained largely unchanged over a considerable period. We have the same factors still in operation—restricted demands, a falling commodity price, and share prices only upheld by the promise of dividend declarations. It is difficult to anticipate an early change in the position, and unless there is a development of American buying (which has been checked *inter alia* by the prolonged winter) it looks as if we may see the 20 per cent. reduction of output at the appointed time. Should this eventuality happen, it will be a subject for regret, for it cannot but intensify the shortage which must happen, in default of totally unforseen developments, in the course of the next few years.

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ALBANIAN NOTES.

(From Our Own Correspondent.)

Tirana, May 19.

Financial Difficulties.

The country is quiet, and there is little to report of any note. This is all to the good. Albania needs a long period of quiet, and Ahmet Zogu's strong rule is undoubtedly securing this most essential requirement. The only disturbing feature of the situation is the financial one. The revenue, which was estimated at 19,000,000 gold francs for the past financial year, did not come up altogether to expectations; while expenditure was considerably more than the estimate, owing to increases in the cost of the Army (which is organised on a cadre basis, having as its main object the training of the annual levies), and owing to increased expenditure on behalf of refugees and of certain irregular bodies of men who came over in the service of Ahmet Zogu at the time of his *coup d'état* and are still unsettled in the land.

The conditions of the proposed loan of 2,000,000 sterling by Italy are proving also beyond the capacity of the country to meet. An attempt is being made to alter certain of these conditions, and negotiations are in progress to this end between the two Governments interested.

The Italian Minister.

The new Italian Minister, Baron Aloisi, who was substitued for Commendatore Cora, previously nominated, is proving himself *persona grata* among Albanians. He is an ex-naval officer; but he won his spurs in the Diplomatic Service as Minister at Bucharest, where he earned a deserved reputation. He is to be assisted by an entirely new staff, namely, by Signor Cortese and Signor Jacomoni, the latter being due to arrive before the end of the present month. Signor Gobbi is the only one of the former Secretaries who is remaining at his post. The above changes, however, do not imply any change of policy by the Italian Government.

General News.

It seems that the case of Mufid Bey Lipohova, ex-Minister of Foreign Affairs, who was to have been arraigned before a Parliamentary Commission on the accusation of receiving bribes in connexion with the establishment of the National Bank (in which the Italian bank "Il Credito Italiano" is chiefly interested) is to be adjourned *sine die*. It is not always advisable to wash dirty linen in public, and perhaps no advantage is to be gained by bringing matters into the limelight in this case.

No definite news is forthcoming from the oilfields, although the date cannot now be far distant when the first definite results will be known. The Anglo-Persian Oil Company have two boreholes in the course of being drilled, one of which has already reached a considerable depth. The Italian State Railways have also reached with their first borehole a depth of about 300 metres.

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £	25.22½	373½
Belgrade	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.43
Berne	Francs to £	25.22½	25.12½
Bombay	Sterling to Rupee	24d.	17 29/32-17 15/16
Brussels	Francs to £	25.22½	187
Bucharest	Lei to £	25.22½	1,170
Budapest	Kronen to £	27 82	27.80
Calcutta	Sterling to Rupee	24d.	17 29 32- 17 15/16
Constantinople	Piastres to £	110	870
New York	Dollars to £	4.86 2-3	4.86½
Paris	Francs to £	25.22½	151.1/16
Prague	Kronen to £	24.02	164 1/8
Rome	Lire to £	25 22½	128⅝
Sofia	Leva to £	25.22½	670
Teheran	Krans to £	56	46½
Vienna	Kronen to £	34.58½	34.42½
Warsaw	Zloty to £	25.22½	53*

*Nominal

THE BRITISH COTTON GROWING ASSOCIATION.

The report of the British Cotton Growing Association, for the year ended December 31, 1925, which has just been issued, states that considerable progress has again to be recorded throughout the cotton-growing areas within the Empire, and the supplies of cotton which are being produced outside the U.S.A. have again been an important feature on the cotton market in this country, as will readily be seen by those who study the Liverpool Cotton Association's daily and weekly reports. Steady progress has been maintained more particularly in Uganda, the Sudan, and the Northern Provinces of Nigeria, and it is mainly to these countries that Lancashire can look to receive large and increasing supplies of raw cotton suitable to the industry here.

The state of the cotton trade during the period under review has been most disappointing, and, although at times there have been indications of some revival, it has been necessary for mills using American types of cotton to run short time owing to the limited demand for cotton goods. Nothwithstanding this, there has been a fair demand for cotton of good grade and staple, and the total sales of cotton other than American and Egyptian in Liverpool during the season ended 31st July, 1925, were 548,780 bales, made up as follows:—East African 70,870, Sudan 34,490, West African 25,880, Australian 11,370, West Indian 6,660, Sea Island 3,900, South African 3,300, East Indian, etc., 90,270 Peruvian, 252,640, Brazilian, 38,900, China, Smyrna, etc., 10,500; total 548,780 bales.

The cotton of Empire growth included in the above figures again showed a substantial increase, but there was a reduction of 53,000 bales in Peruvian, 11,000 bales in Brazilian, and 10,000 bales from China, Smyrna, etc.

The number of bales dealt with by the Association was considerably larger than in any previous year, and the value of the cotton also established a record, as will be seen from the following statement of cotton which has passed through the hands of the Association during the last six years:—

Year.	Bales.	Value £.
1920	23,513	1,699,144
1921	63,966	1,597,702
1922	67,386	1,628,778
1923	54,606	1,588,480
1924	59,583	1,922,097
1925	84,320	2,502,967

These figures only show the quantities of cotton which the Association have purchased outright from the growers, and cotton which has been consigned to them for sale by merchants and planters. With a rapid increase in production the number of British firms and others who are taking an interest in handling and marketing the crops continues to expand.

The income and expenditure account shows a surplus on the year's working of £81,598 10s. 9d. after making provision for depreciation, and income tax, and reserving a further amount of £10,000 on account of bad and doubtful debts. The excess of income over expenditure is increased to £347,676. In order that the native growers may not be unduly discouraged by the fall in values, the policy of the Council will be to pay the highest possible prices for seed cotton, and in some cases it will be advisable to buy at higher prices than the relative values ruling in Liverpool. By this means the Council will be carrying out the object for which the Association was formed, and will be doing everything possible to prevent a setback to the industry.

The heavy fall in the values of cotton as the result of

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the huge American crop will be a severe test on the industry in some parts, but there is every reason to believe that even at the lower level of prices which have been obtained during the latter half of the year, it is possible to produce within the Empire, and as cheaply as it can be produced in America, all the cotton necessary. Apart from India, the future cotton growing areas are Uganda, the Sudan and Nigeria, and steady progress may be looked for with every confidence in other Colonies and Protectorates.

The following extracts are taken from reports dealing with developments in various cotton growing regions:—

India and Ceylon.

The operations of the B.C.G.A. (Punjab) Ltd., on the Estate near Khanewal, which is under the supervision of Professor W. Roberts, were again an unqualified success.

The returns from this estate are invariably ahead of those of other growers in the Province, and results are generally obtained showing two or three maunds of seed cotton better even than those of other European-managed concerns. This is in part due to the soil being especially good, but more to the improved methods of cultivation and regular system of work. There is a keen demand for seed from the estate, and for some considerable distance around the system of cultivation as carried out on the estate is being copied by others. Furthermore, the cotton is in much demand and is worth 25 to 50 points more on the Bombay and Liverpool markets.

During the year a new up-to-date ginnery was erected by the company, consisting of a substantial brick building which contains a complete pneumatic saw ginning plant in one section, and roller gins in the other. A large hydraulic plant is in a separate building, and the whole plant is driven by two 140 h.p. steam engines, the power for which is supplied by two Lancashire boilers working alternately—the fuel used being coal. There are also large godowns or warehouses and numerous brick platforms for the storage of seed cotton whilst awaiting ginning, which can be stored in the open without risk during the dry weather. At the time the lease of the estate was granted to the Association, the undertaking was given to erect a modern and up-to-date plant as an object lesson, although such a large expenditure on buildings, etc., for the better storage and handling of the cotton does not make the proposition very remunerative under present conditions of ginning and baling in India.

Reference has been made in previous reports to the Indian Central Cotton Committee, which works on lines in India similar to those of the Empire Cotton Growing Corporation here, and obtains its funds from a cess on all bales of cotton grown in India, used locally and exported. The Committee have an excellent Technological Cotton Research Laboratory in Bombay, which is doing very good work; they have recently obtanied a cotton botanist from Egypt who is attached to the College at Lyallpur, and some further scientific staff is being supplied to Madras for work at Coimbatore. The committee also award scholarships, and their arrangements for supplying experts and giving scholarships are very similar to those adopted by the Empire Cotton Growing Corporation.

The two most important developments in India in connexion with agriculture at present are undoubtedly the Sukkur Barrage and the extension of irrigation in the Punjab and Sutlej Valley Scheme. Approximately 13 million acres are already irrigated in the Punjab and native states, and it is possible to increase this eventually to 20 milion acres. A large proportion of this land is eminently suitable for cotton, and a fair proportion is capable of producing the American type. In regard to the Sukkur Barrage, the actual erection of the dam should shortly commence, all the preparations being practically complete, dredgers, etc., on the spot, and provided the erection is commenced shortly, there is a promise that it will be completed in 1929 or 1930, when several million acres will be brought under cultivation, out of which a million acres should be suitable for growing a good type of American cotton which it is confidently expected will do well in this area. At the present time some 2½ million acres are irrigated by inundation canals, which is not the best method, and with the opening of the barrage, six million acres will receive water, representing an addition of 3½ million acres, so that provided the land can be properly colonised within a reasonable time, there is a great promise for considerable quantities of good cotton from this area.

(To be Concluded.)

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 1.

The outburst of optimism which followed the conclusion of the General Strike, has given place to a much more sober view of the outlook, and although the tone of markets has remained good and fairly cheerful business has been quieter. The restraining influence is the continuance of the coal deadlock, the hampering effect of which upon British industry grows at an ever increasing rate as the days go by. After its usual custom the Stock Exchange has been a hotbed of rumour during the past week on the subject of the coal dispute, and stories that a settlement is imminent have been responsible during the past few days for brief spurts in prices in the home railway market. The report that the great British lines are rapidly converting a large number of their locomotives for oil burning is taken as a bull point in that it should enable them to extend their services, but it has been without any effect on the oil share market.

There has been a slight stirring of activity in the new capital market. An offer for sale of £2¼ millions in 6½ per cent. cumulative preference shares at 21s. was made on Thursday by No. 2 D.R. Cotton Mills, principal, interest and premium being guaranteed by the Dunlop Rubber Co. Ltd., and was rapidly over-subscribed. One or two smaller issue have also made their appearance during the week and on Monday an issue of £6 millions in 5 per cent. at 98½ by the New Zealand Government was rapidly over-subscribed. It was hardly expected that any change would be made in the Bank Rate this week in view of the industrial situation, but a period of cheaper money is a possibility for the near future, a fact which borrowers are likely to take into account. In the foreign exchanges the feature, apart from the wide fluctuation of the franc and lira, has been the maintenance of the sterling-dollar exchange at a high level.

The Future of the Franc.

An event of the past week has been the striking recovery in the French franc, which probably reflects in some degree the great relief felt in France at the successful close of the Morocco war, which means an easing of the Budget position. Nevertheless, much uneasiness is felt as to the future of the franc. The recent slump was clearly caused by a "flight from the franc" by French people themselves. Unless and until France squares up to the fact that a balanced budget, though immensely im-

(Continued on page 644.)

JOHNSTON LINE

Mediterranean, Black Sea and Danube.

REGULAR SAILINGS

from
Antwerp, Swansea and Liverpool
to
Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constanza, Sulina, Tulcea, Galatz, and Braila.

For Freight and other Particulars, apply:—

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9, Mount Street, Manchester;
and
FURNESS, WITHY & CO., LTD.,
Royal Liver Building, Liverpool.

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COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at March 31, 1926, published in conformity with Article 8 of the Statutes. Banking Department, Liabilities: share capital (300,000 fully paid shares of £10 each) £E2,925,000; reserve fund: statutory reserve £E1,462,500; special reserve £E1,023,750; current deposit and other accounts £E13,408,602; Egyptian Government £E23,207,464; Sudan Government £E164,501; Mixed Tribunals £E1,666,907; bankers accounts £E369,835; cheques and bills payable £E212,183; sundry other accounts £E762,999; £E45,203,741. Assets: Government securities and securities guaranteed by the Egyptian Government £E29,396,724; sundry securities £E332,308; advances on merchandise £E1,140,587; advances on securities £E2,486,669; advances otherwise secured £E692,489; sundry other advances £E438,151; bills of exchange £E3,393,732; local bills discounted £E384,351; buildings and furniture £E126,248; money at call and at short notice £E936,000; bankers accounts £E3,793,400; sundry other accounts £E85,754. Cash: notes £E1,556,135; gold £E79,202; silver and nickel, etc., £E361,991; £E1,997,328; £E45,203,741. Issue Department: notes issued £32,100,000; £E32,100,000; gold £E3,339,576; *British Treasury Bills £E12,710,424; £E16,050,000; securities: Egyptian Government securities and securities guaranteed by the Egyptian Government £E1,356,249; British Treasury Bills and National War Bonds £E14,693,751; £E16,050,000; £E 32,100,000.

SOSPIRO OILFIELDS.

The report of the Sospiro Oilfields for the year ended March 31, 192, states that the nominal capital of the Company is £1,365,000, divided into 1,300,000 Preference shares of £1 each and 1,300,000 Ordinary shares of 1s. each; 209,007 Preference shares have been issued, of which 206,507 are fully paid up and on 2,500 shares 1s. per share has been paid up; 800,000 Ordinary shares have also been issued and are fully paid up.

The geological survey of the extensive lands of the "Sospiro" Societate have been completed, and their great potential value is now being confirmed by an exploratory drilling at six different points of the property. A drilling programme of twenty wells is in hand, of which seven are in production. A substantial output of oil is already being obtained and should be greatly augmented at an early date by further wells which are nearing completion, and a great advance, therefore, has been made during the past year in still further establishing the value of the Sospiro oil lands.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold (See "Journal Officiel" of October 30, 1916).

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KARACHI via Bombay, calling at Gibraltar and Egypt.
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MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT.
Indian Government Vouchers accepted.
Passenger sailing dates :—

*MASSILIA ...	July 6	*BRITANNIA	Oct. 1
*ELYSIA ...	July 27	*MASSILIA ...	Oct. 14
*CIRCASSIA	Aug. 17	CALIFORNIA	Oct. 26
*SCINDIA ...	Sept. 3	*ELYSIA ...	Nov. 9
*CASTALIA	Sept. 14	*CIRCASSIA	Dec. 2

*First class passengers only. Specially low fares.

SPECIAL NOTICE.
New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26, Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

Shipping Intelligence.

FROM STEAM TO MOTOR.

A Boat for Alexandretta.

An increasing number of small steam craft have been converted, during the last year or two, to motor-driven commercial boats. An interesting conversion of this kind was carried out recently for an owner at Alexandretta.

Originally a 56 ft. Admiralty pinnace, having a beam of 9 ft. 9 in., with a moulded depth of 4 ft. 7 in., the craft has been very successfully transformed into a powerful heavy duty harbour service vessel. In order to effect the necessary alterations the internal accommodation, with the exception of the forward cabin, which was left practically in its original state, was completely gutted out. The engine-room has been arranged slightly aft of 'midships and a low deck casing extends over this compartment, as also a small cargo hold forward. Aft of the engine-room is another small cargo space, having a trunk hatch. The holds are together capable of carrying about 15 tons of cargo, consisting of ship's stores and general merchandise.

The propelling machinery consists of a two-cylinder 55 b.h.p. Ellwe semi-Diesel engine and reverse gear. The vessel is controlled from a steering shelter situated forward of 'midships, and the original steering gear has been utilised, together with the balanced rudder. On trials, carried out before shipment, the satisfactory speed of 9½ knots was attained. The vessel has now been placed on service at Alexandretta.

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. Tarantia for Bombay (Liverpool, June 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, June 5).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (London, June 16).

British India Line.—S.s. Mandala for Colombo, Madras, and Calcutta (London, June 5); s.s. Madura for Bombay and Karachi (London, June 11).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste, also Algiers, Corfu, and Gruz if inducement offers (Liverpool July 1, Swansea July 6); s.s. Cypria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, also Algiers and Volo if inducement offers (Swansea July 6, Glasgow July 8, Liverpool July 10).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 23).

Prince Line.—S.s. Lancastrian Prince for Malta, Alexandria, Jaffa, Haifa, and Beyrout (London, June 4).

P. and O. Line.—S.s. Rajputana for Bombay (London, June 11); s.s. Novara for Colombo, Madras, and Calcutta (Liverpool, June 12).

NEW COMPANY.

ANGLO-BURMA TIN.

The Anglo-Burma Tin Company, Ltd., has been registered as a public company with a nominal capital of £250,000 in £1 shares, to adopt an agreement with the Anglo-French Exploration Company and H. Higgins, to work leasehold tin mining properties and other assets in Burma, etc.

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Motors and Motoring.

By G. B. B.

Were I to hazard the suggestion that there are more Morris-Cowleys on the road than there are cars of any other particular make there would be few who would venture to disagree with me, provided that I made it clear that I was referring to this country and was not including the United States. "Over there," of course, there are Dodge Bros., and Fords, Durants, Studebakers, and a host of others, but here, in this country, every second or third car one sees seems to be a Morris-Cowley. And were I asked for my opinion as to the car—which I am not, so I volunteer it in this roundabout way—I should say that it is a far better car than its price indicates. It is a thoroughly good production, and I will not qualify that statement by adding "of its kind." It is a thoroughly good, well made, and admirably designed production, and to any one who wishes to enter the motoring world, with a certainty of partaking in all its pleasures and having as little a share of its many troubles as possible, I would say, "Buy a Morris-Cowley and you will never regret your choice or blame me for my advice." All of which is due to the fact that I have just finished a no-trouble run on a car of that make, during which run we covered more miles in the time, climbed more ferocious hills and went over worse roads than I think we could have negotiated in any other car, unless, of course, we had been in one of the finest and most expensive productions that British motor manufacturers can turn out.

The Carburettor.

The Morris-Cowley carburettor is one which stands by itself as regards design and which differs considerably from any other on the market. It is a "Smith," of the "straight through" type, with five jets, four of them together, and automatic air dash pot, a butterfly throttle, and a hand controlled air regulator. The older model had three differences; there were four of the jets in a circular cluster, whereas now these four are in line. The older model had a long, horizontal mixing chamber, whilst the new type has a short mixing chamber, with a straight flow, and, further, in the older pattern the screw adjustment of the pilot jet was at the side, in a horizontal position, whilst the new model has a vertical screw adjustment. The standard setting for the new five-jet carburettor is as follows: well or pilot jet, 15; No. 1 jet is 17; No. 2 jet, 20; No. 3 jet, 17; and No. 4 jet, 10. In the older model, correct setting of the jets was: well or pilot jet, 17 or 20; No. 1 jet, 25; No. 2 jet, 22; No. 3 jet, 15 and No. 4 jet 10. It has been pointed out before, but I think it well to emphasise the fact, that the only service attention likely to be needed is that a certain amount of adjustment may become necessary in connexion with the controls of the throttle and the auxiliary air slide when they eventually develop a little backlash, or slackness. At the same time, it must not be supposed that that is a contingency likely to occur at any moment; on the other hand, it may be taken that neither control is likely to require anything doing to it until after the car has covered about 20,000 miles on the road. As a rule, the carburettor should not be touched by the amateur, as in the first place, it is not likely to go wrong, and, in the second place, if it does go wrong for any reason or through any cause no amateur is likely to be able to put matters right.

The total value of the export trade of Cyprus in 1925 was £186,619, as compared with £194,641 in 1924.

It is announced that the Marquess of Reading has joined the board of directors of the London and Lancashire Insurance Co., Ltd.

At the annual general meeting of the Shipping Federation last week, Viscount Inchcape was elected president, in succession to the late Sir F. Shadforth Watts.

Bonds of the Kingdom of Roumania Four per Cent. External Loan drawn for repayment, and coupons falling due June 1, should be presented for payment at the Counting House of Helbert Wagg, and Co., 41 ,Threadneedle Street, E.C.2.

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation.
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Passenger and Freight Service from

HONG KONG, BANGKOK, SINGAPORE & MAURITIUS
To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.
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Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA Beira Shipping Agency.
DELAGOA BAY John T. Rennie & Sons.
DURBAN Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE - Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Utam Jashan and Co., Bridge Street, Ashar.

INDIA.
Calcutta: Talbots, Ltd., Lyons Court.
Karachi: Standard Bookstall Elphinstone Street, Karachi.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Th. Vafiadis, 24, Rue du Stade.
Eleftheroudakis and Barth, Place de la Constitution.

ROUMANIA.
Bucharest: Librairie Universala, 37, Calea Victorei.

TURKEY.
Constantinople: H. D. Marianopoulos, Librairie Mondaine, 280. Grande Rue de Pera.

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(Continued from page 641.)

portant, is not sufficient by itself to stabilise the franc quotation. Not until the franc is once more tied to gold, will it become immune from attacks of lack of confidence, such as that which we have just witnessed. Unfortunately neither the French Cabinet nor French public opinion seems to be anywhere nearly ready to contemplate the stabilisation of the franc at the very high rate at which stabilisation would now have to take place, and a step of this kind is not likely in the near future. Meanwhile, in the next few months new dangers to the exchange are only too possible. It is by no means certain that the Franco-American debt settlement will be promptly ratified in both countries, nor that a binding arrangement over the Franco-British debt will be reached. Disappointment may arise and lead to fresh mistrust of the franc, and every successive step may be expected to be a little worse than its predecessor. Clearly one of the greatest financial and economic disappointments of 1926 is the renewed instability of Continental currencies. Against this the conspicuous strength of sterling during the recent great national emergency stood out in sharp contract, and should be, in the eyes of the world, an object lesson of the wisdom of the return to the gold standard.

London Stores' Progress.

The majority of the London Stores again show an increase in net profits, so continuing the movement which has been in progress in recent years. Thus the Army and Navy have increased from £229,888 to £249,627; Harrods from £630,189 to £688,751; John Barkers from £414,135 to £449,477; Selfridges from £343,488 to £444,709; and Maples from £342,892 to £354,761. With these figures before them, and in view of the progress during recent years, investors may be tempted to take up the shares of the London stores. In a number of cases they would be justified in doing so. But discrimination is necessary since the question may soon arise as to how long the recent rate of progress will be mantained. Moreover, the recent strike may result in some of the stores sustaining a temporary set-back this year. Among those which the investor might consider are Selfridges' preference, although the yield of £4 18s. 6d. per cent. shown on them is low. John Barkers' ordinary, which yield £6 5s. 6d. per cent.; Liberty and Co.'s 6 per cent. cumulative preference, returning £5 14s. per cent.; and Army and Navy, which give £6 13s. per cent. are also not without attractions. Of the higher yielding shares, those of Whiteleys and Harrods, both returning £7 2s. per cent., may be noted.

Stock and Share Markets

LONDON EXCHANGE

	Prices on May 31
Government Stocks.	
Egyptian 4 p.c. Unified Debt	81⅞
Do. Pref. 3½ p.c. 1890	71
Do. Turk 4 p.c. 1891	83⅞
Do. 3½ p.c. Eg. Trib. Bonds. '94	76¾
Greek 5 p.c., 1881	59
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	45½
Do. 5 p.c., 1890	60
Do. 5 p.c. Funding Loan, 1893	54
Do. 4 p.c. Rails, Loan, 1902	48¼
Do. 4 p.c. Loan, 1910	47⅛
Do. 5 p.c Loan, 1914 (Lon. issue)	59½
Do. 7 p.c., 1924	90¼
Persia 5 p.c., 1911	78½
Roumania 4 p.c. Ext.	64⅝
Do. 4 p.c. Consolidation	35⅛
Sudan 5½ p.c. Guar, Bds.	107½
Do. 4½ p.c. Guar. 1939-73	—
India 3½ p.c.	72½
Do. 3 p.c.	61⅛
Do. 2½ p.c.	50
Do 5½ p.c.	103½
Do. 4½ p.c.	91⅝
Turkish 4 p.c. Unified	15
Banks.	
Agri Bank of Egypt	79/16
Bank of British West Africa	4½
Bank of Roumania	87/6
British Trade Corporation	42/6
Barclays Dom. Col. Pf.	26/-
Lloyds	63/9
P. and O. Banking	9½
Eastern	5⅞
Chartered Bank of India	20⅜
Ottoman Bank	63/16
Imperial Bank of Persia	8 7/16
Land Bank of Egypt Ord.	12½
Westminster	19 1 16
National Bank of Egypt	35⅞
National Bank of India	46¾
Land.	
Kassala Cotton	9/3
Sudan Plantations	4 15/32
Mines.	
Balaghat Gold Mining	3/3
Burma Corp.	15 3
Champion Reef Gold	10/-
Mysore	14/9
Nundydroog	5/9
Ooregum Gold Mining Ord.	14/-
Oil.	
Anglo-Egyptian B	1 3.16
Anglo-Persian Ord.	4 15 32
Do. 8 p.c. Cum. 1st Pf.	26/9
Do. 9 p.c. Cum. 2nd Pf.	27/3
Do. 5 p.c. Debs.	9½
Brit. Burmah	7/6
Burmah Oil Co. Ord.	6 7/16
Do, 8% Cum. Pref.	27/6
Phœnix Oil and Transport	19/9
Steaua Romana	11/6

	Prices on May 31
Railways.	
Assam-Bengal	74½
Bengal Nagpur	98½
Do. 4 p.c. Deb.	78½
Egypt Delta Light Rly.	5⅜
Southern Punjab	186
Shipping.	
Anchor 5½ p.c. Prf.	8⅜
Cunard	17 7½
Furness Withy	32/6
Khedivial Mail Ord.	1
P. and O. Deferred	250
Tea, Coffee and Rubber.	
Assam Co.	47/-
Bengal United Tea Ord.	3 11/16
British Indian Tea Ord.	3½
Cachar and Dooars Tea Ord.	4 1/16
Ceylon (Para) Rubber Ord.	16/6
Ceylon Tea Plantations Ord.	6¾
Consolidated Estates	4 13 16
Darjeeling Co.	2 1/16
Dimbula Valley (Ceylon) Ord.	3⅜
Dooars Tea Ord.	4
Dooloogram Tea	2¾
Doolgalla (Ceylon) Rub. Est.	22/6
Gen. Ceylon Rubber & Tea Est.	2 27/32
Grand Cent. (Ceylon) Rubber	2 7/16
Halem Tea	2⅝
Hewagam Rubber Co.	28 1½
Jhanzie Tea Association	4 7/16
Jokai (Assam) Tea Ord.	4¼
Kepitigalla Rubber Estates	3/9½
Lanka Plantations Ord.	2 25/32
Lungla (Sylhet) Tea Ord.	32/-
Malayalam Rub. and Produce	45/9
Nuwara Eliya Tea Estates Ord.	4 15/16
Insurance.	
General Accident Fire and Life	7 11/16
London & Lancs (£5, £1 paid)	21½
Royal Exchange (£1)	7¼
Sun Fire £10 (£2 paid)	22⅝
Trade Indemnity (£10)	14¼
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	13/16
Egyptian Hotels	7¼
Do. Markets Ord.	25/-
Do. Salt and Soda	20/6
Mortgage Co. of Egypt 5 p.c. Pref.	8¾

INDIAN EXCHANGES.

	Prices on April 14. Rs.
Government Loans.	
3½% Government Paper	77 1/16
Banks	
Imperial Bank of India	1,631
Bank of India	77
Central Bank of India	23¾

	Prices on May 12 Rs.
Coal.	
Baraboni	5⅞
Bengal	48½
Burrakur	21¼
East Indian	23¾
Equitable	14
Pench Valley	15¼
Rangegunge	28¼
Standard	46¾
Cotton.	
Bengal Nagpur	20¾
Bombay Dyeing, etc.	873¾
Bowreah	242
Buckingham and Carnatic	210
Cawnpore Textiles	5¾
Century	357½
Central India	478½
Elgin	91
Gold Mohur	6¾
Khatau Makanji	100
Muir	261¼
New Ring	325
Phœnix	400
Svadeshi	47
Jute.	
Alliance	400
Barnagore	143
Budge Budge	390
Clive	265
Dalhousie	290
Delta	411
Fort Gloster	688½
Gourepore	630
Howrah	314
Kamarhatty	448½
Kanknarrah	375
Khardah	462½
Kinnison	860
National	24½
Standard	320
Union	464½
Miscellaneous	
British Indian Corporation	43
Bengal Paper Mills	19¾
Bengal Timber Trading	141
Burn and Co.	147
Cawnpore Sugar	19
Champaran Sugar	7
Howrah Mills	73

ALEXANDRIA

Prices on May 21, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 9 16
" " " Fond.	£635
Alexandria Water Co.	£14 3 15
Assoc. Cotton Ginners	£13/16/1 64
Béhéra Ord.	£14 15 32
Ciments d'Egypte	Frs. 108
" " Div.	" 135
Comptoir Finet Com. d'Egypte	£ 5/16
Credit Foncier Egyptien	Frs. 920
" Fondateur	" 1,800
Crown Brewery Priv.	Frs. 170
Filature Nationale d'Egypte	£5⅛
Frigorifique d'Egypte	£5¼
Immeubles d'Egypte Soc. An. des.	£17 5 32
Land Bank of Egypt Actions	£123 15
" Parts de Fond	£150
Menzaleh Canal Navigation	Pt.35

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Cotton and Cotton Goods.

LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows under date May 26:—

Egyptian Futures, Sakel Contract.— Trading in this contract has broadened out considerably during the curtailed period covered by this report, and values show an appreciable hardening all round. We fail to trace, however, the necessary trade support to warrant the movement, which appears to be mainly speculative in character, and on this account are rather inclined to anticipate a retrograde movement in the near future. In fact, at the time of writing, the market appears to be developing a reactionary tendency, as prices have eased 10 to 43 points from the best, reducing the advance on the week to 37 to 57 points for both old and new crop positions. The main feature in the earlier trading was a belated rush on the part of May shorts to cover; they found this rather a costly business, and in the process of obtaining their cotton forced a further sharp widening in old and new crop differences. With the open interest in this option now much reduced, the parity shows signs of narrowing again, as holders are inclined to take their profit instead of forcing tenders of probably undesirable cotton.

The change of Government in Egypt, consequent to the elections held on Saturday, seems to have encouraged "bullish" activity at the other side. In this, new crop options appear to have been mainly favoured, and our market has participated to a fair extent in this fresh business. We have to-day received a cable from a conservative source expressing the opinion that the Alexandria market appears overbought. We are inclined to think this surmise will shortly prove correct, as there are no apparent factors at the moment to justify any further upward movement. Only in case of poor crop reports, and at present these are quite satisfactory, or a material improvement in the trade outlook, would we consider purchases at the present level to be warranted.

Upper Contract.—Transactions in this contract continue to be very restricted and of quite an unimportant character. The demand for both spot and forward cotton has been limited throughout the week, but with American values holding very steady, this has not affected the level. Only minor fluctuations have taken place, prices since our last report showing advances of 10 to 15 points.

Egyptian Spot.—The effect of the protracted dispute in the coal trade, coupled with the intervention of the Whitsuntide holiday, has tended further to restrict business in this department. The daily inquiry has dwindled to somewhat meagre proportions, and spinners have been reluctant to appear in our market. Prices have fluctuated somewhat, rather as a result of the customary end of the month sqeeze in Alexandria, coupled with the recent political developments in Egypt, than to any material change in the demand for actual cotton. On the whole, the tendency has been for prices to harden slightly, particularly for G.F. and F.G.F. Sakel. The local inquiry has been lacking in features, if one excepts an improved demand for Pilion cotton at from 12½d. to 13½d., prices which sellers as a rule find singularly unattractive. An unusually large proportion of the demand has been for "Egypts 10½d. to 12.00d." The better grades of both Sakel and Uppers have been comparatively neglected, and such sales as have taken place have been of little importance. White Sudan at from 150 to 250 on has continued in fair request, but Sudan Sakel has been quiet. C.i.f. business on the whole has not been very encouraging. Forwardings to spinners, however, for the week ending 21st instant, show a marked improvement at 7,962 bales. Estimated sales 1,000 bales Egyptians and 800 Sudan. Quotations of Sakel are unchanged from last week, with the exception of Good Fair and Fair, which show an advance of 15 points. Quotations of Upper and Brown have advanced 10 points. F.G.F. Sakel to-day 17.00d. F.G.F. Upper to-day 12.60d.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company, in their report for the week ended May 20, state:—

Since our last report the futures market has been quiet but firm, especially for Sakellaridis. The week's summary of price movements is as follows:—Sakellaridis: May, 30.90 dollars, 0.60 dollars up; July, 30.08 dollars, 0.56 dollars up; November, 29.70 dollars, 0.48 dollars up; January, 29.42 dollars, 0.50 dollars up. Ashmouni: June, 21.52 dollars, 0.07 dollars up; August, 21.74 dollars, 0.14 dollars up; October, 21.95 dollars, 0.03 dollars down; December, 22.10 dollars, 0.03 dollars down.

Operations in the futures market this week have consisted mainly of selling of new crop options by Liverpool operators, apparently on straddle account; the export houses have hardly been in the market at all this week. Speculators show very little interest in old crop and the market in these options tends to become narrow. The demand from abroad has been fair; the bulk of the business put through has been for Lancashire account, the Continent and America contributing very little to the week's total. The week's receipts amount to 72,122 krs. against exports 134,743 krs.; the stock stands at 1,913,760 krs.

Spot:—The market has shown a little more activity during the week due to a slightly increased demand from abroad. Sales amount to about 10,000 bales, of which we estimate 5,000 bales Sakellaridis, 3,400 bales Ashmouni, 1,000 bales Zagora, 400 bales White and 200 bales Pilion.

Sakellaridis:—There has been an improvement in the turnover of business in this variety, with a little more interest in the better grades. The spot differences for Fully Fair up to Fully Good Fair have hardened somewhat —the remaining grades are unchanged.

Ashmouni and Zagora:—The demand for these cottons is well maintained and still favours Fully Fair to Fully Good Fair. Holders of these grades are very hard to deal with. The better grades are more or less neglected and spot differences for these are unchanged.

Brown and Pilion:—The small business done in Pilion has been confined almost entirely to Fully Good Fair to Good without change in the spot differences. No operations in Brown have been recorded.

White:—A small business has been done in this variety covering Fully Good Fair up to Good, Casulli particularly being in favour. Spot differences are, if anything, a little easier.

Crop 1926:—Weather conditions during the past week have been favourable and the crop is progressing normally everywhere. We have had reports of slight attacks of leaf worm in isolated districts but no damage has resulted. The germination of the seed in the North Delta has been very successful and hardly any resowing has been necessary. Temperature during May has been above normal, except for two or three days in the early part of the present week.

In face of competition from American, German, French, Swedish and Italian concerns, the New Antwerp Telephone and Electric Works has secured sole rights for the reorganisation and exploitation of the Greek telephone and wireless services. The contract is worth about two and a half millions sterling.

Colonel Walter Thomas Grice, V.D., C.I.E., of The Coppice, Cookham Dean, Berks., of Messrs. Smith, Stanistreet, and Co., of Calcutta, manufacturing chemists, formerly commanding 1st Battalion Calcutta Volunteer Rifles and 5th Battalion Indian Defence Force, who died on February 28, aged 57, left unsettled English estate of the gross value of £37,609, with net personality £29,449.

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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.

Steel Bridge.—Tenders are invited by the Alexandria Municipality for the construction of a steel bridge over the Mahmoudieh Canal at Moharrem Bay, Alexandria. Copies of the specifications and plans may be obtained by interested firms from the Director-General, Alexandria Municipality, at a cost of Pt. 80 per set. November 10. (D.O.T.)

Machine Tools.—The Department of Technical, Industrial and Commercial Education, Ministry of Education, Cairo, invites tenders for the supply and delivery of the following machine tools and workshop equipment required for the Cairo model workshops, Boulac. One milling madhine for cutting straight and helical gear wheels up to 14 in. in diameter, complete with cutters for wheels and millings; one horizontal boring machine with revolving table and to be locked at 90 deg., the distance between table and centre of boring spindle 18 in. minimum and to bore 5 feet long, all axles and spindles of the machine must run in ball bearings; one capstan lathe 8 feet bed with all automatic operations and hollow spindle, the lathe should be supplied with all the necessary equipment; two portable electric drilling machines to be used by hand and to bore 1 in. diam x ½ in. thick, the current is 210 volts continuous; one plate rolling machine to roll up to 7 feet in length and ½ in. thick; one two-tons foundry cupola for melting cast iron of the latest type; one brass furnace of ½ ton capacity of the modern type as used in the big firms in Europe; five die casting machines for, brass aluminimum, and cast iron of different articles; one liquor spraying outfit complete for more than one pistol, and fitted with electric motor and air compressor and drying oven; two electric brass carving machines for fancy work complete for continuous current 210 volts; three power press for general work also fitted with special dies for making forks and spoons middle size. Quotations should also include delivery of the above at Cairo Model Workshops. June 19. (D.O.T.)

Rails.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 4,980 metrical tons flat bottom rails. July 1.

Drainage Works.—The Director-General, Main Drainage Department, 2, Sharia El Maleka Nazli, Cairo, invites tenders for the construction of a rising main from Ameria to Kafr el Gamous and a bypass to the emergency storage reservoir:—(1) Supplying, laying, jointing and testing approximately 7,800 lineal metres of 46 inches diameter cast iron pipes (British Standard) and accessories at and between the sites of the proposed new Sewage Pumping Station, Ameria, and the existing Sewage Pumping Station, Kafr el Gamous. The supply and laying of approximately 4,700 lineal metres of 0.60 metre gauge light railway, and the construction of a metalled road from Ein el Shams to Kafr el Gamous. (2) Supplying, laying, jointing and testing approximately 1,400 lineal metres of 36 inches diameter of cast iron pipes (British Standard) and accessories at and between the site of the existing Sewage Pumping Station, Kafr el Gamous, and the proposed Emergency Storage Reservoir, south of the old Suez Railway embankment and the supply and laying of a light railway approximately 1,500 lineal metres, 0.60 metre gauge. (3) Supplying special castings at Kafr el Gamous Sewage Pumping Station. Contract No. CXXXIX. July 1.

Water Supply Works.—The Egyptian Ministry of the Interior invites tenders for the carrying out of water supply works at the town of Sennoures in the Fayoum. June 1. (D.O.T.)

Platform Weighing Machines and Counter Scales.—The Physical Department of the Egyptian Ministry of Public Works invites tenders for the supply of the following:—41 platform weighing machines, 12 personal weighers, 43 counter scales, and 61 Beranger balances. June 9. (D.O.T.)

Water Pipes.—The Municipalities and Local Commissions Section, Cairo, invite tenders for the supply and laying down of water pipes in the town of Sembellawein. June 24. (D.O.T.)

Dynamo and Motors.—The Controller of Technical, Industrial and Commercial Education, Ministry of Education, Cairo, invites tenders for the supply of dynamo and motors. June 19. (D.O.T.)

Weaving Machinery.—The Controller of Technical, Industrial and Commercial Education, Ministry of Education, invites tenders for the supply and delivery of weaving machinery required for Assuit modern workships. June 19. (D.O.T.)

TURKEY.

Semi-Portal Crane.—The Anatolian Railway Administration invites tenders for one electrically driven semi-portal crane. June 28. (D.O.T.)

Leather Belting.—The Anatolian Railway Administration invites tenders for the supply of leather belting. (D.O.T.)

Locomotive Brakes.—Tenders are invited for the supply of locomotive brakes required by the Anatolian Railway Administration. June 14. (D.O.T.)

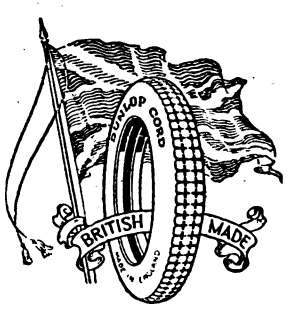
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Company Meeting.

ANGLO-EGYPTIAN OILFIELDS.

Improved Results.

The fifteenth ordinary general meeting of the Anglo-Egyptian Oilfields, Ltd., was held on May 27, at Winchester House, E.C. 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 and the report of the auditors,

The Chairman said: Gentlemen,—I have the good fortune to refer to a more favourable report than that placed in your hands last year when the Board did not feel justified in recommending more than a dividend of 10 per cent. after two years in which 12½ per cent. had been paid on the "B" shares, and we are now able to revert to this latter figure. The total estimated net production is larger by more than 15,000 tons, an increase from 160,251 to 175,758.

At each of the last four meetings I have referred in some detail to our difficulties in dealing with the amount of water in a state of emulsification with the crude, a condition which made it impracticable to operate certain wells with a high proportion of salt water. This problem has been vigorously attacked with the aid of the technical staff of the Royal Dutch Shell Group whose chemists and engineers have given the closest attention to this work, spending months on planning, organising, and perfecting a dehydration system which is now at work on a larger scale and to the great advantage of the company.

I stated last year that the dehydrating plant was brought into successful operation at the end of June, 1924, but it has been greatly developed and improved since that date. By a subsequent process the salt in the water can now be eliminated to so small a fraction as to be negligible.

During a great part of the year our gas compression plant has been in effective operation, and is the means of securing a considerable amount of benzine which would not otherwise be available.

Our drilling operations were so far successful that 4 wells out of 5 completed on the northern extension of the main Hurghada Field were brought in and one in the main field itself.

Practically the whole of the production was obtained from our Hurghada Field, and although we obtained from Gemsah some 500 tons more than in the previous year, the total from this field is relatively unimportant. Up till now it has been the practice to publish the production figure for the Hurghada and Gemsah fields separately, but it is felt that there is no longer any advantage in this and it is proposed in future to publish the total figure for the two fields.

The Hurghada Field.

Now, with regard to the increased production obtained from Hurghada, it is important to remember that, generally speaking, all wells on an oilfield show a steady decline from their initial production. On some fields the decline is rapid and on some it is slow. Happily on the Hurghada Field the decline rate up to now has been slow. You will see, therefore, that to increase production on an established oilfield it is necessary first to make up for the natural decline of old wells by the production from new wells before the results for the year show any increase over those of the previous year.

During 1925 we were able to achieve this by the help of two factors. We drilled four successful wells on an area to the north of the main field, which gave us about half of the extra production, and we are enabled, thanks to the excellent results given by the dehydrating plant, to take production from a number of old wells containing a high percentage of salt and water in their production. It must be borne in mind, however, that some of these wells had not been pumped for a long time and naturally tended to give a higher proportion when first put on the pump than they could be expected to maintain over a longer period.

Further progress was also made with the provision of gas separators and gas-tight tanks, so that we were able to produce a proportionately larger amount of benzine per ton of crude than in previous years. We also extended further the manufacture of asphalt at our Suez Refinery to meet a growing local demand.

The failure to find oil in other areas outside Hurghada, to which I referred last year, has not been broken with any gleam of success. The drill is now at work on one of the Ashrafi Islands in the Red Sea, but the progress made is not yet sufficient to give any indication as to the result. I referred last year to the possibility of utilising some of our cash reserves—if our persistent efforts in Egypt continue to be unsuccessful—for exploration in some other country. This consideration is permanently before the Board but I am not in a position to carry the matter any further on this occasion.

Turning to the profit and loss account, the small addition to the general and refinery expenses is no more than proportionate to the quantity of production dealt with. The receipts for refining foreign oil, which form so large an element in reducing our refinery costs and for which we are indebted to the Asiatic Petroleum Company, amounted to £52,532, a few hundreds more than in the previous year. On the other hand, the value to us of the payments made to the Egyptian Government in cash and kind for licence, leases, and royalties amounted to £33,223, an increase of over £10,000.

It may be added that the dividend payable on the "C" shares, which are owned by the Egyptian Government, amounts to £20,000, making the total net receipts by the Government from the company's operations of a value of over £53,000 in the year.

The prices obtained for our products have on the whole been well maintained. The higher figures received for liquid fuel are due at least in part to the superior quality realised through the effective working of our dehydration plant. There has also been a considerable increase in the available tonnage of benzine.

It is unnecessary to detain you by detailed observations on the balance-sheet. You will observe that depreciation—augmented this year by £57,272—stands at £929,182. The sum due by debtors exceeds the sum due to creditors by £139,000. We have a deposit with the Anglo-Saxon Petroleum Co. of £20,000, and investments in British Government securities amount to £547,373. The balance of profit is £244,097, and after payment of the dividend the sum carried forward to next year will be £237,854, an increase of over £10,000 on the amount carried over from last year.

Current Year's Prospects.

You will no doubt wish me to say a few words as to the results which may be expected during the current year. From the published figures you will have seen that production during the first five months of the year is below that for the corresponding period of 1925, and I do not expect that we shall be able to equal the production for that year. I have already indicated that a decline must be expected in the production from old wells, but this is to some extent made good from the new producing wells on the northern extension of the field.

The outlook in other directions appears to be satisfactory. The electrical dehydration plant on the field continues to operate very efficiently and to enable our refinery at Suez to produce a better quality of fuel oil, and the new gas compression plant is working very satisfactorily.

It is too early to say whether the prices obtained for our products throughout the year will remain at a satisfactory level, but I am hopeful that there will be no substantial decline in any of them from the average for 1925.

It would be ungrateful if I omitted to express our warm recognition of the excellent service rendered to this company by our managers at Hurghada and Suez and by the staff they direct; conditions of life are trying in that country, and they merit our hearty thanks.

The report was unanimously adopted.

Before closing the proceedings the Chairman referred to the addition of Mr. Acland to the Board of the company, and said he was sure that the shareholders would congratulate themselves on having such a distinguished and able representative on the Board.

A telegram to the *Madras Mail* from Secunderabad states that the Nizam of Hyderabad has undertaken to repair, at his own expense, the mosques at Mecca, which are reported to have been damaged by the Wahhabis. It is understood that an engineer has been sent to Mecca to estimate the cost, which may amount to some lakhs of rupees.

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Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

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N. M. MURRAY, Esq.
Manager in London:—
Sir S. A. H. SITWELL.

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AUTHORISED CAPITAL ... £4,000,000 | **Paid-up Capital** ... £2,000,000
Subscribed Capital ... £4,000,000 | **Reserve Fund** ... £2,850,000

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

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RESERVE FUNDS - Drs. 38,150,045.40

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Reserve Liability of Shareholders - - - - £1,000,000
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Reserve Fund - - £380,000

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The NEAR EAST AND INDIA

JUN 25 1926

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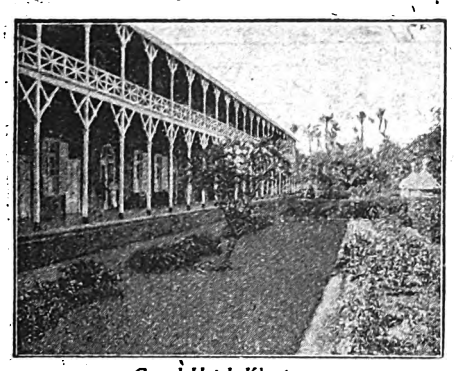
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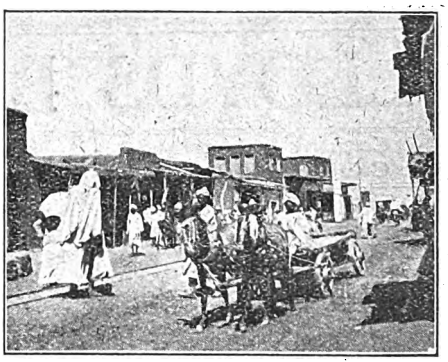
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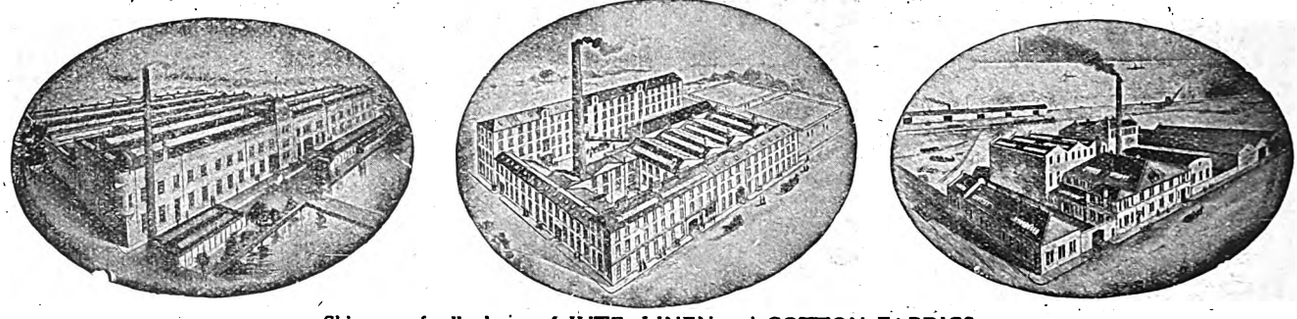
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THE NEAR EAST AND INDIA.

No. 786.—VOL. XXIX. THURSDAY, JUNE 10, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Mosul Agreement.

The signing at midnight on June 5 at Angora of the Anglo-Turkish Agreement puts a seal on the settlement of the Mosul question as laid down by the Council of the League of Nations, and places on a satisfactory basis Anglo-Iraqi-Turkish relations. The policy consistently advocated in these pages for the last eighteen months has in due course reached the desired and inevitable goal. It was towards the end of 1924 that it was made known semi-officially in Angora that the agitation over the Mosul question need not be taken too literally. The Turks would have liked to possess the Mosul vilayet, and were prepared to work hard to obtain it; but even at that date they were contemplating the unlikelihood of their being successful, and were discussing the possibility of finding a satisfactory monetary or economic substitute. Aware of these facts, the Secretary of State for Foreign Affairs has striven hard ever since to build a bridge of retreat for the Turkish Government. His task was rendered all the more difficult by the ill-informed and mischievous outcry of a section of the British Press, which deliberately used the bogey of a war with Turkey to undermine the Government's position and to stiffen the Turks in their intransigent attitude. To-day it is possible to see how well the whole situation has been handled by the Government. The Turks have found themselves up against Sir Austen Chamberlain's imperturbable good will and courtesy, the trenchant logic and hard hitting of Mr. Amery in debate, and, finally, the obvious friendliness and staying power of Sir Robert Lindsay. The combination has broken down even Turkey's capacity for provocation and prevarication, mightily aided by the uncomfortable quarters in Angora from which the British Ambassador conducted the protracted negotiations.

Terms of the Treaty.

There is nothing in the Agreement to cause the least misgiving in any one of the three countries that are party to it, for Iraq also was a signatory. The Brussels Line is confirmed as the boundary between Turkey and Iraq. It was not the frontier that Great Britain asked for, but it was the one awarded by the Council of the League of Nations. Great Britain, therefore, is not responsible for leaving Assyrians and Chaldaeans in Turkish territory, for their fate had to all intents and purposes been settled beforehand. The only modification of the frontier laid down by the League Council is a minor one. At a point near the Persian frontier the boundary as previously traced round a mountain formed a wedge between two Turkish villages, causing the road connecting them to pass through Iraqi territory. The Turks asked for and obtained a rectification of the frontier, so that both the mountain and the road between the two villages will in future lie wholly in Turkey. There is to be a neutral zone on each side of the frontier, with a view to eliminating causes of friction as a result of the activities of marauding parties. Turkey for her part receives for twenty-five years a tenth of all royalties accruing to the Iraq Government from the Mosul oil-fields, with the option for a year of capitalising the value of this concession, if agreement can be reached between the parties as to the figure. Permission is accorded to any residents of the Mosul vilayet to opt within a fixed period for Turkish nationality, and there is to be an amnesty for those who have been imprisoned for offences against the Iraqi State by furthering Turkish propaganda.

Turkey's Gain.

Both in Turkey and in Iraq, it will be imagined, the Agreement will be hailed with unreserved relief. The real friends of Turkey in Great Britain—where they are numerous—will regret the long time that it has taken the Angora Government to reach its present frame of mind, but they will welcome it none the less cordially. Turkey is relieved of a bogey, entirely of her own creation, which has interfered with the normal development of the Re-

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public for several years. It is to be hoped that, with the Agreement, she has satisfied herself that she can still count on the friendly interest and support of Great Britain. The official relations between the two countries are now happily correct; but it is to financial and business interests in this country that the Turks have to look for that practical assistance which is required to set their Republic on its feet. To secure the help they need, they must show that the end has now been reached of the pinpricks administered to the foreign business world of Constantinople. No one challenges the Turk's right to be master in his own house, but the business of a modern State is too complex to allow lucrative undertakings in foreign hands to be transferred suddenly into inexperienced Turkish hands and still to remain lucrative. Capital will go only where confidence precedes it. The resources of Turkey justify in a very large measure the expectations that the Turks have of the potentialities of their country; but if they are to be developed by foreign capital, it must be on lines that commend themselves to foreigners. These lines can easily be laid down by means of frank discussion; it is of no use for Angora to imagine that it can lay them down without such discussion.

Relief in Iraq.

For Great Britain the advantage derived from the conclusion of an agreement with Turkey consists mainly in the relief that it brings to Iraq. With its northern frontier settled in friendly understanding with Turkey, the Iraq Government can now proceed about its ordinary business with a mind freed from an anxiety that has weighed upon it for the last five years. Development schemes that have been held up on account of the uncertainty of the position in the north can now be undertaken with some assurance; administration of the Mosul vilayet should be simplified as a result of the abandonment of Turkish propaganda, and there should be a marked improvement next year in the agricultural returns of the vilayet under the more settled conditions. The British taxpayer will, no doubt, learn in due course that a further reduction in the annual cost of the Middle East Department has been made possible. The total of the Vote is now about £4,500,000, a sum that includes the cost of maintaining an Air Force that would still be a charge on the British Exchequer, even if it were withdrawn from Iraq. The next Budget should be able to reduce the Vote to below four million pounds. It should also be a source of legitimate satisfaction to find that the policy maintained by the British Government has been entirely justified by the event. Its attitude, both dignified and consistent, has been actuated throughout by friendliness towards Turkey and by patience and tolerance until such time as the Turks were able to satisfy themselves that the hostility that they were affecting towards Great Britain was hurting no one so much as their own country.

The New Government in Egypt.

The formation of a Cabinet by Adly Pasha Yeghen introduces a welcome relief into the strained situation that has characterised Egyptian affairs since Zaghloul Pasha decided that he must be the new Prime Minister. Unless unforeseen events arise, it may be anticipated that Parliament will meet this week and will occupy itself with the Address from the Throne and such business as may be necessary, until it adjourns towards the end of the month for the summer recess. In these circumstances there should be nothing to prevent the visit of King Fuad to England in July. It goes without saying that His Majesty is assured of a warm welcome. The British public would still appreciate, even if the Egyptians failed to do so, the value of friendly relations between Egypt and Britain, and it will look to the Throne, as being above the hurly-burly of political passions, to exercise a steadying influence on the policy of the country. For this reason, as well as on more personal grounds, a postponement of King Fuad's visit would be regretted. There has been no tendency in this country to misread the broad facts of the position in Egypt. The excesses of politicians cannot be ignored, but they have to be discounted when an attempt is made to appraise the real relations between two countries. In spite of agitation and worse the identity of interests as between the great bulk of the Egyptian population and the British has remained constant. Waters that might otherwise have remained smooth have been troubled by a mere handful of politicians, and during the last few weeks the mischief was virtually confined to one man. If Zaghloul Pasha will subordinate personal ambitions to the welfare of his country, there will be no serious trouble between Egypt and Great Britain, and time may convince both him and his followers that there is no divergency between the real interests of the two countries.

The Roumanian Elections.

The completed returns for the Roumanian elections held on May 25 and 28 give the Government (General Averescu's People's Party) 54.6 per cent. of the votes and 286 out of 387 seats in the New Chamber. The National Party and the Tsaranists (Peasants' Party) who together polled 29.3 per cent. of the votes have 77 seats; the remaining seats are divided between the Liberals (15) and the Christian League or Anti-Semites (9). The Nationalists in Transylvania remained for the most part loyal to Dr. Maniu and Prof. Jorga, and the defection of the three Transylvanians who have become Ministers in the new Government does not appear to have caused any serious breach in their Party's ranks. All the Ministers were elected, the only notable "casualty" being M. Ion Bratianu, the late Prime Minister, who failed to secure election in Bucharest. As a Senator "of right," however, he has a seat in the Upper House. According to present arrangements Parliament will meet towards the end of the month, and will adjourn after a fortnight's session.

The will of Sir Paul Chater, Hong Kong's "Grand Old Man," who died last Thursday week, provides, among other legacies, for an annuity of £10,000 to be paid to Lady Chater, while a sum of £10,000 is left her as a legacy. A legacy of 50,000 dollars is also bequeathed to the Jockey Club, while the remainder of the estate, after most substantial provision for his nephews and their children, goes to the Armenian Holy Church of Nazareth at Calcutta.

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THURSDAY, JUNE 10, 1926.

A WISER MOVE IN EGYPT.

The past week has brought a welcome change in the situation in Egypt. Zaghloul Pasha, a man of many minds and moods, has abandoned the idea of forming a Government himself, and is prepared to give his support and that of his following in the Legislature to a Cabinet of which Adly Pasha is the titular head. The sequence of events has been significant. Before the elections were held it was generally understood that Zaghloul Pasha, whose victory at the polls was a foregone conclusion, had resolved that he would not accept for himself the task of forming a new Government, but would leave it to one of his political allies, Adly Pasha or Sarwat Pasha. As soon as the results of the elections were known the Wafd leader suddenly changed his mind; his Liberal associates were cold-shouldered, and he let it be known that he expected, as head of the strongest part in Parliament, to be called upon by King Fuad to form a Ministry. His decision, it is supposed, was not altogether unconnected with the acquittal of two of his prominent colleagues of the Wafd on the charge of complicity in the long series of crimes which led up to the murder of Sir Lee Stack. An adverse verdict in that trial would have laid the Wafd under a stigma that, with all its self-assurance, it would not be able to ignore. The acquittal, therefore, was acclaimed as a complete exoneration from any responsibility for the crimes, and the temper of the Zaghloulists showed signs of reverting again to what it had been—with such disastrous results—in 1924. The situation was one which Great Britain could no longer affect to ignore. A meeting took place between Zaghloul Pasha and the British High Commissioner, at which the Wafd leader, it is to be inferred, was invited to give assurances that no attempt would be made to reopen the Reserved Questions in the spirit in which he had approached them when previously in power. Zaghloul Pasha could not give these assurances, and the situation of necessity became strained. It was not improved when, a few days later, the British Judge of the Court which had on the majority vote of the two Egyptian Judges acquitted Zaghloul Pasha's colleagues resigned his post on the ground that the verdict was against the weight of the evidence and constituted a grave miscarriage of justice.

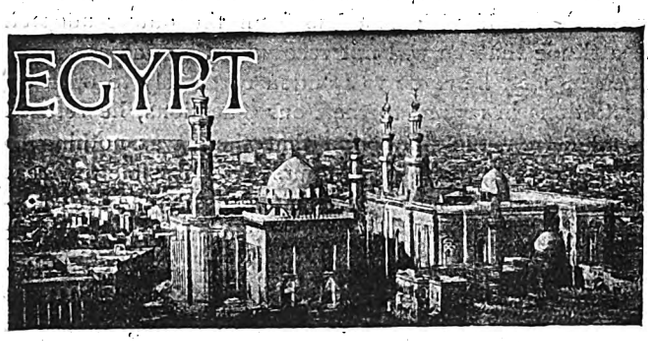
Great Britain's position in Egypt is admittedly a difficult one. A tactical mistake was made when in 1922 Egyptian independence was recognised before a settlement had been reached in regard to four points which it was agreed should be reserved for future negotiation. The fact of their reservation implied two things; first, that Egypt recognised by accepting independence the compatibility of independence with the reservation, and, secondly, that the questions at issue were vital enough in Great Britain's opinion for settlement outside, so to speak, the accepted interpretation of independence. Towards the Reserved Questions Zaghloul Pasha has from the outset adopted the attitude that he will not recognise them as reserved. When in 1924 he came to London ostensibly to open up negotiations in regard to the Four Questions, he refused to budge from the standpoint that there was nothing to negotiate about, as no other course was possible to Great Britain than to abandon without discussion her reservation. In the circumstances it is not surprising that Great Britain has refused to accept Zaghloul Pasha's dictation. On the other hand, she is anxious to impair as little as possible Egypt's complete freedom to manage her own affairs. For four years now the Points have been reserved, and no single Egyptian can contend that he or the country has been a piastre the worse for the fact. Among many thinking Egyptians the conviction is gaining ground that the Four Questions, if left to themselves for a period, will prove far more susceptible of an adjustment satisfactory to both parties than appears possible to-day. This is not Zaghloul Pasha's policy. His past record suggests that, if again head of the Government, he will once more act in the belief that shouting and intimidation will force Great Britain to surrender. Thus the history of 1924 will be repeated. It is a position that no self-respecting Power can tolerate, quite apart from the personal danger to which foreign residents in Cairo would thereby be exposed. The action of the Wafd in connexion with the proceedings in the Assize Court that ended in the acquittal suggests that under Zaghloul Pasha the independence of the judiciary would disappear and that there would be an early reversal to conditions from which Egypt, it was hoped, had successfully emancipated herself as a result of her efforts during the last forty years.

Although the position in Egypt is eased by the withdrawal of Zaghloul Pasha, it is not wholly free from embarrassment. So long, however, as Adly Pasha is at the head of the new Government, he can be relied upon to set his face against the crude policy associated with Zaghloul Pasha's name. His tenure of office, however, must be entirely at the mercy of the Wafd votes, as far as proceedings in Parliament are concerned. In spite of his political association with Zaghloul Pasha during the last few months, his political honesty is recognised. Fearing as a Liberal the danger to Constitutionalism that would result from the giving of a free hand to extra-parliamentary intrigue, he threw in his lot with the Zaghloulists for a season, in the hope, presumably, that a little Liberalism might leaven, if not the whole lot, at least the leader. He has been conspicuously undeceived. If the British Government feel obliged to insist that the Reserved Questions can no longer be left unsettled, but must at once form the subject of a definite agreement, Adly Pasha will realise that confidence in him personally has not been destroyed, but his dependence on the whims of the Wafd's leader has introduced a weak spot in his armour. Not the least hopeful feature in the situation is that Zaghloul Pasha's withdrawal has been effected with the complete endorsement of his party. It is just possible that the leading spirits in the Wafd have begun to realise, as a result of recent events in Europe, that an arrangement which safeguards Egypt from the substitution of any Power in Great Britain's place is, perhaps, worth an attempt to reach an understanding on a few points that experience has shown do not affect the every-day life either of the nation or of the politicians anxious to run the country on their own lines.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, May 29.

Empire Day Celebrations.

For the first time on record Empire Day was officially celebrated in Cairo this year by the British Community. Hitherto, the celebration has annually been confined to Alexandria, but on the suggestion of Lord Lloyd a committee was appointed to organise a similar celebration in the Capital, where, as in Alexandria, children's sports were held at the Sporting Club in honour of the day. Everything proved most successful, and Lord Lloyd delivered an admirable little speech, which he prefaced by reading a message of good will from the Chairman and Council of the Royal Colonial Institute. The celebration in Alexandria took place on the 25th, having been postponed one day to enable the High Commissioner to attend in accordance with time-worn custom.

The Elections.

As my letters have all along foreshadowed, the elections have resulted in an overwhelming majority for the Wafd, who under direct ticket have secured two-thirds of the seats in the new Chamber. The Liberals succeeded in gaining only a little more than half of the constituencies in which the tripartite opposition agreed to lend to their candidates its united support, and sixteen of their official candidates were actually beaten by Independents who are ardent Wafdists and will certainly add to the Wafd majority in all the divisions. The surprise of the elections has been the complete eclipse of the "Ittihad" party. Not that it was expected that they would gain a large number of seats, but it was thought that at any rate they might possibly equal what the Liberals might get. The result, only five seats, has in fact surpassed even the hopes of their bitterest enemies, and one can now consider as definitely eliminated from the political arena the party whose foundation in January, 1925, was heralded as destined to knock the Wafd out of existence.

Meanwhile the pourparlers for the formation of a Cabinet representing the majority are still being conducted between Adly Pasha and Zaghloul Pasha without any successful issue. At the moment of writing it is stated that Zaghloul Pasha has changed his mind and has decided to form the Cabinet himself. This would not surprise anyone who knows the Extremist leader's character and who fully anticipated that the shouts of victory would act as a stimulant on him and tempt him once again to seek office.

The Political Murders Trial.

The great sensation of the week has been the acquittal of all but one man, convicted on his own confession, in the political murders trial. There are a number of "wiseacres," who now say that they never expected a conviction, but the fact remains that all those who followed closely the trial, and a good many others, who only read the able indictment of the Procureur-General's assistant, anticipated that two of the released accused would be condemned to death for active participation in several anti-British murders, and that two others at least would be found guilty of criminal conspiracy. Indeed, the pleading of one of the defending counsel plainly showed that he expected his client, one of the more important of the accused, to be found guilty of criminal conspiracy.

That there has been a miscarriage of justice seems perfectly clear, for, while there might have been doubts with regard to one or two of the accused, there was on the other hand conclusive evidence in the case of others. In the circumstances a wholesale acquittal was plainly unjustified, and, granted the importance attached by the Wafd to the position of Ahmed Maher and Nokrashy, it is not surprising that in many circles, qualified to judge, the decision of the Court is regarded as prompted purely by political considerations. What serves to confirm this impression is that although no intimation has been given in the verdict as to whether it was unanimous, it is asserted that judgment was given by majority and that the British president did not agree with his two native colleagues.

The Wafd Press have seized on this acquittal as an ideal opportunity to heap calumny and vituperation on the police and the Parquet, whom it accuses of having fabricated all the evidence brought against the men now liberated by the Assize Court. But no sensible person credits these accusations, while the Wafd itself is scarcely entitled to point the finger in view of its own conduct of affairs during its term of office and the manner in which Fathalla Pasha Barakat, the Minister of the Interior, and Mahmud El Nokrashy, his Under-Secretary of State, tried to burke the inquiry into the murder of the Sirdar when it started. In conclusion, it is instructive to note that although the acquittal verdict was delivered on Tuesday, the 25th inst., the drafting of the judgment giving the reasons has not yet been completed.

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

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Sofia, May 28.

The Turko-Bulgarian Agreement.

On October 18, 1925, the Bulgarian and Turkish Governments, after two years of laborious negotiations, signed a treaty of amity with a protocol and a settlement convention. It was the prelude to the re-establishment of diplomatic relations interrupted by the unhappy end of the War which was waged in common and in consequence of which the Allies imposed on the two countries complete separation from each other during the period of occupation. This prelude was essentially an act of liquidation of the past and of provision for the future. But the conditions of this liquidation, approved by the Zankoff Cabinet, were adjudged, when they became known, so grievous to the national Bulgarian sentiment that the Government was obliged to defer ratification of the agreements reached, especially as it did not wish such ratification to coincide with the critical phase of the Turko-British dispute on the subject of Mosul. Not till this last week, therefore, were the Turko-Bulgarian Agreements, published for the first time, disposed of by the Liaptcheff Cabinet in the Sobranye, which ratified them in the session of May 27.

Parliamentary Opposition.

The Sobranye's vote was not obtained without difficulty; on the contrary, the difficulties were such that, the debate having lasted for two days, ratification seemed at one time problematical, all the Opposition Group, with the exception of the Liberals and a fraction of the Governmental party, having demanded revision of the Agreements and particularly of the Protocol annexed. The personal intervention of the President of the Council was necessary, and he had to furnish detailed information to a special meeting of the members of the Democratic Entente in the Sobranye to get the Treaty and its annexes approved at least by almost all the members of the Governmental majority.

The reluctance of the Sobranye in following the Government in this matter is easily explained by a simple analysis of the Treaty. In effect, while the Treaty, properly so called, contents itself with proclaiming that henceforth "there shall be inviolable peace and sincere and perpetual amity between the Republic of Turkey and the Kingdom of Bulgaria," and declares, moreover, that "the high contracting parties agree to conclude a commercial convention, a settlement convention and a treaty of arbitration"; while the settlement convention accords to the nationals of each of the two parties the right to establish themselves and to live in the territory of the other, to follow freely their profession, commerce, industry, business, and so forth, and to acquire and possess without hindrance "all kinds of goods, movable and immovable, rural property excepted, in conformity with the laws and rules of the country," the same stipulations being valid as well for companies, which constitutes a notable progress for the Bulgarians—the Protocol annexed which has seized the attention of the deputies and of the public, contains a ruling of an affair long outstanding between Turkey and Bulgaria, to wit, the fate of the goods of Turkish and Bulgarian refugees on and beyond the Turko-Bulgarian frontier, and it is this ruling which appears to sacrifice important national interests, both political and material.

Minorities Question.

The Protocol begins by affirming the maintenance in the two countries of the protection of minorities laid down in the Treaty of Lausanne. Seeing that there are hardly any more Bulgarians in Turkey—four or five thousand at the most—this clause becomes somewhat illusory and, it is said, a little dangerous, since it consolidates unnecessarily the question of the Moslem minority in Bulgaria. In reality, there is no danger, the Bulgarian Moslems, like all the other minorities, having always enjoyed in Bulgaria the greatest freedom, and no Government has ever wished to deprive them of it. But the protection only envisages the Bulgarians who are actually in Turkey and the Turks who are in Bulgaria. Apart from them, there are the Moslem emigrants who abandoned their possessions in the course of the wars in old Turkish territory and Bulgarian emigrants who had to flee before the Turkish prosecutions and to take refuge in Bulgaria, or those who, after 1912, were literally expelled as a consequence of the return of the Turks in Eastern Thrace. On this point the Protocol makes an important innovation in decreeing:—(1) That the emigrants shall compulsorily acquire the nationality of the country in which they are refugees, the Moslems becoming Turkish subjects and the Bulgarians Bulgarian subjects, and, what is more essential, these new subjects of the two contracting parties shall not be able to benefit by the rights mutually conceded by the settlement convention, that is to say that the Bulgarians of Thrace shall not return to Turkey and that the Turks of the regions annexed to the Bulgarian State shall not return to Bulgaria; and (2) that the refugees who left these regions after October 18, 1912, the date of the declaration of the Turko-Bulgarian War, will lose all titles on property left by them in their country of origin, these properties becoming public property, taken by the respective States, exception being made for those of refugees before 1912, which remain in the hands of their original possessors and shall be liquidated by them or by their plenipotentiaries. Over this a great political dispute has arisen. The Thracian refugees, in number 200,000, roundly assert that they do not want Bulgarian nationality and that they only ask to regain their homes in Thrace, there to continue their peaceful work. This demand has been supported by the whole of the Parliamentary Opposition (with the exception of the Liberals), which has insisted upon the repatriation of the refugees. It emphasises that this repatriation, admitted by the Turko-Bulgarian Treaty of 1913, is claimed without thought of conquest, in the sole interest of friendship between the two countries. To this the Government has replied that this claim, though quite legitimate, is, by reason of present circumstances, impracticable, and that instead of leaving an abnormal situation to grow without hope of ever reaching the solution vainly sought for years, it is better to end it by a fresh liquidation.

There is also a material side to this controversy. The

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solution reached carrying with it so to speak an exchange of property belonging to the refugees, the opponents of the Treaty maintain energetically that the property of Bulgarians in Eastern Thrace represents a sum much greater than that of the property of the Moslem emigrants in the annexed Bulgarian territories, that, besides, the majority of these have already succeeded in selling their property thanks to interested intermediaries, and that by consequence the Bulgarians will be doubly let down and will receive only a miserable compensation for a precious loss. The supporters of the Treaty assert that this compensation is not to be so despised and that the inventory of the property to be exchanged is not sufficiently known that sacrifices can be spoken of.

IRAQ.

Baghdad, May 26.

A Mysterious Political Event.

The local political world remains remarkably quiet. The Moderate Party, which easily commands a majority in the Chamber during the present session, survived, and has now checked the process of attrition which appeared to be diminishing it some weeks ago; some members, indeed, have returned to the fold after trying their luck elsewhere. The Opposition still lack an attractive programme, and yet more notably lack reliable and confidence-inspiring leaders. The recent sensation in high politics has been the resignation of the President of the Chamber of Deputies, Rashid Ali Beg—an episode not wholly comprehensible even to that inner circle in which your Correspondent claims a place. The trouble arose on an occasion when the Minister of Finance, Subih Nishat Beg, was thought to flout the authority of the Chair by remarks in the Chamber improperly addressed. Rashid Beg took instant offence, left the Chamber and incontinently resigned. No subsequent efforts (including those of the Minister and of the King himself) availed to make him relent, and every form of apology was refused. The resignation was, therefore, necessarily accepted, and the position became vacant. It has been filled—without difficulty, thanks to the majority commanded by the Hizb al Taqaddum (Progressive Party)—by Hikmat Beg Sulaiman, Minister of the Interior. No new appointment in the latter capacity has yet been made, the Prime Minister temporarily performing the duties.

Ministerial Changes.

Another Ministerial vacancy has occurred through the resignation of Nouri Pasha al Said from the Ministry of Defence, which he held—a thing possible under the Constitution only for six months—concurrently with the post of Deputy Commander-in-Chief. When the choice came, he has wisely preferred the more permanent, and not less respectable, of the two. Hamdi Beg al Pachachi, Minister of Auqaf (Religious Endowments), is to act in Defence; this may in itself be the shadow of a coming event, for it is widely reported that Auqaf is to be abolished as a Ministry and re-established as a Directorate under the Prime Minister himself. Whether this will ease or increase the difficulties of those who seek to do business with this most conservative (indeed, mediaeval) of Ministries, is doubtful.

Nouri Pasha's Mission.

The disappearance of Rashid Ali Beg has demolished the considerable position he had built up for himself, and postponed the hopes—centred in himself—of the formation of a middle party whose programme was to combine the more marketable features of the Moderates and Nationalists. He appears, however, to have yielded not to an opportunity to form and foster his party, but to a caprice which his youth and a certain lack of balance explain. Nouri Pasha, relieved from Ministerial cares, is at once to be employed on a responsible mission. He is to proceed by air to Aleppo (with the consent of the French) and thence by train to Angora, where he will represent his Government in the negotiations now in hand between Sir Ronald Lindsay and the Turkish Republic. Such representation, admitted by the Turks, is in itself a momentous gain for a Government hitherto unrecognised in Turkey; but it is less interesting than the negotiations themselves, which he will witness and countersign. Upon the particulars of these, Baghdad rumour is busy. Their subject matter is said to include the League of Nations (or the Brussels) frontier, mutual undertakings of peace, and a share for Turkey of Iraq's takings from the Turkish Petroleum Company.

The Budget Passed.

The Budget for the financial year 1926-27 has at last come safely through both Chambers, unscathed in spite of numerous attacks from various angles. Neither the Budget Law nor other less controversial measures put forward by the Government this session can boast much benefit from the expensive installation of Parliamentary institutions which Iraq now maintains. Officials and public alike groan in chorus at the further delays, difficulties, and obstructions which the two Chambers involve: but this subject, as morbid interest would pursue it, would lead into controversial regions beyond the range of the present notes.

The Floods.

The Baghdad floods are already ancient history. The vast lake surrounding the city has already yielded far to the influence of soil and sun; but, neither novelty nor freshness now remaining, we find ourselves in the worst stages of a muddy and malodorous aftermath. There exists indeed at the moment an obnoxious rivalry between the North and South Gates of the city. Outside the former, tons of miscellaneous merchandise were mixed with the flood water, a loss the memory of which is kept green by the variety of poisonous smells which assail the nostrils at that quarter. At South Gate, on the other hand, a large depression forming part of the ancient city moat has been but partially reclaimed by the depositing of thousands of donkey-loads of city refuse. These blend aromatically with the seepage water with which the high level of the Tigris fills the place. The direction of the wind, there-

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fore, is no matter of barren meteorological interest to Baghdad to-day.

Like the Tigris some weeks ago, the Euphrates has during the last few days been making havoc of previous records. The Habbaniyah Depression east of Ramadi—the Heaven-sent flood-escape upon which great future schemes are built—has proved inadequate to its task, and, overfilled, began a week ago to return its water to the parent stream. The Hindiyah Barrage has stood the strain; but, the tale of many days of the acutest anxiety for the scores of miles of flood-banks is perhaps not yet complete. The most dangerous areas lie between a point north of Fallujah, on the left bank, and the Barrage. A breach at any of the more critical points on this sector must lead to widespread and disastrous flooding across the developed canal system of the Saqlawiyah or Yusifiyah, across the main roads west and south of Baghdad, and probably across the Baghdad-Hillah sector of the railway—all tragedies of the first magnitude. The river is past its worst, but even now one dares not declare that the danger is over.

THE LEBANON AS A SUMMER RESORT.

By E. S. Stevens.

(Concluded.)

Baths are advertised in many hotels in the Lebanon, though in some cases one finds that they are apparently little used, and that unaccustomed machinery must be set in motion in order to obtain one. I remember going to a much-advertised hotel in Tripoli, and at six o'clock ordering a bath for half-past nine that evening, having been assured that there was an excellent bathroom. At half-past nine, armed with my towel, I sought it. I found that the bath was so built into a corner of the so-called bathroom that to get at the taps the bather had to scramble down the interior of the bath; moreover, it was apparently inhabited by happy families of cockroaches. I summoned the attendant, and we made various efforts to obtain hot water from the really beautiful plated taps, but as none was forthcoming, and the cockroaches seemed inclined to dispute possession, I finally retired to the bedroom, where eventually a jug of hot water was brought me. One becomes an adept in bathing in a basin or in small tubs, and hot water is usually available. Sanitary arrangements, too, leave much to be desired in the Syrian hotel, even when they are European in character.

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To hardened travellers, of course, the details I have mentioned are negligible, but to tourists and folk accustomed hitherto to European travel, they should be mentioned, in case they lead to reviling. If such people are prepared beforehand, they cannot plead that they have been misled, and if they have not been put off by my frank statement of what they would never gather from hotel advertisements and the circulars of travel agencies, and are prepared for a few inconveniences, I think that they will come to the conclusion that a summer holiday in the Lebanon is worth while in spite of all, and more than worth while. After all, such discomforts are easily alleviated. I am told that a few drops of iodoform sprinkled on a bed will keep away all vermin, and dyspeptics afraid of native food can easily supplement their diet. Moreover, after a week or so travelling in mountain air, I can guarantee that they will eat almost anything and sleep anywhere.

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I hope that what I have written will show would-be tourists a little of the intensely varied interest of the Lebanon and of Syria generally, and convince them that to go East in the summer is far from being an unthinkable enterprise. As for those who already live in the Near and Middle East, the drawbacks I have mentioned will not seem serious. To officials living in Egypt and Palestine, the Lebanon has the advantage of being very near, and of being cheap. To dwellers in Iraq, it may yet become a hill station, for they have none of their own. The Kurdish hills, which offer a climate as temperate as the Lebanon and scenery almost as magnificent, are difficult of access, and often unsafe because of local disturbances; moreover there is no accommodation for visitors. And a visit to Persia costs as much as going to the Lebanon, without offering as much variety and charm. At present the cost of crossing the desert deters many in Iraq who would otherwise send their women and children to the Lebanon for the hottest summer months, but in time, I do not doubt, the various overland transport companies will see their way to running "summer leave" cars at greatly reduced rates.

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For those who need rest and quiet there are the pine-scented slopes of Brumana, and of Ain Zehalta, or the scented loveliness of Shuweir on the mountain-top. There are many people who find it pleasanter to take a furnished house—they are obtainable for the whole summer for as little as thirty pounds—in some place like Suq al Gharb, Bhamdun, Bet Mirri, Shuweir, Muruj, or Raifun. Some like to go from place to place until they find a resting-place which pleases them, and I met a couple who spent a delightful summer walking in the mountains with a donkey to carry the kit. Others I know have taken tents to the Cedars, and lived there for a glorious summer, going off when the fancy moved them for tramps in the Qadisha valley, or ascents up the mountains. The Lebanon offers the entomologist a world of rare butterflies, the archæologist a rich field of interest and discovery, the historian a mine of commentary in ancient building and modern tradition, the student of folk lore a living library in the daily practices and belief of the people he will meet every day. The botanist will do better to visit the Lebanon in the spring or early summer, for by August the wealth of flowers has vanished, and by the end of September only a few wild flowers recall the glory of May. I really do not know why I have headed this article "a summer resort," when I come to think of it. The Lebanon is lovely, even in winter. There are flowers always on the lower slopes, and some people living in Beyrout tell me that every winter they go to the slopes of the snow-mountains for winter sports, sleighing and ski-ing.

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Lastly, as to clothes. Ordinary summer clothes, such as are worn in England, are suitable to the Lebanon, with a warm coat to slip on in the evenings. Shoes



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should be strong, flat-heeled and with nails in the soles. Except in Beyrout, or in one or two hotels at Aley or Suq al Gharb, evening dress is not necessary at all. The smaller the wardrobe, the better, and it is possible to get washing done at short notice almost anywhere in the mountains. Laundry is often included in the hotel terms.

If a house is taken, and servants are required, it is as well to remember that the Near East Relief officials in Beyrout are sometimes glad to find summer work for Armenian protégés, or, failing them, application may be made for help to the Bureau de Tourisme, of Cook's office in Beyrout, both institutions being anxious to help travellers in any way that they can.

BOOK REVIEW.

PALESTINE OF THE MANDATE.

"PALESTINE OF THE MANDATE." By Basil Worsfold. (London: Fisher Unwin. 21s. net.)

The purpose of this book is primarily utilitarian. The author seeks to show exactly how Palestine as a mandated territory in the hands of Great Britain is working; his aim is, therefore, rather to describe the progress, both actual and potential, apparent in the Post-War Palestine. In these circumstances one need not expect much examination of the political or religious problems which in the opinion of some observers, although not of Mr. Worsfold, are the Holy Land's more abiding problems, but the book does contain a lucid and much-needed description of the mandated Palestine's non-political and non-religious activities. The author has given very considerable study to his subject, and it is no exaggeration to say that he has produced a work which is indispensable to those who would understand what is being done and attempted in Palestine.

It is the author's judgment that the solution of the political problem, the conflict between Zionist immigrant and Arab native, is to be found rather in economic action than in anything else. There is, of course, much to be said for this view, although it would be interesting to know whether it is merely the application of a theory universally held on Mr. Worsfold's part or an estimate formed after individual investigation of Palestine. In any case, the meeting of the Permanent Mandates Commission on Palestine this month at Geneva should provide illuminating commentary upon this particular thesis. In this conviction, the author set out chiefly to examine the activities of the two main causes of progress in the country—the Jerusalem Government and the Zionist Organisation. Being determined that Palestine is to be welded into an industrial unit and that in such a welding the Zionists are the only hope of the country, he naturally devotes considerable space to the various manifestations of energy upon the part of the immigrants. (It is only fair to state that his visit to Palestine was paid in 1924, that is, before the present industrial depression and the consequent increased inclination, among certain Zionists, to criticise the British Administration). There he found abundant cause for optimism; it is obvious that his faith in Zionist intentions and capabilities, and particularly in the future of the so-called "Rutenberg schemes" for transforming the country, is profound. And, indeed, he sets down much to justify his faith.

He is enthusiastic in praise of the natural resources of Palestine. Apart from the hydraulic potentialities of the Jordan, he describes the future of Haifa, and the contents of the Dead Sea, potash and magnesium, in terms that would make the winner of the Calcutta Sweep turn pale with envy. There is such wealth in the country, he is convinced, that would the Administration but cease to "go on foot" the social and economic redemption of Palestine would be no longer problematical but assured.

The book contains admirable chapters upon Law and Order, Education and Health, Agriculture, and Monuments. For the Government's share in all these cares the author has (with the possible exception of Education, limitations in which were due to the financial stringency) many encomiums. These chapters are most informative, and the details therein given have not altered much during the last two years.

Since Mr. Worsfold's book is, as we have said, primarily utilitarian, there is little point in commenting upon his judgments; rather should one be grateful for his facts. It may be permissible, however, to suggest that the British Administration has more excellent reasons than the author and his Zionist friends imagine for not telling "the Arab leaders that the Administration and not they must decide whether the Jewish expansion is, or is not, hurtful to the population whose interests they claim to represent." But that is impinging upon those political and religious points which it was not the author's aim to emphasise.

One final word upon Mr. Worsfold's style. It is clear, but curiously uneven. He can, for instance, thus emulate the guide-book, and, too, on the profoundest of themes. He is writing on the Lake of Galilee:—"I think I should like to find the origin of Christianity not in the earth, but in the air of Palestine. Lying as it does, a narrow strip of highlands between the desert and the sea, two reservoirs of atmospheric purity, its air is of pellucid nature, medicinal to the lungs, and so translucent to the eye that every quality of colour is rendered to the brain in uncontaminated delicacy and undimmed brilliance." And yet, as, for example, in his chapter on Mount Carmel, he can so write on realities:—"The air was very still, and the surface of the bay unbroken. As the light fell, the colours upon the landscape became for a time strangely pure and delicate. Too soon the opal, rose and violet faded from the mountains, the emerald and saffron from the plain, and the flowers hid themselves in the grey slopes of Carmel. Far beneath us lights glowed here and there, and one by one; then suddenly all Haifa leapt out of the darkness in stars of electric brilliancy." The first quotation is as turgid as Mr. Worsfold supposes Palestine without the Zionists to be, the second as pulsating as Palestine succcessfully with them.



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THE WEEK AT HOME.

London, Tuesday Morning.

Coal: An Explanation.

I have received a certain amount of correspondence upon some remarks made recently in these columns upon the coal question. Most of these letters, espousing the coal-owners' cause, denote an inability to recognise the ordinary public's attitude towards the mine-owners. That attitude I believe when I wrote and still believe to be one of almost unmitigated suspicion or impatience. It may indeed be shown that this general opinion, one of "no use for" the colliery-owners and of considerable sympathy with the miners, is due more to ignorance than to anything else, but I set out to record its existence, not to analyse closely its merits. Speaking personally, I confess that I have never been able to conclude that the colliery-owners have, *vis-à-vis* the Government, a better case than the miners. To some observers (and perhaps more easily to actual participants in the industry) it is possible to range alongside either the owners or the miners in their conduct towards the Government, but to the majority of whom I am one, it seems that the Government must demonstrate the nature and the folly of each side's extremism. It may be said that I have dwelt more on the owner's iniquities than on the miner's; and that is so. I endeavoured to prefer the impossibility of the owners' attitude towards their national responsibilities more boldly than the miners' perhaps more widely known hostility towards interference with *their* share in the coal industry because, as it appeared to me, the onus of providing, or adopting a more reasonable and workable plan, lay more with the educated members of that industry than with the rank and file.

One correspondent in particular attempts to defend the owners' case (in shielding them from my remarks) by pointing out that they were always opposed (just as the Coal Commission was opposed) to the Government's subsidy, and also that, even if the contemplated reductions were effected, many mines would be run at inadequate profits, if indeed at a profit at all. These two facts are, of course, very well known to the least profound student of this national problem; it is precisely the latter fact, indeed, which, in the opinion of the Government, supported by the country at large, has made it imperative that that re-organisation of the industry to which, apparently, some owners still strongly object, should be introduced by legislation. In conclusion, it may be stated that my remarks upon the owners' seeming reluctance to comprehend the national effect (and the Government's regard of it) of their past failure to reconstruct their industry, were prompted by the Prime Minister's letter of rebuke to the protagonists in this dispute.

Mine-Owners and Miners.

It is now the sixth week of the stoppage, and yet there is no definite sign of peace. Last week, however, the impression gained ground that a large majority of the miners were willing to return on the basis of an eight-hour day, and the mine-owners approached the miners for the purpose of a conference under a neutral Chairman. What will be the outcome of this I have no means of knowing. It is said that the rest of the Trade Unionists are showing resentment at the miners' "Never, Never" policy, and it is fairly plain that some of the petty actions of certain leaders are not approved.

In view of the Government's apparent inactivity, it is fair to assume that unofficial negotiations are being conducted between the various parties affected by the strike, and that if a "face-saving" formula can be evolved, the Government will then step in to assist the industry over such time as may be necessary to lay down new plans.

The Liberals' Ghor.

The Ghor is, I believe, a great geographical rift or fault or depression, and I can think of no apter word to apply to the fissure that has cleft the Liberal Party. The long smouldering enmity between the Asquithians and the Lloyd Georgians has at last broken out in apparently unquenchable vigour; at the moment, at any rate, its flames are still soaring fiercely, with here and there a crackle as if something more than newspaper rubbish were on the bonfire. An attempt is being made to represent the conflagration as one of martyrs at the stake, impaled by the unyielding orthodox, and for anyone who can discover real and vital principles in Liberalism the spectacle does probably take on something of the heroic nature. To many people, however, this year of 1926 is for the Liberals but 1916 turned upside down; in other words, the personal motive is at the bottom of the trouble.

This personal nature of the case does not, of course, necessarily detract from the merits of those who have forced it on the public notice. If Mr. Lloyd George were an uninfluential man, possessed of no separate funds and of no Coalition past, his differences both in thought and in conduct would probably be overlooked or at least officially disregarded, but the chances of the survival of any sort of doctrinaire Liberalism are not, in the opinion of the stricter brethren, so rosy that they can afford to be jeopardised by a free-lance Liberal who may at one time finance a "Socialist" land-scheme with his individual "fund" and at another so gainsay the inviolable principles of Liberal (or any other) "constitutionalism" as to appear to be catching the votes of the Labour Party. It is decidedly not necessary to take sides as against Mr. Lloyd George to express wonderment that he should so long have dominated his party.

But it is well to remember—especially for those who judge that his actions during the General Strike were quite unforgivable—that Mr. Lloyd George still sways a multitude; even in so orthodox a city as Manchester, a Free Trade town that might possibly have suspected the genuineness of the ex-Premier's constant abhorrence of any sort of Protection, even here Mr. George was received with open arms, and, indeed, is reported to have said that he had never seen such enthusiasm in his life. *Quel jeu!*

On his side, too, Lord Oxford, is standing to his word, and is being called either firm or obdurate. Betting on the final result is keen, I believe, in the Conservative clubs, where the odds are said to favour Mr. Lloyd George. We shall all know the ultimate winner at the approaching meeting of the National Liberal Federation.

Asia and Christianity.

The Dean of St. Paul's has been accused of many things, but at least he cannot be charged with being a Christian optimist. Whatever may be thought about his commentaries on his own religion, he is always listened to with respect when he is unfolding some other religion or philosophy. Last week he gave a most interesting

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address on Christianity in Asia. He believed the East was settled in its opinion that the less it had to do with the West the better, but he defended the practice of missionary work. However much Judaism, Buddhism, and Mohammedanism might be changed or changing, they still condemned Christianity as ineffective. Then, turning to the question whether Asia would become nominally Christian or whether Christianity would modify still further the old religion without destroying it, he said that he was quite certain that Asiatics would never become Anglican, Romanists, or Scots Presbyterians. If they became Christian they would develop a Christianity of their own. And the result, a Christianised religion, was to be welcomed, for a being with the same attributes might without disadvantage be called either Buddha or Christ. The medium of such modifications was not by mass movement but by the personal lives of Christian saints.

This address seems to me so noteworthy I have summarised it without comment. It received little enough notice in the Home Press.

Cricket.

Two events during the past week have stirred cricketers here: the death of Spofforth, and the bowling of Root against the Australians. Those who saw the Demon Bowler play have been having vast (and slightly incredulous) audiences in the last day or two; it seems that "Spoffy" is immortal chiefly through having been the first of his kind. Contrary to the opinion on which we as schoolboys were brought up, he was not a fast bowler, not even so fast as Tate, and it appears that his success both in getting wickets and imperishable fame was as much due to his knowledge of psycho-analysis as of finger-spin. He was a character indeed.

Root has immensely braced those faint-hearts in this country who could never see the Australians out for fewer than about 400 in a Test Match. The dismissal of the Colonials for 105, and his 7 for 42 are talked of gleefully, but the doleful ones are busy already explaining that the downfall before Root was due only to inexperience of in-swingers with a field on the leg-side, not to innate deficiences. I have never played against Root's kind of attack, but it is manifest that if the only way to counter it is, as is said, to use the "dead bat," the Australians will very soon employ it. I have seen the Australians twice at Lords, and there is not much that they do not know about defence. However, this display of the North against the possessors of the "Ashes" and, again, Yorkshire's treatment of them, have made us all look forward to Saturday at Trent Bridge with hopeful eyes.

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THE DOFFING OF THE FEZ.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In a story told on June 3 to the Near and Middle East Association, a Turk, after the Battle of Gaza, took off his fez and with some feeling damned all politicians for keeping England and Turkey apart.

Why did the Turk remove his fez? Was it to give greater force to his curse? As is well known, Turks who wish to show their respect for a superior, whether God or man, keep the head covered. Logically enough, they may remove the fez to show disrespect and to curse more forcibly, but here I am only guessing and should be most grateful to any reader of THE NEAR EAST AND INDIA who will enlighten me about this curious detail in the story.—I am, etc.,

MARGARET M. HASLUCK.

184, Cromwell Road, S.W.5., June 5.

THE OVER-SEAS LEAGUE.

Under the auspices of the Over-Seas League a luncheon was held on June 4 at the Criterion Restaurant to entertain Viscount and Lady Allenby. Mr. L. S. Amery presided, and the company included:—Mrs. Amery, Lt.-Col. H. V. de Satge, C.M.G., D.S.O., Mr. Evelyn Wrench, C.M.G., Mr. William C. Noxon, Agent-General for Ontario and Mrs. Noxon, Mrs. Sinclair, Miss Scott, Mr. J. Howard, Agent-General for Nova Scotia, and Mrs. Howard, Mr. Victor Gordon, High Commissioner for Newfoundland, the Hon. H. P. Colebatch, C.M.G., Agent-General for W. Australia and Mrs. Colebatch, Sir Francis Newton, K.C.M.G., C.V.O., High Commissioner for Southern Rhodesia, Lady Newton, Mr. J. L. Price, Agent-General for South Australia, Mrs. Price, Mr. Bulkeley-Evans, C.B.E., M.A., Mr. E. A. McTierman, Acting Agent-General for New South Wales, Mr. and Mrs. W. F. Dunn, Mr. F. A. Pauline, Agent-General for British Columbia, Mrs. Pauline and Miss S. Appelly, and Lady Guggisberg, C.B.E.

The Secretary of State for the Dominions referred to Viscount Allenby's greatness as a soldier, particularly as a cavalry officer. He referred especially to the brilliance of his performances in South Africa and in Egypt and Palestine. His military successes in the East had made possible the taking over by Great Britain of vast political responsibilities, and in the new govenance of old lands Lord Allenby had, subsequently to the War, shown the path which his political successors were to tread. In Egypt for six years he had consistently followed the call of duty, even when policy at home towards Egypt appeared hesitant and uncertain.

Viscount Allenby related the impressions which he had gained from a visit that he and Lady Allenby paid to the Dominions after he had relinquished the post of High Commisioner in Egypt. He referred in glowing terms to Ceylon, Australia, New Zealand, Canada, and Newfoundland. Of Ceylon in particular he wished to correct one impression, an impression that might have been gained from the hymn in which the lines occur:—"Where every prospect pleases, and only man is vile." Man, he said, was emphatically not vile there, but a prosperous and contented person. He hoped Mr. Amery would use his influence to have this affront to the inhabitants of Ceylon removed from the hymn-book. Whereupon the Dominions Secretary suggested the amendment: "And all the planters smile."

General Pangalos, the Greek President, left Athens on June 2 for Corfu to attend the celebration of the anniversary of the union of the Ionian Islands with Greece.

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PERSONAL AND GENERAL

TO-DAY

June 10, 1926 (New Style).
May 28, 1826 (Old Style).
Dulkaada 29, 1344 A.H., of the Moslem Calendar.
Sivan 28, 5686, of the Jewish Calendar.

The Dowager Lady Boyle gave an At Home on June 8, at 64, Queen's Gate.

Captain the Earl of Altamont will arrive home on leave from India on June 20.

Mr. George Cunningham, I.C.S., has been appointed Private Secretary to the Viceroy.

The Hon. Mrs. Gideon Murray left this week for Vichy, and will not be in London again till early in July.

Lady Lloyd arrived in London last week from Cairo at Russel's Hotel, 12a, Curzon Street, till the end of July.

The Maharaja of Rajpipla and the Raja of Nanpara gave "Derby Night" dinner parties at the Savoy Restaurant.

The Archbishop of Simla left Southampton last Saturday in the Aquitania for New York, to attend the Eucharistic Congress in Chicago.

Lord Winterton, Under-Secretary of State for India, is to lay the foundation stone of the new wing of Ardingly College, Sussex, on June 19.

The Maharaja of Kapurthala, accompanied by his son, Prince Karamjit, arrived at the Savoy Hotel last week and is staying in London for about three weeks.

Viscountess Inchcape and the Hon. Elsie Mackay, left 4, Seamore Place, last week for the Empire Hotel, Bath, where they have been joined by Viscount Inchcape.

Sir Arthur Hirtzel, Permanent Under-Secretary of State for India, has appointed Mr. R. E. Field, of the India Office, to be his Private Secretary vice Mr. G. G. Dixon.

Captain A. B. Leslie Melville has given the Lincoln Museum a valuable collection of classical and Egyptian antiquities, including Phœnician, Apulian, and Roman glass.

The Right Reverend Eyre Chatterton, who has for 23 years been Bishop of Nagpur, India, has been nominated by the Archbishop of Canterbury to the rectory of Merstham, Surrey.

General Sir George Milne, Chief of the Imperial General Staff, will preside at the fifth annual dinner of the Salonika Army and Black Sea Forces, to be held at the Hotel Cecil on June 18.

At a Council held by His Majesty the King at Buckingham Palace on June 1, Sir John Edward Power Wallis (late Chief Justice of the High Court of Madras) was sworn in a Member of His Majesty's Most Honourable Privy Council.

Mr. A. Staveley-Hill, Staffordshire Yeomanry, eldest son of his Honour Judge and Mrs. Staveley-Hill, who was recently employed in Patiala, has been appointed as A.D.C. to the Right Hon. Sir Leslie Wilson, Governor of Bombay, and sails for India next Thursday.

The War Office announce the following promotions: Lieut.-General Sir P. W. Chetwode, Bt., K.C.B., K.C.M.G., D.S.O., to be General, in succession to General the Lord Horne, G.C.B., K.C.M.G., retired pay. Sir Philip Chetwode, who is Commander-in-Chief at Aldershot, took part in the capture of Jerusalem and the campaign in Palestine during the Great War.

Sir Rabindranath Tagore, who has been in Rome as the guest of the Italian Government, was received on May 31 by Signor Mussolini.

Viscount Lee of Fareham will preside at a luncheon to be given by the British-Indian Union in honour of Sir Jagadish Bose, at the Hotel Cecil to-morrow (Friday).

The following are declared by the Civil Service Commissioners to have obtained the first three places in the competition held in India in January for appointments in the Indian Civil Service (the names are in order of merit): S. K. Chatterjee, N. S. Arunachalam, S. A. Rahman.

Lieut-Colonel George Schuster (Financial Secretary, Sudan Government) had the honour of being received by The King at Buckingham Palace last Friday, when His Majesty conferred upon him the honour of Knighthood and invested him with the Insignia of a Knight Commander of the Most distinguished Order of St. Michael and St. George.

Major-General G. McK. Franks, C.B., has been appointed to officiate as General Officer Commanding-in-Chief the Eastern Command, India, in the place of General Sir George de S. Barrow, K.C.B., K.C.M.G., A.D.C., on leave. Major-General Franks has handed over temporarily the command of the United Provinces District to Colonel Commandant A. E. McNamara, C.M.G., D.S.O., whose brigade at Lucknow will be taken over by its senior battalion commander, Lieutenant-Colonel H. D. Goldsmith, D.S.O., of the 1st Duke of Cornwall's Light Infantry.

Sir Maneckji and Lady Dadabhoy gave a dinner party at the Langham Hotel last Thursday Their guests included Sir George Barlow and Miss Barlow, Sir Frank Sly, Mr. and Mrs. George Lambert, Sir Alexander Muddiman and Mrs. Muddiman, Sir Pierce and Lady Lacy, Sir Purshottamdas and Lady Thakurdas, Sir James and Lady Walker, Sir Reginald and Lady Mant, Sir Thomas and Lady Carey-Evans, Sir D'Arcy Lindsay, Colonel and Mrs. A. D. Bannerman, Professor and Mrs. Coyajee, Mr. and Mrs. T. Preston, Mr. and Mrs. C. H. Kisch, Mr. and Mrs. Kharagat, Mrs. Bartlett, Mr. Mocatta, Mr. and Mrs. McLean, Mr. and Mrs. Tilley, Mr. Kiek, Mr. Iyengar, Mr. and Mrs. Wilkinson, Mr. and Mrs. Franey, Miss Dadabhoy, Mr. F. H. Brown, Mr. and Mrs. Mather, Mr. Holmes, Mr. Bachelor, and Mr. Tilden Smith.

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THE ORIGIN OF THE TURKS.

Sir Denison Ross, Director of the School of Oriental Studies, gave an address on June 3 on the subject of "The Origin of the Turks" at a meeting of the Near and Middle East Association, held at 18, Park Lane, W.1., by kind permission of Mrs. Eckstein.

Although he disclaimed any knowledge of the origin of the Turkish race, Sir Denison Ross gave an address of absorbing interest on the history of the Turks, covering the fifteen hundred years or so since they emerged from the Hiung-nu. With the help of a sketch map the lecturer pointed out the relative positions of the Chinese, the Hiungnu and the Tunghu in the region of Lake Baikal, tracing the gradual migration westward of the Hiungnu. Our knowledge of these people has been based for a long time on the Chinese Annals, which since the ninth century B.C. have provided a regular chronicle of events in China and to some extent of Chinese relations with neighbouring peoples. From the earliest times different names more or less similar in sound to Hiungnu had been applied by the Chinese to the horse-riding barbarians of the north (Tatar was a later variation) and it is not unreasonable to find an etymological connexion between this term and the Hunnoi and Huns of later times in the west. East of the Hiungnu were the Tunghu or Eastern Hu, who come into prominence at a later date and are to be regarded as the progenitors of the Koreans and Manchus. The earliest relations between the Chinese and the Hiungnu were confined to the raids of the latter on the fertile lands of Shansi and Shensi. Moving freely on horseback the Hiungnu made light of the Gobi Desert and proved troublesome neighbours of the settled populations of the Chinese provinces. The solution of the problem was ultimately found in the building of the Great Wall, which running from the sea coast at Shanhaikuan stretches for some twelve hundred miles into Kansuh province. Its efficacy lay largely in the fact that the individual Hiunghu was inseparable from his horse, and where the latter could not go he would make no attempt to force a way. Confronted with this insurmountable barrier, the Hiungnu started their westward migration; thus the construction of the Great Wall of China, which was completed in the third century B.C., is linked up with the premature fall of Rome and won for China the security which she put to such good use in the cultivation of the arts and duences.

Sir Denison Ross favoured the theory that the many peoples identified with Central Asia—Tatars, Turks, Turkomans, High Carts, Uighurs, etc., were so many branches of the original Hiunghu stock, breaking away at different times and coming under different influences to account for latter-day differences. Although the word Turk does not appear before the 5th century A.D. there is evidence enough to identify the tribe to which the name was first applied with the Hiungnu. In company with the Romans they traced their descent from a she-wolf; a wolf's head figured at the top of their standard poles, and guards were known as *fu-li (vari)* i.e., wolf. The Chinese Annals attributed to the Turks a written language, and striking confirmation of this fact was provided less than forty years ago by the discovery some fifty miles north of Karakoram of the Orkhon inscriptions—stone monuments set up in A.D. 732, bearing identical inscriptions in Chinese and Old Turkish relating to the exploits of one Kul *teghin*. The lecturer was inclined to attribute a common Aramaean origin to all the old Asian alphabets, with the exception of Chinese. He called attention to the fact that on the Orkhon stones as in modern Turkish the language was called *Turkje*. A characteristic of the Turkish migration was that, though the people moved on, they left their language behind them, and in this way the successive stages of their journey could be traced. It was significant that Turkish at one time became the medium of poetic expression in revolt against the more stilted Persian forms. As a Turkish offshoot the Uighurs flourished from A.D. 750 to 850, but thereafter, according to the lecturer, became better known for their literary attainments. Following up this part of his subject Sir Denison Ross reminded his audience that the recent movement at Angora to write Turkish in Latin characters was not the first time that the practice had been adopted, as there was in the Library of St. Mark's at Venice a Turkish version of the Psalms in Latin script dating from the 12th century. In this connexion he also recalled that there had been at one time Christian Turks. The only reference to modern politics that the lecturer allowed himself was to touch briefly on the subject of Pan-Turanianism. He imagined that it had not taken any deep hold on the Turkish people. There had been too much admixture of foreign blood in their veins to make the racial call convincing, and he inferred that under the Republic, with its declared support for Western ideas and customs, the academic appeal, started fifty years ago, would carry less weight than ever.

ITALY AND THE NEAR EAST.

The Near and Middle East Association is meeting on June 17, at 8.30 p.m., to discuss the subject of "Italy and the Near and Middle East." The speakers include Messrs. H. St. John Philby, F. N. Hillier, and C. F. Melville. The gathering will take place, by kind permission of The Viscount and Viscountess Dunedin of Stenton, at 42, Lower Sloane Street, S.W. The Viscountess Dunedin will preside.

LEBANON HOSPITAL MEETING.

On June 1 the twenty-seventh annual meeting of the Lebanon Hospital for Mental Diseases, Asfuriyeh, Beyrout, was held at the rooms of the Medical Society of London, Chandos Street. Dr. E. W. G. Masterman presided. He mentioned, in introducing the general report for the year, some of the most pressing needs of the hospital—the completion of boring for water to a depth where an ample permanent supply was available (at a cost of about £400); the modernisation of the present small, old-fashioned laundry (£300); and single rooms for acute women patients (about £1,500).

Mr. F. Hourani, in seconding the adoption of the report, spoke of the great service of the hospital (the only one of its kind from Constantinople to Cairo) to the Syrian nation. It was one of the bright spots in his country, and in course of time he hoped Syrians would take the burden of the work upon their own shoulders.

Dr. J. F. Whitwell presented the report of the Medical Director, Dr. Watson Smith. Two hundred and thirty patients (131 men and 99 women) had been under care and treatment at the Lebanon Hospital during the year, with good results. Ill-treatment for mental sufferers was still not uncommon in Syria, where the humane and enlightened work of the hospital was doing a great work.

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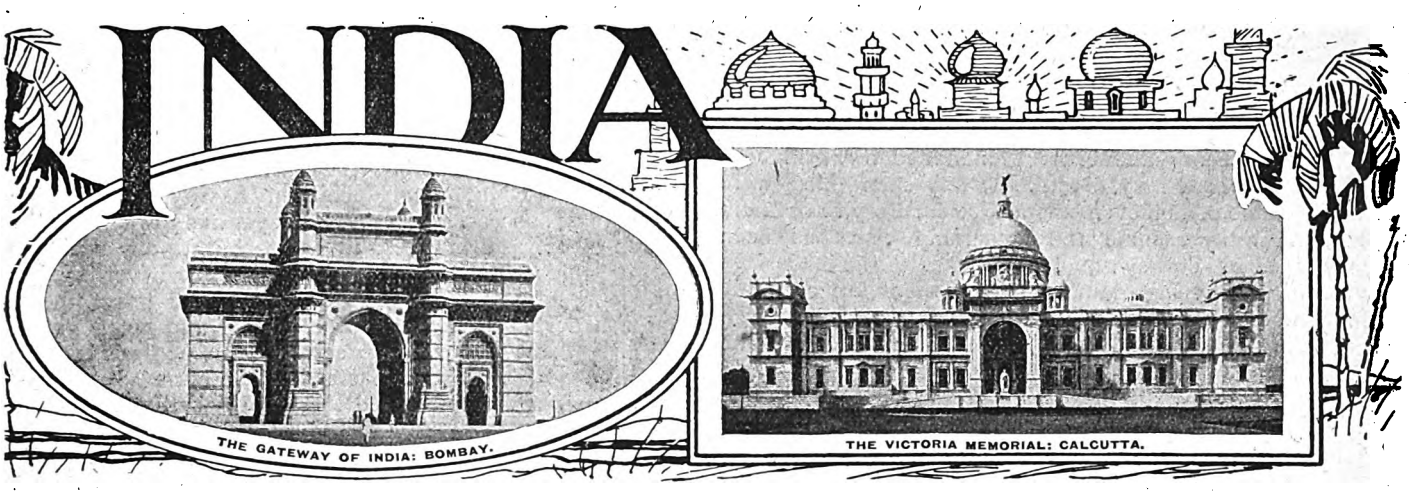
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MOHAMMEDAN POLITICS.

The emergence of a Mohammedan Party, prepared to co-operate with Government in working the Reformed Constitution, is an event of real importance in Indian politics. In three of the Provincial Legislative Councils—Bengal, Bombay and the Punjab—a solid Mohammedan party would, if supported by the European non-officials and the Government benches, command an absolute majority: in Assam it would find itself in an apparently exact equality: in the United Provinces and in Bihar and Orissa, its voting strength would amount to something over 40 per cent. Only in Madras and the Central Provinces would it be in a hopeless minority; but, in the former at any rate, the communal division is not between Hindu and Moslem, but between Brahman and non-Brahman. There are some observers who declare that the proper course for the British Government in India is to ally itself openly with the Mohammedans, and to carry on the government with their assistance. To the present writer at least, this seems an impossible suggestion: it is the business of the British Government to continue its efforts at making India a nation, irrespective of creed or caste, however hopeless the task may seem: without this, all talk of self-government and Dominion status is nothing but empty words. This, of course, is not to say that Government should not co-operate with those who show their readiness to co-operate with it: in Bengal, for instance, where the Swarajists have contrived to bring the experiment of Diarchy to a stop, if after the General Election it is found that the Mohammedans are prepared to form a cohesive party under a capable leader such as Sir Abdur Rahim, the obvious course will be to instal it in power. When Lord Lytton offered the Ministerships to Mr. C. R. Das, as the leader of the strongest party in the Council, he did so on the strictest constitutional principles: and he would be following the same principles if, after the General Election, it should appear to him proper to offer it to Sir Abdur Rahim. Such an action would, it may be supposed, prove a useful lesson to other parties and lead them in the direction which, whatever the irreconcilables may say to the contrary, is the goal which the British in India definitely envisage and are striving for—that of popular government.

The prospect of Mohammedan co-operation with Government has alarmed the extremists, and not least the Moslem extremists. This is shown by the proceedings at a special session of the Khilafat Conference held at Delhi on May 8 and 9, when it was decided to take advantage of the existing state of tension between Hindus and Moslems to transform the "Central Khilafat Committee" into an Indian political organisation which, in the words of one of its supporters, would represent the most advanced wing of Nationalist opinion among Indian Mohammedans, unrepresented by the Moslem League. The Central Khilafat Committee, which has, from its inception, been under the domination of the brothers Shaukat Ali and Mahomed Ali, both of whom are irreclaimably anti-British, was originally formed, as its name implies, in order to uphold and strengthen the position of the Moslem Caliph—at the time, the Sultan of Turkey, in whose person it was sought to combine the sovereignty of the most powerful Moslem State with spiritual authority over all the Mohammedans of the world. When Mustafa Kemal deposed the Sultan and abolished the Caliphate, the Committee expected that the Turkish leader would, as soon as he had completed his task of putting the temporal affairs of the Republic into order, himself assume the Caliphate, in which capacity they were prepared to accept him. But it soon became obvious that Mustafa Kemal had no such intention: and that the secularisation of Turkey, to which he set his hand so vigorously and with such surprising success, had come to stay. They then turned to Ibn Saoud, to whom they were specially attracted by the fact of his victory over the Hashimite family in whom, thanks to the part that it played in the War, they affected to discern nothing but a contemptible set of "creatures" of the infidel British. The activities of Ibn Saoud and his Wahabi followers, however, took a form so distasteful to Indian Moslem opinion that, after a vain attempt to whitewash them, the Khilafat Committee abandoned their claim in favour of Ibn Saoud; who, besides, showed quite plainly that he intended to pursue his own policy, neglectful of interference or advice from Indian Moslem leaders. From the very beginning, the policy of the Khilafat Committee, though professedly religious, has been—except in so far as the political triumph of Islam would be a victory for the Faith—entirely political. Their preaching of the spiritual sovereignty of the Sultan of Turkey over Indian Moslems included the quite definite aim of the recognition of his temporal sovereignty as well. They were working for the realisation of the pan-Islamic ideal—of a world confederation of Moslems owing spiritual allegiance to the head of the most powerful Mohammedan State: a spiritual allegiance that would naturally tend more and more to become a temporal one. Failing the late Sultan of Turkey, Mustafa Kemal and Ibn Saoud, no other candidate for the Khilafat was in sight: and the Khilafat Committee, making a virtue of a necessity, have now formally dropped their search for one. They have formulated a new "creed," from which all direct reference to a Khalifa has been dropped. It provides for the foundation of "one great Khilafat central organisation" which shall make every effort to achieve the freedom of the Jazirat-ul-Arab (the "Island of Arabia"), the betterment of the Heiaz and the Holy Cities, and the "introduction of reforms in those places according to circumstances": shall struggle for the attainment of Swaraj in India: and shall always strive to safeguard the religious, educational, social, economic and political interests of Indian Moslems, and to reform and organise them. Mahomed Ali is reported as declaring that the hand of the Moslems was stretched

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out to the Hindus, for acceptance or rejection: and that, whether the Hindus joined with them or not, they would continue to work for Swaraj. This, of course, amounts to the announcement of a determination to work for a Moslem Swaraj: and indicates that the Khilafat leaders still hope to bring about the Mohammedan world confederacy of which they dream. If any such thing were really possible of achievement, a Moslem Empire of India would naturally assume the leadership that has been relinquished by Turkey: and though few of the leaders go so far as to envisage such a result, there are certainly some who look forward to it as a practical possibility. To such, it is not the Hindus that are the obstacle, but the British.

In the course of the discussion at the Conference, one speaker said that they were gathered together to deliver a funeral oration on Hindu-Moslem unity. Slavery was ingrained in Hindu blood, and the Hindus could not bear to see Mohammedans free; so the Hindu organising and proselytising movements—Sangathan and Shuddhi—had been started in order to divert the Moslem mind from ideas of Swaraj towards those of communal strife, and thus "to enchain them for years to come." Another speaker said that, though the Moslems did not pay any attention to the Sangathan (organising) movement, they were much concerned at the Shuddhi (proselytising) activities of the Hindus: and that the latter had been started "at the instigation of a third party," not for accelerating the attainment of Swaraj, but for the purpose of retarding the progress of the Mohammedans towards it. Shaukat Ali declared that it was England that had led the Hindus away from Nationalist to communal activities: in the heat of communal strife, Hindus had lost sight of the ideal of a National Swaraj, and it was for the Mohammedans, and particularly for the Khilafatists, to make the ideal their own. Another speaker asked how long could they allow the Mohammedans to be victimised (one report gives the word as "butchered") by the Government on one side and the Hindus on the other. It was not, he said, a courageous step, or one worthy of Moslems, to retreat before the strong enemy and advance against the weak one—Mohammedans must not depend on the help of anyone else, but must live by their own strength. It was resolved that the activities of the "Khilafat Volunteers" should continue, to protect Moslems and to preserve the peace: and that the Khilafat Committee should "take all necessary and urgent defensive action wherever innocent Moslems had to be protected from the grip of the law courts and the tyranny of the police." There followed the inevitable appeal for money. In view of past unfortunate incidents, Mahomed Ali was perhaps well advised to couple the appeal with a demand for "the right to kick out those workers who misappropriated their funds." Shaukat Ali, who was of course in his element here, brought forward a resolution instructing all local Committees "to collect funds and to invite permanent subscriptions to further the aims of the Conference": while, in order to placate the local Committees, who feel that, in the past, the leaders have had too much, and they themselves too little, of the great sums collected, they were authorised, in case of necessity, to raise special funds and to spend the necessary amounts, either from these or from the general fund, on their own initiative. It is but the bare truth to say that the immediate object of the Khilafat Committee remains what it always has been—the collection of "funds": and they have rather skilfully combined the religious appeal for the protection of the Holy Places, the communal appeal of a Moslem defence association, and the political appeal of Moslem Swaraj, for the purpose. For the prosecution of the latter, they have decided that they will remain members of the Indian National Congress: a decision that implies a doubtful accession of strength to Pandit Motilal Nehru, even if they rescind their previously announced resolve not to run candidates of their own at the General Election: and one that is not likely to disturb Sir Abdur Rahim and the "right wing" of the Moslem League.

CURRENT TOPICS.

Diarchy in Madras.

The Madras correspondent of *The Times* explains, in a letter printed in the issue of June 3, the reason why in Madras, alone among the Provinces of India, the principle of Diarchy has achieved a very considerable measure of success. Madras, he says, has always led the march of political progress in India; but to-day she "no longer supplies the storming parties in the never-ceasing attack against the ramparts of established government, but has developed a genius for normal and conservative politics." The two great reasons for this he finds in "the Brahmin and the Schoolmaster." The extreme south of India has never experienced the invasions that convulsed the rest of the country, with the result that its inhabitants were a settled and unchanging community for centuries before law and order were definitely established elsewhere. For this reason, the Brahmin priestly class has wielded more power and influence, among a population mainly Dravidian, and the people have had greater opportunities of cultivating the arts of peace, than their northern neighbours, among whom education has tended to be confined to the higher castes. The spread of education among the lower castes in Madras led to the growth of discontent at Brahmin dominance: and, when opportunity came with the introduction of the Reformed Constitution, it was immediately seized by the non-Brahmins. They routed the Brahmins at the elections, and found themselves at the head of a majority in the Legislative Council that no coalition of opposing interests could defeat. The result is that a great deal of sound work has been done, and more—particularly in the departments of education and medicine—is in prospect, though hampered by the universal lack of money; while measures of social and religious reform have been successfully brought forward which the official side of the Government would not have dared to handle. In Madras, in fact, there is a real elected party in power, and the Opposition devotes at least as much attention to criticism of the Ministerial policy as to the official administration.

When one speaks or thinks of the Mogul Empire, one is apt to think that it embraced the whole of India; but, in fact, it was only half way through the reign of Aurungzebe, the last of the Great Moguls, that it extended even so far as the south of the Bombay Presidency and over the State of Hyderabad: and, when Aurungzebe died, it only reached as far south as Tanjore. It has been said that the success of Diarchy in Madras has been due to the fact that it was not actually practised there; the explanation being that the reserved and transferred sides of the Government were but parts of a harmonious whole, and that such opposition as existed was directed impartially against both—at least as much against the conduct of the latter as of the former. In all the other Provinces opposition was, to a greater or less extent, concentrated against the British administration: and the Ministerial, or elected, administration depended for its existence on official support, while in Madras it was in fact, though not of course in practice, independent of it. It is the success of this form of Indian government in the Presidency that has led to the demand for a further measure of local autonomy that has found expression in the proposals for its sub-division on a racial and linguistic basis, as in the case of the suggestions for the setting up of separate Tamil and Canarese Provinces, which have recently been mentioned in THE NEAR EAST AND INDIA.

Apparently the Brahmins of Southern India favour these proposals; perhaps in the hope that, in smaller political divisions, they would find it easier to recover their lost influence; but, be this as it may, it is certain that, at the coming General Election, they will make a sustained and organised effort to secure the election of their own candidates: and the political future of Diarchy in Madras depends on the result. If the non-Brahmins hold their position, the existing system of administration is likely to continue undisturbed: but, if they fail to do so, and the Brahmins succeed in obtaining an elected

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majority, it is probable that political developments in Madras will follow the example set by the other Provinces. It has to be remembered that the Madras "storming parties,' of whom *The Times* correspondent speaks, were exclusively Brahmin: and, should the Brahmins reassert themselves in the Legislative Council, there is every reason to suppose that they will immediately resume their "attack against the ramparts of established government."

The Begum on Fashions.

In one of the last interviews that she gave before leaving England, the ex-Begum of Bhopal expressed her disapproval of the modern fashions of the shingled head and the short skirt. From the view-point of an Indian lady, both these objections are readily intelligible; though Indian women of the lower orders habitually go about with their legs bare half way up the thigh, those of the upper classes invariably wear long flowing skirts, or "trousers." The returned exile from India will probably —at any rate, if he is a mere male—agree with the first, but almost certainly not with the second of the Begum's objections. Though bobbed hair is often exceedingly becoming in the case of a young girl, shingling usually strikes the male observer as nothing but a modern labour-saving device—useful, but not attractive. But the short skirt fashion seems to be one of the few feminine modes that is both useful and ornamental: it certainly strikes the writer as at once eminently sensible and, in general, extremely attractive. On the whole—or, at least, so thinks the present observer—English girls have made the best of it, and have skilfully adjusted the length of their skirts to suit their natural advantages—or disadvantages: it is seldom that one sees, at any rate in London, a really short skirt that the proportions of the wearer do not justify. And, to the ordinary sinner with an eye for feminine beauty, it has a special advantage of its own. In the old days, one was shy of staring at a pretty face, for fear of being thought rude; but, since one cannot get the full effect of a pair of really pretty legs unless the skirt is short enough to show the bend inside the knee: and, as fashion does not compel any girl to wear a skirt as short as that; she who does so does it from choice and not from necessity. Thus one feels the comforting assurance that one's admiring survey will not only not be resented, but will be accepted as a proper tribute to a friendly challenge.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 20.

The Legislative Council.

The Parliament of Bengal reassembled on Monday last, after a long spell of inactivity, in order to consider the Security Bill. This was put forward by Government with a view to obtaining further powers to deal with "goondas" and dangerous characters when a state of emergency arises such as was caused by the recent riots. The Swarai Party had already violently denounced the principle of the Bill; but, as they had "walked out" of the Councils for ever, or at least until the next elections, there was some doubt as to what their line of action would be in regard to the Bill itself. They turned up, however, in full force, and opposed the motion for the introduction of the Bill, only to be soundly defeated; they thereupon left the Chamber in a body. Fortunately, their appearance for these few minutes had the same effect as their attendance on the first day of the last session, in order merely to walk out at the beginning of business; it secured their travelling allowances, which is no small consideration to up-country members who are struggling to earn their daily bread at the over-crowded Calcutta Bar.

Racial Hatred Still.

The pathetic contentment of the masses continues to be unpleasantly disturbed by communal amenities. Early this week at Khargpur, the headquarters of the Bengal Nagpur Railway, eighty miles from Calcutta and a model township, there were communal riots in the course of which five people were killed and twenty-one injured. Prompt action by the authorities prevented the trouble from spreading; but feeling is still high in the town and minor collisions continue, two more being killed yesterday. An official announcement has been made that the reports coming in from outlying places as to the destruction of places of worship, and of communal hostilities, are exaggerated; but conditions are certainly more unsettled than they have been for generations. There have been disturbances in two of the mill areas this week, the ostensible cause of each being labour troubles: but these have been properly handled and quiet restored. The Governor called a conference of all communities at Government House on Monday, to consider the conditions under which licenses should be issued for religious processions, which really means whether music shall be prohibited before mosques; but the meeting was abandoned without agreement upon any point. Mr. Sen Gupta, the extremist leader, grandiloquently declined to attend this conference, on the ground that he did not recognise the right of Government to bring the opposing factions to agreement; but, in spite of this, it will be left to Government to make the regulations and to take the responsibility of seeing that they are obeyed. Meanwhile the antagonism between the leaders of the two communities shows no sign of abatement.

A Stolen Letter.

The principal meal of the extremist Press this week is a stolen private letter. It was sent to the Calcutta office of the *Statesman* in December 1924, and it referred to the libel action commenced against the *Englishman* by Mr. S. C. Bose, the Executive Officer of the Calcutta Corporation who is confined in Burma under the Bengal Ordinance. The letter is printed in full in *Forward*, and it shows that endeavours were made to induce Government to assist in the defence of the action; a conversation with an official of the India Office is also repeated, including his statement that, so far as he could recollect, "there was no documentary evidence against Bose, but only the testimony of highly creditable witnesses who spoke of their own knowledge of Bose's connexion with the revolutionary activities." The action against the *Englishman* arose from a reprint of an article from another paper which suggested that Mr. S. C. Bose was connected with revolutionary activities. The *Englishman's* case has now been heard, and damages have been awarded against the proprietors; a similar result followed an action against the proprietors of the journal containing the original article; a further action against the *Statesman*, which also reprinted the article, is pending. No comment is

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necessary upon the action of *Forward*; it has shown from its inception that it has no regard for the ordinary decencies of civilised life. The ingenuity of Mr. Bose's legal advisers must however be admired. He, having been imprisoned under the special legislation directed against revolutionary anarchists who cannot be tried in open Court owing to the almost inevitable murder of witnesses that follows, is able to say that he has not been convicted, and is therefore innocent when it comes to a suggestion in the Press that he may be connected with terrorists. *Forward* has since been shrieking that the stolen letter exposes the whole of the Government plot to crush the Swaraj Party by the deliberate invention of a terrorist conspiracy. "If you believe that you will believe anything," said the Iron Duke; unfortunately, the majority of politically-minded Indians do believe it.

The Legal Mind Again.

Another instance of legal ingenuity is reported this week in connexion with a prosecution arising out of a death following a case of assault. There was conflicting medical evidence, and counsel for the accused suddenly sprang upon the expert for the prosecution a severe cross-examination as to the identity of the body of a mill worker upon which he had conducted the post mortem examination. The prosecution were apparently taken by surprise, and it is of course at this stage quite impossible to identify a body which was burnt a month ago. The Bar Library is very sceptical as to the possibility of supplying the necessary legal chain of evidence to connect the coolie who was assaulted with the body that was examined, let alone the one that was burnt! Within a week a similar point has been taken in the case of a Calcutta prosecution; there appears to be little doubt that it directly influenced the Sessions jury to refuse to convict a body of rioters who were caught red-handed at murder, and they would not go beyond a verdict of simple rioting. It will serve to encourage the factionists at the next religious fights, provided they can rely upon an ordinary trial in Court after they have finished their murdering.

Politics.

Forward still continues its personal attacks on Lord Lytton, and apparently there is no one strong enough in the Secretariat to handle this dangerous poison-gas factory as it deserves. Cases against the various newspapers which arose out of the publication of inflammatory articles during the Riots are now coming up for hearing; in one of them a youth of nineteen, who appeared as the Editor, seemed to be quite unable to comprehend the meaning of a simple sentence addressed to him in the vernacular! Mr. B. C. Pal's article in the *Englishman* this week calls upon Europeans to co-operate with Indians in order to assist in the realisation of their demand for self-government. He conveniently forgets altogether the recent riots and their aftermath: and, to read his columns, one would come to the conclusion that it was the European community that has opposed the working of the Reforms since their initiation, and not the Swaraj Party; a farcical contribution to a subject which is rapidly becoming nothing else but a farce. The *Amrita Bazar Patrika* calls on Indians to protest emphatically against the Colour Bill which has recently been passed by the South African Parliament. It admits that the Bill will not affect Indians in any way, but it suggests that the Government of India should be forced to interefere between the South African Government and its black population; a pleasing example of what is likely to occur when a self-governing India speaks with its own voice in the councils of the Empire.

Rangoon Notes.

Little is heard of Rangoon doings in Calcutta, but possibly the fact that a whole quarter in the Kemmendine suburb was burnt out during the week may account for a mild column in the Press during the week. We learn that political parties in Burma resemble their Indian brethren in that they are completely unable to come to any agreement as to joint action; a speaker has recently suggested that all members of the various political organisations should cease to pay their subscriptions, and so bring their leaders to their senses by starvation! A counter move to political activities is the inception of a new society —"The Youths' Improvements Society," which aims at "the promotion of intellectual, moral and social qualities amongst university students." Lastly, an interesting development of village sports under the Reforms; the question of repelling the attacks of dacoits has again become a vital one for village communities, now that dacoity is one of the standard methods of augmenting "political" funds; at Kyayklat village sports this year the whole of the programme was made up of anti-dacoit events, including spear throwing, throwing of brickbats, bow and arrow and catapult shooting, and air gun competitions. The events concluded with a demonstration of how to deal with bad characters generally; who, in this instance, were represented by members of the local Police Force, to the intense delight of the spectators.

Men and Things.

A statement is published in the *Englishman* this week that Sir Charles Tegart, who is at Home on leave, will not be returning to his post as Commissioner of Police in Calcutta, as he has accepted an important appointment in the C.I.D. at Scotland Yard. This brilliant policeman, who has lived under a daily meance for the last six years that would have broken most men, is entitled to a rest if ever man was. All the thrillers written around the revenge of secret organisations in the East pale before the simple facts of the daily life in Calcutta of his wife and himself: and it was not until the Bengal Ordinance was passed in 1924 that his friends felt that he had even a sporting chance against the overwhelming odds laid by Mr. Montagu's release of the anarchists whom it had taken a dozen years to track down and intern; hosts of friends congratulate him, and wish him equal success in his new work. Another fine character goes to England shortly in Mr. Surendra Nath Mullick, who is to join the India Council at Whitehall. He was the first Indian Chairman of the Corporation, and did brilliantly well there showing courage of a rare type amongst Bengalees, for he was never afraid to offend his friends. He was appointed a Minister under the Reforms, and did equally well until the Swaraj Party turned him out; then for a time he tasted the bitterness of those who, beaten by their enemies, are apparently deserted by their friends. At last Government has moved, and Surendra Babu will find scope for his abundant energy in London; he should be a popular and capable official.

The Trivial Round.

A counterblast to the suggestion, that Darjeeling is becoming dull since it was deserted by any but officials and residents, appears in the papers this week. A local resident protests vehemently against the suggestion that further "amusements" are required in Darjeeling, and prays that it may be left alone in its beauty amongst the mountains; his suggestion, that "box-wallahs" will never be content until they can motor to the top of Everest and jazz there, is a pointed jibe and possibly a full half-truth. The soccer season is in full swing, and it looks as if Calcutta will again have a strong team, as they have not yet lost a match. Tennis is closing down and, in the last match, Calcutta again beat the North Club in the return game; the Mills are having a lightning tournament. The theatre has opened temporarily again with a Musical Comedy Company; and the Ypres film has arrived and is being shown by Madan's House. The monsoon is in the Bay, and it looks as if it will break early; meanwhile free Turkish baths are compulsory.

Markets.

During the past week, very favourable reports have been received from the jute districts regarding the progress of the new crop, and this has had a considerable influence in the market. At the close, little or no business is passing either in the jute or gunny market, in spite of a further decline in prices: and the tone is weak and the

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tendency still lower. In the piece-goods market, there has been a better inquiry for replacement goods; but the volume of business actually done continues to be small. The London tea market opened well after the strike, prices opening about previous levels and tending higher. Large orders are being received for the first of the new crop, which will be offered here on the first of June, and keen competition is expected by the trade at this sale. Dealers would not be surprised to see the bidding of rates above those in London.

In the stock markets, jutes have been remarkably steady in spite of the weakening tendency of the hessian market, and prices generally have improved. Many scrips, especially the more speculative shares, are decidedly scarce: and, with purchasers insisting upon delivery, brokers are finding it difficult to obtain the shares except at increasing rates. Coals and cottons call for no comment, except that the quotations of one or two coal companies show a slight improvement; it is understood that a few cargoes of Indian coal are being shipped as a result of the coal strike in England. Teas have been the feature for the last few days; buyers are in abundance, and all the more popular stocks are in request at higher rates. There has been little doing in rubbers, but prices are steady. Government Securities have firmed up again after an easier market last week; 3½ per cent. Paper is back to Rs. 77/10.

Exchange has been steady during the week, ready T.T. being quoted at 1s. 5 29-32d. Money is in plentiful supply, rates for short and one month's deposit being 3 to 2¾ per cent.

INDIAN SANDHURST COMMITTEE.

The Indian Sandhurst Committee Deputation which arrived in England on April 25, and which consists of Mr. Jinnah, Mr. Sethna and Major Zorawar Singh with Major Lumby as Secretary, for the purpose of visiting educational institutions in this country and elsewhere, sailed from Liverpool in the "Montclare" on May 28. They will be visiting Canada and the United States, and will see the Military Colleges at Kingston and West Point.

During the past month they have visited in England two L.C.C. schools (the Peterborough School, Fulham, and the Kensington Central School), Ashdown House Preparatory School, Forest Row, Sandhurst and Woolwich, the School of Military Engineering at Chatham and the Artillery School at Larkhill. They also paid a visit to Combridge University. In France they visited St. Cyr, the Ecole Polytechnique and the Lycee St. Louis.

THE INDIAN MAIL.

The Development of Calcutta.

A special correspondent of the *Statesman* puts forward a comprehensive scheme for the improvement of the port of Calcutta. He says that the various discussions that have been proceeding, for many years past, regarding the form to be taken by the new Hoogly bridge, and regarding schemes for an overhead railway and a Central railway station, are merely concerned with details: and that the fundamental problem is to arrive at a definite policy for the development and improvement of a "Greater Calcutta." The city owes its importance solely to the fact that it is a port: and it can only maintain its position so long as it continues to be a first-class port. Many persons appear to consider that the main problem to be decided is whether Calcutta should be provided with North and South, or with East and West, communications: but in reality there is no such problem. Calcutta has already grown North and South, along the river: and, if it is to develop into a real Greater Calcutta, must also grow East and West. But, at present, a very large amount of the import trade of the port is dealt with at the jetties in the heart of the business area: a fact that entails the daily unloading of thousands of tons of merchandise on to the roads of the city, and is responsible for keeping some five to seven thousand bullock carts every day on the streets of that section of the City which should above all be clear of them. The writer of the article believes that the jetties should be abolished and all unloading of merchandise relegated to the docks; which should be served by a circular railway running along both banks of the river and following in the main the existing Port Commissioners' line on the left bank and the East Indian railway on the right, with two railway bridges over the Hoogly, the northern being the Bally bridge, and the southern a new bridge near the Howrah terminus of the East Indian and Bengal-Nagpur railways, close to the place where the existing bridge of boats is situated. Other road—but not railway—bridges would be built later, as the development of the Howrah (western) side of the river proceeded: since, given proper communications, it must only be a matter of time for that side to become as densely populated as is the Calcutta (eastern) side at present. For the proper development of this Greater Calcutta a single directing body should be created, somewhat on the lines of the London County Council; which should supervise the separate municipalities of Calcutta and Howrah, as well as the district boards that control the neighbouring suburbs.

This scheme, which the correspondent elaborates in considerable detail, will doubtless receive a full measure of discussion in the Calcutta Press, whose opinions cannot be expected to be unanimous; but, whatever local critics may think of the particular proposals contained in it, there can be no doubt that they will agree with the main thesis. This is, that it is necessary to take a long view of the situation, and never for one moment to lose sight of the fact that the importance of Calcutta lies not in the greatness of the city but in the greatness of the port; so that "all other considerations must be subservient to those which aim at keeping the city, as a port, abreast of the greatest in the world."

Superintendent Chatterjee's Murder.

The murder of Superintendent Bhupendranath Chatterjee in the Alipur Central jail, as the result of a concerted attack made on him by a number of the prisoners recently convicted in the Dakhineswar bomb case, is an unpleasant reminder that anarchism in Bengal is still a force to be reckoned with: that its ranks still contain desperados ready to sacrifice their own lives if, by doing so, they can remove men whose activities are a danger to "the cause." Mr. Chatterjee was a prominent figure in the Criminal Intelligence Department in Calcutta, and one whose life had frequently been threatened. One is accustomed to look upon the Bengali as, in Kipling's phrase, "a fearful man"; but there are few finer examples of placid courage and devotion to duty than that offered by the Bengali officers of the C.I.D. in the days when the revolutionary movement in Bengal was at its height, and the anarchists deliberately set themselves to clear the way for the continuance of their operations by the murder of Indian police subordinates, with the intention of establishing such a reign of terror among them that those who escaped the pistol or dagger of the assassin would consent to save their lives by withdrawing from the fray. This attempt signally failed: if a police officer were murdered—and there were many who were—there was always another ready to take his place: and this band of devoted officials never faltered, but went on with their business of investigation and inquiry, with the imminent threat of death hanging over them at every moment, with a courageous disregard of the consequences that must command the highest admiration. It was always possible to take special measures, for the protection of European police officers, that were impossible in the case of their Indian colleagues, who lived among the very men who had set themselves to remove them: and who never knew, from day to day, when they might meet their fate on their own doorsten, or on their way to or from it. Among these devoted servants of the State, Mr. Chatterjee stood

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high: and sorrow for his loss will be accompanied by admiration for his courage and for that of his confrères who, in the face of every kind of temptation, have remained—as so many of them, during the last ten or twelve years, showed themselves literally to be—faithful unto death.

INDIAN COMMERCIAL NOTES.

The Government of India were wise when, many years ago now, they decreed that the financial and trade year should run from April 1 to March 31; for the start of the hot weather marks the beginning of a new trade season. The spring crops are mostly harvested by the end of March, and the dull season of April-May shows Nature marking time until relieved by the rains of June.

A new monsoon will be on us soon, and it is time to look round and take stock of the position. One thing may be said with confidence. India's general economic position is stronger to-day than it was a year ago. This time last year the peoples of India were seriously apprehensive that the monsoon might turn out badly. Prices were high, and yet the return on agricultural produce, excepting only cotton, was inadequate—certainly inadequate to pay the prices asked for cotton goods. To-day the cost of foreign manufactures is much more reasonable. The dread of a short monsoon is always felt in India during the summer months. One can only say that this year the apprehension is not so acutely felt, because the general economic situation is distinctly better than it has been for some years past.

All the official returns of the 1925-26 crops are now in, and we can take effective stock of the position. It is now pretty clearly realised that the official estimate of the jute crop was, as usual, an under-estimate. High prices have called out some 15 lakhs of bales more than were anticipated; but then high prices usually do mean a mobilisation of hole-and-corner reserves. Sowings for next year are well up to standard, and a 100 lakh crop is looked for if all goes well.

Not long ago the Indian Central Cotton Committee issued their annual report, summarising measures taken to improve the quality, quantity and staple of India's cotton crop. It is a fine record. Legislation has been passed prohibiting the transport of short-staple cotton to long-staple areas, and thus preventing the adulteration of good with poor staple. Measures have been taken for the reform of gins and press-houses, and to prevent the spread of pests. Finally, to supplement this report, there has just been published the Review of Agricultural Operations in India, giving a wealth of information. On the cotton side I will only quote one statement, which shows that the area under improved cottons in India has increased from one million acres five years ago to three million last year.

The wheat crop is nothing to boast about: indeed, at present prices, it corresponds roughly to the normal demand for consumption in India (between 8½ and 9 million tons and will leave little if any surplus for export. Rice is up to standard, and the high exports of last year will probably be maintained; though it must not be forgotten that consumption of rice in India is as high as it ever was.

Sugar-cane and tobacco have both done well during the season just concluded. Oilseeds on the whole show little expansion, save only groundnuts, for which there is an ample and satisfactory market in France.

All things considered, the crop position in India is well up to standard, and good prices are being realised in foreign markets, though the rupee equivalents are naturally diminished, in comparison with earlier years, by the higher rates of exchange now ruling. India's purchasing power is gradually increasing: and it would be as well for Lancashire to bear in mind and so far as possible anticipate the changes of taste and fashion, in favour of finer and brighter goods, which have clearly come to stay.

INDIAN EXCHANGE.

London, June 7, 1926.

It is customary to experience a lull in Exchange before the arrival of the Monsoon, but this year, markets in India appear to be duller than usual.

The rains set in as a rule about June 12 in Calcutta and Bombay, and little improvement in business takes place until weather conditions become more settled.

Rates have remained steady since the date of our last advice, at 1s. 5 29-32d. T.T. with occasional transactions reported in both Calcutta and Bombay at 1-32nd higher. So far as we can ascertain, however, importers have been doing next to nothing and exchange settlements have been limited to very modest ready and near requirements.

Early in the week, when rates were looking firmer, an attempt was made to raise the quotation for three months commercial paper to 1s. 6 7-32d., but as this failed to attract any bills the rate was put back to 1s. 6 3-16d., which is quoted to the end of this month with very little doing in exports.

Forward rates are practically unchanged at our last week's quotations and the only fixtures reported have been some inter-bank business for January at 1s. 6 3-32d. T.T. in Calcutta.

The London market has been stagnant, and the best rate available has been 1s. 5 15-16d. T.T. with only a small business passing. The outlook is uncertain and merchants are evidently waiting for the Report of the Currency Commission.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning,

Greece's Economic Crisis.

In a thoughtful article in a Greek contemporary, M. G. Stringo, President of the Piræus Chamber of Commerce, deals in detail with the economic difficulties with which the country is confronted, and what he says is of such interest that I think it well worth while to devote some attention to his remarks. In the article in question, which is a reply to a previous statement on the economic situation, M. Stringo stresses the shortage of the note circulation. He entirely disagrees with the view that industrial over-expansion has played an important part or even that it has substantially contributed to the shortage. He states, however, that the importation of several thousand motor cars *de luxe* has resulted in the utilisation for unproductive purposes of an amount of foreign exchance exceeding by far that used for all the post-War industrial installations. "We have, in fact," he says, "been spending too much lately, and it should be clearly understood that we have become less wealthy from the point of view of foreign reserves." Answering the argument that the lack of confidence on the part of capital is the cause of the depreciation of the exchange and that the possessors of paper money transfer it into healthy currency or into merchandise or real estate M. Stringo points out that there has lately been a fall in the price of shares, depreciation of the drachma, a fall in the price of, or a lack of demand for, goods, and a fall in the value of real estate. It is not, therefore, a "confidence" crisis, but an actual shortage of the note circulation. He proceeds to explain that the rise in the rate of interest to levels hitherto unknown has led to the fall in the price of values as well as in that of real estate. "It cannot certainly be maintained," he adds, "that a revenue of 5 to 8 per cent. on shares and real estate can be indefinitely justified when the investment of money at an interest of 15 to 20 per cent. becomes easy and safe."

Burmah Oil Progress.

The meeting of the Burmah Oil Company was noteworthy for a comprehensive survey of the progress of the concern by the Chairman, Sir John T. Cargill. He was able to state that his anticipations of a year ago had been fully realised in the increased profits of £147,800 after writing off an increased amount of £109,628 for depreciation, and he pointed out that the result is the more gratifying as it has been obtained from practically the same volume of production, without advance in the price of any of the company's products, and in the face of a crude oil cost again somewhat higher.

Developments in Assam.

Turning to the question of crude oil production, Sir John Cargill referred to the lack of success so far in the drilling tests in Burma outside the proved fields. He mentioned, however, that one of the tests that the company has been carying out in Lower Assam, had disclosed what appeared to be a promising oil seam at some 2,500 feet, but added that it was too early to speak definitely of the prospects of this development being on a commercial scale. He also referred to the greatly improved possibilities of the fields of the Assam Oil Company, and it is his view that the promising developments by the Company in Lower Assam and by the Assam Oil Company probably outweigh the disappointment so far encountered in the search for fresh sources of the raw material in Burma. While Sir John Cargill was, as usual, very guarded as to the outlook, it will be noted that he said that there is no present reason for anticipating inferior results for the current year. His final statement that the balance sheet for the past year was the finest and strongest that he had had the pleasure of submitting during his 22 years as Chairman is self-evident.

Rubber Falling.

Rubber continues to decline, and is now round about 1s. 8½d., but that fact is not likely now to occasion undue anxiety to shareholders. If there were no prospect of a further restriction of output in view they would doubtless be alarmed, and would give expression to their feeling by unloading shares. But Rubber is at the moment one of the firmest markets on the Stock Exchange, and apart from the important influence of good dividend declarations—past and to come—it is quite understandable in view of the potential 20 per cent. decrease in output which will take place at the end of July if the raw commodity does not average 1s. 9d. for the current three months. Whether it will do so or not depends on the reluctant buyers across the Atlantic. If they understand the position they will buy to force the price up, but if they continue to abstain there they will find themselves forced to make purchases at a price far different from that which obtains at present. Should the latter eventuality happen we must be prepared for the usual outcry in America, and we must get ready to bear it with patience.

An Indian Banking Appointment.

An interesting banking appointment is just announced, Mr. O. A. Smith, London Manager of the Commonwealth Bank of Australia, has joined the Imperial Bank of India, and will be appointed a managing-governor of that bank when the next vacancy occurs. Before joining the Commonwealth Bank, Mr. Smith spent 20 years in the service of the Bank of New South Wales, and his wide experience of banking should be of the greatest value to the Imperial Bank of India.

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THE ECONOMIC OUTLOOK IN PALESTINE.

On June 6 Mr. W. Basil Worsfold spoke on "The Economic Outlook in Palestine" to the members of the Anglo-Palestinian Club at Jews College. Mr. M. D. Eder was in the Chair.

The Chairman said that Mr. Worsfold's book on "Palestine of the Mandate" showed evidence of being the work of a trained observer with a deep insight into the problems of the country and a welcome impartiality. That Palestine was in an excellent economic position was shown by the twofold fact that it was the only country of the late Ottoman Empire which had so far paid anything towards the Ottoman public debt under the Treaty of Lausanne, and that, furthermore, it was one of the few countries in the world which had an actual surplus on its budget which for the current year is being estimated at £E750,000.

Mr. Worsfold, after outlining the physical features of Palestine, went on to describe the material benefits to the country and its population which had been the result of British administration. This fact, together with the valuable monetary help and energy poured into the country by the Zionist Organisation, was bound to help greatly in developing the economic resources of the land, the soil of which was cultivable only to the extent of one-half of the total of six million acres, and of these three million acres about one million were actually under cultivation.

In mentioning the most important economic factors at the present moment in Palestine, the lecturer named the Palestine Electric Corporation, which had already supplied Jaffa, Tel Aviv, Haifa and Tiberias with electric power. Mr. Rutenberg was at present in this country in order to obtain machinery for extending his undertaking further south. There had been a certain delay last year—through no fault of Mr. Rutenberg—owing to the protracted negotiations for the delimitation of the Palestine Trans-Jordan frontier, which had now been settled in such a way as to prove no obstacle to his plans. Another important project was the Haifa Harbour Scheme for which provision was made in the Palestine loan which the Government would be submitting very shortly to Parliament for a guarantee. Haifa had been given preference over Jaffa owing to the fact that it stands at the seaward end of the Esdraelon plain which extends to the Jordan valley and through which a railway line connecting Haifa and the Hejaz Railway runs, thus enabling Haifa to tap the important and fertile Trans-Jordan area as well as Syria, south of Damascus, including the Hauran wheat district. The London firm of consulting engineers which had reported to the Palestine Government on the Haifa harbour were now preparing specifications which, if approved by the authorities, would enable port construction to be started in the near future. A third hopeful undertaking was a funicular railway from Haifa to the top of the Carmel, which should prove a very profitable investment and do away with the circuitous 'bus route at present in existence. Fourthly, there was the Tiberias hot springs project, for which several tenders had been received at the Colonial Office. The Tiberias springs were known in immemorial times, and last year over one thousand bathing tickets were issued to persons who made use of them for their medicinal properties. Lastly, there was the extraction of potash and other minerals from the Dead Sea. The Colonial Office had put the matter up for public tender in October last and a few tenders had been received. The best of these, however, could not be carried out owing to the absence of capital.

Although the latest figures for imports were roughly £E6,000,000 and exports over £E1,000,000, this adverse trade balance should not be construed unfavourably with regard to business prospects in Palestine, as the figures for imports included temporary items such as machinery and plant for starting industries and remittances of between £E500,000 to £E600,000 per annum to the Zionist headquarters in Jerusalem, and permanent items such as the considerable amounts of money which various ecclesiastical institutions in Palestine, convents, monasteries, and so on, received from abroad.

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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. Manaar for Port Said, Colombo, Madras, and Calcutta (London, June 26).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (London, June 16).

British India Line.—S.s. Madura for Bombay and Karachi (London, June 11); s.s. Margha for Colombo, Madras, and Calcutta (London, June 19).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste, also Algiers, Corfu, and Gruz if inducement offers (Liverpool July 1, Swansea July 6); s.s. Cypria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, also Algiers and Volo if inducement offers (Swansea July 10, Glasgow July 10, Liverpool July 10).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 25); s.s. Incemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 17).

P. and O. Line.—S.s. Rajputana for Bombay (London, June 11); s.s. Novara for Colombo, Madras, and Calcutta (Liverpool, June 12).

Ellerman and Papayanni Lines.—a.s. Roumelian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona,* Venice, Trieste, and Fiume* (Swansea, June 14); s.s. Egyptian for Malta, Alexandria, Jaffa,* and Haifa* (Liverpool, June 12); s.s. Assyrian for Gibraltar, Malta, Alexandria, Jaffa,* and Haifa* (Liverpool, June 23); s.s. Mardinian for Gibraltar, Patras, Piræus, Volo,* Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool June 12, Swansea June 12); s.s. Algerian for Algiers,* Malta, Piræus, Volo,* Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 3); a steamer for Gibraltar, Malta, Alexandria, Jaffa,* and Haifa* (Glasgow, July 16). * Subject to sufficient inducement.

Prince Line.—S.s. Stuart Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli (Syria), Mersina, and Alexandretta (London, June 26).

Certain modifications have been made in the Turkish Customs Tariff Law. A new clause has been added which provides for the application of Customs duty on bunkers and ships' stores purchased by Turkish vessels in foreign ports, on arrival at the first Turkish port. Various additions have been made to the list of articles which will benefit by Customs exemption, including one covering material for the repair or cleaning of ships, aeroplanes and railway rolling stock, on condition that this material is eventually re-exported.

A tornado with a waterspout has caused great damage at Pantchevo, on the Danube (Yugoslavia). There was no loss of life.

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Motors and Motoring.

By G. B. B.

The Customs returns for Ceylon for last March show that the motor trade with the island continues at a most gratifying rate. An exceptionally large number of motor cars, buses, lorries, light cars, cycle cars and motor cycles have been coming into Ceylon since Christmas; in March alone 276 cars, including specimens of every one of the above categories, were imported at a price of Rs. 649,285. The total for the first quarter of 1926 is thus: 722 cars of all kinds valued at Rs. 1,858,309. The car imports, it is interesting to note, show some slight concession on the part of British makers in permitting the Ceylon buyers to hear something about their products, for of the above total 255 cars valued at Rs. 747,504 come from this country. The United States sent in 214 cars, worth Rs. 604,757 and Canada 155 cars at Rs. 249,810. The balance was divided between Italy, France and Belgium, and one German car, valued at Rs. 3,522, entered the island. During the first quarter of the current year, 208 motor lorries, valued at Rs. 627,330 were imported into Ceylon, of which 70, valued at Rs. 196,901 came in during March. Of these 123 came from the United States, 54 from Canada, 25 from Great Britain, 5 from Italy and one from France. The American lorries were valued at Rs. 437,233 and the 25 British lorries at Rs. 115,113.

The figures show that the price is by no means the chief consideration of the buyer in Ceylon's market. For instance, he bought only 25 British lorries as against 54 Canadian. But he paid Rs. 115,113 for the 25 British lorries and only Rs. 60,896 for the 54 Canadian. Yet the tonnage of the lorries was about the same. From this one gathers that the Ceylonese, like every other buyer in the Near, Middle, and Eastern markets is willing to pay more for British goods than for those from any other country. The only reason why he does not buy more is that he has no time to spare. He is occupied from morning till night in trying to find out what British manufacturers have to sell!

By the way, the figures for motor cycles may as well be included. During the first quarter of this year a total of 183 were imported into Ceylon, valued at Rs. 101,890 Of these, 102, valued at Rs. 56,594, were landed during March and of the total of 183, no fewer than 178 came from the United Kingdom. Further evidence, were further evidence needed, of the great demand in Eastern markets for British goods.

Faulty Pumps.

Some little time ago there was a good deal said regarding short measure given by roadside petrol pumps. I see that renewed attention is being paid to the matter, and an eminent authority has just said that in his opinion some of the types in use are so inaccurate they they should never have been allowed to be used for sale purposes. Personally, the matter concerns me very little as, with wisdom approaching to that of the serpent, I never patronise the pumps, but always buy petrol in the tin. I know where I am then.

The new controversy has arisen as a result of the remarks made by the Chief Inspector of Weights and Measures at Liverpool. "Personally," he said, "I do not put the slightest faith in a petrol pump. As if it is accurate at the moment, before long it will be wrong again. The stamping of a petrol pump does not make it accurate: it is merely a warranty that the pump was accurate at the moment of stamping, and the stamp does not ensure that it will remain correct. Petrol is of so low a specific gravity that it is difficult, if not impossible, to ensure that it will not leak back through the piston leather or by way of any other path, large or small, that may be open to it." My query was as to whether a pump was not in the same category as any other measure: if, I asked, a motorist asks for a gallon of petrol from the pump is he not entitled to have what he wants? But the answer seems to be that a pump is, by law, a measuring instrument and not a measure, and so does not require to be stamped under the Act. So, obviously, a petrol pump may be accurate and it may equally well be inaccurate and nothing, apparently, can be done about it. I could ask for a gallon of petrol and be served with three quarts and a splash and nothing could be done about it, and yet, if I bought a packet of cigarettes after 8 p.m., the law would sit up and take notice at once.

Let us read some facts. Says this chief inspector: "I have recently had 39 piston pumps tested, and found that 59 per cent. delivered short measure on the first pull; 10 per cent. delivered too much and 31 per cent. were correct. The deficiencies ranged from a gill to 9 gills, or over one quart, per gallon. One pump was one quart one gill short on every gallon: another was 1¾ pints short and three were a pint short in every gallon."

The Persian Government has decided to expend up to £80,000 in the purchase and building of a paper-making plant to be operated in conjunction with the Government printing plant established last year (says an American Consular report). It is intended to manufacture newsprint, book, and writing paper, and other kinds of paper.

H.M. Consul-General at Beyrout reports that, in addition to the *ad valorem* Customs duty levied on imported playing cards, a further specific duty has now been imposed on these articles by a recent Decree issued by the French High Commissioner. This additional duty amounts to 10 Syrian piastres (two francs) on each pack containing 32 or 36 cards and to 15 Syrian piastres (three francs on each pack containing 52 cards.

A Reuter message states that the Turkish Cabinet has approved the offer of a Polish group of financiers for the exploitation of the spirits monopoly. The concessionaires have agreed to pay the Treasury £E1,500,000 immediately and 40,000,000 Swiss francs are to follow within three months.

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EAST LONDON—Messrs. Dunn & Co.
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BANGKOK—Siam Forest Co., Ltd.
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LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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CHEAP OCEAN TRAVEL.

The inauguration of the introduction on Canadian Pacific liners of the new Tourist Third Cabin accommodation which has been designed to meet the requirements of those desirous of visiting Canada and the U.S.A. at the smallest possible cost consistent with comfort and service, took place on June 3, when a party of approximately 150 Tourist Third Cabin passengers left Southampton for Canada and the States by the Canadian Pacific liner Melita. All classes and professions from all parts of the country are availing themselves of this moderate priced form of travel, school teachers, clergymen, business men, nurses, engineers, civil servants, farmers, storekeepers, auctioneers, millers, company directors, architects, printers, dressmakers, cotton spinners, artists, professors of music, farriers, etc. Some are spending a brief week in Canada or the States, whilst others are making a more extended visit to the Dominion, and are proceeding to the Pacific Coast and back. Frequent departures from Southampton, Liverpool, etc., will take place throughout the summer.

A Teheran message announces the resignation of the Persian Cabinet. Mostofol Mamalek has been asked to form a new Government.

DISCOVERIES IN PALESTINE.

At the sixth annual meeting of the British School of Archæology in Jerusalem, held on June 4 at Burlington House, Piccadilly, Professor Garstang, Director of the School, and Director of Antiquities in Palestine, said that the two caves in Galilee just examined had given results of great value, including remains of Neanderthal man. The Government museum had begun to organise a new section devoted to prehistoric remains, among which the school's discoveries formed the central pieces. With Dr. Mond, he had held conversations with the Government of Palestine on the subject of the future relations of the school and the Department of Antiquities, which from the time when the latter was founded had been worked almost as a combined institution. The Government realised gratefully the help the school had rendered to them and to the cause of archæology in Palestine. They felt, however, that the time was coming, now that both bodies were established and gaining experience, when it would be more convenient for each to develop in its own direction independently, and they asked the council to consider the matter from this standpoint in framing their programme for the future.

Stock and Share Markets

LONDON EXCHANGE

	Prices on June 7
Government Stocks.	
Egyptian 4 p.c. Unified	81⅝
Do. Pref. 3½ p.c. 1890	71¼
Do. Turk 4 p.c. 1891	84xd
Do. 3½ p.c. Eg. Trib. Bonds. '94	77xd
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	45½
Do. 5 p.c., 1890	60½
Do. 5 p.c. Funding Loan, 1893	54
Do. 4 p.c. Rails, Loan, 1902	48½
Do. 4 p.c. Loan, 1910	47½
Do. 5 p.c. Loan, 1914 (Lon. issue)	59½
Do. 7 p.c., 1924	89⅝
Persia 5 p.c., 1911	79
Roumania 4 p.c. Ext.	63xd
Do. 4 p.c. Consolidation	35½
Sudan 5½ p.c. Guar, Bds.	106⅛
Do. 4½ p.c. Guar. 1939-73	—
India 3½ p.c.	70½
Do. 3 p.c.	59⅛
Do. 2½ p.c.	50
Do. 5½ p.c.	103½
Do. 4½ p.c.	91½
Turkish 4 p.c. Unified	15
Banks.	
Agri Bank of Egypt	7 9/16
Bank of British West Africa	4¼
Bank of Roumania	87/6
British Trade Corporation	42/6
Barclays Dom. Col. Pf.	26/3
Lloyds	63/6
P. and O. Banking	9¼
Eastern	6 1/16
Chartered Bank of India	21
Ottoman Bank	6 3/16
Imperial Bank of Persia	8 7/16
Land Bank of Egypt Ord.	13
Westminster	18 15 16
National Bank of Egypt	35¾
National Bank of India	46⅞
Land.	
Kassala Cotton	9/3
Sudan Plantations	1½
Mines.	
Balaghat Gold Mining	3/3
Burma Corp.	14 10½
Champion Reef Gold	9/9
Mysore	14/9
Nundydroog	6/3
Ooregum Gold Mining Ord.	14/-
Oil.	
Anglo-Egyptian B	1 3/16
Anglo-Persian Ord.	4 19 32
Do. 8 p.c. Cum. 1st Pf.	27/-
Do. 9 p.c. Cum. 2nd Pf.	27/3
Do. 5 p.c. Debs.	95
Brit. Burmah	7/4½
Burmah Oil Co. Ord.	6 9/16
Do. 8% Cum. Pref.	27 6
Phœnix Oil and Transport	20/4½
Steaua Romana	12/-

	Prices on June 7
Railways.	
Assam-Bengal	74⅜
Bengal Nagpur	98¼
Do. 4 p.c. Deb.	78½
Egypt Delta Light Rly.	5⅛
Southern Punjab	189½
Shipping.	
Anchor 5½ p.c. Prf.	8⅛
Cunard	17/1¼
Furness Withy	32/-
Khedivial Mail Ord.	1
P. and O. Deferred	250
Tea, Coffee and Rubber.	
Assam Co.	47/-
Bengal United Tea Ord.	3 11/16
British Indian Tea Ord.	3⅛
Cachar and Dooars Tea Ord.	1⅛
Ceylon (Para) Rubber Ord.	16/6
Ceylon Tea Plantations Ord.	6 13/16
Consolidated Estates	4 13 16
Darjeeling Co.	2 1/16
Dimbula Valley (Ceylon) Ord.	3⅛
Dooars Tea Ord.	3 31/32
Dooloogram Tea	2 7/32
Doolgalla (Ceylon) Rub. Est.	23/9
Gen. Ceylon Rubber & Tea Est.	2⅛
Grand Cent. (Ceylon) Rubber	2 7/16x
Halem Tea	2 13/16
Hewagam Rubber Co.	28/1½
Jhanzie Tea Association	4⅛
Jokai (Assam) Tea Ord.	4 21/32
Kepitigalla Rubber Estates	3/4⅛
Lanka Plantations Ord.	2 25/32
Lungla (Sylhet) Tea Ord.	33 6
Malayalam Rub. and Produce	47/-
Nuwara Eliya Tea Estates Ord.	4⅛
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7 5/16
London & Lancs (£5, £1 paid)	21 5/16
Royal Exchange (£1)	7⅛
Sun Fire £10 (£2 paid)	22½
Trade Indemnity (£10)	14¾
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	13/16
Egyptian Hotels	7⅞
Do. Markets Ord.	25 3
Do. Salt and Soda	21/6
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on May 21. Rs.
Government Loans.	
3½% Government Paper	77⅛
Banks	
Imperial Bank of India	1,615
Bank of India	78
Central Bank of India	211⅛

	Prices on May 10 Rs.
Coal.	
Baraboni	5
Bengal	482½
Burrakur	20
East Indian	23⅛
Equitable	17⅛
Pench Valley	15⅜
Rangegunge	28
Standard	46⅛
Cotton.	
Bengal Nagpur	20⅛
Bombay Dyeing, etc.	887½
Bowreah	242
Buckingham and Carnatic	210
Cawnpore Textiles	5⅛
Century	366½
Central India	488½
Elgin	91
Gold Mohur	6¼
Khatau Makanji	100
Muir	261½
New Ring	325
Phœnix	400
Svadeshi	478½
Jute.	
Alliance	408
Barnagore	144
Budge Budge	390
Clive	262½
Dalhousie	302
Delta	427½
Fort Gloster	688½
Gourepore	590
Howrah	30 5/16
Kamarhatty	460½
Kanknarrah	382
Khardah	402½
Kinnison	860
National	24½
Standard	326½
Union	488
Miscellaneous	
British Indian Corporation	4⅛ / 3
Bengal Paper Mills	23½
Bengal Timber Trading	161
Burn and Co.	147
Cawnpore Sugar	19
Champaran Sugar	7
Howrah Mills	5⅛

ALEXANDRIA

Prices on May 28, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7⅛ 1/64
,, ,, ,, Foad.	£635
Alexandria Water Co.	£14 3/16
Assoc. Cotton Ginners	£13/16
Behera Ord.	£14⅛
Ciments d'Egypte	Frs. 108
,, ,, Div.	,, 135
Comptoir Finet Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 932
,, Fondateur	,, 1,815
Crown Brewery Priv.	Frs. 110
Filature Nationale d'Egypte	£5⅛
Frigorifique d'Egypte	£5⅛
Immeubles d'Egypte Soc. An. des.	£17 5/32
Land Bank of Egypt Actions	£12 15/32 1/64
,, ,, Parts de Fond	£145
Menzaleh Canal Navigation	Pt. 340

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 8.

In spite of the continuance of complete deadlock in the coal industry, a firm tone has been maintained in the stock markets. In the case of the gilt-edged market, this is partly attributable to the monetary situation. Were it not for industrial trouble we should no doubt already have had a lower Bank Rate, and although a prolonged coal stoppage will tend to lessen the prospects of an early change, a settlement in the near future would no doubt be followed by a decline in the Official Minimum. More cautious observers, however, are already pointing out not only that the period of the year usually associated with a lower Bank Rate is passing, but also that after a prolonged trade stagnation, it is usually the export trade which is the last to revive, and the excess of imports over exports tends to increase for some length of time. In other words the strain on the exchanges is prolonged. In the meantime, as we have said, Government securities maintain a firm front, another partial explanation being that owing to trade stagnation caused by the coal stoppage a substantial volume of funds, which would otherwise be employed in trade, is temporarily flowing into investment channels. In other sections quiet conditions prevail, though prices remain steady. Home rails have been idle and inclined to flag on the traffic figures which show that as a result of the strike gross traffics have been reduced by over £7,000,000. Against this, of course, have to be set compensatory savings on the score of wages and fuel, but when normal services are resumed the companies will have much leeway to make up. Further weakness in the price of raw rubber has not had much influence on share prices; oil shares have enjoyed some activity and one or two sections of the miscellaneous market have shown strength.

New Issues.

The New Zealand Government Loan of £6,000,000 issued on May 31 in the form of 5 per cent. at 98½ was very heavily over-subscribed and large applicants only received on the average about 4 per cent. of the amounts applied for. Dealings opened on Thursday at a premium of 1½. Since the announcement of this issue the new capital market has been more active and several new offers have made their appearance. On Thursday the second instalment of the State of San Paulo Coffee Institute Loan was underwritten. It may be remembered that January £4,000,000 of this loan was issued in London and £1,000,000 in Holland and Switzerland. The same proportions are now being issued in these centres at 7½ per cent. interest at 97½, at which the yield works out 7¾ per cent. allowing for redemption. Following the success of the New Zealand loan has come an issue of £3,000,000 on the same terms by the Government of Victoria, while several industrial issue of varying importance are making their appearance.

Are Industrial Shares Too High?

Investors who have access to a library might spend a profitable hour in turning up some pre-War volume of some investment magazine. A perusual, for instance, of the Investors' Montly Manual for 1913 reveals, among other things, the rather surprising fact that the general run of yields on ordinary shares of industrial companies was higher then than it is now, and this in spite of the fact that gilt-edged yields are much higher now than then. One has also to remember that the income tax to be deducted from dividends received is now 3½ times as heavy as in 1913; so that the investor nowadays is contented with a very much lower net return on industrial ordinary shares than before the War. One at least of the reasons for this fact is clear. With income tax still at a high level investors pay more attention to the chance of capital appreciation than to dividends. In the industrial share market capital profits through quick and sporadic market movements are so possible that this class of share is bought by an enormously larger circle of investors than before the War. So the pursuit of favourites by a profit-seeking public keeps prices at a relatively high, and yield at a relatively low, level, thus making the object aimed at the less likely, except in the case of those who by luck or inside information buy at a psychological moment.

This is all very well. But to-day, when the prospects of hosts of industrial companies have been damped by labour troubles, the time has come for investors to review very carefully their holdings of industrial ordinary shares, and to consider whether the question posed at the head of this paragraph applies to their own particular holdings, or whether special reasons exempt them from anxiety.

Stale Mining Reports.

Several events this week have emphasised the point that an unnecessary delay sometimes arises in the issue to the shareholders of the annual reports of mining companies. For example, the statements for 1925 of the Robinson Deep and the Simmer and Jack Companies have only just made their appearance here. The reason for the delay is that they are accompanied by a report of the proceedings at the annual meetings which was held in the one case in the middle of April and in the other at the end of March. But the result is that by the time the documents in question reach the hands of the shareholders in this country they are distinctly stale. Moreover, the facts and figures embodied have long been in the possession, not only of operators in South Africa, but of people elsewhere, who subscribe for Johannesburg publications. Further, the City columns of an enterprising daily have contained a forecast of the accounts of an important Broken Hill enterprise. It is understood that the directors of the concern in question are much annoyed at the premature disclosure of the information in question; but leakage of the kind is difficult to prevent if there is delay in the publication of the official statements.

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.

Electrically Driven Centrifugal Pumps.—Tenders are invited by the Department of Municipalities of the Egyptian Ministry of the Interior for the supply and installation of centrifugal pumps and electric motors required in connexion with water supply works at the town of Minieh. July 20. (D.O.T.)

Semi-Diesel Engines and Pumps.—The Director-General, State Domains Administration (Commercial Service), Savoy House, Qasr el Nil Street, Cairo, invites tenders for the supply of 3 semi-Diesel engines and 2 centrifugal pumps. July 10

Diesel Engine, Etc.—The Director-General, Main Drainage Department, 2, Sharieh El Maleka Nazli, Cairo, invites tenders for the supply, erection and maintenance of a 400 b.h.p. Diesel engine driving an air compressor together with auxiliary machinery. August 2.

The American House of Representatives has approved the Yugoslav Debt Settlement by 80 votes to 14.

An Ordinance has been issued by the Government of Palestine exempting cotton, wool and silk yarns from import duty.

M. Pashitch, the former Prime Minister of Yugoslavia, who has been suffering from a renewed attack of jaundice, left for Karlsbad on June 3.

The London offices of the Italian State Railways and State Tourist Department and the Italian Steamship Lines have moved from No. 12 to No. 16, Waterloo Place, the rebuilding of which has just been completed.

Messrs. Moore's Modern Methods, Ltd., London, have been awarded a contract by the Survey of Egypt (Giza Mudiriya) for the supply of 3,000 loose leaf post binders for 1926-27, at the total amount of £E3,700, f.o.b. English port.

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Near East Markets.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows under date May 31:—

Our last report dated March 1, dealt comprehensively with the extent of the yield of sultanas and figs of the past season and the approximate distribution at that date to the various consuming markets. Both crops may now be regarded as disposed of, and below we give a final summary of the season's operations which will be found of interest in comparison with the previous year's figures and helpful in gauging the coming year's prospects.

Sultanas.

According to Government returns, the yield last season reached a total of approximately 29,000 tons as against 50,700 tons the previous year. The distribution has been as follows (in tons):—

	1925	1926
United Kingdom	12,000	7,000
North Continent	27,500	14,000
States, Canada, South America and New Zealand	2,000	500
South Continent	6,000	4,000
Black Sea Ports and local consumption	3,200	3,300
Estimated Stocks		200
	50,700	29,000

The prices throughout this season have ruled on a relatively high level, and yet the absorption of the whole crop, and the material advance in prices towards the close, can be regarded as full justification for the level of values that obtained throughout the season.

There is left over on this side yet to be marketed between 100 to 200 tons of fruit. There is a small but steady daily demand and, in spite of the almost fancy level of prices ruling here, it is manifest that the small quantity remaining will be cleared over the next few weeks.

Figs.

The Government return of the yield is shown as about 19,600 tons. The distribution has been as follows (in tons):—

	1925	1926
United Kingdom	12,800	5,575
States and Canada	9,500	8,807
Continent	2,500	372
Australia and New Zealand	450	481
Egypt and local consumption	1,050	1,050
	26,000	19,625

The world's demand for figs appears to be on the increase. There are new markets coming into play which, hitherto, for economic or other reasons had not drawn supplies over the past few years since the War. With the gradual re-establishment of more settled conditions in Russia and South-Eastern European countries, these markets are likely to draw gradually increasing supplies of figs in the future.

This Year's Crops.

Atmospheric conditions during the past winter have been generally favourable. Rainfall has been normal and evenly distributed over the winter and spring months. All crops, including those of sultanas and figs, give promise of substantially larger returns than last year. Present estimates for the coming yields of sultanas and figs vary between 40,000 to 45,000 tons and 25,000 to 26,000 tons respectively.

National Insurance Companies.
"BALKAN FIRE AND MARINE"
(ESTABLISHED IN 1895)
"BALKAN LIFE AND ACCIDENT" and
General Re-Insurance Company, "BALKAN."
Capital - Leva 5,000,000 each.
Total Guarantee: Leva 100,045,000.
HEAD OFFICE:— SOFIA, BULGARIA

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, in their report dated May 31, state:—

Currants.—During the early part of the month the market was under the shadow of the general strike, and business was restricted, very few operations being concluded. The demand has improved since the strike was called off, and considering the lull in activity which is customary prior to a holiday, and the uncertainty regarding the issue of the coal dispute, we think we have reason to congratulate ourselves upon the amount of trading which was possible, and the maintenance of prices under these adverse circumstances.

Further arrivals per Assyrian and Roumelian, principally of Vostizza grade, have replenished our dwindling stock, and transactions have mostly comprised Vostizza fruit 39s. to 46s. and smalls 36s. to 40s. Other sales were Pyrgos 29s. to 30s., Patras 31s. to 32s., Zante and Gulf 32s., to 33s., old fruit 29s. Quotations:—Pyrgos 29s. to 29s. 6d., Amalias 30s. to 31s., Zante and Patras 31s. to 33s., Gulf 32s. to 34s., Vostizza 35s. to 45s.

Sultanas.—There is a distinctly healthier feeling about which promises well for increased sales when the upset caused by the labour trouble has been overcome and the coal controversy is settled. No doubt the reception accorded to the first Australians to arrive in London, and the prices realised, have stimulated the demand for other growths, evoking general interest, assisted by the inquiry from Hamburg, and sales were effected, Smyrna and Cretan 67s. to 68s. for medium, and 70s. to 77s. 6d. good to fine, Greek 61s. to 75s., and choice 80s., prices which were unobtainable a few weeks ago. Capes have also benefited by the healthier tone, Sundried F.A.Q. variety selling at 58s. to 60s., G.A.Q. at 70s., and sulphured varieties at 70s. to 72s.

The new Roumanian Customs tariff was to come into force on June 5.

Mr. J. O. Robinson, of Messrs. Spencer and Co., of London and India, has accepted a seat on the Board of the Mercantile Bank of India.

Steaua Romana (British), Limited, are advised that the production of the Steaua Romana Company of Bucharest for May was 29,800 tons.

The Rohilkund and Kumaon Railway Company has declared an interim dividend for the half-year of 4 per cent., together with a bonus of 2 per cent., on the ordinary stock, payable, less tax at 2s. 3d. in the £, on July 26.

The Bengal and North-Western Railway Company, after transferring £50,000 to reserve and placing, as usual, £35,000 to sinking fund, has declared an interim dividend of 4 per cent., together with a bonus of 3 per cent., on the ordinary stock, payable less tax at 2s. 3d. in the £, on July 26.

The report of the Land and Mortgage Company of Egypt for the year ended March 31 last states that the gross receipts amounted to £11,084, against £12,883 for the preceding year, and the net profits to £5,039, as against £6,107. Adding the balance brought forward of £7,609 gives £12,647. The directors recommend a dividend of 10 per cent., less tax, leaving £7,647 to be carried forward.

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Company Meeting.

BURMAH OIL COMPANY.

Survey of Year's Operations.

Satisfactory Outlook.

Sir John T. Cargill's Speech.

The twenty-fourth annual general meeting of the Burmah Oil Company, Limited, was held on June 4 in the Merchants' Hall, Glasgow.

Sir John T. Cargill, Bart. (the chairman of the company), presided over a large attendance of shareholders.

The Chairman said:—Ladies and gentlemen,—You have had the accounts in your hands now for some time and, with your permission, I propose as usual taking them as read, referring merely to their outstanding features.

The anticipations ventured by me when we met here last year are fully realised in the increased profit of £147,800 13s. 9d.—even after writing off for depreciation £109,628 3s. 4d. in excess of the 1924 provision—a result all the more gratifying since it has been secured from practically the same volume of production without advance in the price of any of our products, and in the face of a crude oil cost again somewhat higher for the reasons so fully explained by Mr. Watson and myself when we last addressed you.

To the benefits on balance of a higher rupee—for exchange fluctuations affect you in opposite directions according as you are receiving or remitting—and to increased revenue from investments, to some extent due to the inclusion in the year's accounts through the alteration in the dates of payment of two years' dividends on our holding of Anglo-Persian Oil Company, Limited, ordinary shares—an incident which will not occur again—the satisfactory results are partly attributable. These, however, are extraneous sources of revenue, so that you will be pleased to learn that as the result of concentration and reconstruction of your refineries, and the improved technique and more modern plant, there have been secured not only direct economies, but sources of revenue in the shape of savings in fuel oil consumption and in evaporation losses which, converted to marketable products, have materially contributed to the better results for the year.

Profits and Allocations.

The profit of £2,404,958 4s. 9d. is arrived at after providing for all charges and after, as usual, charging all fields expenditure and writing off depreciation amounting to £488,609 4s.

The allocations of £20,000 to insurance reserve, £292,580 to general reserve, and £150,000 to fields expenditure equalisation reserve, or £462,580 in all, reduce the balance of profit for the year to £1,942,378 4s. 9d., and, adding to this the 1924 "carry forward" of £302,339 12s. 8d., there is an available amount of £2,244,717 17s. 5d., of which the preference and interim ordinary dividends for the year absorbed £829,844 10s. 9d., leaving £1,414,873 6s. 8d. to be dealt with by you to-day, and as to which your board recommend a final dividend on the ordinary shares for the year of 4s. 6d. per share, less tax at 2s. 5d. per pound (being amount of British income-tax, less relief in respect of Dominion income-tax), payable on the 18th instant, and that £395,903 3s. 4d. be carried forward.

Coming now to the balance-sheet, there is an increase in the amount standing against refineries, etc., mainly due to the expenditure during the year on reconstruction and concentration. There is also a large increase, viz., from £810,270 15s. 3d. to £2,115,780 11s., in the amount of loans, deposits, and cash in hand and in bank. The latter may seem large, but your board, faced with the knowledge of definite and considerable capital commitments, and recognising the necessity for a company operating on such a scale as yours to have ample liquid resources available at all times, do not consider the amount to be in excess of what is necessary or prudent.

Anglo-Persian's Progress.

In view of the extremely satisfactory developments in recent years of the Anglo-Persian Oil Company under the energetic guidance of Sir Charles Greenway and his lieutenants, your directors had no hesitation in giving effect now to the very moderate revaluation of our holding of ordinary shares in that company. The writing up of this investment to par, or one-quarter or less of its present market value, is not, and must not, be taken in any way as your board's view of the real value of these shares. It is simply in line with the safe and conservative policy which your board have always adopted in their administration of the company's affairs. (Cheers.)

You will observe that in spite of the increase of the valuation of the Anglo-Persian ordinary shares by £824,484 the investment account shows only an increase of £39,174 5s. 11d. as compared with the amount at which it stood in the 1924 balance-sheet. This is accounted for by the transference, as explained in the report, to trustees, as at December 31 last, of an equivalent amount of Government stocks in respect of the £998,940 14s. 8d. at the credit of the employees' provident fund at that date. Your directors have felt for some time past that this fund should be invested outside the company, and their decision I feel certain will meet with general approval. While the fund will now be administered by trustees and not appear in the balance-sheet, the figures showing the annual contributions to it and the total amount of the fund will be regularly incorporated in the annual reports.

The General Reserve.

The general reserve, increased out of the year's profits by £292,580 to £1,292,580, has been further augmented to £2,117,064 by the appreciation of £824,484 in the book value of the Anglo-Persian ordinary shares, and you are to be asked at an extraordinary general meeting following on this one to pass resolutions increasing the nominal capital of the company by £1,000,000 to £11,000,000 by creating a further 1,000,000 ordinary shares of £1 each and capitalising and appropriating for distribution as a capital bonus to the ordinary shareholders £1,717,064 of the general reserve.

I have already dealt with the employees' provident and profit-sharing fund account. The insurance reserve has had the usual appropriation of £20,000 and fire and marine insurance account has expanded by almost £100,000 from premia credited on risks carried internally, less claims thereon in the period.

These, ladies and gentlemen, are the results for last year and your board's recommendations. I am sure that you will agree with us on this side of the table that we can all congratulate ourselves—not only as to the past year but also as to its promise for the future. (Cheers.)

Through the medium of our provident fund, which being based on our dividends is a profit-sharing scheme and therefore one of the surest ways of promoting harmony between employers and employees and encouraging everyone to give of their best for the business, we show in a practical and very tangible way our appreciation of the loyalty and good work of our staffs, but I know that they feel grateful and proud when they are remembered at our annual meetings and you authorise me to convey to them your hearty thanks for their continued and untiring efforts on behalf of the company which they are so proud to serve, and I feel sure, especially in view of the very satisfactory result of the year's operations, that your appreciation of their services will be all the more hearty.

JOHNSTON LINE

Mediterranean, Black Sea and Danube.

REGULAR SAILINGS

from

Antwerp, Swansea and Liverpool

to

Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constanza, Sulina, Tulcea, Galatz, and Braila.

For Freight and other Particulars, apply:—

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9, Mount Street, Manchester;

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(Cheers.) And here, appropriately, I would like to give public expression to your board's sense of the great loss which we have recently suffered in the sudden death in Rangoon of Captain James Younger, the senior active captain of our tanker fleet. Captain Younger had served the company loyally and efficiently for close on a quarter of a century, and his death is greatly deplored by all.

Labour in Burma Fields.

Before leaving the subject of our organisation I make brief reference to a recrudescence this year of labour troubles in the Burma fields reported in the Press at the time. When I tell you that no complaints had been lodged prior to your Burmese and Indian labour going out on strike and that for some time after they went out they not only did not know what they had struck for but, as a matter of fact, expressed themselves as unwilling strikers, you will realise that the cause was entirely political. Economic reasons, or rather excuses, were subsequently put forward in the form of demands by those responsible for the strike, but their value can best be measured by the fact that all labour has long since been back to work without any change whatever in the conditions of their employment. I am satisfied that—free from political agitation and threats of intimidation—this labour is happy, contented, and loyal. On the occasion of the last trouble I told you, as they also had been told, that our practice and our policy have always been to keep in the van as regards our conditions of employmnt with those of the most enlightened employers of similar labour in India and Burma, and, beyond this, to endeavour to educate these men up to better positions, and to recognise special efficiency and merit by appointments to more responsible posts with equivalent advances in remuneration. Steadily, and as the position justifies, this policy is being pursued simultaneously with schemes for the improvement of the physical and intellectual welfare both of our employees themselves and of their dependents.

So far as the effects of the strike on our operations were concerned, as we fortunately had adequate stocks of crude oil both in the fields and in the refineries, it affected us no more than by delaying drilling operations, production itself being again almost completely maintained by loyal native labour assisted by our British and American staff.



Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

Copies will be issued on application to the Secretary at Head Office

WESTMINSTER BANK
LIMITED
Head Office: 41 Lothbury, London, E.C.2

Crude Oil Production.

These remarks take me to the crude oil producing side of our business. Of this, and our interests generally in India and Burma, Mr. Watson and I gave you such exhaustive reviews last year that it is unnecessary to-day to do more than briefly touch on the more important developments since.

Through greatly intensified drilling efforts the output of crude oil from the Burma fields was maintained at fully the level of the previous year, but at the greater cost stressed so much in your managing director's remarks a year ago. And in that Province, unfortunately, outside the proved fields nothing but blanks so far continue to be drawn in the great lottery of outside test drilling. Whether or not better fortune may await us in such of these as are still drilling, or may yet be started up, is, of course, in the lap of that somewhat fickle jade. On the other hand, at one of the tests which we have been carrying out in Lower Assam additional encouragement has recently been secured in what looks to be a promising oilsand at some 2,500 ft., but it is too early yet, and we have had too long experience of the disappointments of the producing side of the oil industry to speak definitely of the prospects of this development being on a commercial scale. A reliable test of the well has not yet been possible, but even if this should in due course prove it to be a steady producer, at least one other well in the same area will be necessary before we can come to any safe conclusions.

Prospects of Assam Fields.

Then, while the small Badarpur field in Lower Assam is only just about paying its way, our friends, the Assam Oil Company, Limited, in Upper Assam, are finding justification for their more intensive and extended developments of recent years—and we incidentally for our investment in that company—in the greatly improved possibilities of their fields which these have disclosed. Our friends are still some considerable way off being able to pay dividends, and will, indeed, require large additional financial assistance to enable them to realise the potentialities I have alluded to, but there is every prospect that their and our reward will come in due course.

As mentioned in the report, a test of an area in the Native State of Khairpur, in N.W. India, has been abandoned after exploring to the greatest depth at which there was any possibility of production.

I make no apology for thus dwelling on the most vital part of your enterprise, and, summing it up, I feel that on balance these promising developments of our own and of the Assam Oil Company, Limited, in India proper probably outweigh the continued disappointment met with in our efforts to discover fresh sources of your raw material in Burma and the tendency of its cost in the developed fields there to advance as deeper and greater number of wells require to be completed merely to maintain their production up to our requirements.

The electrification of the Yenangyoung field has continued to give complete satisfaction, and after careful consideration it has been decided that the time has now come for the electrification of the Singu field, and steps in that direction are now being taken.

Refinery Concentration and Reconstruction.

As already mentioned, the scheme for concentration at one point of the three Rangoon refineries and reconstruction with modern refining facilities—mainly the patented ideas of your works manager, Mr. Allan, and your superintending engineer, Mr. Moore—has made great progress, and, in its original form at least, should be completed during the year. Reference has previously been made to the great advance in refining technique represented in this new plant, and, as the scheme has gradually materialised, there have been instalments of the ultimate advantages to be secured, which already have made important contributions to the improved results of this and the previous year. But we shall do better still when the whole of this scheme, and the further additions to the flexibility of our refining facilities which we have recently decided on, are in full operation.

The tanker fleet has performed its duties without serious accident or delay. A growing disparity between the capacity of your own tonnage and the trade you have to serve in India, consequent mainly on the expansion of the demand for petrol there, has decided your board in principle to add another tanker to the fleet, and this matter is now under consideration.

Market Conditions.

The report has really told you all that matters as regards your markets in the period under review. Some 80 per cent. of the total volume of your products was disposed of in India itself—principally in the form of kerosene, which all goes there—and petrol, the consumption of which there is increasing in a most gratifying manner. Indian petrol prices came down on April 1, 1925, to the extent of the reduction in the Excise duty on that date, and no advantage has been taken of the much stronger world market for petrol—reflected in the recent advance in prices in this and other countries—and your selling prices for that product in India remain unchanged. Keen competition in the lubricating oil trade in India resulted in

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lower values. By the addition of the most up-to-date plant your production of these oils is being considerably increased and improved in quality. Your increased wax production was disposed of in the markets of the world at not materially lower values, and we believe that the market has sufficient powers of expansion to absorb the still further increases which both we and the Assam Oil Company, Limited, expect to have available.

Royal Dutch-Shell Arrangement.

You will, I know, be interested to learn that in the autumn of this year we shall reach the majority of the very friendly and, I am convinced, mutually satisfactory arrangements—modified as they have been in the period from time to time to meet changing circumstances—which have subsisted between our company and the Royal Dutch-Shell organisation since 1905. I have on a number of occasions referred to the immense advantages these arrangements have brought to the Indian consumer, not alone because of the reasonableness of the prices fixed under them—particularly for kerosene—but also because of their stability. The broad basis of these arrangements has been the recognition of the folly of forcing production to find a market outside the country in which it has been produced until the capacity of absorption in that country has been exhausted. I feel I should not like to let this opportunity pass without thus publicly testifying to what cannot be fairly described as other than a wonderfully successful and harmonious association, formed admittedly in the interests of the two parties concerned, but at the same time with the intention and determination on our part that the Indian consumer was to benefit very largely through the arrangements come to. These arrangements were only arrived at and carried on successfully throughout this long period by a mutual desire to overcome the difficulties which were constantly cropping up, and by the exercise on the part of both sides of a large amount of good humour and patience—our associates' shares of which it gives me great pleasure publicly to acknowledge at this opportunity. (Cheers.)

The Outlook.

As to the prospects of the current year, my traditional and racial caution only permits me to say that we have no present reason for anticipating any inferior results than the eminently satisfactory ones I have just been commenting on. Statistically the industry as a whole appears to be much healthier than for some time past, but I am not one of those people who pin their faith on statistics—rather the reverse—and in my day I have seen such unexpected and far-reaching changes take place, not only in the general situation, but in the affairs of individual companies, that I think it much wiser to refrain from entering into the realms of prophecy in regard to the future of oil. I will say, however, that the balance-sheet I have put before you to-day is the finest and strongest one I have had the honour and pleasure of submitting during the 22 years I have been chairman of the Burmah Oil Company, and I look forward with the greatest confidence to the continued prosperity of the company for many years to come. (Cheers.)

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, 1925, presented to the meeting, be received, approved, and adopted," and I shall call on Mr. R. I. Watson, the managing director, to second this motion. After the motion has been seconded an opportunity will be given to any shareholder who wishes to ask any question or make any remarks.

Mr. R. I. Watson.—I have much pleasure in seconding the motion

The Chairman.—Does any shareholder wish to put any question to the meeting or to make any remarks? There being no questions, I beg to put formally to the meeting the resolution which has just been proposed and seconded .

The motion was then put to the meeting and declared by the Chairman to be carried unanimously.

Dividend Resolution.

The Chairman.—I have now pleasure in moving that the dividend on the ordinary shares recommended by the directors at the rate of 22½ per cent. per annum, 4s. 6d. per share, less tax, making, with the interim dividend paid in November last, 35 per cent., less tax, for the year be adopted, and that the same be hereby authorised to be paid on June 18, and that the balance of £395,903 3s. 4d. be carried forward.

Mr. D. Brodie MacLeod.—I have much pleasure in seconding the motion.

The Chairman.—I am quite sure, ladies and gentlemen, that you will all approve of this motion. (Cheers.)

Mr. Leonard Gow.—I beg to move: "That our excellent chairman, Sir John T. Cargill, be re-elected a director of the company." (Cheers.)

Mr. John G. Carruthers—I beg to second the resolution.

The Chairman.—May I ask is that is agreeable to you all? (Cheers.) I now beg to move: "That Mr. H. S. Ashton be elected a director of the company."

Colonel D. S. Morton seconded, and the motion was approved.

The Chairman.—I have also very great pleasure in moving the re-election of Mr. R. A. Murray.

Mr. Thomas Gibson seconded, and the motion was approved.

Mr. John Wate moved the reappointment of Mr. J. Herbert Wilson, C.A., as auditor for the current year at the remuneration of 500 guineas.

Mr. Murray T. Gow seconded, and the motion was approved.

The Extraordinary Meeting.

The Chairman.—That, ladies and gentlemen, concludes the business of the ordinary meeting, and I will now convene the extraordinary general meeting to deal with the resolution set forth in the notice which you have all received. I presume you are all agreeable that the notice should be held as read. I do not intend trying your patience any longer. I accordingly have much pleasure in proposing the resolution increasing the capital of the company to £11,000,000, as set forth in Schedule 1 of the notice.

Mr. F. Moncrieff Wright.—I beg to second.

The Chairman.—Are you all agreeable to that, ladies and gentlemen? (Cheers.) Then I have much pleasure in proposing the resolution authorising the issue of £1,717,064 bonus shares as set forth in Schedule 2 of the notice.

Mr. A. C. Anderson.—I have much pleasure in seconding the motion.

The Chairman.—I am sure, ladies and gentlemen, you are all agreeable to that. (Cheers.) That terminates the business of the meeting, and I have to thank you for your attendance.

Vote of Thanks to Chairman.

Mr. Robert Clark.—Before we go, I am sure you will all wish to accord a very hearty vote of thanks to our chairman, Sir John Cargill. (Cheers.) We come to the meetings of the Burmah Oil Company expecting an interesting and informative account of the activities of the company, and we are never disappointed. I want you to show by the heartiness with which you receive this resolution the appreciation you have, not only of Sir John's conduct in the chair, but of that of himself and his co-directors in guiding the affairs of the company in the way that has brought it to be one of the largest oil-producing companies of the world. I ask you to give a very hearty vote of thanks. (Cheers.)

The Chairman.—You have given me, as usual, a very attentive hearing, and you have given a very cordial reception to the very kind remarks in which Mr. Clark has conveyed the vote of thanks to me for my conduct in the chair, which I appreciate very highly. This is the 22nd year in which I have had the honour of occupying the chair, and I do not think there are many chairmen who have had the good fortune that I have had in that long period of submitting year after year such very satisfactory reports and statements of accounts, and also the great pleasure of asking you to declare, or at least to accept, the very handsome dividends which we have offered to you. (Cheers.) I would like just again to take this opportunity of expressing to you, to my colleagues, and to everyone who has been associated with me in these 22 years, my deep gratitude for the unfailing support that has always been given to me as chairman of this company. I assure you that in a very large measure that support has been the keystone and the keynote of the success of your company. And so long as you have, and I have not the slightest doubt that you will continue to have, such a magnificent body of men carrying on your day-to-day business and looking after the interests of your company, you will go on receiving the same satisfactory reports and accounts that I have put before you these 22 years. I thank you most heartily for your vote of thanks. (Cheers.)

This terminated the proceedings.

A further donation of £50 has been sent by the Government of British Honduras to the Ross Institute and Hospital for Tropical Diseases.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £ ...	25.22½	392½
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.43½
Berne	Francs to £.....	25.22½	25.13½
Bombay	Sterling to Rupee	24d.	17 29/32-17 31/32
Brussels	Francs to £..... ...	25.22½	158½
Bucharest	Lei to £	25.22½	1.210
Budapest	Kronen to £	27.82	27.75—27.92
Calcutta	Sterling to Rupee	24d.	17 29/32-17 31/32
Constantinople	Piastres to £	110	885
New York	Dollars to £	4.86 2-3	4.86½—⅝
Paris	Francs to £.....	25.22½	162½
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25 22½	130⅝
Sofia.....	Leva to £	25.22½	674½
Teheran	Krans to £	56	46½
Vienna	Kronen to £	34.58½	34.45½
Warsaw	Zloty to £	25.22½	50—55

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Cotton and Cotton Goods.

THE BRITISH COTTON GROWING ASSOCIATION.

(Concluded from page 641.)

The Sudan.

The Kassala Cotton Company, which is developing the area in the Eastern Sudan served by the new Kassala Railway and irrigated by the Gash Flood, produced their first cotton during the year, and the quantity picked and marketed amounted to 27,177 kantars, equal to 6,794 bales of 400 lb. each. In the first half of the year a labour force of some 800 men was continuously employed upon the improvement and extension of existing irrigation works, and upon the excavation of a new canal. A large area is capable of development, and will be gradually put under cotton. Unfortunately the Gash Flood of 1925 was only about one-half the volume of the annual average discharged over the previous fifteen years, which necessitated a reduced area being put under cultivation for the 1925-26 crop.

The crop at Tokar on the Red Sea, owing to a smaller flood, is less than last year's, the yield being estimated at 40,000 kantars.

The prospects for rain-grown cotton in the south of the Sudan are quite promising, and there is no doubt that a good type of American cotton can be grown in extensive areas in that part of the country. It is an entirely new industry for the natives, yet after one year's experiments there are sufficiently promising indications that cotton cultivation is becoming popular. Until the Government officials interested themselves in this question the people produced little or nothing for export, and it is really remarkable how they have come to take so great an interest in cotton growing within such a short time.

The export of ginned cotton from the Sudan during 1925 amounted to 42,706 bales of 400 lb. each. Whilst these figures show a reduction in comparison with the previous year, the future prospects are most encouraging, and with the extended area now under cultivation in the Gezira, and the promised developments in the South Sudan, the export figures in the immediate future will be considerably increased.

Iraq.

In order to obtain first-hand knowledge as to the general conditions under which cotton is grown in this territory, and the prospects for the future, Mr. W. H. Himbury, the General Manager, visited the country at the commencement of the year and spent a full fortnight there. The impression which he was able to form was that the political factor was one of the most important questions affecting not only cotton growing, but also the general economic development of the country. The climate of Iraq is pretty well defined—a cold season which coincides with the winter in England, and a hot season. During the winter of 1924-25 the cold was extreme, with heavy falls of snow on several occasions in the Desert. The rainfall varies from 6½ in. to 13 in., and generally comences early in February. The planting of the cotton commences early in March after the first flush of rains, and is continued for several weeks, and in some parts rain plays a very important part in the production of cotton and other crops. It is not considered that any great extension of irrigation would be beneficial for long unless it was accompanied by the necessary drainage, owing to the salting of the land. Insect pests are not very important at present, the chief being the spotted bollworm, and another enemy to crops is the locust, which, however, keeps well north near the Mosul area where large grain crops are grown, and so far has not affected cotton to any serious degree.

The area cultivated with cotton during 1925 was adversely affected through the unprecedented cold winter, and the quantity of seed issued for planting was only 80 tons, which was about two-thirds of the previous year's total. The cold weather resulted in the loss of many thousands of animals, as well as certain crops, so that many farmers had either to discontinue the cultivation of cotton or restrict their acreage in order to grow food crops. Notwithstanding these drawbacks the crop has done well, and with a spell of mild weather later in the season the bolls ripened that would have been lost had the wet weather continued, and the total crop dealt with at the Association's ginnery at Baghdad was equivalent to 2,485 bales of 400 lb. each, as compared with 2,500 in 1924, 1,500 for 1923, and 300 bales for 1922. Credit for most of the progress which has so far been made is due to the work of the Association, who have attended to the distribution of seed, and paid the highest possible prices for the seed cotton.

LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended June 2:—

Egyptian Futures.—Sakel Contract.—Values in this contract have not been subject to any fluctuation of importance since we last wrote; at times the market has shown a disposition to ease off, but with Alexandria sending through consistently steady reports the level has been quickly restored. The two markets are running at such a narrow difference, especially in new crop months, that for any decline to materialise, the lead must emanate from the other side. At the moment, weakness here is immediately met by straddle buying, and it certainly appears a reasonable proposition for those prepared to run the operation well into the late summer or early autumn to purchase Novembers locally against sales of the same position in Alexandria whenever a level parity is obtainable. On statistical and trade grounds, it is difficult to explain the "bullish" sentiment and speculative activity now in operation at the other side. Crop reports continue to be favourable, and latterly the Government have abstained from further purchases. The local trade are becoming increasingly hampered by the prolonged character of the coal dispute. Yarn deliveries are being held up, and with the uncertainty of being able to continue running full time, spinners generally show little disposition to enter into further cotton commitments. Under present conditions, the market appears quite high enough, and in the absence of detrimental crop reports or

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a substantial brightening in the trade outlook, we are inclined to anticipate an easier tendency, especially in new crop months.

Upper Contract.—Very few transactions have taken place in this contract during the past week, and with one or two small selling orders in evidence a moderate decline has taken place. The cotton covered by this contract is meeting with a moderate demand at the moment, but with spot values maintained at 50 points premium, we do not anticipate any further falling away for the immediate future. Crop reports continue to be favourable.

Egyptian Spot.—Although some improvement has latterly been noticeable in the inquiry, the resultant business has only been moderate and spinners' activities are becoming increasingly hampered by the protracted character of the coal dispute. Such buying that has taken place has been of a retail character, generally odd lots to fill in spaces between the arrivals of shipment cotton. Sakel grading from G.F. to St. F.G.F. has been mainly favoured, and at the risk of reiteration we again emphasise the paucity of the local stock in the above range. The Good to Fine qualities are more freely offered, but only occasional business has transpired. The Upper varieties have met with a very poor demand and, apart from a line of 300 bales sold at well below market rates, few sales have been effected. In certain quarters we notice a disposition to pick up high-grade extra-stapled Pilion lots at prices ranging from 14d. to 14¼d. At the present spot difference with Sakel, this cotton appears likely to develop in favour.

Sudan Sakel and Tokar Sakel have attracted a moderate amount of attention throughout the week and White Sudans have only occasionally been asked for. The forward inquiry has only been moderate. Estimated sales 1,300 bales Egyptian and 450 bales Sudan. Quotations of Sakel are reduced 10 points for Fair, G.F., and F.G.F.; Good and above being unchanged. All grades of Upper and Brown are reduced 30 points. F.G.F. Sakel to-day, 16.90d. F.G.F. Upper to-day, 12.30d.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended May 27 state:—

Since our last report the futures market for Sakel has been moderately active with a very firm undertone; on the other hand, Ashmouni has been quiet. The week's summary of price movements is as follows:—Sakellaridis: July, 30.57 dollars, 0.49 dollars up; November, 30.20 dollars, 0.50 dollars up; January, 29.90 dollars, 0.48 dollars up. Ashmouni: June, 21.47 dollars, 0.05 dollars down; August, 21.67 dollars, 0.07 dollars down; October, 22.00 dollars, 0.05 dollars up; December, 22.15 dollars, 0.05 up.

There has been a good deal of speculative buying of new crop Sakel options during the week, though it is difficult to find any sound reasons for this buying. The spot demand shows a distinct improvement over last week, but as there have been no signs of a better demand from abroad, this improvement must be attributed rather to the fulfilling of earlier contracts. The Government has not effected any purchases at Minet el Bassel this week. At the third May tender, 4,000 kantar dockets were issued. This figure was below the expectations of the market and its smallness is in all probability due to the improvement in the spot offtake. Reports from consuming centres are not very bright. We do not think the present firmness of prices is the forerunner of any permanent improvement—we consider the statistical position still too heavy. The week's receipts amount to 61,882 krs. against exports 72,793 krs.; the stock stands at 1,902,849 krs.

Spot:—The spot market was closed on Monday last owing to the Whitsun Holidays. The increased activity mentioned in our last report has continued and the turnover of business has been proportionately larger than last week. Sales amount to about 9,800 bales, of which we estimate 6,000 bales Sakellaridis, 2,500 bales Ashmouni, 700 bales Zagora, 300 bales Pilion and 150 bales White.

Sakellaridis:—There has been quite a fair demand from Fully Fair to F.G.F. Good especially for the staple qualities. Spot differences below F.G.F. are somewhat easier, but for F.G.F. and above remain unchanged.

Ashmouni and Zagora:—The business done in these varieties is still concentrated on the medium grades and a good turnover has been registered with an easier tendency in the spot differences.

Pilion:—A negligible business has been done in this variety in the grades F.G.F. and Good. Spot differences remain unchanged.

Brown:—No transactions have been registered.

White:—A few lots of Casulli Good have changed hands at about last week's premiums.

Crop 1926:—Crop news continues to be satisfactory. Temperature this week has been variable, but the young plants have not suffered. Slight attacks of leaf worm are reported from certain districts but without causing any damage. On the whole, the plants are healthy and progressing normally. The water supply is sufficient for all requirements.

COMPANY NOTES AND REPORTS.

MORTGAGE COMPANY OF EGYPT.

The report for the year ended March 31, 1926, states that the net profit, after providing for interest on Debentures and loans and applying £1,500 in writing down the value of premises in Cairo, was £129,247. The directors recommend a dividend of 13 per cent. on the amount paid up on the Ordinary shares, a bonus dividend of 2 per cent., and an addition to the special reserve of £16,747, leaving to be carried forward £125,000. The 1925 cotton crop was a very large one and will probably be found to exceed 8,000,000 kantars. Prices in September and October were good, but on account of the important world production of cotton, they afterwards gradually declined throughout the season, with only a temporary improvement due to purchases made on behalf of the Egyptian Government. Taking into consideration the state of the market, the collection of the annual instalments has been on the whole satisfactory and there is only a small increase in the arrears as compared with the previous year.

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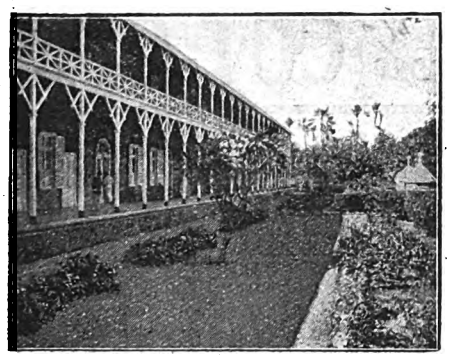
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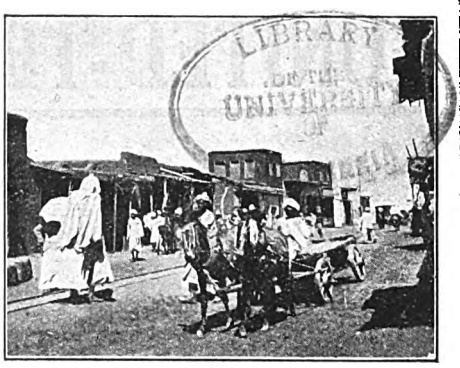


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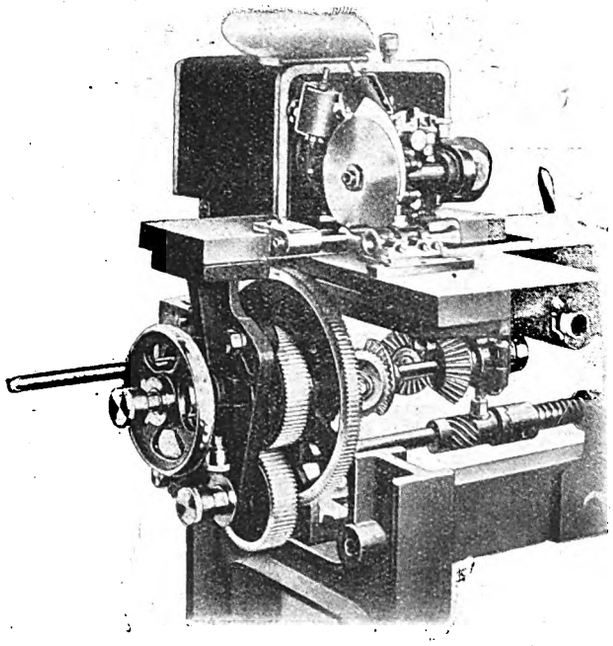
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THE NEAR EAST AND INDIA.

No. 787.—VOL. XXIX. THURSDAY, JUNE 17, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Egyptian Parliament.

After an interval of fifteen months Egypt has resumed her normal parliamentary régime. The third Parliament was opened by King Fuad on June 10, and for the present there is no reason to suppose that during the brief session which should terminate in July the Egyptian political barometer will not indicate fair weather. A noticeable passage in the King's speech stated that the Government was particularly concerned to establish between the British and Egyptian nations and their respective Governments mutual confidence and cordial relations, and to prepare an atmosphere of good understanding which will permit Egypt to enjoy complete independence. The sentence that followed will necessarily command attention: "The Government considers that the measures taken in the Sudan cannot impair Egypt's legitimate claims, which remain what they were, and will do all that is possible to reach in this connexion a solution giving Egypt satisfaction." A Speech from the Throne delivered by a Government dependent on the support of an overwhelming Zaghloulist majority could hardly have said less. The trouble in the past has been due not so much to the nature of Egypt's claims as to the wholly improper, irresponsible and impossible way in which Zaghloul Pasha has tried to assert those claims. The difference that is expected to reveal itself between a Government under the present Prime Minister and one presided over by Zaghloul Pasha is that the mutual irreconcilability of Egyptian and British claims to the Sudan will be recognised by both parties, and that neither will attempt to browbeat the other into an unreserved withdrawal. Zaghloul Pasha's attitude and action in regard to the Sudan have hitherto been those of a street urchin who snatches a handbill without stopping to reflect that, as he cannot read, it may not be of much use to him. In view of her responsibilities in Egypt, Great Britain is entirely within her rights in holding that political mentality of this order, if it should represent all that Egypt can evolve, would debar her from governing herself and still more from governing others. Fortunately, Egypt can produce something better than the Zaghloul mentality, and it is for those Egyptians who can rise superior to it to combine to prevent the real genius of the country from being swamped by mere mob clamour.

A Full Programme.

What may be called the business section of the Egyptian Government's programme contained sound matter, and it is to be hoped that the big Wafd majority will appreciate the necessity of concentrating upon the carrying into effect of the proposed measures. The decision to strengthen the parliamentary régime and to "compel everyone to respect the Constitution" may be regarded more as a justifiable reference to circumstances that broke up the last coalition Government than as a prelude to practical legislation. On the other hand it is a sound principle that Egypt at the outset of her parliamentary history should set her face against changing her civil service with every change of Government. Education and sanitation, the Speech announced, would receive special attention, the reference to the latter being, no doubt, intended to reassure those who have commented upon the rapid deterioration of the municipal services in Cairo and elsewhere. Another promised preoccupation of the Government is to be the concerting of measures to improve existing resources and to create new resources necessitated by the continually increasing population of Egypt. Thus in brief compass the Egyptian Parliament is invited to consider a variety of problems with which the immediate welfare of the country is linked, and, if it can seriously devote its attention to these matters first, it will find itself able to approach the so-called Reserved Questions in a far more effective manner than if it insisted on a settlement at this stage. Any attempt of the Zaghloulists to disturb the smooth conduct of business

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in Parliament during this session will be regarded as a deliberate challenge to the Monarchy, as political trouble during the next few weeks would inevitably prevent King Fuad from undertaking his proposed visit to England.

The Anglo-Turkish Agreement.

Every allowance will be made for the heart-searchings in the Turkish Parliament over the Anglo-Turkish Agreement. This document takes such a different line from that which the Turkish public had been led to expect, that the Deputies were within their right in insisting upon knowing the why and the wherefore. To the credit of all concerned it can be stated that a very fair explanation appears to have been given in Parliament. The Government frankly admitted that it had to choose between friendly relations and war, and that, in full appreciation of present conditions in Turkey, it chose without disguise or reservation the immediate advantages of peace. The Angora Parliament showed its good sense and level-headedness by accepting this explanation and proceeded to ratify the Agreement by an almost unanimous vote. Its sense of proportion and the statesmanship of the Turkish Government may be commended to the Egyptian Parliament, which is also confronted with the alternative of barren strife and the frank acceptance of facts, which will enable it to turn its attention in more profitable directions. The economic advantages that Turkey must hope to secure from the restoration of good relations with Great Britain are outside the scope of the actual Agreement; but we trust that, in spite of this, a real effort will be made to help Turkey to secure the financial assistance of which she stands in need. A considerable amount of ground may have to be cleared first; but the point to be borne in mind in England is that the indirect advantages will be in direct proportion to the speed with which Turkey is enabled, with the help of a loan, to set her house in order and to start the systematic and scientific development of her resources. The Angora Government would do well to bear in mind that the event has proved that the real friends of Turkey were those who have all along denounced its foolishness in postponing a settlement with Great Britain. Its past line of policy has compelled it to regard these critics as its enemies; but it can now turn to them in so far as they are to be found in Turkey itself with some confidence in their advice and help.

Bulgaria's Refugees.

The general aspect of Bulgaria's refugee problem is dealt with in the leading article on the opposite page. As the League of Nations in deciding upon a loan of £2,265,000 has been guided by the report of its Commission of Investigation, it may be of interest to have the latter's findings summarised. The Commission decided that the refugees for whom no permanent settlement had yet been found constituted a grave danger to the social peace, while seriously upsetting labour conditions in the country and hindering the application of social legislation. It recommended that, while everything possible should be done to prevent further immigration into Bulgaria, by protecting Bulgarian minorities, and to relieve the burden on the country by repatriating Russian and Armenian refugees now in Bulgaria and by securing for the Bulgarian refugees who had quitted Thrace or Macedonia the compensation to which they were entitled for the property left behind, agrarian reform in Bulgaria should be pushed on energetically with a view to obtaining the necessary land for the settlement of the 30,000 families formerly engaged in agriculture. If it is established, the Commission's report continued, that Bulgaria cannot assure a rapid settlement of these refugees from her own resources, then international financial assistance should be contemplated. It estimated the cost of settling 31,000 families on the land at £2,265,000, inclusive of £20,000 for clearing forest areas and draining marshes. These two sources are expected to provide 250,000 acres towards the total area of 660,000 acres which under the scheme of agrarian reform are needed to secure a minimum of from seven to ten acres for each refugee family and for indigenous families that are either without land or have an inadequate amount. The balance of the land required is to be taken mainly from communal or State lands. The Commission, it may be noted, recognised that Bulgaria would require to spend in connexion with any settlement scheme money over and above the bare cost of the land and the installation of families, and estimated the total expenditure as probably three million sterling.

Mandatory-Baiting.

The Permanent Mandates' Commission of the League of Nations has already established its reputation as a conscientious body, taking its work seriously and genuinely anxious to see the spirit of the League applied in Mandated Territories. Close attention to detail, however, is unlikely to cause an international body to lose its sense of proportion. Consequently, when it is confronted with "growls" or "charges" against the Mandatory in Palestine, from the Jews on the ground of neglect and from the Arabs on the ground of the Jews' being specially favoured, its first instinct will be to shorten its own labours by discovering how many of the complaints cancel one another. One danger attending these Jewish complaints, it might be imagined, would be that sooner or later they will force the League to attempt to lay down a hard and fast ruling as to how far the application of the Jewish National Home principle—a British creation—is compatible with the League's interpretation of the mandatory principle. The indictment of the Vaad Leumi, as our Jerusalem letter points out, includes charges of "delay in giving the Jewish community the status of an internally autonomous group, official lapses in the recognition of Hebrew as a language of the country." It is conceivable that the Mandates Commission, on receiving these and similar complaints insisting on Jewish privileges, will reflect that, so long as money continued to pour in for the Jewish settlers, little was heard beyond gratitude to the British; whereas, now that there is financial stringency, an attempt is to be made to repair the position at the expense of the Government. In these circumstances it may feel inclined to inquire closely into the grounds on which the Mandatory is opposing the Arab demand for "a national Government, representative proportionally of the different sections," which, it may be supposed, must command the League's sympathy. The wisdom of the Latin adage *Quieta non movere* is not appreciated, it is to be feared, at Tel-Aviv.

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THURSDAY, JUNE 17, 1926.

BULGARIA'S REFUGEE PROBLEM.

The Council of the League of Nations has approved of a League loan of two and a quarter million pounds sterling being made to Bulgaria for the settlement of her refugees. In view of the nature of the report submitted by the Commission sent out by the International Bureau of Labour to investigate the Bulgarian refugee question on the spot, it was a foregone conclusion that the League would not wish to shirk its responsibility in enabling Bulgaria to cope more successfully than she has been able to do in the past few years with a very grave problem. As the success of any loan floated for the settlement of these unhappy people will depend largely on the measure of public support given in Great Britain, it will be well that the full extent of the difficulties with which Bulgaria is confronted should be realised. In the course of her short history as an independent State it is estimated that Bulgaria has had to deal with seven hundred thousand refugees in a total population in the neighbourhood of five million. At the present moment, however, her concern is for the 220,000 who have entered the country in the twelve years between 1913 and 1925. Of these close upon one hundred thousand may be regarded as able-bodied, more than three-quarters of them being formerly peasant proprietors, paid agriculturists or rural artisans. Until 1923, when the exodus from Thrace and Macedonia assumed formidable proportions, no seriously organised attempt was made to arrange for the reception and distribution of the refugees on their arrival on Bulgarian territory. Until August, 1924, the task of looking after the new-comers was in the hands of the Ministry of the Interior. From that date the supervision of the agricultural section of the refugees was entrusted to a special body formed for the purpose, known as the Direction of Landed Property. The system then introduced was that the incoming refugees should present themselves at certain specified frontier posts to be examined and registered, and that after reference to the central authorities they should be sent to the district to which they had been allotted. In practice the arrangement worked badly, because there was no means of regulating the numbers of the refugees arriving to the capacity of the frontier posts to deal with them. Congestion and scarcity resulted; the refugees when they reached their destination found themselves not always welcomed by a population already needy; often there was neither work nor accommodation for them, and they began to drift into the towns, in the hope of finding work, only to dislocate still further the machinery that was trying to help them. To-day it is probable that little more than a fifth of their number have been successfully installed on the land; many of the remainder are living under the most miserable conditions in huts, barns or tents, often on the verge of starvation.

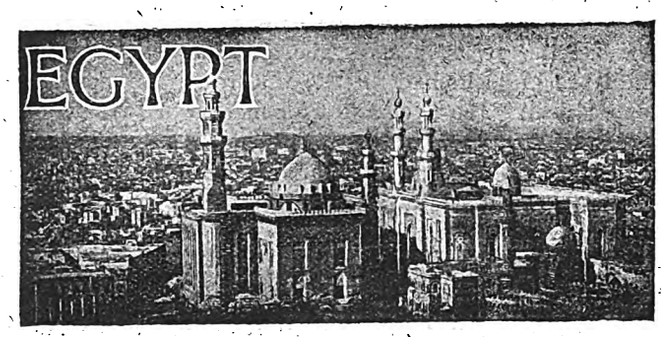
Unfortunately for the Bulgarian Government, it did not realise the seriousness of the situation confronting it, until the problem had already outgrown its capacity to cope with it. The League's Commission of Investigation found many organisations charged with the task of looking after the refugees, but lack of co-ordination as well as lack of funds stultified much of their work. The greatest handicap was the general impoverishment of the country. Between 1920 and 1925 the total of the amounts voted in the Budgets for the relief of the refugees was less than four million leva. Reliance was placed on private charity and organised collections, but not unnaturally incessant demands on the public purses had dried up the fount of generosity. To remedy this defect, the present Government has arranged for an expenditure of twenty million leva for the purpose of settling refugees on the land and supplying them with accommodation, seeds and implements. For the great bulk of the immigrants, if not for all, provision must be made on the land. The capacity of Bulgarian industry is too restricted to absorb any appreciable number of the new-comers. The agrarian position in Bulgaria, however, at the present time leaves much to be desired. According to an agricultural census of 1908 forty-five per cent. (425,000 in number) of the agricultural holdings at that date consisted of less than five acres; forty-one per cent. ranged from five to twenty acres, with an average of twelve acres. As it is reckoned that fifteen acres are required for the proper maintenance of a family, the difficulty experienced in placing a large number of refugees on the land is apparent. Even without the refugees Bulgaria had reached a stage when agrarian reform was long overdue, and was confronted with the problem of finding an additional 750,000 acres of cultivable land, in order that some of her existing population might be freed from chronic want.

The anomaly of the relative success of Communism in a country of peasant proprietors is explained when the actual position in Bulgaria is understood. The conditions among the agricultural population determine to a very large extent the general economic situation of Bulgaria as a whole. It is to the interest not only of her immediate neighbours, but also of the rest of Europe that there should be a greater measure of national content and well-being among the virile Bulgarian people. As there is no considerable area of cultivable land in private hands to be expropriated by the State and distributed among a landless peasantry, the problem of agrarian reform in Bulgaria, apart from a more scientific distribution of available State or communal lands, consists in reclaiming land for cultivation from forest and marshy areas. This work, however, calls for more capital than the country can provide. In the meantime the refugees constitute a still more pressing problem. By the common consent of all who have visited the chief refugee centres in Bulgaria, the conditions under which many of these people are living are so appalling that the mortality is almost less to be dreaded than the demoralisation that must be the lot of the survivors. Soviet propaganda is unlikely to lose any opportunity of exploiting so favourable a field. For this reason it is a matter for regret—although it may have been inevitable in the circumstances—that the League of Nations should have delayed so long in enabling Bulgaria to deal with her refugee problem as successfully as Greece with foreign aid has dealt with hers. It would have been better if the amount of the loan had been fixed at three million pounds sterling, for it must be remembered that, if the end in view is to be reached, Bulgaria must be able not only to make provision for her refugees, but also to increase the general productiveness of the country, in order that she may liquidate the more easily her indebtedness to the Allies.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, June 5.

The King's Birthday.

The King's Birthday was celebrated to-day by a garden party at the Residency, which was attended by nearly a thousand members of the British community, civilians and military. For the first time no cards of invitation were issued—merely a notice inserted in the Press that the High Commissioner would welcome any adult British subject who cared to come. This is what is done by all the other foreign representatives on their national fête days, and the innovation does away with a source of irritation which inadvertent omissions on the part of the clerical staff have always caused to those affected thereby. I referred to the necessity for altering the system in my letter on this occasion last year.

British Prestige.

Zaghloul Pasha's abandonment of his intention himself to form the Cabinet is a great victory for those who have worked for the return of the parliamentary régime with a stable and satisfactory government. It was, presumably, his interview with the High Commissioner and the intimation which the latter gave him that the British Government were determined not to allow him to return to office and reintroduce in Egypt the régime of terror, tyranny and xenophobia which had characterised his administration of the country in 1924, that produced this change in him and in his followers. The latter may, as they did, base their request to him to give place to Adly Pasha on his precarious state of health and their solicitude for their beloved chief, but the fact remained that the deciding factor was fear of a dissolution with loss of posts and opportunities of patronage which it was clear that persistence in his intention in the face of the British Government's attitude would produce.

This much is clear to all thinking people in Egypt, be they of the Wafd, or of any other political colour, and the net result has been that British prestige has gone up with one bound to a point it has not attained since the palmy days of the Baring régime. And in this enhancement of our prestige full credit should be given to Lord Lloyd, whose skilful handling of what was an exceedingly difficult and delicate situation has aroused warm admiration in British and European circles. He has, in fact, gained the full confidence of the foreign communities, and at the same time instilled in Egyptians of all classes a respect for Great Britain that cannot fail to increase his influence for good in the future affairs of the country.

Adly Pasha's Position.

At the time of writing Adly Pasha has not definitely made up his mind whether he will accede to the unanimous request of the Chamber of Deputies that he should form the Cabinet. This reluctance is not surprising seeing that he will be entirely dependent on the Wafd majority in the Chamber and must have adequate guarantees from Zaghloul Pasha, who controls that majority, before he can undertake the government of the country. It is believed, however, that this question will be satisfactorily settled within the next day or so. But even if he to-day gets the necessary assurances, his position will always be precarious, in view of the capricious and jealous temperament of Zaghloul Pasha, who at any moment on some excuse or another may easily turn round and bring about his defeat in the Chamber.

It remains to be seen whether Zaghloul Pasha and his followers have learned their lesson. If they make it impossible for the Adly Cabinet to continue in office, they must not be surprised if Great Britain regards this as justification for action in favour of stable and orderly government which but for the eleventh-hour capitulation of Zaghloul Pasha would have already been taken.

The Political Murders Trial.

There is reason to believe that one of the factors that so suddenly changed the attitude of Zaghloul Pasha and his adherents was the Note presented by the British Government as a result of the resignation of Judge Kershaw. My last letter last week reported that the impression in instructed and legal circles was that the acquittals in the political murders trial were purely political, that the verdict was a majority one from which the British president dissented and that at least four of the six men acquitted were guilty. This has all been confirmed by the letter of resignation of Judge Kershaw.

While Egyptian circles, particularly the Wafd, attack him for having, as they say, revealed a professional secret in the matter of the deliberations of the Court of which he was President, on all sides one hears the greatest admiration for his public spirited and self-sacrificing action and the deepest regret that Egypt should lose his valuable services.

Judge Kershaw is regarded by all who had come into contact with him, particularly Egyptians, as one of the ablest judges the Egyptian Bench has had, uniting an extensive knowledge of Egypt, her people, and her language to a keen judicial mind. His impartiality and sense of justice were proverbial. The satisfaction expressed at the time of his appointment to the Court that tried the Sirdar's assassins and the men accused in the political murders trial was a testimony to this high opinion. And his considered pronouncement in his letter of resignation, combined with the knowledge that by his action he is losing not only his post, but also the pension and indemnities that he had earned by long and faithful

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

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service, has made a profound impression and has done more than anything else to establish in the minds of Egyptians that justice was not done in the verdict in the political murders trial.



Liubliana, Undated.

The Yugoslav Army.

On Whit-Sunday and Monday, May 23 and 24, the Union of Officers and Combatants of the Reserve forces of the Kingdom of Serbs, Croats, and Slovenes, met at Zagreb, to hold their festival Congress. It was in every way a brilliant success.

The Congress was numerous and impressive; there were in all seven thousand guests. Officers from all parts of the young Kingdom attended it, veteran warriors who bore their part in the Great War and experienced all its vicissitudes. Among them one met men who had fought under Voivoda Kosta Pétchenetz, that dare-devil hero who flew across the enemy lines from the Salonika front in 1917 to Central Serbia, where he raised among the population a serious revolt, which gave much trouble to the Germano-Bulgarian troops in occupation.

The Union of Officers in the Reserve has over 15,000 members. The object of the organisation is to foster mutual good fellowship among officers in the Reserve itself, and the maintenance of close touch between the forces of the Reserve and those with the colours. Both objects are well suited to the times. Because, as at present constituted, the Yugoslav Army is a very recent creation with officers from Montenegro and the ex-Austro-Hungarian provinces—Bosnia, Dalmatia, Slovenia, Croatia and Slavonia—associated in the same service with those of the pre-War Kingdom of Serbia. Hence the importance quite rightly attached to this Congress, at which the Government was represented by no less personages than General Trifunovitch, Minister for War, M. Boza Maksimovitch, Minister for Internal Affairs, and the Raditch Ministers, Drs. Shuperin and Nikitch.

The business part of the Congress passed off satisfactorily. Many points concerning economic questions and general principles in regard to the position of officers in the reserve were dealt with. The chief feature of the gathering, however, was its splendid demonstration of the whole-hearted unity of the Serb-Croat-Slovene reserve forces. In this demonstration each and all took part—officers with the colours as well as those in the Reserve, and with them the civic representatives of the pretty town of Zagreb. This one saw, above all, on Monday afternoon, May 24, when in the name of the King General Trifunovitch presented the Union with a banner, the gift of the King himself. The ceremony of the presentation took place on the Mazuranitch Square in presence of the troops, military and civil dignitaries, and a large and enthusiastic crowd of onlookers.

The Congress had a distinguished participant in Lt.-Colonel Fred W. Abbot, President of the propaganda section of the International Association F.I.D.A.C. Colonel Abbot was welcomed by all with special enthusiasm, as the representative of that mighty spirit of unity which pervaded the Allied Armies during the Great War and marshalled them to ultimate victory. In a cordial speech, which was received with cheers, Colonel Abbot expressed his greetings in the name of F.I.D.A.C., in which Association Yugoslavia holds the office of Vice-President.

For this country the main significance of the Congress lies in its manifestation of the fact that the Army of the Kingdom of Serbs, Croats, and Slovenes, whether with the colours or in the Reserve, is a body united and unified in love of country and mutual good fellowship—a sure guarantee of the durability and internal vigour of the young State.

CYPRUS.

Nicosia, June 1.

The Silk Industry.

On May 24 took place an event of great importance for the future of sericulture, viz., the inauguration of the new filature at Ieroskepos (the Sacred Garden)—a small place near Papho—a name which recalls the ancient cult of Aphrodite at spots so intimately connected with that goddess. The Governor, Sir Malcolm Stevenson, and many leading officials and citizens were present as guests. It may now be hoped that the rearing of silk worms and the reeling of Cyprus silk locally, which until recent years have been so backward, owing to the importation of inferior eggs and other causes, will be actively advanced. Cyprus silks were to be seen at the British Empire Exhibition, and an interesting survey of Cyprus history by Major Flinn, at Nicosia, gave a sketch of recent developments, due to a law of 1922 to encourage sericulture, and other measures which are now bearing fruit. The enterprise at Papho now referred to should lead to rapid progress in one of the best island industries.

The Patriarch Meletios.

The election of His Eminence Meletios Metaxarches, ex-Œcumenical Patriarch, as Patriarch of Alexandria, gives great pleasure in Cyprus, where for some years, as Bishop of Kition, he did notable work for the autocephalous island Church. A telegram of congratulation was despatched by the Greek Archbishop to which a cordial reply has been received.

Greek Air Defence.

It is proposed to collect money throughout the Greek community of Cyprus in order to furnish two aeroplanes to the Air Force of Greece, according to a decision emanating from the Holy Synod. The time seems hardly opportune for calling upon the peasantry, regarding whose poverty such complaints are being made, to subscribe to this new burden; but, in reply to a question from Athens on the subject, the Archbishop has stated that the decision will be carried out.

General News.

The Government offices will be moved to the summer quarters on Mount Troödos on, or about, June 10.

The King's birthday will be celebrated as usual in all the district towns. Services in the Churches, Greek and English, will be followed at Nicosia by an inspection of a detachment of the local garrison by the Governor.

The cereal harvest in the hill districts is coming to a

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close. Some damage was done in places by locusts, but no figures are yet available. There will now be a slack season in agricultural operations, until August, when the gathering of caroubs (locust beans) takes place, to be followed by the vintage. Prospects continue to be good.



Sofia, June 5.

The Army and Politics.

During the last few days, the Minister of War, General Volkoff, has undertaken, with the consent of the President of the Council, M. Liaptcheff, the purging of the Army of all elements which in the last two or three years had gradually obtruded themselves into politics. In this way a whole series of superior officers, headed by General Stoyanoff, have been relieved of their posts, and others expect their recall.

All these officers had recently made common cause with the ex-President of the Council, Dr. Tsankoff, and had carried their political intervention so far as to threaten the King and the Parliament in favour of a "Business Cabinet." This movement has been nipped in the bud, thanks to the energetic attitude of General Volkoff, who now finds the moment opportune, after the definite consolidation of the internal situation, to disembarrass the Army of chiefs who had violated its political neutrality.

Bulgarian-Roumanian Relations.

The advent of power in Roumania of General Averescu, whose moderation in the question of minorities is well known, aroused in Bulgaria serious hopes of a closer *rapprochement* between Bulgaria and Roumania by the liquidation of the outstanding problems and especially by an improvement in the lot of the population of the inhabitants of the Dobruja. These hopes were soon confirmed by the electoral agreement between the Governmental party and the Bulgarian Dobrujans, an agreement guaranteeing to the latter just representation in Parliament and a promise that the central authorities would suspend the operation of administrative commissions—in the Dobruja—commissions which were but organs for the molesting of the Bulgarians of this province, who were denied the right of option of Roumanian nationality and of possessing rural property, in the sole aim of forcing them to expatriate themselves and to leave the place for Roumanian colonists. But on the eve of the legislative elections the Averescu Government, under pressure of these colonists, grouped together in a secret organisation called "Actionea Romaneasca in Durostor" denounced at the last moment the agreement reached, thus denying its promises to the Bulgarian minority, in the matters of the amnesty to *émigrés*, the re-establishment of rights of property and of the right of option on the part of the native population, the revision of the process of confiscation of immovable property, the restrictions in matters secular and religious, and so on. This was the first deception.

After a short delay another followed, and one, too, to divide still further the two countries which, until 1913, had been united in friendship for centuries. The event occurred in the Dobruja, where, following upon this policy of expulsion which had been inaugurated by the Bratiano Cabinet, it very often happens that malcontents who have been forced into exile return armed to the frontier regions and deliver attacks which have as their aim nothing but the capture of what they can get of their confiscated goods, cattle, transport, and so on, but which exasperate the Roumanians and incite them to terrorist reprisals against the native population. Was there aggression on May 7? It is impossible yet to say. The fact is, however, that on that day, towards the evening, a Roumanian gendarme was killed in a wood, between the villages of Shahinlar and Disch-Doubak, District of Kourtbounar. This murder served as the immediate signal for gross excesses—one which cannot fail to drive a wedge in between the Roumanian and Bulgarian peoples. Under pretext of seeking and punishing the authors of the crime, the Roumanians gendarmerie arrested and the same day shot three peasants of the village of Kavourga. Their names were Gheorghi Deneff, Gheorghi Petroff, and Ilia Doneff, of whom the last, badly wounded, managed to escape during the night and to pass into Bulgarian territory. Five days afterwards, on May 12, the military Commandant of the region, Captain Polescu, went to the village of Denizler, District of Silistra, and there arrested the peasants Dragan Gheorghieff and Kalin Velikoff, whom he took by motor car to the village of Sarsailar, where he handed them over to his gendarmes with an order to take them to Silistra. When the convoy arrived at eighteen kilometres from the town, the gendarmes forced the two peasants to get out of the vehicle and shot them at a place called "Kalneja." One of these unfortunate men, still living, was taken to Silistra, where he was able, before he died, to make depositions before the Procureur and the President of the Tribunal which had been officially advised to deal with the affair.

Finally, between these two dates, it is stated that eighty notables were seen to leave the Bulgarian villages of Denizler, Garvan and Polina, District of Silistra. Some of these men have been murdered, others have been wounded, and those who have survived have had a mysterious fate which no one yet knows.

When these things were made known in Bulgaria they caused profound indignation and provoked a general demand for an international inquiry, to establish the responsibility for a monstrous crime, which no one would ever have thought could be committed by a civilised State. Thus a heavy cloud hangs over Bulgaria and Roumania.

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Jerusalem, June 2.

Zionist Complaints of the Mandatory.

Complaints that the British Government as the Mandatory for Palestine failed to carry out important undertakings, specifically provided for or implied in the Mandate, are contained in the Memorandum submitted through the High Commissioner by the Vaad Leumi, the National Council of Palestine Jews, in the hope that it might be considered by the Permanent Mandates Commission during its ninth session in Geneva this month. While there is no mistaking the earnestness of the authors of the memorandum, or the gravity of the "charges," the document is in a vein which is understood to have given no offence in official circles, where, no doubt, comment has been prepared in rebuttal or extenuation. To Col. G. S. Symes, Chief Secretary of the Palestine Government, falls the task of reporting for the Administration and replying to criticism directed against it by inhabitants of the country. His task is perhaps unenviable, since members of the Mandates Commission are, to judge by past experience, rather keen on subjecting the Accredited British Representative to grilling examination. He will have to answer the accusation that the Government neglected to provide State and waste lands for Jewish colonisation, gave but a very inadequate grant-in-aid to the Hebrew educational system, and insufficient encouragement to infant industries. Absence of labour legislation, inadequate Government aid to Jewish public health work, delay in giving the Jewish community the status of an internally autonomous group, official lapses in the recognition of Hebrew as a language of the country, undemocratic administration of the Municipalities—these and other points are raised in the Vaad Leumi memorandum, the first ever laid before the Mandates Commission by the Jewish Community in Palestine itself.

Arab Grievances and Suggestions.

A much briefer document is that of the Executive of the "Palestine Arab Congress." The Arabs, who have never missed an opportunity of pressing their claims against the Jewish National Home, have this time contented themselves with referring merely *en bloc* to the past recitals of official misdemeanours. The present Arab memorandum impugns the whole of the basis of the Mandate, alleging that it clashes with certain clauses in Article 22 of the League Covenant. The principal specific request the Arabs make of the Mandates Commission is that the Commission come to Palestine to examine the situation on the spot in order to convince themselves that conditions are unfavourable to a large immigration of Jews. The demand that a national Government be established, representative proportionately of the different sections, is pressed with less vigour and appears to come in rather as an after-thought, that is, after reasons are advanced for the Arab boycott or the Legislative Council elections more than three years ago. Except for the unfounded allegation "that the Government is drifting amidst corruption and stagnation" and that "the atmosphere of Palestine is inflammable," this Arab document is a welcome departure from the gross inaccuracies that filled papers filed by this body in the past.

Zionist Organisation's Criticisms.

The memorandum of the Zionist Organisation, which is the third to be submitted since the Commission's session in October, 1924, has not at the time of writing been made public. But sufficient is known of its contents to assume that in many respects the criticisms of the Vaad Leumi are supported in the Zionist document. Reference is sure to be made to the land question, the school grant, and the aid for Jewish health work—which points were covered also in the memorandum submitted in 1925. It is understood that a letter by Dr. Weizmann, President of the Zionist Organisation, addressed to Lord Plumer, accompanies the memorandum. While the letter deals with political omissions, the memorandum is understood to emphasise Jewish achievement. The report is expected to show that 100,000 Jews have entered the country since the Armistice, when the Jews numbered little over 50,000. Jewish investments in the country under British administration will be referred to, showing that some £10,000,000 of Jewish money flowed into Palestine, of which half come from Zionist sources.

Three delegates have been selected by the Vaad Leumi to bring the memorandum to the notice of the members of the Mandate's Commission. It is understood that Dr. Weizmann and some of his associates will be present during the Commission's meetings in Geneva. No Arab representatives have gone from Palestine.

The Government and Labour Legislation.

As if to meet the criticism voiced in the Jewish document, the announcement was recently made that the Government is on the way to enact suitable labour legislation. An official Standing Committee was constituted in October to study and to recommend legislation and other measures for the betterment of conditions of persons engaged in industry. The Committee in its preliminary survey makes it clear, however, that "caution is necessary in the introduction of a programme of legislation that might be appropriate to the needs of a modern and

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homogeneous State." With this reservation, an Ordinance has been drafted to make compulsory provision for compensation in case of accidents to workmen. The *communiqué* contains the agreeable assurance that the investigation revealed "very few cases of hardship or exploitation of children." This statement has been contested in the Hebrew Press, but doubtless the Committee knows whereof it speaks, although it does record that in certain trades the hours are unduly long, that young children are engaged in these trades, and that many of the older factories and workrooms are below European hygienic standards. The Committee acknowledges the valuable assistance it has received from reports by Jewish labour organisation and welfare workers.

Encouraging Local Industries.

The objection that the authorities do little to encourage local industry has also partially been met by a statement the Director of Customs, Trade and Excise has just made before the Jewish Chamber of Commerce in Jaffa. Beginning with the general assurance that the Government is desirous of extending every assistance to the young industries, the Customs Director informed the merchants that woollen, cotton and silk thread would be admitted duty free, as would also sugar destined for chocolate and sweets factories. If Press reports may be relied upon, the Custom Director's tone at this gathering rang differently from his pronouncements, a short few months ago, when he is reported not to have gone beyond stating that the Government had no objection to the development of local industries.

Arab "Unity."

Arab unity appears to loom larger than at any time since the rather abortive attempt to form a combination of Moslems and Christians. The present efforts, however, are confined to the Moslems, who seem to have realised that with their own house united, the chances of a union with other communities would be better. These efforts are due in the main to an outsider. Ahmed Zakki Pasha, a noted Egyptian scholar, was responsible for the recent reception at which 120 notable of all parties were reported to have been present. On Zakki Pasha's suggestion, it was decided to appoint a Committee to arrange for an All-Palestine Arab Congress. How much the Arabs of Palestine owe to outside intervention was acknowledged in a telegram Omar El-Bittar, the Jaffa leader, sent to the Egyptian Press expressing gratitude for Zakki Pasha's efforts and those of Abdul Aziz el Thalla'abi, the Tunisian leader, who spent some time in Jerusalem. Opposition to the organisers of this Conference has since been heard, notably in *Al Zamer*, where a writer asks why Zakki Pasha neglected to tour the country before sending out the invitations to the Conference, and why he failed to confer with all leaders in order to convince them of his impartiality. The writer contends that, the meeting having been held at the Moslem School for Girls, an official institution of the Moslem Supreme Council, Zakki Pasha's partiality to this Council is established, and "the opposition do not wish to be silent tools in the hands of people of Jerusalem, who have proved unfit for leadership."

Mastofiol Mamelek is the Premier of the New Persian Cabinet.

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ROUMANIA.

Bucharest, June 1.

The Elections.

The elections for the Chamber of Deputies took place on May 25. The Government obtained 53.65 per cent. of the votes, and the Opposition bloc of Nationalists and Peasants Party 30.58 per cent, the Liberals 7.57 per cent. Some small modifications of these figures may be expected when the final figures are known, as there are one or two constituencies whose returns have not yet been published. The Socialist Party having obtained less than 2 per cent. of the whole votes, they will have no representatives in the Chamber. So much for Bolshevism in Roumania.

The elections have shown that the Nationalists are still very strong in Transylvania, but that in Bessarabia the Peasant Party is still strong. The Government obtained a surprising number of votes.

It is a well-known fact that in this country, as no doubt also in others in this part of the world, old-fashioned methods of coercion are employed at the elections, and astonishing tales are told of the measures resorted to by the present Government in order to obtain the required majority. These, however, are probably grossly exaggerated, even when told by foreign journalists, as in many cases all sides of the question are too little taken into account. Even if it be true that the Government party resorted to questionable methods, it is at least unlikely that it is the only one which did so, though of course it would have the powers of the State to back it.

An accident occurred last Friday night while the Nairn motor mail convoy was on its way to Baghdad. The leading car overturned near Palmyra owing to a broken spring causing the brake to jam, and Mr. Deacon, of the Anglo-Persian Oil Company, was killed instantly, while Lieutenant Hodges, of the Indian Army, was severely shaken and the driver bruised.

Every effort is being made to relieve the suffering caused by the Akyab cyclone. The Viceroy of India has sent a message of sympathy, and 30,000 rupees had already been subscribed over a week ago.

Mr. H. W. Kennard, the British Minister at Belgrade, on June 10 announced to the Deputy Minister for Foreign Affairs the forthcoming visit of part of the British Mediterranean Fleet, under the command of Vice-Admiral Sir Roger Keyes, to Adriatic ports. Between July 16 and 28 visits will be paid to the ports of Split, Sibenik, and Kotor (Cattaro).

M. Gavrilovitch, Yugoslav Minister at Athens, arrived in Belgrade on June 9 in order to report to the Government on his recent conversations with the Greek Foreign Minister, M. Rouphos.

A car carrying 15 million drachmæ (about £40,000 at present rates) belonging to the National Bank of Greece, has been attacked on the road between Preveza and Yanina by brigands, who shot dead the three gendarmes forming the escort, the chauffeur, a bank official and two servants, and made off with the money, says Reuter's Athens correspondent.

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ARMY APPOINTMENTS.

The War Office announces the following appointments:—

Major-General J. R. E. Charles, C.B., C.M.G., D.S.O., to be Director of Military Operations and Intelligence, War Office, in succession to Major-General Sir J. T. Burness-Stuart, K.B.E., C.B., C.M.G., D.S.O., appointed to command the 3rd Division (July 3, 1926).

Major-General H. D. De Pree, C.B., C.M.G., D.S.O., to be Commandant (Major-General General Staff), Royal Military Academy, in succession to Major-General J. R. E. Charles, C.B., C.M.G., D.S.O. (July 16, 1926).

Major-General Sir W. E. Ironside, K.C.B., C.M.G., D.S.O., to command the 2nd Division in succession to Lieutenant-General Sir E. P. Strickland, K.C.B., K.B.E., C.M.G., D.S.O., promoted.

Major-General N. J. G. Cameron, C.B., C.M.G., to command the 49th (West Riding) Division, Territorial Army.

Major and Brevet Lieutenant-Colonel R. A. Bulloch, D.S.O, has been promoted to command the 1st Battalion, Black Watch, in the place of Lieutenant-Colonel the Hon. C. M. Hore-Ruthven, C.M.G., D.S.O., to half-pay list on account of ill-health (June 2, 1926).

General Charles was appointed commandant of the R.M.A. in April, 1924. In 1923 he commanded the Waziristan Force. Born in 1975, he has seen service in South Africa, with the Bazar Valley and Mohamand Field Forces in 1908, and in the European War, in the closing stages of which he commanded the 25th Division.

General De Pree was last year appointed to the command of the 55th (W Lancs) Division, T.A. He served on the North-West Frontier, in British East Africa, South Africa, and the European War, in which for some time he was Sir Henry Wilson's Chief of Staff in the Fourth Corps. In 1923 he commanded the 10th Infantry Indian Brigade.

Sir Edmund Ironside commanded the Allied Forces at Archangel in 1918-19, the Ismid Forces in 1920, and the North Persian Force in 1921, and since 1922 has been Commandant of the Staff College, Camberley.

General Cameron has seen service in the Nile Expedition in 1898, South Africa, and the European War. He was promoted Major-General last year.

POST-WAR R.A.F. IRAQ DINNER.

The second post-War Royal Air Force Iraq Dinner will be held at the Hotel Cecil on Saturday, July 3, the day of the Royal Air Force Display at Hendon, Air-Marshal Sir John M. Salmond, the first Air officer commanding His Majesty's Forces in Iraq will preside, with Air-Commodore A. E. Borton, the A.O.C., Royal Air Force Cadet College, Cranwell, as Vice-Chairman. Tickets for the dinner, which will be solely for Royal Air Force officers who have served in Iraq since the Armistice, can be obtained from Flight-Lieut. A. L. Chick, A.F.C., Room 564, Air Ministry.

MISSION TO ALBANIA.

Some months ago, says the *Daily Telegraph*, the Women's Engineering Society was asked to find a member who would join a medical mission being organised by the Countess of Carnarvon and others to combat malaria in Albania. A suitable volunteer was found in Miss E. Lindsay, and after a stay in Italy to receive some additional instruction she arrived at the State Hospital, Valona, on March 21. Her duties consist of organising and supervising the work of draining, ditching, and filling in pits and of dipping for and examining mosquito larvæ. The other members of the mission are two women doctors, a nurse, and a woman chauffeur.

NEWS IN BRIEF.

The Mosul Treaty was ratified by the Iraqi Parliament in Baghdad on June 14.

The Bulgarian Government has placed a Bill before the Sobranye relating to the opium traffic.

The Queen of Egypt gave birth to a daughter on June 8, this being her fourth child and third daughter.

The Mejliss and Senate in Baghdad have ratified the Anglo-Persian Oil Transferred Territories Concession.

A Teheran message dated June 14, states that the Valiahd (heir to the Persian Throne) is seriously ill with typhoid.

Lord Lloyd arrived in Jerusalem on June 11 by special train on a three days' visit to Lord Plumer. He was met by Sir Ronald Storrs.

An Anglo-Bulgarian group has held a meeting at Sofia to found an association for the development of cultural and commercial relations between Bulgaria and Great Britain.

The Roumanian Government has prohibited the projected demonstration by the Roumanian Socialist Party in commemoration of the murder of the Italian Socialist Deputy Matteotti.

The Afghan Legation in London has received a telegram from Kabul stating that the Ameer of Afghanistan will henceforth be known as H.M. the King of Afghanistan.

The Albanian Minister at Belgrade, M. Stavri, who is also the second delegate at the Albanian-Yugoslav Treaty negotiations, has been suddenly transferred from Belgrade and left there on June 9.

The special correspondent at Mecca of *As Siassa* states that the Moslem Congress has decided to meet yearly during the pilgrimage season in order to assure security, comfort, and hygiene of the pilgrims visiting the Hejaz.

General Pangalos, the Greek President, has conferred the Grand Cross of the Order of the Redeemer upon Signor Mussolini, as a mark of his esteem, and in gratitude for the interest the Italian Prime Minister has shown in Greek foreign affairs.

Lord Lytton, Governor of Bengal, who is proceeding on leave, Sir Henry Lawrence, who has been acting Governor of Bombay, and Lady Lawrence, and Mr. Surendranath Mullick, the new member of the Council of India, sailed from Bombay for England last Saturday.

A Reuter message from Athens reports that an explosion occurred on June 8 in a dynamite factory at Leurium while experiments were being made with a new process. The Director, a chemist, and a foreman were burnt to death.

The Air Ministry regrets to announce that No. 350375 L.A.C. Howard Keith Warwick died in the Citadel Military Hospital, Cairo, on June 8, as the result of injuries sustained on April 9 in an accident at Abu-Suier, Egypt, to an Avro of No. 4 Flying Training School there. At the time af the accident he was the pilot and sole occupant of the aircraft.

The two-year period of Commander H. J. Woodward, D.S.O., in command of the Clematis, expired last Saturday, and Commander C. H. Godwin, D.S.O., has been nominated to succeed him. This is one of the two sloops forming the Red Sea Division, and was last reported at Port Sudan. She is due at Malta this month to refit, the Cornflower, Commander E. T. Wickham, O.B.E., which has been under refit there, being finished and ready to return to her duties.

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CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are 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 AND INDIA

THE DOFFING OF THE FEZ.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Another instance of a Turkish citizen's parting with his fez can be given, although the full significance of the act may not thereby be determined.

In January 1918, the 1st Royal Scots were holding the village of Homondos, near Serres in Macedonia, with a line of redoubts on either side of the village. There had been heavy rains, and the sunken roads had become broad canals. One morning a girl of ten, her grandmother and her uncle appeared out of the darkness, making signals of surrender and distress from the Turkish side of one of these canals. They were safely brought over, provided with breakfast and dry clothes, and a dug-out put at the disposal of the ladies—a corporal on guard to protect their privacy. In a talk with the uncle, it was made clear that he was a chinganee or gipsy, smith by trade, and a soldier in the Turkish Army. He was so satisfied with the comforts of captivity, that he declared his desire to become one of the Allies, and to renounce his Turkish allegiance. At that point he took the fez from his head and cast it in the mud. The Royal Scots would not supply him with a bonnet, and he had to resume his old headgear for protection against the elements.

When the Royal Scots got out of these trenches for a few days in the rear camp, they had a concert. One song described their three wintry weeks in the line, and a verse of that song was:

"On a cold sleety morning, a gipsy princess
With her granny and uncle drew near to "D" mess;
A bold British soldier plunged into the flood,
And swam back with the ladies through water and mud,
Singing Tooral-a-looral, etc."—I am, etc.,

St. Andrews, June 11. D. M. KAY, C.F.
(Temp. att'd. 1st R. Scots.)

A CYPRUS DEFENCE FORCE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Every Dominion, Colony, or Protectorate in our Empire has recently increased its fighting forces; some of them even have their own Navy. This is quite natural and the most practical course that can be followed, as in time of danger every Dominion, Colony or Protectorate may defend itself without heavy expenses being incurred by the Central Government.

Our Colony unfortunately is absolutely lacking in any force. We have only a Cyprus Military Police, which is wholly devoted to police duties. A well trained force consisting of a thousand men is necessary to Cyprus; this in time of war might serve as a nucleus of a probable army of fifty thousand.

The question of the abolition of the amount paid by the Colony of Cyprus as interest to the Ottoman Debt was recently brought before the Legislative Council. Cypriots will be pleased to hear that this amount will be used for the force in question.—I am, etc.,

Nicosia, June 3. "KNIGHT OF CYPRUS."

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A CROATIAN ARTIST.

The exhibition of paintings by Mme. Nasta Royitz, of Zagreb, which is being shown at the Gieves Gallery, Old Bond Street, until June 18, was opened last week. At the formal opening Yugoslav songs were sung by Mme. Maja de Strozzi, of the Royal National Opera, Zagreb. She chose songs by such composers as Zayts, Grgoshevitch, Taychevitch, Dobronitch, and Konyovitch.

There can be little question that this show of paintings will immensely stimulate the interest taken in this country in the artistic achievements of the Triune Kingdom. As Dr. Seton-Watson pointed out in his introduction to the catalogue, England is largely ignorant of the art of the Serbs, Croats and Slovenes. Apart from Mestrovitch, indeed, there is hardly one artist in all this young country who is known here It is much to be hoped, therefore, that this show is but the precursor of others of a similar nature. In Zagreb itself there is a whole nest of painters whose work is insufficiently known in Western Europe.

Of Mme. Nasta Royitz's technical ability one is pleased to be able to speak highly. Both in the representation of scenes of her native land, and in the interpretation of English and Scottish scenes, and, most notably of all, in her work in terra cotta and in bronze, she shows herself a very accomplished artist. Eschewing all extravagant ways such as are often enough to be deprecated in the pictures of artists of the "new" old Europe, she steadfastly pursues her own (which is the traditional) path so that she achieves faithfulness alike in the depicting of such subjects as Croat peasants, snowy scenes in Yugoslavia, self portraits, or a part of the Scottish coast. It is particularly gratifying to find this artist from the Near East sternly refraining from the temptation, to which so many Oriental artists succumb, of ultra vividness of colour, for Mme. Royitz is everywhere sober and just, even when she paints the beautiful riot of colours in the dresses which are worn in Yugoslavia.

To our mind, the finest, or at least the most memorable, work in the show is that of "Tivat." Here is painted a scene of haunting loveliness, in which water, an old boat, and the encircling mountains blend to perfection. Poetry is in this work. Other pictures which will probably appeal to many are a portrait of the artist with her horse, one of the Yugoslav actress, Marchioness M. R. Strozzi, the island Lopad, Dalmatia, and the wholly delightful terra cotta studies of an onion seller and of a Serbian shepherd and his lover.

No one who knows the virility of the Yugoslav nature should fail to visit these confident paintings, which are the happiest prelude of what we hope will be a flourishing of Yugoslav art.

DEATH AND SICKNESS AMONG THE PALESTINE ARABS.

The following is the summary of a lecture delivered to the Folk-lore Society on May 26 by Mrs. H. H. Spoer on customs and superstitions connected with sickness and death among the Arabs of Palestine:—

Though a certain amount of empirical knowledge is utilised by the Arabs, such as somewhat crude methods of disinfection and the use of medicinal herbs, there is much dependence on amulets and charms for the counteraction of ailments of all kinds. Each village has its sacred tree or spring round which are hung fragments of clothing and other votive offerings, and every dwelling has one or more candles which have been lighted in some Holy Place. Sick Muslims, Christians and Jews alike repair to the Chapel of the Tomb of the Virgin and walk round the tomb to receive a blessing, and the children of Muslim parents are even taken for baptism in the belief that some benefit will perchance accrue, and at the worst no harm will be done. A visit to the Tomb of Rachel is especially efficacious for the removal of the curse of barrenness. A pious man will be asked to spit on the bread and salt to be given to a sick person, or on the eyes of children suffering from ophthalmia. An illness such

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as measles or smallpox may easily be cured by inducing the patient to eat the head of a snake killed on a Saturday, but a case of fever requires the more drastic treatment of taking the measure of the patient with a long reed and laying it in the shroud of a dead man.

The body of a dying Muslim is turned towards the South (i.e., towards Mecca) and a portion of the Quran is read, the reader standing at the head if the dying person is a man and at the feet if a woman. After the death of a woman, cotton is placed between the fingers and the toes of the corpse and into the nostrils (but not into the ears, for that might prevent the departed one from hearing the words of the preacher at the graveside). and a needle, sweet-smelling herbs, some camphor, and a comb are put into the grave. A sheep is killed and all mourners and friends are invited to partake, and everybody receives a cake which is frequently taken to the grave and eaten there. The wailing dance of the women is repeated constantly during the seven days following burial, either at the house or at the grave.

Among the Christian people, the corpse is fully dressed in festive clothing and is carried to the grave in full view, the funeral meals, the wailing, and other after-death customs being similar to those in vogue amongst the Muslims.

THE WEEK AT HOME.

London, Tuesday Morning.

The Continued Lock-out.

Still there is no sign of the ending of the lock-out. Neither side seems yet to be willing to yield in the slightest, and fear that inactivity on the part of the Government may result in industrial catastrophe appears to be becoming real. Together with this anxiety is bound up an increasing dislike of the miners' "Never, Never" policy—of the owners it had long ago been realised that circumstances could not change *their* pre-strike attitude. In other words, the public is exhibiting with some unwillingness the patient mind which the Prime Minister has counselled us all to have.

This impatience was shown in a curious way last week. A flag day had been organised in London for collecting funds for the benefit of the wives and children of miners. Comments upon this collecting were most varied. In the West End and in the City the collectors had, on the whole, a fairly easy or idle time; but in the East End and in the more industrial districts, such as Islington, practical demonstrations of sympathy were marked. It is not fair to suggest that the lock-out has let loose class distinction (that futile growth which the War nearly succeeded in eradicating), but it is true, so far as my observation went, to say that the wealthier members of the community failed whole-heartedly to support the lead which the Prince of Wales had given in his assistance to the dependents of the miners in the West Country.

It was as if in realisation of the fact that the miners' case was being jeopardised by the uncompromising speeches of certain leaders that the Miners' Federation last week issued a manifesto which, though still very strong in its opposition to the one-sided proposals of the owners, does attempt to concentrate upon reorganisation. The Federation is seen to have opposed the Government's plans mainly because it did not trust a mere general undertaking to introduce reforms. What it wants is a precise scheme of reorganisation. It is emphatically in favour of closing those pits "which no reorganisation can make efficient," and it believes that the period of reorganisation—that time during which it wants a Government subsidy—need not be very long. (On this question upon the possibility of immediate reorganisation more, no doubt, will be heard during the debate on the question in the Commons this afternoon.) Upon the matter of wages the Federation's manifesto is a little obscure, but at any rate a reconsideration of wages, once reorganisation is assured, is not ruled out.

This elucidation of the men's position should considerably clear the air, which is apt to become cloudy when Mr. A J. Cook and others have, by force of circumstances, sometimes to substitute rhetoric for facts. But the matter will become complicated again if, as is reported, the Government intends to pass a measure permitting an extension of hours.

It seems well agreed that, if the Government does not intervene, and impose the recommendations of the Samuel Commission, the lock-out may continue at least until August or September. Those who have studied conditions at close quarters ridicule the talk of the possibility of "starvation" for the miners, whose qualities indeed they seem greatly to admire. It was interesting to find the *Morning Post*, for example, paying a most striking tribute to the Yorkshire miners, once and in the time of our greatest need, soldiers, who, it said, were now supporting Cook at once they supported Haig. To such men as these it is patent that only a comprehensive policy can possibly appeal. The trouble is that, unless the miners accept the Coal Report, the lock-out may go on until the Government may be in a position to bargain over certain of the Commission's recommendations. Meanwhile, havoc is being played with such trades as cotton, shipbuilding, engineering, potteries, steel and tin plates, metal working, rubber, boot manufacture, and so on.

Money from Moscow.

As is customary in great questions of the day the sensational Press is fastening on the unessentials—in this case the money which the strikers were offered and which the lockedout-men accepted from Russia. A ramp has been worked up over the cry of "Red Gold," and it is understood that the Government is disposed severely to remonstrate with the Soviet Government which allowed the financing by Russian organisations of one party to a purely domestic dispute in Great Britain. As is well known, the T.U.C. refused moneys from Russia; they realised, apparently, that in this country everything "Russian" is regarded as "Soviet" and everything "Soviet" as "Moscow Government." As a matter of fact, there is no proof yet available that funds to support the British "proletariat" did actually emanate from the Russian Government, although the close connexion



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between that Government and various industrial organisations in Russia is generally admitted. There is bound to be a certain liveliness in the future history of this matter.

It is not the money which the miners have actually received that is troubling the Whitehall Government, but the rejected offer of assistance at the time of the General Strike. Without question the suspicion that exists concerning every Soviet activity is still intense in this country, and even if the Government were to take the strongest possible line towards Moscow, it would enjoy considerable favour. It is curious, the persistence of this anti-Russian sentiment. Nothing can shake it. It matters not if even Unionist Members of Parliament visit Russia and come back with what on the whole are favourable impressions: there are hundreds of scribes who have not seen Russia since the Revolution only too ready to assert the incapacity of these visitors to judge. How it all will end it is, therefore, not easy to guess. There are people trying to imagine the effect of, say, the T.U.C. contributing funds to the "oppressed workers" of another country when a Labour Government was in office. Would the two institutions be identified in foreign eyes?

The Liberal Wake.

All sorts of hornpipes and reels and traditional dances are being indulged in the wake of Liberalism. As was expected, those who would fain have overthrown their Jonah, Mr. Lloyd George, have found the task rather more difficult than they had imagined. Yet it is as plain as a pikestaff that the Party could have got rid of him, had they but played their cards properly. For the supporters of Lord Oxford as against Mr. Lloyd George, though holding all the top cards, except the king, tried to finesse: to attempt to catch Mr. George out on the question of the strike was the stupidest lead of all. Since that vain endeavour was indulged, other things have come to light which caused one to deny the name of strategists to the orthodox Liberals. Last week Lord Gladstone published a letter recounting Mr. Lloyd George's financial relations with the Liberal Party—a letter which, had it been published before the various loyalties of the individual Liberal members had had time to rally round or against Mr. George, would almost without doubt have secured his dismissal from leader of the Party in the Commons.

As it is, none of the Oxfordites, save Mr. Pringle, seems willing to say anything on the controversy, with the result that the tendency among the wavering Liberals seems increasingly towards support of Mr. Lloyd George. He can now pose quite successfully as the most injured of men. Over nearly all the charges that have been made against his loyalty to the Party his opponents seem to have made a sad mess; the last straw was thatched when a prominent member of another Party, Mr. Philip Snowden, was called in to his aid.

The Betting Tax.

The Chancellor of the Exchequer had great fun in the House last week in defence of his betting tax. He overrode all the opposition to it, whether it was moral or practical or political. One concession he did make, however, and that was to reduce its incidence. He had found out that much more than £200,000,000 was turned over, so that he could lower his proposed tax.

He has carried the tax, but no one is in a position to calculate its effect, and one would be surprised if bookmakers do not become as agile as Arabs in the dodging of the tax.

Censorship of Plays.

The abundance of plays in post-War London which have offended either the susceptibilities or the sentiments of a considerable number of people was the subject of a debate in the House of Lords last week. A stricter censorship was pleaded for, and various suggestions were thrown out for the strengthening of the Censor's Department. But on the whole those had it who found no cause for complaint in the kind of play which London has of late been experiencing. One Lord, indeed, pointed out the fact that "Anthony and Cleopatra" contained situations which were certainly as lubricious as those in which the modern playwright revels.

And the critics, too, are, generally speaking, in favour of the greatest liberty in dealing with the staging of plays. They point out that the Censor exists to interpret public taste, not to force on the public what he thinks it ought to have. They claim for "serious drama" the widest possible license.

Well, well, perhaps we are as bad as the modern plays make us out to be. And, on the other hand, perhaps we are not.

Epstein.

Talking of this, one is led to reflect upon the latest exhibition of Epstein's sculptures, at the Leicester Galleries. There are, of course, those who claim for Epstein that he is of all time, but at least he is of his age in this, that he revels in the darker explorations of the soul or mind. From the representation of the bad or the remote that is in men he is so far from shrinking as to take a positive delight in it; for there is no doubt about the thrill which his deep work can give. At this show he is, to me at any rate, at his most Oriental. Not the slightest Englishness is there about Epstein, but a heavy, profound, almost obscurantist Semitism. It might not be too difficult to match in Western artists his choice of subjects, but it is in his treatment of them that the dark psychological secrets of the East are used in fashioning bronze. Such portraits as those of C. P. Scott or Professor Alexander convey indeed all that the faces of these masters of dignified journalism and of benevolent learning do in life connote; but what can one say of the studies of his Indian model, and particularly of his representation of a woman in awful pregnancy?

I confess to having no words to deal with such tortuous things: I can simply say that such things are Asiatic, in the sense that they are primaeval, non-reverent, endlessly remote. It is false to suggest that they are beastly or ugly or offensive; they are, however, not the product of our time or of our civilisation. In Central Asia there may be spots where Epstein would be proclaimed a King; but here the clamour of his little Republicans will hardly impress the welkin. That his technical skill is uncanny is, of course, true; but as potent as his, probably, were the spells cast by the warlocks of the Dark Ages.

Kitchener.

Last week the memorial to Lord Kitchener that has been erected in the Horse Guards Parade was unveiled by the Prince of Wales, who paid ample tribute to the one quality which will be an abiding memory in the British of this generation—the calmness of Kitchener's courage. In the Great War Kitchener stood for a tremendous thing. There may have been some who thought in his lifetime that the General's avid hands were too full for the work he desired to burden them with, but in none of those, at any rate, who were proud to be "Kitchener's men," was there any doubt about the greatness of their idol.

One was glad to see the *Manchester Guardian* take over a verse that was published in an American journal ten years ago, for it sums up admirably the feelings of the present generation towards Kitchener:—

> What matter where his body fell?
> What matter where they raise his tomb?
> Five million men from Calais to Khartoum,
> There are his wreath and his memorial.

By one of those strange twists of fate, to which, perhaps, historians pay more attention than actual witnesses, Kitchener has his back turned on Downing Street.

ALTER EGO.

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PERSONAL AND GENERAL

TO-DAY

June 17, 1926 (New Style).
June 4, 1926 (Old Style).
Dulheggia 6, 1344 A.H., of the Moslem Calendar.
Tammuz 5, 5686, of the Jewish Calendar.

Lieutenant-Colonel and Mrs. Vivian Gabriel have arrived at 21, Upper Grosvenor Street.

M. Sarraut, the French Ambassador to Turkey, arrived in Paris on June 9.

General Pangalos returned to Athens on June 7 from Epirus.

Sir Kay and Lady Muir have left for Constantinople and Bulgaria, and will be away for six weeks.

The Raja and Ranee of Pudukota have arrived at 3, Cleveland Row, St. James's S.W.1. for the season.

Sir Alexander and Lady Muddiman, who recently arrived in London from India, are staying at the Hotel Washington, Curzon Street.

King Ferdinand, former King of Bulgaria, was present recently at the International Ornithological Congress in Denmark.

Sir John Edward Power Wallis, formerly Chief Justice of the High Court of Madras, has been appointed a Member of the Judicial Committee of the Privy Council.

The death is announced, at the age of 76, of M. Garbaret Hagopian, who was known in England for many years for his work on behalf of his compatriots, the Armenians.

Lady Vaughan has arrived from India at 8, Park Row, Knightsbridge (Kensington 7178). Major-General Sir Louis Vaughan expects to be in England early in the autumn.

The Prince of Wales, attended by Sir Godfrey Thomas, Bt., and Mr. Alan F. Lascelles, was present at the Annual Dinner of the Indian Civil Service Dinner Club, which took place at the Hotel Cecil last Thursday evening.

The King has been pleased to appoint Sir Alfred Amberson Barrington Marten, LL.D., Barrister-at-Law, Puisne Judge of the High Court to Judicature at Bombay, to be Chief Justice of the Court in the place of Sir Norman Cranstoun Macleod, who has retired.

The King has approved the appointment of Lord Willingdon, G.C.S.I., G.C.I.E., G.B.E. formerly Governor in succession of Bombay and of Madras to be Governor-General of Canada, in succession to General Lord Byng of Vimy, G.C.B., G.C.M.G., M.V.O., whose term of office will shortly expire.

We regret to announce the death, which occurred from an accident in Piccadilly, of Brigadier-General E. A. Plunkett. General Plunkett, who was well known in Near and Middle Eastern circles—he strove hard for the establishing of closer commercial relations between Great Britain and the Balkans—had seen much service in the Sudan, in Persia, and especially as Military Attaché in Balkan capitals. For a time he was chief of the military missions at Belgrade, Athens, and Sofia.

CORRECTED NOTICE.

The engagement is announced between Charles A. M. van Millingen, M.C., late the Rifle Brigade, elder son of the late Rev. Professor Alexander van Millingen, M.A., D.D., of Robert College, Constantinople, and Marjorie Elizabeth, daughter of Mr. Joseph Boardman of Wallasey.

Mr. Gandhi has now decided not to go to Finland to attend the World Students' Conference in August.

Sir Leslie Wilson, Governor of Bombay, arrived in Bombay on June 11 from England and resumed duty.

Princess Helen of Greece, wife of the ex-Crown Prince Carol of Roumania, last week arrived in Florence, and is staying with her mother, the ex-Queen Sophie.

Owing to Mr. Howard Carter's being detained in Cairo, his lecture at the Royal Institution on June 12, on the examination of the Mummy of Tutankhamen, has been postponed.

Mgr. Meletios Metasakis, the newly-elected Patriarch of Alexandria, after receiving the highest Greek decoration, and after a cordial audience with General Pangalos, left Athens last Thursday for Egypt.

R.A.F. COMMANDS.

Air Vice-Marshal Sir Geoffrey Salmond, who has been for some years the Air Member for Supply and Research, will at the end of the year relinquish this appointment to take command of the Royal Air Force, India, at present held by Air Vice-Marshall Sir Edward Ellington. Sir Geoffrey Salmond, when he originally held the Middle East Command, also had India, then with one squadron only, under his direction. He now goes to a Command with three wings, as well as depots and a headquarters at Delhi. Sir Edward Ellington, it is understood, will assume the Iraq Command in succession to Air Vice-Marshal Sir John Higgins, who is due to return home next January.

FOREIGN DECORATIONS.

The King has given authority for the wearing of the following decorations conferred by the King of Egypt:—

Order of Ismail.—Insignia of Grand Cordon.—Sir Geoffrey Francis Archer, K.C.M.G., Governor-General of the Sudan.

Order of the Nile.—Insignia of the Second Class.—Mr. Arnold Charles Hann, Sub-Governor of the National Bank of Egypt. Insignia of the Third Class.—Mr. Egerton Charles Grey, M.A., D.Sc., M.R.C.S., L.R.C.P., Professor of Chemistry, Egyptian University, Cairo.

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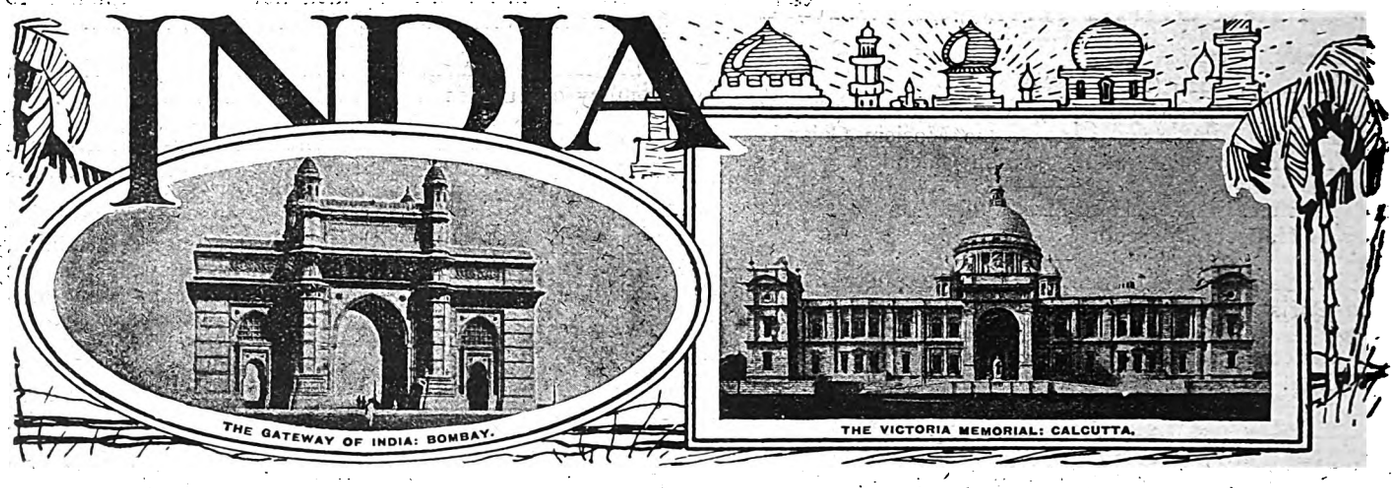
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THE ABUSE OF PUBLIC ENTERTAINMENT.

In proposing the health of Lord Reading at the Mansion House luncheon, after the conclusion of the ceremony at the Guildhall, Lord Birkenhead remarked that, before Lord Reading left for India, he was entertained at thirty-eight banquets, and had to make thirty-eight speeches, in the course of which he did not repeat himself on any single occasion. This seems to have struck the audience as a good joke; but it is anything but a joke to the man who has to create the occasion for it. There can be no doubt that the custom of speeding the parting guest by public entertainment is very greatly overdone nowadays, and that there is the most definite need for its reformation. This is specially so in the case of a man chosen for so important, laborious and delicate a task as that of Viceroy of India. In the few weeks that intervene between the announcement of the choice and the departure of its object for India, it is absolutely necessary for him to do his best to obtain a real insight into a number of very intricate problems: and it is worse than unfair that he should be called upon, night after night, to waste his time in more or less stuffy rooms, eating more or less indigestible food and drinking a very varied assortment of wines, at the bidding of every Society or coterie that finds itself able to claim some sort of connexion, however distant, either with himself or with his activities, past, present or to come.

It is, no doubt, good training for a Viceroy designate to sit and listen to a series of speeches, all covering the same ground and all couched in very much the same phraseology; but—especially when, as does sometimes happen, he is a modest man with no great claims to natural eloquence—the mental and physical labour entailed by the composition and delivery of a multitude of speeches, in all of which he has to try to emulate Lord Reading and to avoid repeating himself, is one to which he most emphatically ought not to be exposed. One does not know how many of these entertainments Lord Irwin had to suffer, but the number was certainly very large, and undoubtedly constituted a great tax on his strength and endurance. Some there be, no doubt, who enjoy such an experience and welcome its extension to the utmost possible limits; but Lord Irwin is certainly not among the number: and one cannot help thinking that, instead of allowing all sorts and conditions of men to trade upon the willingness to accept, or the unwillingness to refuse—as the case may be—of the prospective guest, it should be made an invariable rule that the number of public entertainments permissible to a Viceroy designate is reduced to the smallest reasonable figure. Indeed, a formal announcement to this effect might well be made by the India Office, on public grounds—that the time and the health of a Viceroy designate are too valuable to the State to permit thoughtless hospitality to have the chance of wasting the one and impairing the other. The number of public entertainments permissible might be limited to three or four, and applications should be addressed not to the guest himself but to the Secretary of State, who would tell off one of his assistants to decide among the rival claimants—to refuse outright those who could not make out a really good case, and to arrange for suitable combinations so as to satisfy the reasonable claims of what would certainly be but a small residue.

Lord Birkenhead added that Lord Reading had had to attend fourteen public entertainments, and to make fourteen speeches, since his return; though, this time, he did not suggest that he had succeeded in doing so without repeating himself. To this there can, of course, be no objection on public grounds; any that there may be will be personal only. And there is a great difference between the sort of speech that a man has to deliver before taking up an anxious and difficult task, and that which is expected of him when he returns, bringing his sheaves with him. To judge by the frequent appearance of the interpolation—(laughter)—in the report of the speeches at the Mansion House, they were conceived in a gay and light-hearted vein; though it is true that this does not appear to have been the case at the Guildhall. There indeed the only serious attempt at humour would seem to have been made by the band: which, no doubt by way of a compliment to the first episode in a career "as romantic as any that could be found in the City since the days of Richard Whittington," is reported to have played Lord Reading in to the tune of "Rule Britannia," and to have played him out to that of "A Life on the Ocean Wave."

THE INDIAN CIVIL SERVICE DINNER.

Whether there was an intentional connexion, or only a fortunately accidental one, between the presence of the Prince of Wales at the annual I.C.S. dinner on June 10 and the fact that the next examination for the Indian Civil Service is due in about a month's time, the occasion was used to some purpose. The presence, for the first time in history, of a member of the Royal Family at the dinner is a reminder not only of the great hold on the imagination of Englishmen retained by the I.C.S., but of the paramount necessity that there shall be no falling off in the quality of its recruits. The Prince's very important speech was mainly devoted to this subject. He dwelt on the improvement that has recently occurred, after an anxious and difficult period, in the position of Englishmen in the Great Indian services—the Police, the Forests and the Medical Service as well as the I.C.S. He spoke in particular of the betterment in material prospects brought about by the acceptance of the recommendations of the Lee Commission, as well as of the opportunities for sport and enjoyment to be found in India which, in his own words, still provides opportunity for a life of responsibility and a life full of interest, and "is still a good show." In drinking the health of past and present members of the Service, he also asked his audience to drink "to the encouragement of future generations of members who absolutely must follow in the footsteps of those who have gone before."

The writer of these notes has been very recently told, by a very distinguished ex-member of the Indian Civil

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Service, that one of the things that has struck him most forcibly, when listening to the conversation of the Indian Civil Servants now, as usual at this time of the year, coming home in large numbers on leave, is a marked decline in the recognition of the Imperial aspects of their work and a tendency to concentrate on its material aspect. If this is a correct diagnosis: if the younger generation of Englishmen have, to any great extent, ceased to consider the greatness of the work that they can be doing for India and the Empire, and are confining themselves to consideration of the greater or less amount that they can individually make out of it: this is one of the worst possible signs for the future. If it exists at all, one may hope that it is but a passing phase—a symptom of the industrial unrest that is almost universal in England at present, where too many people seem to believe that the sum of human happiness is to be found in doing the least possible amount of work for the highest possible wage. The Prince of Wales' words have the true ring: they are a call to duty, while at the same time pointing out that its acceptance will entail neither discomfort nor privation, but rather the reverse The signal honour done to the Service, both in esse and in posse, by His Royal Highness' presence, should be felt by both alike: and, if the latter respond, as all must trust that they will, to the invitation of the Royal recruiting officer, one may hope that the former will equally take his words to heart, and will ask themselves whether they too are, in the Prince's words, "doing their duty and playing the game" to the full extent of their ability.

CURRENT TOPICS.

Lord Willingdon.

Everyone who knew him in India will welcome the news of Lord Willingdon's appointment as Governor-General of Canada. During his service as an Indian Governor for the almost, if not quite, unprecedented term of eleven years, Lord Willingdon established a hold on the respect and affection of his "subjects," British and Indian alike, to which it is difficult to think of a parallel. He was generally believed to have the reversion of the Viceroyalty "in his pocket" when Lord Chelmsford's term ended: and the wish among his friends was so much the father of the thought that he received a host of congratulations on what their senders believed to be a settled fact. Considering the length of his labours in India, though their second part was spent in a much less strenuous atmosphere than that of the first, it is not unlikely that Lord Willingdon welcomed his release from India; though the keenest disappointment was certainly felt in other quarters when the decision went against him. Lady Willingdon's many friends, in and out of India, will be specially glad to welcome her once more as Her Excellency—a title which she so greatly adorned and which, in the case of wives of Indian Governors, virtually died with her; since, immediately after her departure from India, orders were issued confining it to the wives of Governors-General. In the appointment of Lord Willingdon to one of the highest posts in the Empire India will recognise a tribute to herself as well as, if one may say so without disrespect, to "one of the very best."

Lord Lytton.

Lord Lytton's intention to avail himself of the four months' leave out of India permissible to Indian Governors was announced before the outbreak of the Calcutta riots, so that there is no reason to look for a connexion between the two events. At the same time, it is not unreasonable to suppose that he will welcome the opportunity of amplifying, by word of mouth to the Secretary of State, the defence of the action of his Government which he recently offered to the Bengal Legislative Council. The great Anglo-Indian newspapers of Calcutta have described this defence as not altogether convincing; but, to the unbiassed observer in this country, it seemed quite a good one except in one particular, and that perhaps the most important of all—Lord Lytton's decision to remain in Darjeeling. It is now suggested that this was partly due to "heavy domestic anxieties"; but, with all the private sympathy in the world, it is impossible to admit anything of the kind as a valid reason for his decision; which, if it is to be justified, must be justified on public grounds alone. It is not, of course, unlikely that there were excellent public reasons; but, if so, one must admit that one would like to hear what they were.

Syed Hossain Bilgrami.

Syed Hossain Bilgrami, who has just died in his eighty-fourth year, was one of the most distinguished Indian Moslems of his time; though most of his life's work was done rather out of the limelight. For nearly forty years he served the State of Hyderabad in various important posts, including those of Private Secretary to the late Nizam and Director of Public Instruction. He resigned the latter appointment in 1907 to become the first Indian member of the Secretary of State's Council: a post which, however, he only held for two years, resigning it when Lord Morley declined to agree to his request to be allowed to winter in India and so to avoid the English climate at that season, which he found not only disagreeable but injurious to his health. On his return to India he again entered the service of the Nizam in the capacity of Chief Adviser to the Prime Minister, a post that he held for several years before he finally retired in 1913 A certain tendency to indolence, of which he himself was well aware and which was, perhaps, fostered by his career in one of the most conservative of the Indian Native States rather than in the more strenuous atmosphere of British India, militated against his achievement of so high an eminence as that to which he might otherwise have aspired. He was a man of essentially aristocratic ideas, in which the environments of his service in Hyderabad doubtless tended to confirm him: and he had small sympathy with the democratic movement in India, particularly in his native Province of Bengal; where, like most Bengali Mohammedans, he was a supporter of Lord Curzon's partition and was much disgusted at its repeal, which he regarded as an unwise concession to interested clamour. He was closely associated with the late Sir Syed Ahmed in the latter's foundation of the Mohammedan Anglo-Oriental College (now the Muslim University) of Aligarh: and, but for the tendency already mentioned, might to some extent have taken the place left vacant by the death of that really eminent man. He received the C.S.I. from the British Government, and various titles of honour, including that of Nawab, from the Nizam.

Agriculture.

The report on agricultural operations in India in 1924-25, issued by Mr. Clouston, the Agricultural Adviser to the Government of India, lays special stress on the need for better organisation of research and better facilities for the training of investigators. The first and most urgent necessity—one that will doubtless receive special attention from the Royal Commission—is to find a solution of the increasing difficulty in co-ordination between the Imperial and Provincial Departments of Agriculture, brought about by the "transfer" of the subject under the Reforms. And it is startling to find that the total combined expenditure of Government on the Agricultural Departments, both Imperial and Provincial—a little more that 82 lakhs of rupees—is substantially less than the amount expended on subsidising the Indian steel industry. Research work has already produced results of enormous importance, particularly in the staple crops of India, such as wheat, cotton, rice, jute, and sugar-cane, as well as in others less universally grown. Of the latter, the report mentions ground nuts, an improved strain of which has been successfully introduced in replacement of other crops of much smaller economic value, previously grown on comparatively poor soil. Mr. Clouston says "The Indian

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peasant is not slow to recognise a good thing when he sees it, especially when its adoption does not mean any material increase in the expenditure he is in the habit of incurring. When he realised that greatly improved races of his staple crops were forthcoming, he did not fail to take advantage of that knowledge, with the result that to-day they are being grown literally on millions of acres throughout India."

The new Pusa varieties of wheat, besides being qualitatively a marked improvement on the old, need less water than the ordinary Indian wheats. In the year under review they occupied an area of over 2¼ million acres: and their reputation stands so high that demands for them have been received from a number of British and foreign countries, including places so widely separated as New South Wales, Rhodesia and the Ukraine. There has of late been a strong demand for improved varieties of bearded wheat in some parts of India, where the "naked "variety is specially subject to the depredations of birds: and this has been successfully met. In so vast a country as India, the most valuable strains naturally vary considerably, according to locality and nature of soil: and special attention is paid to the production of different sorts of seed to meet the widely varying conditions. The acreage under improved wheat crops represents an advance of 300,000 acres over that of the previous year: and a similar advance is to be found in the case of the other staple crops, of which the increase in acreage under improved crops is as follows: Cotton 660,000, jute 90,000, sugar-cane 25,000: though rice shows a decline of 34,000. The total acreage under improved crops in 1924-25 was 6,760,000: representing an increase, over the previous year, of nearly 1,100,000 acres.

Czecho-Slovakian Trade.

One's first feeling, on being confronted with a report on the trade of Czecho-Slovakia with India, is one of surprise that there should be any—at any rate, any worth a formal record. It appears, however, from a report dated June 3, by Dr. A. Sevcik, that a very considerable volume of trade does exist. The report says that, in the matter of trade with India, Czecho-Slovakia may be regarded as the successor of the Austro-Hungarian Monarchy: and that, while a considerable proportion is still being handled by re-exporters from Germany, the United Kingdom and Holland, the direct trade is steadily developing every year. In 1924 the direct imports from India amounted to 161 million crowns, and the exports to India to 180 million. These figures look more imposing than they really are; but they are important enough to deserve notice, even when it is remembered that the present rate of exchange is 164 Czecho-Slovakian crowns to the pound sterling.

The report says that, though the total import figures for 1925 are not yet available, it is apparent that a great advance has been made in a number of the most important items. In 1924, more than half the total imports consisted of jute, to the value of 82 million crowns. This figure was doubled in 1925, when it amounted to 165 million. An even more striking advance is shown by raw cotton, the value of which in 1925—223 million crowns—was nearly four times that in 1924, when it was 49 million. The imports of rice also doubled, from 13 to 26 million, and those of hides and skins more than doubled, from 6 to 14 million.

As regards exports, it would appear that no figures are yet available for 1925. In 1924 glassware accounted for 73 million crowns, or about 40 per cent. of the total. The various classes of iron and metal goods reached approximately the same value; and other important items were beet sugar (23 million) and textiles and cotton goods (18 million): though it is rather surprising to learn that the comparatively small proportions of the latter trade are due to "the fact that all textiles of foreign manufacture are being boycotted by the Indian population." What is described as an important factor in the trade relations between India and Czecho-Slovakia is the Prague International Fair, held twice annually in March and September: the report says that "the popularity of this Fair in India is growing every year: many Indian buyers have already visited it in the course of their trips to Europe, and many others have entered into advantageous trade relations with Czecho-Slovak manufacturers by addressing their inquiries to its Management."

Artificial Silk.

Some weeks ago, we referred to the large and increasing market for artificial silk presented by India. Some remarks by the Indian correspondent of the *Silk Journal* are of special interest in this connexion. He says that most of the shops that sell piece-goods in India are considered to be out of date if they do not keep in stock some varieties at least of artificial silk goods: and that Indian mills are making increasing use of artificial silk yarn for admixture with cotton yarn, especially for the borders of "sarees "and "dhooties." The imports into India of artificial silk yarn are increasing at an extraordinarily rapid rate: the correspondent gives the figures as 850,000 lb. in 1924, and 2,305,000 lb. in 1925.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 27.

Bloodless Revolution?

The Swaraj Party in Bengal is now for all practical purposes a caucus of Hindu Extremists; any doubt in regard to this has been removed by the proceedings of the Bengal Provincial Conference which met, and broke up in confusion, this week at Krishnagar. The President, Mr. B. N. Sasmal, made a reference in his opening speech to those of his party who believe in recourse to immediate violence, or had been marked as suspects: and he suggested that they should have nothing to do with the Executive of the Congress; but he added that he had heard that the majority of the delegates objected to these views, and he offered to withdraw them if this was the case! This produced such a demonstration against himself that he resigned his post; but he was afterwards persuaded to return. The proceedings however became more and more disorderly: and, by the end of the second afternoon, an attempt of Mr. Sen Gupta, the Leader of the Party, to restore peace having been howled down, the malcontents took charge of affairs and passed a resolution putting an end to the so-called Bengal Pact, thus ringing down the curtain on the farce of Hindu-Moslem unity which has bolstered up the Swarajists for the last four years. On this note the Conference was abandoned in confusion; but, apart from showing clearly the growth of open communal hatred, it has been the occasion of a definite statement which should remove any lingering doubt as to what is behind the Extremist mind. The President threw over Mr. C. R. Das's demand for political freedom within the Empire: and, in demanding complete independence, he openly stated that Revolution was the ideal method of gaining it and that "its place among the nations of the world is very high, nay, the highest." Then followed references to the relation between revolution, violence, and bloodshed, as to which his translators do not agree. All this is received with approval, while his mild condemnation of political anarchists who indulge in dacoities for personal gain and who threaten party leaders, creates an uproar which eventually ends the Conference. There is not a plain man in India who can understand why our rulers do not attack at its source the dissemination of such poison into the weak minds of wretched youngsters who will inevitably be inspired to murder and anarchy by it, while the astute lawyer leaders defy the Courts to find incitement in their devilish word-weaving.

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Mrs. Sarojini Naidu's Account.

Mrs. Sarojini Naidu, one of the All-India leaders whose name is familiar in the English Press, was also at Krishnagar: and she issued a Press statement in Calcutta on her way to the United Provinces. She says that the unseemly and distressing scenes which eventually broke up the Conference caused her no surprise, as it already had the elements of disunion, and from the first it foredoomed its destruction. She speaks of the terrible storm of inter-communal bitterness and hostility which has swept over Bengal, which makes it impossible to bring a dispassionate and balanced judgment to the consideration of vital and far-reaching national issues; after which she closes: "I have supreme faith in the high and fervent patriotism of Bengal. I refuse to accept the fiasco of Krishnagar as anything but an unfortunate and momentary interruption of the great national programme for Swaraj through united action." Nothing but supreme faith could achieve such optimism.

Bepin Chandra Pal's Summary.

Babu Bepin Chandra Pal, the Nationalist leader, once in the forefront of the Extremists but now hanging on to their tails, devotes the greater part of his article in the *Englishman* this week to Krishnagar and its lessons. He thinks that it has brought out more clearly than ever before the "decadence, if not the complete destruction, of political thinking in Bengal." He reprimands Mr. Sasmal for toying with revolution, and he contrasts him with the late Mr. C. R. Das who, he pertinently observes, "was neither an ignoramus nor a fool, but was always able to keep himself within decent limits in public life." In his view the Swarajist Party in Bengal has completely disintegrated, because they are entirely divorced from realities, and are seeking to destroy the very foundations of civilised life. This is one of his closing paragraphs: "The almost universal opinion among the Hindus is that the present communal difficulties and dissensions in Bengal are very largely, if not entirely, due to Swarajist intrigue and bribery. The Swarajist leadership systematically tried to bribe the Mohammedan members of the legislature to join the campaign of obstruction. Mr Das's Hindu-Muslim pact was a part of this policy.

The Logical End.

The evidence for the 1929 Commission is slowly but surely preparing itself. Whatever may be the case in the rest of India, the attempt to thrust upon Bengal an alien system of democratic Government has utterly failed. It must be admitted that the Swaraj Party has swept the country and that, so far as there is any real enthusiasm for politics, it is exclusively confined to this party and its members; the politically-minded Indian in Bengal only counts in the degree in which he is an Extremist. When Mr. C. R. Das was the leader, he established an absolute autocracy, and no other person or party counted at all; but since his death the whole house of cards has collapsed. The Bengali Swarajist has proved that he cannot govern himself, he cannot manage a meeting or a party, let alone a Government, and his organisation is torn from top to bottom with dissensions, jealousies and intrigues. By bribery and intimidation it is still a power in the land, and nothing has been more striking than the pressure brought to bear, through the caste system, to give it a hold over Hindu society. The only permanent thing that has been achieved is the incitement of racial hatred to a pitch which it will take generations to allay: the pathetic tranquillity of the masses has indeed been disturbed. Finally, when the Extremist Press is not snapping at its opponents, it spends its time yelping at authority. To-day, if ever it did, the Bengal "nation" wants a ruler: but never has it been clearer that it is quite incapable of electing one.

The European Association.

Col. J. D. Crawford, General Secretary of the European Association, addressed the Calcutta branch last night on "Politics at Delhi." He is a Member of the Central Legislative Assembly, and he was giving an account of his stewardship in the past session. In his view the political organisations of the future will be on a communal basis: and he pointed out the necessity in these circumstances of the European party taking particular care in joining up with other groups. He mentioned incidentally the fact that British recruitment for the Indian Army has fallen away to far below normal requirements. He accented the part that the non-official European has now to play in political life, a fact which is all too clear to the already over-worked merchant in India. In this connexion the latter to the *Morning Post*, commenting upon Lord Reading's omission to mention the public work of the commercial community and the non-official European, is pertinent. When the time of the Executive seems to be so largely taken up by devising concessions and compromises, the inspiration and the will to rule must increasingly come from other sources, if government is not to become a mixture of drift and muddling through.

The New Loan.

Government has announced the issue of a new loan to the nominal amount of 25 crores of rupees, interest being at 4 per cent. subject to income tax. The price of issue is 88 and, in the view of the market, with the abundance of money now about, it is cheap.

Men and Things.

Another good fellow has gone this week; Leslie Lamb, the Clerk of the Course to the Turf Club and the best judge we have ever had, put up a fine fight for three months against the broken spine he sustained from a riding fall; but, to the sorrow of everyone who has met him, he has lost at last. The Registrar of the University, Dr. Paul Bruhl, is shortly retiring after a distinguished educational career in India; a great scholar and a picturesque personality, he will be much missed from the more serious circles that his presence adorned. Kesoram Poddar, a war millionaire who has been heavily hit since, has just lost an action against the Government of India in which he claimed 25 lakhs of rupees on the basis of two pencil ticks in a list of goods submitted to a Deputy Controller of the Munitions Board; had he won, they would have been two of the most expensive marks in history. The Rotary Club have been dining themselves this week, and they have also managed to get together a gathering of the newer public bodies of the City to insist on Government replacing the existing floating Howrah Bridge with a fixed structure; it begins to look as if the wheel of rotary is going to turn to some purpose here. Calcutta was hit by a 60-mile tornado on Tuesday; in three minutes it had torn up a hundred trees on the Maidan and had eight liners bobbing about in the docks, mashing the smaller fry to splinters. Luckily it stopped in time, but many lives were lost, and one of our beauty spots, the Casuarina Avenue on the Maidan, looks toothless The Deputy Mayor still clings to his post in spite of threats that, if he does not resign, the public shall hear all about him.

The Trivial Round.

There was hardly any mail in Calcutta this week, which is due to your strike; another reminder of the similarity between a general strike and war. Amongst the cabled news we note with satisfaction that Captain Meyer of the Calcutta Club is doing well at the Tennis Tournament at Surbiton. Probably you have already had the news that

UNIVERSITY OF DUBLIN. TRINITY COLLEGE.

The Professorship of Arabic, Persian, and Hindustani will be Vacant in Michaelmas Term. Applications, accompanied by a detailed statement of qualifications and copies of testimonials, must reach the undersigned on or before Monday, June 21.

The salary attached to the Chair is £250 per annum, and the duties consist chiefly in lecturing Probationers for the Indian Civil Service. The tenure of the Chair is seven years in the first instance, but the Professor will be eligible for re-election. Chambers in College will be provided. G. WATERHOUSE,

Secretary to the University Council.

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the Indian Army is proposing to send a polo team to America; it will be a sporting crowd in any event. Soccer is now all the rage, and the enormous crowds on the Maidan make the need of a stadium more obvious than ever; last Saturday Calcutta beat Mohan Bagan 1—0 before the biggest crowd in memory, and were lucky to do so; Dalhousie, largely drawn from the Mills, are also unbeaten, and the meeting of these two next week-end is causing much speculation. The London Musical Comedy Company, with Madeleine Rossiter producing, is bravely defying the weather at the theatre; with the aid of Calcutta's own Telma Lonman and other amateurs, they have put up a very good revival of "The Belle of New York," and we are grateful to them for this diversion from the worst spell of weather we have had this year. Everyone is reading Miss Fitzroy's "Courts and Camps": she has managed to be witty and candid without affending. "Precedence," she says, "is the focal point of all Indian social nonsense." It may be in Simla but, especially since the War, there are many new circles in India which seem to have escaped Miss Fitzroy's attention; probably Simla has yet to hear of their existence.

Markets.

The jute market has been conspicuously featureless of late; apart from limited sales by mills, business for both old and new crop has been very limited. Gunnies have been steadier on buying for ready and May shipment, but the demand was easily satisfied, and prices have reacted. Heavy goods are dull, with no business to test the market. The piece-goods market is passing through one of its dull periods which is usually associated with this time of the year, but dealers are confident of a revival in the near future. With the London tea market closed owing to the Whitsun holidays, and no sale here until next week, there is nothing to report in this section.

The Stock Exchange has been responsible for a considerable turnover during the past week, with Government Securities and tea shares particularly in the foreground. Particulars have now been received of the new Rupee Loan, which is to be at 4 per cent. issued at Rs.88 and repayable at par between 1960 and 1970. Government 3½ per cent. Paper has picked up eight annas during the week, and most other gilt-edged have shown proportionate rises; the market is still advancing and the tone is strong. Buyers of tea shares continue to be on the increase, and rises in almost all the best shares are reported; a number of the more favourite issues are nearly impossible to purchase, as investors are holding out for better prices; and these appear to be within the bounds of probability with the prospect of a good opening at the first tea sale here next week The market closes a fraction quieter. Jutes have displayed a degree of activity but, after minor fluctuation, show little alteration on balance. Coals and cottons continue neglected, the little flutter in the former shares having now ceased; rubbers are slightly below the best on the reaction of the commodity price.

Exchange after receding 1-32d. earlier in the week, has steadied, and 1s. 5 29-32d. has been available for ready T.T. but, at the close, Banks are doubtful sellers over 1s. 5⅞d. Money is very easy, with call and short notice quoted at 2 to 2¼ per cent.

INDIA OFFICE COMMUNIQUE.

Extinction of Exports of Opium from India.

In reply to a question in the House of Commons on March 8, Earl Winterton announced that the Government of India intended, subject to the approval of the Legislature, to reduce progressively the export of opium to all destinations so as to extinguish the trade altogether within a definite period, except for strictly medical purposes. He also stated that the period within which extinction would take place had not yet been fixed, and that the position of the cultivators was one of the factors that must be taken into account in defining it.

Resolutions approving the Government of India's new policy were adopted by the Indian Council of State and Legislative Assembly on March 16 and 18 respectively.

The Government of India, with the concurrence of the Secretary of State, have now decided to fix ten years as the period within which the export of opium from India, for other than strictly medical purposes, will be progressively and finally extinguished. A ten per cent. reduction of such exports will accordingly be effected in the year 1927, so that the last export will take place in 1935; during this period exports will be under the system of direct sale to the Governments of the importing countries, the sale of opium by public auction at Calcutta having already been finally discontinued with effect from April 7, 1926.

A CORNER OF AFGHANISTAN IN THE 'NINETIES.

The assumption of the title of King by the Amir of Afghanistan is a natural result of the altered status of his country brought about by the treaty that followed on what the Afghans persist in regarding as their victorious war against the British Government of India in 1919, which they describe as their "Jehad for Independence." It also serves to remind one of the really great advance made by Afghanistan in the last few years under a ruler who clearly recognises the advantages of education and progress, and is making a not unsuccessful attempt to overcome, if only by very slow degrees, the dead weight of ignorance, conceit and suspicion that meets him at every turn.

Rather more than thirty years ago, the writer had a glimpse of one of the outlying portions of Afghanistan —the Province of Khost. I happened to be with my regiment in the Kurram Valley when the Political Officer there—the present Sir John Donald—was told off to delimit a short stretch of the "Durand Line" boundary: he was provided with a small escort of Indian troops, under a British officer—myself: and he was accompanied by a survey party in charge of Lieut. Macaulay, R.E., who was killed when the Wazirs rushed the camp at Wano, a few months later. Donald's "opposite number" was a locally very famous man, perhaps the most trusted of all Abdurrahman's counsellors—Shirin Dil Khan, nicknamed "the Thug Sardar" from his summary methods with evildoers: and mine was an Afghan Colonel whose name I do not remember. Of Shirin Dil it used to be said that the Amir had declared that, when he should die, he would like to take out his heart and make each of his counsellors eat a bit of it, in the hope that, by so doing, they might achieve some of his intelligence and courage. The boundary that was to be delimited had already been marked out on the maps; but it was not easy to fix it on the ground; because, though the maps of both sides were identical in every other respect, the frontier place-names on the Afghan map had been shifted approximately two miles further south than their position on ours. Donald and Shirin Dil used to hold a daily meeting under a "shamiana" tent, just inside the Kurram border, at which each of us was expected to drink two cups of green tea, plentifully sugared (with sugar candy, with a bit of string in it) but without milk: the convention was that, if one drank only one cup, and refused a second, one was lacking in appreciation and therefore in politeness; but, if one asked for a third, one was greedy. Besides his military escort, Shirin Dil had a sort of bodyguard of mounted ruffians who were literally armed to the teeth—they carried carbines and swords, besides a miscellaneous collection of pistols and daggers stuck all over them: but their clothes were hardly in keeping with their armament, as they consisted of a job lot of Indian railway uniforms that had lately been bought at auction in Peshawar: and it was curious to see a fierce looking desperado, bristling with weapons, with the legend "Ticket Collector" on the

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collar of his coat. At one point of our trek, it would have saved us a very long detour if we had cut across a corner of the Afghan province of Khost, and Donald proposed to do this; but Shirin Dil flatly refused. Donald argued that, as there was peace between "the God-granted Government" (Afghanistan) and the British Government, there was no reason why a peaceful mission should not take a very convenient short cut through Khost: and said that he proposed to do so, whether Shirin Dil agreed or not. On Donald's instructions, our "munshi" wrote, in Persian, a statement of what we were going to do, and our reasons for it, with the addition of a paragraph saying that, if any trouble occurred, the responsibility would be Shirin Dil's. It so happened that, the day before, Shirin Dil's munshi had been sent to Kabul with a report, and there was no one competent to write a reply except Shirin Dil himself, who started to compose one. But the Thug Sardar was a poor hand with a pen: and, after a brisk start, the writing got slower and slower—I can see the old gentleman now, his face twisted with the effort of composition in a not too familiar language, as he pushed his turban further and further back over his shaven crown, and scratched his head—until at last he gave up the attempt, threw down the pen, and cried—"Oh, very well: come as my guests." And we did: and were royally entertained, particularly at dinner, where a number of dishes, each more succulent—and more greasy—than the last, followed in almost interminable succession.

The Colonel and I paired off for the march: and he told me a number of interesting stories, one of which is worth repeating. He had been one of the Amir Abdurrahman's orderlies at Kabul: and one day the Amir said that he had received indifferent reports of the state of discipline and smartness of the troops in Khost, particularly in the matter of drill: he had therefore decided to send a smart man to wheel them into line: and his choice had fallen upon the Colonel. The latter, who held a comfortable job at Kabul which he had no desire to exchange for a ticklish one in the wilds of Khost, put his hands together and represented that he was unworthy; but, said he, "the Amir merely looked at me, and said nothing; so I hastened to add that, though unworthy, I was full of zeal to go." Very soon after his assumption of command, one of his Captains committed so gross a mistake in his drill that the Colonel lost his temper, and so far forgot himself as to strike him: whereupon the Captain, supported by two sergeants, behaved in a mutinous manner. The Amir heard of the incident, and sent for all four of them to Kabul: where, after a full and patient inquiry, he hanged the Captain, blew the two Sergeants from guns, and sent the Colonel back to Khost to continue the motion. If the costume of Shirin Dil's bodyguard was peculiar, that of the Colonel was almost equally so. He was dressed in a puttoo suit, not unlike a modified pattern of the modern "plus fours," girt with several belts in which he wore a sword as well as an extensive armoury of smaller weapons: he sported a particularly aggressive pair of "love locks"—thick black curls hanging down in front of his ears; and he crowned the edifice with a very battered old bowler hat that had once been white—given to him, as he explained, by a British officer during the occupation of Kabul following on the Afghan War of 1878. When we arrived at his headquarters, at the end of our day's march, a parade was held in our honour. The troops included a pony battery, a number of (very) irregular infantry, in all sorts of dress and standing in various easy attitudes while they presented arms, a large contingent of drummers and trumpeters, each of whom beat or blew his instrument according to his own taste and fancy and without any attempt at harmony with the rest, two standards—if I remember rightly, a red St. Andrew's cross on a blue ground—and the Colonel. Donald inspected the troops and took the salute: and, as he and Macaulay and I rode slowly down the line, it was an impressive sight to see the Colonel standing stiffly between the two standards, with his left hand spread out against the once white bowler, and his right holding his sword in the regulation position of the salute.

C. K.

CORRESPONDENCE.

THE EXODUS TO THE HILLS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Your Indian leading article of June 3 quotes freely from Mr. Rudyard Kipling's poem on the subject of the Simla exodus. I have often wondered what precise effect Mr. Kipling meant the last three words of his poem to have on the meaning of the whole.

The last two lines are, as far as I remember, quoting from memory, "But for work, administration and the rest, Simla's best." Does "and the rest" mean, Latinised, etcetera, or does it mean et otium? The supporters of the exodus have always assumed the first meaning; but, as an inhabitant of the plains, I have always considered this a proof of the thickness of the skin of Homo migrans.

I shall never believe that Mr. Rudyard Kipling is wholly innocent of a double entendre which, by one word, alters the meaning of all that has gone before.—I am, etc.,

A. K. T.

"BRITISHER."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Those who read the reports of the Prince of Wales' speech at the Indian Civil Service dinner may have noticed his use of this rather curious variant of the more orthodox "Briton." It is a "dictionary word" all right, though one of the standard dictionaries gives it as of American origin. Among those who actually heard the Prince say "we Britishers," there must have been quite a number who recalled a previous use of the same phrase in the Prince's presence: when, at the State banquet given in his honour at Delhi, Lord Reading, in referring to the Prince's sportsmanship, said "We Britishers place a special value on the word Sportsman." They will probably also remember the sort of sough that went round the assembly, caused by the simultaneous creaking of upwards of eighty "boiled shirts" as every man instinctively turned and looked into the eyes of his neighbour when Lord Reading pronounced the two words.

—I am, etc.,

CALEB CALF.

THE INDIAN MAIL.

India's Industrial Population.

In our comments on Lord Irwin's message to THE NEAR EAST AND INDIA, rather more than two months ago, it was remarked that the total number of persons employed in Indian industries is not much more than a million, or about .3 per cent. of the population. The recently issued report, on the working of the Factories Act in India for the year 1924, shows that our estimate was pitched rather too low: for, in that year, India's factory population was a little over 1,455,000, that is to say approximately .45 per cent. of the total. The statistics given in the report show the number of male factory hands employed to be just over a million, with 235,000 women and 72,000 children, the minimum age of the latter being fixed by law at twelve years. It is stated that the number of women employed in the tea factories (one of whose chief difficulties is, as noted in a recent issue, the shortage of labour) and in the jute mills tends to rise, while the number of children employed in the latter remains constant, though it has fallen greatly in the cotton-spinning and weaving mills. The number of factories coming under the Act was 6,406, an increase of 520 over the previous year. One gathers, from a perusal of the report, that this increase is largely due to attempts to evade the provisions

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of the Act by starting a number of small factories, the total number of hands employed in which was less than that recognised by the Act: particularly ginning factories in the Central Provinces and hand match factories in Bombay, in the latter of which children were being employed from six years old and upwards. In both cases, the Local Government promptly notified the factories concerned, and thereby put an immediate stop to the attempt of their owners to evade control.

The Garhwal Man-eater.

Mention was made last February, in these notes, of the man-eating leopard whose victims in Garhwal numbered 114 at the end of 1925, when the organised attempt to destroy it had to be temporarily abandoned. It was resumed in March and was brought to a successful termination on May 1, by which time the leopard had added eleven more persons to the tale of his kills. The previously unsuccessful, but finally successful, English sportsman bagged it in the end by a lucky accident. He had decided to sit up for ten consecutive nights in a likely spot: and, when this produced no result, he gave himself one more chance. On this last night, hearing the rush of some animal, he pointed his rifle in the direction of an indistinct blur, and switched on his electric torch; when he found the bead of his foresight exactly covering the body of a leopard at which he fired—the thing was all over in a moment, so that he would have had no time to adjust his aim. The leopard was found dead at the foot of a small cliff over which it had fallen, and has been identified as the man-eater: and a reign of terror that has lasted for nearly seven years has now been ended. The animal had appeared to bear a charmed life: it had twice been caught, once in a trap and once in a cave, but both times escaped: it had been many times shot at, and had on several occasions eaten poisoned baits without taking any harm. Its last exploit before it was finally shot is a good example of its almost uncanny wariness. Two rifles, with their muzzles directed on one of its kills, were fixed to a tree, with stout fishing lines joining their triggers to the kill, and a number of bushes were stuck in the ground between the kill and the tree, to ensure that the lopard should pull the kill away from the tree and thus set off the rifles. The leopard came in the night, uprooted all the bushes and carried them away so as to leave the ground open, and then dragged the kill towards the tree, thus slackening, instead of tightening, the lines attached to the triggers of the rifles. The sportsman who shot the leopard is credited with the statement that he is a poor "shikari" who cannot get the better of an ordinary leopard in four days. This particular leopard took him 2½ months—a tribute to the exceptional cunning of the animal no less than to the remarkable pertinacity of the sportsman.

The White Tigers of Rewa.

It is reported that the Maharaja of Rewa has shot a second white tiger, similar to the one whose skin he presented to King George last year. The writer of these notes, while on tour in Rajputana and Central India a few years ago, had the opportunity of seeing one of the white tigers in a cage at Rewa, as well as the black panthers at Udaipur. The latter are, of course, well known—they are represented in the London Zoo: and are merely examples of melanism, though. for some years past, those bred at Udaipur have "bred true"—the early litters were partly black and partly ordinary, but they are now invariably black. As regards the Rewa tigers, these are, no doubt, freaks: but they do not appear to be albinos, since the one in captivity at Rewa had pale blue eyes. The ground colour of the skin is whitish, instead of yellow, and the stripes are grey instead of black: the gums and the inside of the mouth are pale pink instead of red. The Maharaja said that six or seven of them were known to exist in the jungles of his State, and that it was believed that they were beginning to pair and to "breed true": a belief that seems now in a fair way to be justified.

The Student's Prayer.

The *Englishman* of May 13 prints a letter under the above heading, the writer of which explains that the Calcutta riots have had a most serious effect on the prospective examinees of the University. Not only have they given up their valuable time to action in defence of mosques and temples, but even now, when the actual riots are over, "the panic is not gone, and the examinees can scarcely pay full attention to their studies in such a panic-stricken state of mind. Besides, judging the question psychologically, it is clear that at such times they are more apt to forget things than to learn them. If no consideration in the way of lenient examination is shown, the condition of many examinees will be beyond pity. Specially, the examinees in Botany and Zoology deserve this favour."

Here is a tip for the Oxford and Cambridge undergraduates who worked as volunteers during the General Strike. No doubt they, in common with most other students, are always more apt to forget things than to learn them, and would always welcome "lenient examination"; though they are hardly likely to plead a "panic-stricken state of mind" as one of their reasons for expecting it. It may perhaps be presumed that the writer of the letter is a prospective examinee in botany and zoology, since he does not explain the special difficulties that beset students of these subjects—possibly the unwillingness of a panic-stricken youth to venture on the public roads leading to the Calcutta Zoo and Botanical Gardens. The appeal is characteristic: it is not a very unusual experience for an examiner in India to find that the answer to a question consists of an admission of ignorance coupled with a prayer for "leniency" on the ground that the writer is "a poor boy," or something of the sort: and, when such a heaven-sent excuse as the Calcutta riots presents itself, it is not surprising that it should be worked for all it is worth.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2.*
Tuesday Morning,

Turkish Loan Prospects.

In the light of Turkey's known financial needs, it may possibly be assumed in some quarters that a sequel to the settlement over the Mosul question will be the commencement very shortly of negotiations for a Turkish loan. While it must be emphasised that there is every desire here to help Turkey in her efforts to re-establish her economic position, it must at the same time be pointed out that there can be no question of a loan until Turkey has come to an arrangement over the settlement of her existing liabilities. Her attitude over the Unified Debt and other cognate matters has had a very serious effect on Turkish credit, and it would be useless in the circumstances to approach either the London or the Paris money market without a proposal for dealing at the same time with Turkey's existing liabilities. As, however, Turkey has now shown that she is actuated by a different spirit from that which she has hitherto displayed it may be assumed that she will be anxious to meet her financial obligations which constitute the only outstanding question. If so, given, of course, adequate security, Turkey is not likely to experience the slightest difficulty in obtaining financial assistance.

The Turkish Floating Exhibition.

We have been so pre-occupied with home affairs that the fact that we are promised a visit this month from a Turkish ship bearing examples of the various products of the country has probably been forgotten by a good many people. As a matter of fact, the vessel—the Kara Deniz—should visit London on the 25th inst., if it be found possible to adhere closely to the schedule. Perhaps it would be well, however, not to take the dates too literally, and to allow something for the changes and chances naturally pertaining to such a maritime adventure—to regard them, in short, rather in the light of pious aspirations which may or may not be fulfilled in their entirety. It may be noted, *en passant*, that the Turks are paying considerable attention to the publicity side of the enterprise. I have just received a copy of an impressionist poster in striking colours designed to advertise the enterprise, and very possibly it or something similar will help before long to enliven our hoardings. The idea of a floating exhibition reveals very plainly the initiative of the present-day Turks, and we can only hope that the undertaking will have the success it deserves and that one result will be a considerable increase in the commerce between Great Britain and Turkey.

Bulgaria's Refugee Loan.

The Council of the League of Nations has now given its decision in the matter of a refugee loan for Bulgaria, approving on conditions of the negotiation of a loan of £2,250,000. As will be gathered from our Sofia Correspondent's message, which will be found on another page, this decision will be hailed with great relief in Bulgaria. It is about eighteen months since the question of a loan through the League was first raised, and the amount now sanctioned is somewhat below the figure asked for, but the League have made careful inquiries into Bulgaria's needs as regards the refugees, and the Committee appointed in connexion with the question are satisfied that the lesser amount will meet the requirements of the situation. While full details of the agreement are as yet lacking it would appear that as regards the security for the loan Bulgaria has been able to make better terms than she anticipated. The Sofia Correspondent indicated that the railways would be a guarantee for the loan, but this has not been the case probably because the loan is less than was asked for, and the loan will be guaranteed by the excise on spirits and the match monopoly. The actual negotiation of the loan is dependent on the satisfaction of certain conditions laid down, notably, that Bulgaria must arrive at an adequate arrangement with the holders of the pre-War loans. It may be taken for granted that little difficulty will arise on this head, and that London and Paris will shortly supersede Geneva as the scene of negotiations, and with the information of the League behind him, M. Molloff, the Finance Minister, will find the task of arranging a loan and of obtaining an advance very much simplified.

Suez Canal Progress.

The development of the traffic through the Suez Canal in recent years has been most striking, the more so in view of the depressed trade conditions, and it is very obvious that once world commerce becomes normal the utilisation of the Canal will increase enormously. During 1925 there were 5,337 passages through the Canal, repreresenting a net tonnage of 26,761,935, which constitutes a record figure and is an advance of 1,652,053 tons on the figures for 1924. It is interesting to note that the number of larger vessels using the Canal has continued to increase, and in 1925 the number of vessels of a gross register of over 10,000 tons represented 8.6 per cent. as compared with 8.2 per cent. in 1924. At the same time

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the average period of stay of vessels in the Canal shows a decrease, being 15 hours 20 minutes for 1925. The financial results of the company were again very satisfactory. The total receipts amounted to 608,677,855.31 francs, an increase of 100,093,498.89 francs, and the surplus of receipts over expenditure after various allocations was 484,340,021.46 francs, and with the balance brought forward the available sum was 486,840,710.35 francs. The dividend on the shares has been raised to 412.484 francs, and the gross return on the shares is 424.984 francs, representing a net income of 300 francs.

The Rubber Situation.

There is not a great deal more to be said about the rubber market. The price still remains under 1s. 9d., and while there have been slight indications of American buying the fact that the price has not been affected shows that the purchases cannot have been of any great importance. It is not many weeks now to the end of the quarter, and it seems as if we are fated to experience a further reduction in output. The prospect is one which may encourage shareholders, but it cannot be maintained that the fluctuations which will assuredly follow a reduction can be good for the industry. But if the Americans continue to abstain from buying they can scarcely blame us if they have ultimately to pay very much higher prices to satisfy their requirements.

COMMENTATOR.

COMPANY NOTES AND REPORTS.

OCEAN SALVAGE AND TOWAGE.

The report of the Ocean Salvage and Towage Co., Ltd., for the year ended December 31, 1925, states that the company has balanced its revenue account. The estimated reduction in working expenses, indicated in the financial statement for 1924, has been more than realised, and trade in the Black Sea shows a substantial improvement. All ships and plant have been maintained in first-class condition, and all repairs and renewals have been charged against revenue. Owing to the exceptionally fine weather in the Baltic in 1925, the number of casualties in that area fell appreciably below the normal. The company has consequently received no dividend from the Neptun Company for 1925. That Company, after setting aside Kr. 10,000 to the necessary Legal Reserve, has carried forward a sum of approximately £5,100 to its current year's revenue account For the past few months of the present year the Neptun Company shows very satisfactory progress. In the company's own area the results for 1926 are more favourable than those for the corresponding period of last year.

THE BULGARIAN REFUGEE LOAN.

(From Our Own Correspondent.)

Sofia, June 5.

Everyone here is waiting anxiously for the decision of the Council of the League of Nations with regard to the request of the Bulgarian Government for the support of the League for a loan of £3,000,000 for the settlement of the thousands of Bulgarian refugees from Macedonia, Thrace, and the Dobrudja, who, driven from their birthplaces, have sought safety in Bulgaria.

The request for a loan was made for the first time last year by the Tsankoff Cabinet. Subsequently two special delegates of the secretariat of the League carried out a general investigation, and after they had made a favourable to report to Geneva the request was renewed by the Liaptcheff Cabinet in a more modest form. This step led to a new inquiry to establish the statements put forward by the Sofia Government, and as this inquiry confirmed the data given in the Bulgarian memorandum submitted at Geneva nothing further stood in the way of the settlement of a question which had been on the tapis for eighteen months and the solution of which is called for in the interests of the maintenance of order and tranquillity in the Balkans.

The settlement of the refugees requires disposable lands of an extent that the Bulgarian State does not possess, and calls for the drainage of vast marshy regions in the district of Bourgasle along the shore of the Black Sea, a step which would result in rendering these regions productive and in indirectly strengthening Bulgaria's economic position. It will be a heavy task, and it is necessary to undertake it at once. That is why the Government, after having obtained a decision in principle at Geneva, will do everything possible to obtain from the banks of Paris and London—especially London—who will issue the loan, an advance of £1,000,000, which will permit the immediate commencement of the works contemplated. If the Council adopts the Bulgarian point of view, which the Minister of Foreign Affairs, M. Bouroff, and the Finance Minister, M. Molloff, will put forward the utilisation of the loan, guaranteed by the land, the cattle and the agricultural stock granted to the refugees, and in the second place by the revenues of the Treasury, in particular those of the railways, will be carried out in Bulgaria not by international commissions as in Greece but by the State banks, namely, the Banque Nationale and the Banque Agricole, which will form part of the special department to be created by the union of the different services concerned in the matter under the control of a delegate of the League. Such are probably the general conditions of the loan; what will be the special conditions, and so to say the purely financial ones, will be determined at the negotiations which M. Molloff will enter into immediately with the London banks.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 15.

The continuance of the stoppage in the coal industry remains the prodominant influence in the Stock markets as a whole and is restricting business in many sections. Last week it was fully hoped that negotiations were about to be renewed, but the complete failure to find a common basis for discussion between the two parties to the dispute has suppressed what optimism there was. Both the market for British Government securities and the American exchange have been effected, for in regard to the former it is realised that with a prolonged stoppage of the coal mines the Chancellor's warnings in his budget speech cannot be ignored, while in regard to sterling exchange the fact that the mines have already ceased production for six weeks cannot fail to be reflected in our export trade. During the past week the gilt-edged market has also been affected by the heavy output of new issues of capital, and in some cases, particularly 3½ per cent. Conversion Loan, prices have eased. It has been estimated that total applications for four recent issues—the New Zealand, Victoria and San Paulo Coffee loans and the D.R. Cotton Mills—amounted to over £200 millions, and although allowance has to be made for the operations of "stags," the figures give some idea of the great volume of available resources and of the tendency of the present trade stagnation to divert capital into investment channels.

Home rails are naturally inclined to dullness in view of the losses arising from the industrial situation which the traffic returns disclose. In the speculative sections business is spasmodic and is rather dependent upon foreign operators. In the mining section Rhodesians have been prominently strong. Among industrial securities the feature has been the rise in tobacco shares following the announcement of the long-talked-of scrip bonus by the British American Tobacco. Imperial Tobaccos participated in the upward movement on the strength of its large holding of British American Tobacco shares. These two huge concerns are in an exceedingly strong financial position, and although the consumer of tobacco may perhaps look at the figures of profits with mixed feelings, the shareholder has every reason for satisfaction.

Company Law Reform.

The report of the Committee appointed some eighteen months ago by the Board of Trade to consider what amendments are desirable in the Companies Acts, 1908 to 1917, comes at a time when the question of the accounts of joint-stock undertakings has been raised in a somewhat acute form. We refer to the publication by Sir W. G. Armstrong Whitworth and Co., of a report and accounts which show the company to be in a most distressful plight financially, and the speech of the new chairman, Lord Southborough in which he set out the position in a commendably straightforward manner. From the facts disclosed by Lord Southborough it is obvious that the financial position of the company for some time has been far less sound than could have been gathered from the published accounts, and the question arises as to how far the publication of clear accounts should be made compulsory. The Company Law Amendment Committee is of opinion that in the matter of accounts companies should be left a free hand within reasonable limits. A number of useful but minor recommendations are made as to improvements in balance-sheets, but we doubt whether the greater protection for the shareholder will be secured until more drastic measures are taken.

The proposals of the Commitee in regard to "house to house" and circularised offers of worthless shares have already received considerable publicity in the Press. The Committee has taken the obvious line of suggesting severe penalties for offenders in this respect and recommends that liability should be extended to principals, agents and directors. For many years certain sections of the Press have been urging that steps be taken on these lines for the protection of the ignorant investor, and it is to be hoped that the suggestions of the Committee will be speedily adopted in this respect.

A Successful Investment Company.

When in 1924 the Independent Investment Company was launched many of us (including the writer) were sceptical of its success on the lines laid down in the prospectus. It was generally allowed that any investment company under the guidance of Mr. J. M. Keynes would be efficiently controlled. But that an investment policy would be followed which had up to that time "been acted on in only a limited measure" was considered somewhat of a reminder to the City that it had something yet to learn in the direction of scientific investment. Mr. Keynes can refer to the success of the Independent Investment Company as evidence of his ability to teach the City something new. Before, however, accepting this evidence as the final proof it might be well to consider if Mr. Keynes has not been aided by the trend of events which has brought prosperity in common to most investment companies. No one admires the abilities of Mr. Keynes more than the writer, and the Independent Investment Company is possibly and probably marked out to become one of our leading investment undertakings, but enthusiasts should not rush to the extreme and claim for the company a position which may in part be due to circumstances not wholly connected with the astuteness of the directors. It is possible that the investment policy oulined by the company at the commencement of its career has been followed by City financial experts for some years although perhaps with variations. We are inclined to think that the shrewd common-sense judgment of Mr. Keynes in selecting an investment has been a factor even more important than a rule of thumb investment principle.

The production of crude by the British Burmah Oil Company and the Rangoon Oil Company for May amounted to 52,667 barrels.

The production of the Dacia Romano Petroleum Syndicate for May was 1,640 tons. Ten wells are in drilling, nine are in production, and three are being fitted up.

The directors of the Bengal-Nagpur Railway have declared an interim dividend of 15s. per cent. on the ordinary stock, payable on July 1, which together with the guaranteed interest of £1 15s. per cent. will make a total distribution of 2½ per cent. for the half-year, less tax (the same as a year ago).

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ROUMANIAN NOTES.

(From Our Own Correspondent.)

Bucharest, June 1.

Renewed Loan Rumour.

The financial articles in the commercial newspapers already begin to give expression to the general hope that the present Government will at least modify the financial policy of its predecessors and open the door more freely to foreign capital. For the hundredth time the rumour goes round that a loan is to be contracted on the London market, but there seems little reason to suppose that this rumour is better founded than the others, none of which was justified by events. It is a case of the wish being father to the thought. Money is badly needed for firstly the railways, for the lack of adequate transport facilities is being felt more and more as the industrial production of the country increases, and secondly to relieve the Budget from the heavy charges with which it is burdened for payment of the coupons of the Consolidated Debt.

The loan of 200 million lire from Italy is still under discussion, and M. Manoilescu, Under-Secretary for Finance, has left for Italy to take up the negotiations.

Trade in 1924.

The preliminary figures of the imports and exports of Roumania during 1925 have just been published. The value of the imports is given as 30,098 million lei as against 26,192 in 1924, and the value of exports as 29,025 million lei as against 27,823 million lei in 1924.

Shipping Intelligence.

DANUBE SHIPPING.

The Sulina Channel Problem.

(From Our Own Correspondent.)

Bucharest June 1.

Great inconvenience and no doubt serious loss has been caused to shipping companies trading with Danube ports by the inability of the European Commission to maintain the necessary depth of water at the Sulina Bar. This is partly due to the continued stormy weather which rendered dredging impossible, and partly to the fact that the northerly direction of the Sulina Channel renders it liable to be rapidly filled up with sand drifts, the prevailing direction of which is southerly. Moreover, the prevailing wind being from the north-east, this tends to bank up in the channel the silt carried down by the river.

A decision appears to have been reached that it will be necessary to cut a new channel in a southerly direction, which will give it more protection from the currents. The situation of the new channel has not yet been decided upon, but it has been suggested that the St. George arm of the river should be used.

Roumanian public opinion never ceases to agitate for the abolition of the European Commission, and the placing of all the supervision of Danube navigation under the jurisdiction of the International Danube Commission, the present seat of which is Bratislava.

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Indian Government Vouchers accepted.

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*CIRCASSIA ...	Aug. 17	CALIFORNIA	Oct. 26
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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, July 3). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, June 26).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (London, June 30).

British India Line.—S.s. Mantola for Bombay and Karachi (London, June 25); s.s. Matiana for Colombo, Madras, and Calcutta (London, July 3).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste, also Algiers, Corfu, and Gruz if inducement offers (Liverpool July 1, Swansea July 6); s.s. Cypria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, also Algiers and Volo if inducement offers (Swansea July 10, Glasgow July 10, Liverpool July 10).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 23); s.s. Incemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 17).

P. and O. Line.—S.s. Rawalpindi for Bombay (London, June 24); s.s. Nellore for Colombo, Madras, and Calcutta (London, July 24).

Ellerman and Parayanni Lines.—S.s. Algerian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona,* Venice, Trieste, and Fiume* (Swansea, June 18); s.s. Egyptian for Gibraltar, Malta, Alexandria, Jaffa,* and Haifa* (Liverpool, June 23); s.s. Maronian for Malta, Alexandria, Jaffa,* and Haifa* (Liverpool, July 13); s.s. Gerano for Algiers,* Malta, Piræus, Volo,* Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 3); s.s. Lisbon for Gibraltar, Malta, Patras, Smyrna, and Constantinople (Liverpool, July 24). (* Subject to sufficient inducement.)

Prince Line.—S.s. Stuart Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli (Syria), Mersina, and Alexandretta (London, June 26).

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.

Electric Power Plant.—Tenders are invited by the Egyptian Ministry of the Interior for the installation of electric power station equipment at the towns of Keneh and Luxor, for the production of three-phase alternating current, at 3,300 volts, 50 cycles per second. Tenders will be received by the Section des Municipalites et Commissions Locales, Ministere de l'Interieur, Savoy House, Cairo, up to noon on August 1 and must remain firm up to October 15. (D.O.T.)

Water Pipes.—The Municipalities and Local Commissions Section, Cairo, invite tenders for the supply and laying down of water pipes in the town of Sembellawein. June 24. (D.O.T.)

Steel Bridge.—Tenders are invited by the Alexandria Municipality for the construction of a steel bridge over the Mahmoudieh Canal at Moharrem Bay, Alexandria. Copies of the specifications and plans may be obtained by interested firms from the Director-General, Alexandria Municipality, at a cost of Pt. 80 per set. November 10. (D.O.T.)

Rails.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 4,980 metrical tons flat bottom rails. July 1.

TURKEY.

Tenders are invited by the Anatolian Railway Administration for the supply and delivery to Haidar Pacha of steel tubes and zinc bars. June 30. (D.O.T.)

Semi-Portal Crane.—The Anatolian Railway Administration invites tenders for one electrically driven semi-portal crane. June 28. (D.O.T.)

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Motors and Motoring.

By G. B. B.

The operation of removing carbon from cylinders, or "decoking" as it is colloquially called, is not one beloved of any amateur, and is by no means welcomed even by professionals. The oxygen burning method is adopted in many garages as there is a widespread belief that it increases efficiency and improves engine performance. Some technical engineers of considerable experience, however, disapprove strongly of the oxygen burning method and pin their faith on the "old fashioned," as some regard it, use of the scraping tool.

Personally, I hate removing carbon by any method, but the job has to be done occasionally, and one must either do it well oneself or risk it being badly done by another. But as I have a very open mind on all subjects, due possibly to abysmal ignorance of most, I have been to the trouble of obtaining a precis of the replies of a representative group of factory managers; men who know all about motors and internal combustion engines, who were asked for their views on the question as to whether scraping or oxygen burning were preferable.

Of the replies received 63 per cent. were in favour of decarbonising by means of scrapers and of taking advantage of the occasion by grinding in the valves at the same time. About 18 per cent. of the remainder were in favour of oxygen burning, holding scraper cleaning to be inferior as regards results, more liable to leave particles of incrusted carbon, which, by becoming white hot, would cause pre-ignition. Of the remainder about 50 per cent. favoured oxygen burning, and about 50 per cent. favoured scraping, but made reservations which showed that they had some idea that at times oxygen burning and at other times scraping might be the more suitable.

One of the more experienced of these who replied, said: "Only in exceptional cases where carbon deposits interfere materially with the economical operation of the engine, and where the time cannot be spared to take off the cylinder heads and thoroughly scrape off the carbon, only then should oxygen burning be resorted to between intervals of valve grinding. When an engine is not operating efficiently because of excessive carbon deposits the heads should be removed, the carbon scraped, and the valve inspected and, if necessary, ground in." An opinion which, it will be seen, is somewhat of a hedging character, but which will, I think, commend itself to most readers.

Harmless?

On the other hand is the testimony of a leading firm of commercial vehicle repairers who say that they have used the oxygen burning process for a number of years and have found that it is absolutely harmless to valves or the metal of the pistons, provided proper care is taken. I suppose the whole pith of the matter lies in those last words. Care is the chief thing that goes to make success in most matters and I presume decarbonising is no exception.

At the same time it must be remembered that "carbon" in a cylinder or valve chamber is not pure carbon by any means. Actually it consists of about 75 per cent. road dust, the balance being about equally divided between oil, carbon, and petrol carbon. The latter two burn away entirely leaving no residue, whilst the whole of the road dust remains in a finely divided form. This has to be taken out in some way, either by blowing or by removal with oily waste, and if it is not removed it causes a good deal of wear on the cylinder walls; causing the cylinders to become oval with a consequent loss of compression, and a rapid depreciation of the engine.

Motor Maintenance.

Now that the commercial motor vehicle has become so popular in India and Far East as well as in the Near East, it may be as well for these notes to deal occasionally with questions of motor fleet maintenance. In many cases it is impossible for the owner to supervise everything, as, owing to the great improvement of late in Indian roads, the vehicles often operate far from their base, and yet upon this proper supervision and maintenance depends the success or failure, commercially, of the fleet of vehicles. From time to time, therefore, it is proposed to deal with items of interest to owners in India of commercial motor vehicles, and, initially, it may be said that lesser repairs by local mechanics, major repairs at an established repairing centre and accurate record keeping are all matters to which the closest attention should be and must be paid if successful operation is to result.

Brakes.

Very few car owners seem to realise that the chassis is subjected to far greater strains by the brakes than by the engine. If such owners only tried to visualise what influences are set up in the framework of an ordinary touring car which, travelling at 20 or 25 m.ph. is pulled to a standstill in 30 feet or so, they would realise why brakes require so much, and so frequent, attention. Before long some improvement in brake drum design will doubtless be seen, but at present it is by no means uncommon to see good brake linings working in conjunction with bad brake drums, a combination which is quite as bad as good drums with bad linings. It behoves every owner-driver to see that his brake drums have not warped and that his brake linings are in good condition, particularly if he owns and drives a light car.

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RANGOON—J. & F. Graham & Co.
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COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

The Assam Railways and Trading Company has declared a dividend on the "A" stock at the rate of 8 per cent. per annum for the half-year ended December 31, 1925, and on the pre-preference "A" shares at the rate of 8 per cent. per annum for the half-year ended June 30. The new six per cent. preference shares will receive a dividend for the half-year at the rate of 6 per cent. per annum for the half-year ended June 30.

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MANCHESTER COTTON MARKET.

The Manchester Cotton Trade Review of the Ottoman Bank for the week ended June 12, states:—

The difficulties in the way of trade due to the coal strike are gradually increasing and it is, therefore, only to be expected that the volume of business passing in this market will tend to diminish rather than increase. Moreover during the past week a decline in raw cotton has also exerted a restraining influence on operations.

Yarn.—Spinners have not had a good week. The Federation of Master Cotton Spinners have now circulated their scheme for the fixing of basic prices for American yarns and developments will be followed with much interest. It is obvious that there are considerable difficulties in the way of making the scheme a success under present conditions. Sales of this class of yarn are at the moment at a low ebb. Spinners of Egyptian cotton are more favourably situated, but there is much complaining as to the prices now obtainable. Supplies of coal are being further restricted and mills spinning American cotton will in future only run alternate weeks whilst those spinning Egyptian cotton will run three-quarters of normal time.

Cloth.—A fair volume of inquiry has been experienced, but not much of it has resulted in business. The doubtful position as regards delivery dates is an important factor. Transactions for India have been mainly for small lines of light goods and there has been nothing of special interest with regard either to other outlets abroad or the Home trade.

Raw cotton.—Reports regarding the growing American crop have been the chief cause of a weaker tone in this section. No doubt also the smaller purchases of spinners have been a further contributory factor. Closing quotations yesterday were as follows:—American Middling 9.92; Egyptian Fully Good Fair 16.90.

The Bank of England announce the numbers of 592 Four per Cent. Egyptian Government irrigation trust certificates which have been drawn for redemption on July 1.

The Secretary for India gives notice of his intention to redeem the Government of India Seven per Cent. Loan at £102 per cent. on October 5, 1926. Repayment will be made at the Bank of England, from whom information as to the procedure that will be followed may be ascertained. As from October 5, 1926, interest on the Loan will cease to be payable.

Stock and Share Markets

LONDON EXCHANGE

	Prices on June 14
Government Stocks.	
Egyptian 4 p.c. Unified Debt	81¼
Do. Pref. 3½ p.c. 1890	71½
Do. Turk 4 p.c. 1891	84xd
Do. 3½ p.c. Eg. Trib. Bonds. '94	77½xd
Greek 5 p.c., 1881	60
Do. 5 p.c., 1884	60
Do. 4 p.c. Rentes, 1889	45½
Do. 5 p.c., 1890	61
Do. 5 p.c. Funding Loan, 1893	54
Do. 4 p.c. Rails, Loan, 1902	49½
Do. 4 p.c. Loan, 1910	47
Do. 5 p.c. Loan, 1914 (Lon. issue)	58¾
Do. 7 p.c., 1924	89½
Persia 5 p.c., 1911	79½
Roumania 4 p.c. Ext.	63xd
Do. 4 p.c. Consolidation	34½
Sudan 5½ p.c. Guar, Bds.	106½
Do. 4½ p.c. Guar. 1939-73	—
India 3½ p.c.	69
Do. 3 p.c.	58½
Do. 2½ p.c.	49½
Do. 5½ p.c.	103½
Do. 4½ p.c.	90½
Turkish 4 p.c. Unified	15¼
Banks.	
Agri. Bank of Egypt	7½
Bank of British West Africa	4½
Bank of Roumania	87/6
British Trade Corporation	42/6
Barclays Dom. Col. Pf.	26/3
Lloyds	63/-
P. and O. Banking	9 11/16
Eastern	6 1/16
Chartered Bank of India	20½
Ottoman Bank	6½
Imperial Bank of Persia	8½
Land Bank of Egypt Ord.	12½
Westminster	18 15/16
National Bank of Egypt	36½
National Bank of India	47
Land.	
Kassala Cotton	9/3
Sudan Plantations	4 11/16
Mines.	
Balaghat Gold Mining	3/3
Burma Corp.	16 1½
Champion Reef Gold	9/9
Mysore	14/3
Nundydroog	5/9
Ooregum Gold Mining Ord.	13/9
Oil.	
Anglo-Egyptian B	1 3/32xd
Anglo-Persian Ord.	4½
Do. 8 p.c. Cum. 1st Pf.	26/9
Do. 9 p.c. Cum. 2nd Pf.	27/-
Do. 5 p.c. Debs.	95½
Brit. Burmah	7/9
Burmah Oil Co. Ord.	6½
Do. 8% Cum. Pref.	27 6
Phœnix Oil and Transport	20/-
Steaua Romana	12/-

	Prices on June 14
Railways.	
Assam-Bengal	74½
Bengal Nagpur	98
Do. 4 p.c. Deb.	78½
Egypt Delta Light Rly.	5½
Southern Punjab	189½
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	17/-
Furness Withy	31/6
Khedivial Mail Ord.	1
P. and O. Deferred	250
Tea, Coffee and Rubber.	
Assam Co.	47/6
Bengal United Tea Ord.	3 23 32
British Indian Tea Ord.	3 21 32
Cachar and Dooars Tea Ord.	4 9 32
Ceylon (Para) Rubber Ord.	16/6
Ceylon Tea Plantations Ord.	6 15/16
Consolidated Estates	4½
Darjeeling Co.	2 3/32
Dimbula Valley (Ceylon) Ord.	3 23 32
Dooars Tea Ord.	4 3 16
Dooloogram Tea	2 9/32
Doolgalla (Ceylon) Rub. Est.	23/9
Gen. Ceylon Rubber & Tea Est.	2¼
Grand Cent. (Ceylon) Rubber	47/6
Halem Tea	2 13 16
Hewagam Rubber Co.	28/1½
Jhanzie Tea Association	4 11/16
Jokai (Assam) Tea Ord.	4 21/32
Kepitigalla Rubber Estates	3/4½
Lanka Plantations Ord.	2 25/32
Lungla (Sylhet) Tea Ord.	1¼
Malayalam Rub. and Produce	47/6
Nuwara Eliya Tea Estates Ord.	4 15/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7½
London & Lancs (£5, £1 paid)	21¼
Royal Exchange (£1)	7
Sun Fire £10 (£2 paid)	22½
Trade Indemnity (£10)	14½
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	13/16
Egyptian Hotels	7½
Do. Markets Ord.	25/-
Do. Salt and Soda	21/6
Mortgage Co. of Egypt 5 p.c. Pref.	8½

INDIAN EXCHANGES.

	Prices on May 26. Rs.
Government Loans.	
3½% Government Paper	77 29/32
Banks	
Imperial Bank of India	1,638½
Bank of India	82½
Central Bank of India	27½

	Prices on May 26 Rs.
Coal.	
Baraboni	5
Bengal	482½
Burrakur	20
East Indian	23½
Equitable	17½
Pench Valley	16½
Rangegunge	28
Standard	46½
Cotton.	
Bengal Nagpur	20½
Bombay Dyeing, etc.	895
Bowreah	235
Buckingham and Carnatic	210
Cawnpore Textiles	5½
Century	367½
Central India	506
Elgin	91
Gold Mohur	6½
Khatau Makanji	97½
Muir	281½
New Ring	335
Phœnix	410
Svadeshi	480
Jute.	
Alliance	410
Barnagore	144
Budge Budge	397
Clive	26
Dalhousie	293
Delta	427½
Fort Gloster	683½
Gourepore	695
Howrah	31½
Kamarhatty	477
Kanknarrah	404
Khardah	402½
Kinnison	850
National	25½
Standard	326½
Union	475
Miscellaneous	
British Indian Corporation	4½ 3
Bengal Paper Mills	23½
Bengal Timber Trading	141
Burn and Co.	160
Cawnpore Sugar	20½
Champaran Sugar	7
Howrah Oil Mills	5½

ALEXANDRIA

Prices on June 4, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7½ 1/64
" " " Fond.	£628
Alexandria Water Co.	£14½
Assoc. Cotton Ginners	£13/16
Behera Ord.	£1½ 13/16
Ciments d'Egypte	Frs. 108
" " Div.	" 135
Comptoir Fin et Com. d'Egypte	£ 5/16
Credit Foncier Egyptien	Frs. 933
" Fondateur	" 1,820
Crown Brewery Priv.	Frs. 112½
Filature Nationale d'Egypte	£5½
Frigorifique d'Egypte	£5½
Immeubles d'Egypte Soc. An. des.	£17½
Land Bank of Egypt Actions	£12½
" " Parts de Fond	£145
Menzaleh Canal Navigation	Pt.340

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Cotton and Cotton Goods.

EMPIRE COTTON GROWING CORPORATION.

A meeting of the administrative council of the Corporation was held in London on June 9. The Chair was taken by the Earl of Derby, K.G.

The report of the council and the accounts of the Corporation were adopted for submission to the general meeting which followed the council meeting.

In referring to the report the Director, Sir James Currie, mentioned that work had been started at the Corporation's new Research Station in Trinidad. The buildings and laboratories had been erected and a first-rate staff had been appointed.

As regards the Sudan, he foresaw in that country vast possibilities not only for the production of cotton under irrigation, but also in the South under rainfall conditions. In the latter connexion he thought that the Corporation, in conjunction with the British Cotton Growing Association, would be able to render material assistance to the Government. The extension of the railway from Kassala to the Blue Nile, which was to take place under the Trade Facilities Act, would be of great assistance as providing an alternative route from the cotton producing areas to Port Sudan.

The following extracts are taken from the report:—

India.

The Indian Central Cotton Committee expressed a desire that the spinning tests carried out last year on single bales of cotton from India should be supplemented by more extensive tests on last season's crop. The Committee accordingly forwarded five bales each of seven different selected varieties, and the Corporation were able to arrange for spinning tests to be carried out on them through the courtesy of members of the Oldham Master Cotton Spinners' Association. The results of the tests will be published in the Corporation's quarterly Journal, the *Empire Cotton Growing Review*. In the meantime, the managers of the mills at which the tests were carried out have expressed the opinion that the varieties 1,027 ALF (Surat) and Cambodia No. 1 appear to be suitable for general use by spinners of ordinary American cotton. They strongly recommended, however, that saw-ginning should be tried on the Cambodia and further spinning tests made to demonstrate the result.

The Sudan.

The formal opening of the Blue Nile Dam at Makwar by the High Commissioner for Egypt and the Sudan marks the beginning of a new era in the development of that country. It represents the culmination of labours which have gone on without respite since 1904. Many of the pioneers of the movement for the development of the Gezira, of whom Sir Julius Wernher and Sir William Mather may be cited as typical names, have passed away without seeing the fruition of their labours—but Lancashire has stood unflinchingly behind the project from the day that it was initiated, and can look back with legitimate satisfaction to the part she has played. Lord Derby was unfortunately unable to represent the Corporation at the opening ceremony, but the Chairman of the Executive Committee and the Directors were present as guests of the Sudan Government. Eighty thousand acres are now under cotton, representing a marvellous piece of organisation on the part both of the Sudan Government and of the Sudan Plantations Syndicate in the few months at their disposal. This year the yield per acre is good—it ought to exceed four kantars per feddan—a marked improvement on the previous two years—and the quality is of the highest.

The Chairman and the Director likewise visited Kassala. The flood had been disappointing and the quantity of land under irrigation was much under an average, but here, again, the yield was excellent and the quality of the cotton very high. The Council desires to direct particular attention to the smoothness with which these great schemes are working out. The blessings which they have brought and are bringing to the inhabitants of the Sudan are incontestable, and the picture that those portions of the country under irrigation present to-day, compared with only a few years back, is indeed astonishing to those who are familiar with both spectacles.

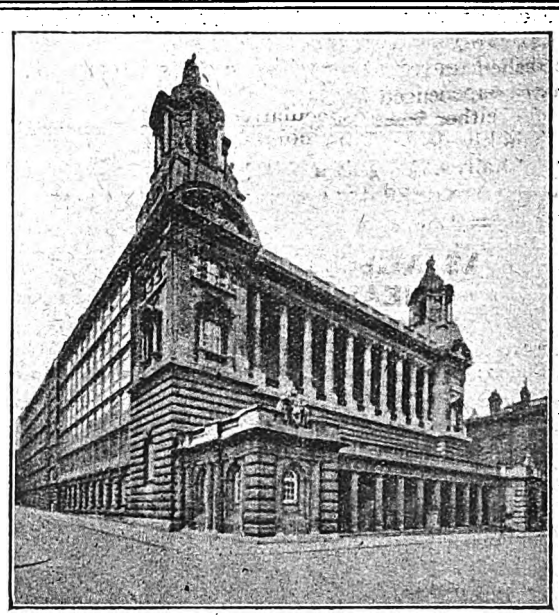
Where the labours of so many, living and dead, have contributed to the present happy result, the Executive hesitate to mention any particular name, but they feel they would be lacking in their duty if they failed to point out the mighty debt that it owed to Mr. Eckstein, the Chairman of the Sudan Plantations Syndicate, who in fair and foul weather has stood behind the scheme and its fortunes for over twenty years.

Rainfall cotton prospects continue to make satisfactory headway. The recent decision of the Sudan Government to link up Kassala with the Blue Nile by means of a railway will facilitate progress. Provided the present high standard of general administration in the Sudan is maintained, it is difficult to place a limit on its possibilities.

So far as the particular efforts of the Corporation are concerned, Mr. M. A. Bailey has made an admirable beginning with his seed selection work, and the whole problem is being tackled in a much more comprehensive fashion than was the case a few years ago. Mr. Killby, who recently visited the country, has written a report, supplementary to that of Sir John Russell and Dr. Leake, on the subject of the organisation of Research Work, and this report will receive the careful consideration of all interested.

Cyprus.

Last year the Corporation secured for the Agricultural Department a supply of Triumph seed from America, as



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the Department wished to carry out trials with this variety. This year the Governor has asked for the Corporation's assistance and advice regarding the possibility of extending the cotton-growing industry. He proposed starting an experimental station, and inquired if the Corporation could provide an officer to establish and run it. It appears that boring operations are being carried out to determine the possibilities of extending the area which can be placed under irrigation. The Executive Committee considered that it would be premature to start an experiment farm until the result of these boring operations is known. The Executive Committee consider that while the Corporation ought to neglect no opportunity of helping the various cotton-producing colonies, even though, as in the case of Cyprus, the total output can never be large, at the same time it would seem that information as to the quantities of water available for irrigation and the price at which it could be supplied to cultivators should first be obtained, since it is on these two factors rather than on the demonstration of improved cultural methods at an experiment farm that the possibility of extending the area under cotton must primarily depend. The Governor has been asked to keep the Corporation informed as to the results of the trial borings now being undertaken and to give an estimate of the increased water supply. The question of the possibility of finding an expert will then be further considered.

LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended June 9:—

Egyptian Futures.—Sakel Contract.—For the greater part of the week our market, under the influence of strong Alexandria advices, has shown an advancing tendency. The upward movement has uncovered a certain number of stop-loss orders, as noticed yesterday when November were rushed up to 16.15d. through this medium. To-day, we have experienced a reaction, and with little support in evidence either from speculative or trade sources, prices have quickly declined 45 points from the above-mentioned figure, finally closing at an advance of 39 to 53 points for near positions, and 47 to 52 points for new crop months since we last wrote. It is rather difficult to account for the recent "bullish" enthusiasm witnessed at the other side, and we can find no solid grounds to justify the advance that has taken place. At this time of the year, new crop contracts are generally scarce, and as the bulk of the Alexandria buying has been concentrated on these, prices have been pushed more rapidly than they would have been if the movement had come at a later date in the season. The Egyptian-American straddle difference has widened appreciably during the last few days, now standing, roughly, at 650 points (November and October respectively). Under present conditions, this premium appears rather on the excessive side, and sales in our market against purchases of American may ultimately be profitable.

The trade situation here at the moment is unsatisfactory, owing to the prolonged character of the coal dispute, and there is nothing in recent crop accounts to justify the appreciation that has taken place. In some quarters, it is reported that the improved political aspect in Egypt has encouraged speculators to operate freely. Whilst certainly, owing to the cotton held up by the Government, there is a lack of tenderable Sakel cotton offering, this is the only point to which we could attribute any sustained market strength, and even this is nullified to a certain extent in our market by the very large stocks of tenderable Sudan Sakel now on offer. Apart from spinners' activities being restricted by the recent rise that has taken place in the raw material, an appreciation they have been unable to obtain in yarns, it is almost certain that the Coal Controller will reduce the working hours in the Egyptian section to 50 per cent. of their working capacity. We still consider, in the absence of detrimental crop news, either Egyptian or American, or a sharp change in the commercial outlook, that prices are on too high a level, and that sales of new crop positions at about present levels are to be recommended.

Upper Contract.—We have again to report only a very limited business in this option, but with Alexandria showing more strength than we have latterly been accustomed to, an advance of 28 points has been influenced here. We do not look for much change from the present level, and probably prices will be guided by fluctuations in the American market.

Egyptian Spot.—An improved inquiry has again been noticeable during the past week, and the daily sales have shown a welcome increase. It cannot be said, however, that there is, as yet, any general tendency on the part of the trade to "come in" and replenish stocks at the mills, which, by most accounts, are now considered to be at a rather low ebb. Possibly, when the present dispute in the coal trade has been settled, movements in this direction will become more prononuced. In the meantime, buying on a hand-to-mouth scale still predominates. The daily spot demand has supplied no fresh features of interest. Trading in Sakel cotton has covered all grades from Fair to Extra Fine (for the latter quality up to 22.25d. was paid yesterday), but dealings have been of a very restricted character.

Uppers have attracted attention almost solely for the Strict Good Fair cotton at from 12.00d. to 12.50d., and Pilion has, this week, been rather neglected. The inquiry for low cotton, of all descriptions, still persists, and a fair business has been done at prices ranging from 5½d. to 10.00d. White Egyptian has been in some small request. Sudan Sakellaridis continues in favour at prices ranging from 18⅞ to 19.50d., but little inquiry has been experienced for Tokar. American Seed Sudan has been in improved request and a fair business has resulted at from 150 to 400 on.

C.i.f. business has been very quiet, but forwardings to spinners for the week ending 4th instant were returned as 11,275 bales. Estimated sales 1,800 bales Egyptian and 1,150 bales Sudan. Quotations of Sakel has been advanced 25 points for Extra Fine, 55 points for Fine, and 45 points for Good down to Fair. Upper and Brown have been raised 40 points. F.G.F. Sakel to-day 17.35d. F.G.F. Upper to-day 12.70d.

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Company Meeting.

SUEZ CANAL COMPANY.

A Record Year for Traffic.

Increased Dividend.

The seventy-second general meeting of the Suez Canal Company was held in Paris on June 7.

The report presented by the board of directors stated that as they had ventured to hope at the last meeting the results, however brilliant, of the financial year 1924 had been surpassed in 1925. Never since the creation of the enterprise had the traffic of the Canal been so active; the receipts collected amounted to 192,081,000 gold francs, a surplus of nearly four per cent. over those of the previous year. Converted into French francs there was an increase of one-fifth in the net profit. It was therefore proposed to increase the gross dividend per capital share from 327 to 424.98 francs. It must doubtless be recognised that the shipping movement had been stimulated during the first quarter of 1925 by certain factors of an abnormal character, as an analysis of the traffic would show. That explained why the results of the first months of 1926 were inferior to those of the corresponding period of last year. But the second part of the financial year 1925, not having been affected by exceptional factors, it seemed that the comparison should henceforth be carried out under more favourable conditions. Even if that legitimate hope was not realised there would be nothing disquieting in that. Thanks to the prudent administration in the course of recent years which the shareholders had not failed to approve, the soundness of the enterprise was such that a slackening of world commerce would not menace the stability of their dividend.

The total receipts of the year 1925 amounted to 608,677,855.31 francs, showing compared with those for 1024 an increase of 100,093,498.89 francs. That increase they owed to the extent of one-half to the conditions in which the conversion into French francs of the receipts realised in gold francs was carried out; as regards the other part the surplus which arose from the comparison of the transit receipts in 1924 and 1925, converted in the same conditions, represented about 27 million French francs; lastly, under the heading "Proceeds of Investments," appeared a receipt which exceeded by 22¾ millions that which figured in the accounts of the previous year. The proceeds of the conversions of funds would be found to be less by about 50 millions as a result of the decision of the Court of Appeal of Alexandria by virtue of which the company must pay in francs (Egyptian tarif), which are at present at the parity of the gold franc, the coupons and the repayment of bonds. It would be noted that in the accounts of the year the amount of the company's charges remained the same as for the past year, although it would henceforth represent gold francs, as was already the case as regards expenditure in Egypt; that was precisely the additional expenditure expressed in a corresponding decrease in the proceeds of the transmission of funds. The expenditure totalled 64,257,333.85 francs. The increase compared with that of 1924 was 4,092,440.06 francs. It was due to the fact that the dredging effected in the Canal had been more important.

The position of the sinking fund for works of development had led them to propose the reduction from 50 to 25 million francs of the allocation for that account. On the other hand, the increasing rise in the cost of materials had compelled them to ask for an increase from 15 to 25 millions in the allocation to the account for the purchase of material, which ought to assure to them the necessary resources for the replacement of obsolete stock.

Allowing for these allocations the excess of receipts over expenses stood at 484,340,021.46 francs, and, adding the balance brought forward from 1924 of 2,500,688.89 francs, there was a disposable total of 486,840,710.35 francs. It was proposed to fix the profits for division at 464,770,704.22 francs, and to deduct from the balance of 22,070,006.13 francs a sum of 20,000,000 francs to be added to the extraordinary reserve, and to carry forward 2,070,006.13 francs. The division of the distributable profit of 464,770,704.22 francs between those entitled to it would result in a dividend of 412.484 on each share. That dividend, increased by 12.50 francs in the shape of interest, would represent a gross revenue of 424.984 francs and a net revenue of 300 francs.

The maritime traffic of the Canal during 1925 consisted of 5,337 passages, representing a net tonnage of 26,761,925 tons. This figure, the highest that had ever been reached, exceeded by 1,652,053 tons the 1924 result. The traffic in ballast amounted to 2,581,698 tons and represented 9.6 per cent. of the whole traffic of the Canal, against 9.2 in the preceding year. The average tonnage of the ships passing through the Canal showed a marked increase on 1924, reaching a gross tonnage of 6,916, against 6,765. The number of large vessels passing through the Canal continued to increase, as was shown by the proportion of passages made by boats exceeding 10,000 tons gross, which rose from 8.2 in 1924 to 8.6 per cent. The number of passengers amounted to 269,522, an increase of 5,653. The division into nationalities of the traffic showed little change. The British flag showed, as compared with 1924, a considerable progress of 1,021,758 tons; it was followed by the Dutch, German, and French flags. The special traffic of the port of Port Said, consisting of vessels which did not make the passage through the Canal, had reached 1,558,000 tons, an increase of approximately 10 per cent.

The movement of merchandise via Suez, pursuing the increasing progress that had taken place in recent years, amounted in 1925 to 26,578,000 tons in weight, exceeding for the first time the best pre-War figures. The traffic outwards, however, had not increased by comparison with 1924; while the exports to the Far East of oil and petrol remained without an appreciable change, those of manufactured articles had notably decreased. The increase was then entirely in the return traffic, and arose to an important extent from the abnormal activity in consignments of wheat. That activity was explained by the concurrence of bad European crops with the existence of considerable stocks in India and of an Australian crop much superior to that of the previous year. But the expansion of the return traffic was due also to other categories of merchandise, among which mineral oils, rice, and essential oils showed the most important progress. In particular the increase in the traffic in mineral oils was shown in the rapid development of the transit of tankers, the percentage of which in the traffic was 12.8. Finally it was necessary to record, among the characteristic features of the traffic of 1925, the appearance of some products new to the Canal: pig-iron originating from India, molasses from Java, sugar from Queensland.

As had already been remarked, the results of the commencement of the current financial year had up to the present been less satisfactory than those of 1925. The net tonnage passed through during the first three months marked, as compared with the corresponding period of last year, a decrease of about 700,000 tons, explained by the disappearance of the element of exceptional activity which was constituted, during the first quarter of 1925, by the commerce in wheat. The traffic in cereals had reverted to normal figures. As regards other products ordinarily carried through the Canal in the direction south to north, they continued to assure an abundant traffic. And, what was a more important thing, the outward-borne traffic showed a clearly characterised improvement, demonstrative of an interesting resumption of European exports of manufactured goods. These were favourable symptoms which permitted the hope that the decreased traffic placed on record during the course of the earlier months would not be markedly augmented between now and the end of the year.



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JUL 9 1926

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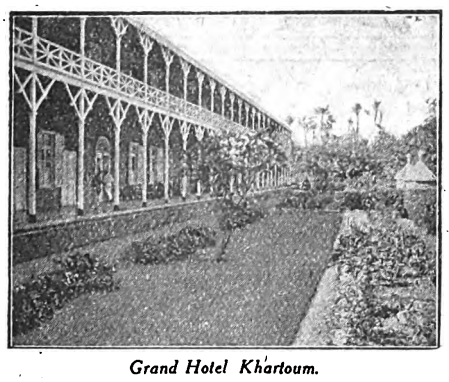
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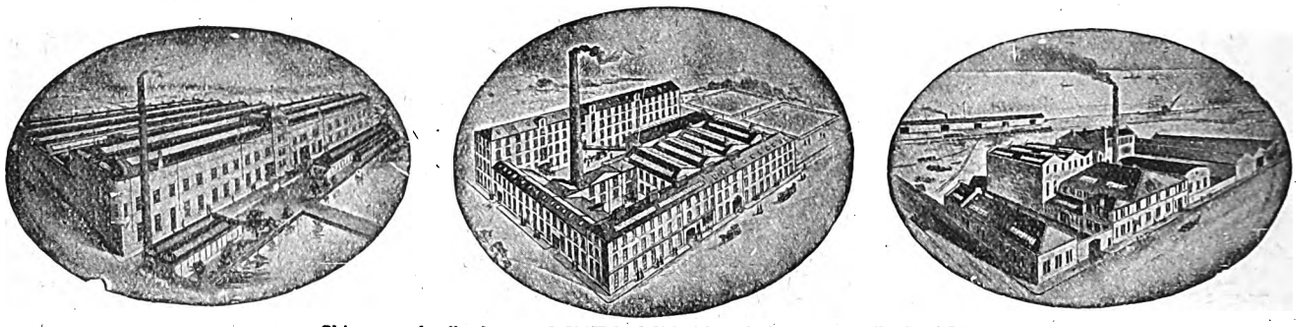
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No. 788.—VOL. XXIX. THURSDAY, JUNE 24, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Egyptian Parliament.

Although it is obvious that there is a considerable amount of explosive matter lying about in Egypt, the less the fuss that is made over it, the smaller will be its capacity for damage. Among Zaghloul Pasha's followers are many who would like to hold up the machinery of government, not because by so doing they would be able to give effect to any definite policy that they have worked out to its logical conclusion, but merely because they know of no other way of emphasising their own importance. So long as Parliament is sitting the deputies can be relied upon to make a lot of noise, and the greater the attention paid to them, the better they will be pleased. It is to be hoped that the Prime Minister and Sarwat Pasha, who represent the Liberal element in the Cabinet, will know how to avoid noticing non-essentials and will refuse as long as possible to play into the extremists' hands by yielding to the provocation that is sure to be given them in abundance. The postponement of King Fuad's visit to England is unfortunate, but the tactical reasons that prompted the decision were, no doubt, compelling from the Egyptian Government's point of view. When the parliamentary session is over there will be less opportunity for provocative speech and action, and Egypt will be able to settle down more easily to routine work. It would not be without advantage, if less stress were laid in the British Press on the lucubrations of Zaghloulist organs. Lack of self-control, ignorance of world affairs and failure to appreciate the responsibility of the Press combine to stereotype the kind of article which seemingly is the only one that comes readily to the pen of most newspaper writers in the country. In time they will grow out of this weakness; at present, if they were to commend moderation or to suggest that there are two sides to every question, they would be denounced as traitors to the Egyptian cause. Yet there is no reason to suppose that the bulk of Egypt's population would not welcome a friendly agreement with Great Britain which would give the country respite from political agitation and allow it to get on with the business that matters.

The Little Entente.

Fate seems to ordain that the Little Entente, when its meetings are not actually postponed, should hold them in haste, with eyes on the clock and special trains waiting at the railway station. Three days were promised for last week's meeting at Bled, one of Yugoslavia's most picturesque holiday resorts; but the conference had to be ended on the second day to enable Dr. Benesh to return to Prague, where the political situation is precarious. These meetings, however, even when hurried, enable the three Governments to maintain touch and make each one anxious to avoid possible causes of friction between their respective States. At Bled there was time to go over the old ground of the relations of each of the three with their neighbouring countries. The Roumanian Foreign Minister had to report the conclusion of the new Alliance with Poland, a matter which gave his colleagues an opportunity to repeat their resolve to retain freedom of action for themselves in regard to Russia. On this point, as well as on all others brought up at these meetings, a spirit of confidence and intimacy, which forms the basis of the Entente, simplifies the discussion. Its manifestation is to be welcomed wherever it appears, and in process of time it is to be hoped that the need will be felt of extending this spirit to include in its operations the other States of the Balkans.

The Syrian Mandate.

The report of their stewardship in Syria which the French authorities were allowed to postpone a few months ago owing to the change in the post of High Commissioner was submitted last week to the Permanent Mandates Commission in Geneva by M. de Jouvenel in person. He was able, accordingly, to confine himself to the events of his own tenure of office, and the episode of

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the Sarrail régime may, therefore, be regarded as closed, as far as the Commission is concerned. M. de Jouvenel's main thesis seems to have been France's present anxiety that the people of Syria should work out their own salvation. Lebanon had itself elaborated a new constitution and elected an Assembly and a President. In Syria proper attempts made to set up a direct Government by the Syrians themselves had given hopeful results; Aleppo had decided from the first to unite with Damascus, while Alexandretta had resolved to separate, but while in Geneva the High Commissioner had received a telegram stating that Alexandretta had voted the abandonment of separation and would prepare for co-operation with Damascus. Another telegram will, no doubt, have informed M. de Jouvenel of the dissolution two days previously of the Syrian Cabinet and the placing under domiciliary arrest of three Nationalist Ministers on account of their "encouraging attitude" towards the rebels. Such incidents must be expected during the transitional period from widespread rebellion to a final settlement. Reports from Geneva suggest that the Commission was impressed by M. de Jouvenel's assurances. In Syria the French continue to have the situation in hand, and the High Commissioner has sufficient confidence in his subordinates to be able to absent himself from the mandated territory for two months.

Transjordan.

Transjordan is essentially a country that will fare better proportionately to the extent that it avoids having a history. There is good reason to suppose that some attention is now being paid to the promotion of its material prosperity, and in the country's chronicles these days economic affairs should figure more prominently than politics. The resignation of the Prime Minister, however, has broken the course of uneventful days. As the strong man in the country, Riza Pasha er-Rikabi has inevitably challenged criticism, and part of his troubles in office has been associated with the alleged violation of the Syrian frontier by Transjordan subjects. According to the Palestine newspapers, M. de Jouvenel adopted the unusual course during his visit to Jerusalem of pressing for his dismissal on the ground that he had always been a Francophobe; but it is more likely that the domestic affairs of Transjordan are responsible for Riza Pasha er-Rikabi's resignation.

Turkey's Share in Iraq Oil.

The recent Agreement between Turkey and Great Britain provides that the former shall receive a percentage of any royalties received by Iraq from the Mosul oilfields. As an afterthought letters were exchanged between the signatories to the effect that the Turkish Government could, if it desired, exercise the right to capitalise this interest in the Mosul oilfields within a year and receive the sum of half a million sterling from the Iraq Government. Very few days later it was reported from Baghdad that this right had already been exercised by Turkey. The report suggested some confusion of ideas or information in Baghdad and it has now been denied. To exercise its right so hurriedly would expose the Turkish Government to the inference that financial stringency in the country was even worse than had been represented. The value of the Mosul oilfields remains problematical, but few people, without more intimate knowledge than is likely to be possessed in Angora, would be found to advise the Turks to accept the capital sum until there had been time to go more carefully into the question of the prospects of the fields. Iraq would, no doubt, consider herself well off to be able to make a single payment of half a million sterling in discharge of all further claims; but as the interests of the two countries, Iraq and Turkey, are bound to be linked together in the future, it is to the interests of both that each should control as much wealth as it can employ to good purpose. If the oilfields are not a commercial success, there is no reason why Iraq should be mulcted in any payment for advantages that she will not receive. On the other hand, if the fields prove to be as rich as it is hoped, on the analogy of the Baku and Persian oilfields that they will, Iraq will be in a position not to grudge the percentage of her royalties that will fall to Turkey's lot. In the meantime, if the Turkish Government, as is not unlikely, should be financially hard pressed, it has the knowledge that a fresh orientation of its fiscal policy, in particular its attitude towards the payment of its foreign debts, will open the door to discussion for loans on a bigger scale than the half a million sterling involved in the Anglo-Turkish Agreement.

A Turkish Plot.

No plot against constituted authority which relies on bombs or revolvers as arguments can count for any sympathy in Great Britain. The greatest disservice that could be rendered to Turkey to-day would be to throw her into the chaos of prolonged civil strife; at the same time it may prove only a little less fortunate that there should be occasion for any savage tightening of the hold that the Angora Government exercises over the country. While, therefore, the British public will be ready to congratulate Mustapha Kemal Pasha on his escape, it is legitimate to express the hope that he will be wise enough to avoid adding to the number of his enemies by countenancing any attempt to indulge in panic-stricken repression of an unsuccessful conspiracy. There can be no question that the Republican régime is responsible for many internal improvements in Turkey. On the other hand, it has wasted much money and valuable time over a misguided foreign policy, and it has antagonised a considerable section of the Turkish people by a hurried and ruthless attack on the religious traditions of the nation. For a long time to come, we imagine, the Angora Government will be able to look after its own security, unless it is rash enough to give serious offence to the Army by withholding pay or by further attacks on Islam. The Turkish Government, however, needs a united people behind it, if it is to bring the country any distance along the path of material prosperity. Those who have actually conspired and failed must pay the penalty of their act, but we trust that the President will feel confident enough of the support of the great bulk of the nation to realise that there is no need to hunt for would-be conspirators who, not having had the courage to act, will be still less likely to do so now, and by a policy of generosity and conciliation may be won over to become loyal citizens of the Republic in the future.

Anglo-Turkish Agreement.

The full text of the Anglo-Turkish Agreement regarding the settlement of the frontier between Turkey and Iraq adds little beyond details to the original summaries. Sticklers for tight-rope equilibrium in diplomatic documents will note that, whereas Iraq undertakes not to "disturb or molest" Turkey's agents and propagandists, the Treaty is silent on the subject of the Assyrians and Chaldaeans in Turkish territory. This omission will be cited in America—the country that refused to charge itself with any responsibility for Turkey's Christian subjects—as a fresh instance of British heartlessness, and there will be many both in Britain and elsewhere who will regret that the Treaty makes no definite provision for these hapless people. On the other hand, the matter-of-fact student of contemporary events will reflect that a Government that massacres its subjects will not be deterred from maltreatment of them by paper promises of good behaviour—an abstract expression which has different meanings in different countries. The best way to secure the well-being of Assyrians and Chaldaeans in Turkey might be to arrange for their removal to the United States or to Iraq; but it does not appear that either country at present wishes to be charged with them. On the other hand, there is always a possibility that the Turkish Government, having no further purpose to serve by regarding these people as dangerous to the Republic, will be more likely to leave them unmolested if foreigners show no exceptional interest in them.

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PERSIA AND GREAT BRITAIN.

For the satisfactory state in which Anglo-Persian relations are to-day Great Britain is indebted in no small measure to her representative for the last four years at Teheran. It is an axiom that personality often counts for more in the East than policy, and, although there is no reason to find fault with British policy in Persia during the last few years, it might well have happened that the correctness and friendliness of that policy would have been lost on the Persians, if there had not been someone on the spot to interpret the policy in his own personality in a way that carried with it far more conviction than the bare formalities of diplomatic relationships. This rôle has been most successfully played by Sir Percy Loraine. His appointment as British Minister to Athens will have struck others besides the Persian Government as a curious form of promotion for a representative who has admittedly done well in a post of some delicacy and considerable difficulty. As a matter of fact the transfer is not promotion, for the reason that with few exceptions there are no clearly defined steps as between different Legations, and a Minister even if due for special recognition, must wait for his reward until he receives Ambassadorial rank. Sir Percy Loraine, however, has been four years in Persia, at a distant post, and is entitled to a Legation "nearer home." His transfer, therefore, from Teheran to Athens has to be regarded as a matter of routine; it certainly reflects no change of policy on the part of the British Government towards Persia. On the contrary it may be interpreted as a sign that Great Britain regards Anglo-Persian relations as now on such a sure footing as to be indifferent to any change of personnel in the representation of either country in the capital of the other.

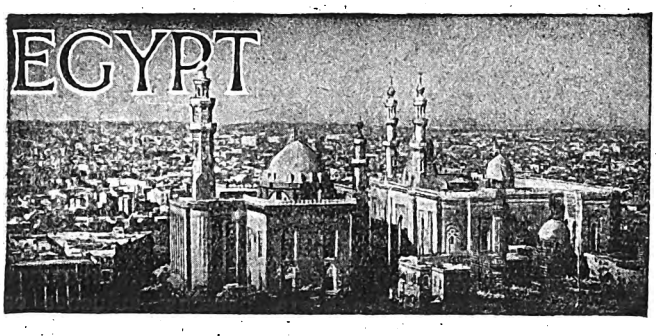
Five years ago—in July 1921—the late Lord Curzon delivered in the House of Lords a funeral oration on Great Britain's policy in Persia. No one, he reminded his audience, had laboured harder than he had, over a period of thirty years, for the integrity and well-being of Persia, and he referred to the sacrifices that had been made by successive British Governments to re-establish and strengthen and guarantee the future existence of the Persians. At the time when he spoke, however, as far as he could see, those labours had been largely in vain, and he was unaware of any encouragement to persevere in the task. The Persian Government, he continued, had deliberately rejected the chance of recovering its fortunes with British aid; it had preferred to fall back on the familiar game of playing off one foreign country against another, even to the extent of accepting Soviet blandishments in the place of British friendship. In commenting upon Lord Curzon's speech, we pointed out that, while many would share his feeling of disappointment, they would lack the personal incentive to despair, and would console themselves with the reflection that failure in the lifetime of an individual might easily be turned to success in a period that seems comparatively short in the history of a nation. Only a faint heart, it was added, could contemplate a scheme of things that subordinates for all time British influence to that of the Soviets, and the suggestion was made that Lord Curzon might yet outlive his disappointment in regard to Persia, if he would devote himself to the all-important task of finding the man who would take up the work of rehabilitating British influence in that country. Lord Curzon has passed; but it was shortly after he had given public expression to his disappointment over Persia that he was responsible for the nomination of Sir Percy Loraine to Teheran. If he had lived, he would have had the satisfaction of learning how, in the short space of five years, personal influence can accomplish what the best will in the world is unable to achieve from a distance over a period six times as long. Although he could not appreciate the fact at the moment, Lord Curzon's decision to abandon an active policy in regard to Persia and to leave the future of Anglo-Persian relations in the hands of the man on the spot may yet prove his most effective contribution to the well-being of the country that he had so much at heart.

British policy, towards Persia, it has to be admitted, has not always been consistent. Our good will towards the country has remained a constant factor, but the methods of showing it have often failed to carry conviction. At the end of the Great War it was almost inevitable that, among the hundred and one problems awaiting settlement we should have difficulty in seeing our way clearly through the entanglement in the middle East that followed the Armistice. The "forward policy" that was the logical sequence of the War failed to give adequate consideration, to the altered conditions in that part of the world. Under the impression that Persia would necessarily look upon Russia through British spectacles, we ignored the fact that in the past she had bracketed both the Russians and ourselves as undesirables, and that her point of view would be determined solely by the chances as they presented themselves to her of being rid of both. For this reason the feeling of despair that accompanied the adoption of a very pronounced "backward policy" was the more unjustifiable, as it argued a misgiving in the ultimate triumph of right over wrong. It was useless for Great Britain to attempt to persuade the Persians that she was actuated by a desire to promote the integrity and well-being of their country when, under the Anglo-Russian Agreement, she was identified with every act of Soviet aggression on the part of Tsarist Russia. Soviet Russia lost no time in making a parade of complete disinterestedness in Persian affairs, while Great Britain in perfect good faith imagined that a vigorous forward policy on her part would be the best for Persia from the Persian point of view. When the British Government discovered its mistake, it proceeded to wash its hands of the country. In so doing, it left the field clear to Russia, and Persia has been able to learn by practical experience that Soviet Imperialism, lacking the restraint that some regard for international opinion had imposed on its predecessor, can be even more dangerous and deadly than Tsarist Imperialism. In spite of a tendency to subordinate her action to the more imperious policy of Russia, the sincerity of Great Britain's intentions towards the Persians has been proved, and to-day Persia is able to indulge in her national aspirations as a united country, in the knowledge that she can always turn to Great Britain for disinterested advice without fear of impairing Persian sovereignty. But just as Persia herself has not yet attained the goal, either in the political or in the economic sphere, towards which she is striving, so for the sake of Anglo-Persian relations it is essential that Great Britain should continue to be represented in Teheran by those who can command respect by their intellectual ability, esteem by their devotion to Persia's interests, and affection by their personality.

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The Near and Middle East*

From Our Own Correspondents.



Cairo, June 12.

Resumption of Parliamentary Life.

On Thursday Egypt resumed the parliamentary life which was interrupted on March 23, 1925. in circumstances fully justifying the use by the King of the prerogative granted him under the Constitution. The inauguration of the third Parliament has terminated a period of non-parliamentary government, which, as a matter of fact, has lasted for eighteen months, i.e., since the dissolution decreed after the ultimatum in connexion with the outrage on the Sirdar. During that period the affairs of the country have been directed by Ahmed Ziwar Pasha, to whose courage and devotion to duty Egypt owes her extrication from one of the gravest situations that have confronted her in her modern history and her peaceful guidance through a series of difficult and delicate internal political crises to the present point where once again she is able to enjoy the self-governing powers granted her under the Constitution.

Ziwar Pasha's Services.

Ziwar Pasha has aroused the criticism of all the political parties, who assert that he has betrayed the country and obstructed the execution of the nation's wishes. On the other hand, the foreign communities unanimously agree in paying a warm tribute to the invaluable services which Ziwar Pasha has rendered his country. Onlookers usually see most of the fun and are better able to form an impartial opinion than those directly interested, and it may safely be accepted that the opinion of the foreign communities on Ziwar Pasha's attitude is the correct one and the one that history will record, when it comes to review the past two years.

The New Cabinet.

As regards the new Cabinet, while it might have been worse, it could certainly have been better. Adly Pasha had no little difficulty in forming his Ministry in consequence of the pressure exerted by the Wafd, and obviously was compelled to subordinate ability to political considerations. If he had had a free hand and not been compelled to take Zaghloul Pasha's nominees he could certainly have secured the services of at least two other Liberal collaborators, who would have considerably strengthened the Cabinet from an administrative as well as an intellectual point of view.

Six of its members are full-blooded Zaghloulists. To the presidency, the two vice-presidencies and five of the seven parliamentary offices Wafdists have been elected. Add to that Zaghloul Pasha's speech of thanks after his election as President of the Chamber in which he made it perfectly clear that if Adly Pasha is Prime Minister it is he (Zaghloul) who has the fate of the Cabinet in his hands, and there remains no doubt whatsoever that, although its leader is not in office, the Wafd will nevertheless control the affairs of the country. The only saving grace is that so long as Adly Pasha, Sarwat Pasha and Mohamed Mahmud Pasha remain in the Cabinet one can be certain that none of the excesses which so marked the Wafd régime two years ago will take place. But the question which everyone is asking is, how long will Adly Pasha and his two colleagues find it possible, or be allowed, to retain their posts?

Judge Kershaw's Resignation.

In connexion with the political murders trial and Judge Kershaw's resignation, the humorous paper *Al Kashkul* published a cartoon which rightly expressed the opinion of the more instructed Egyptians. Two Egyptian washer-women are shown with their wash-tub by the side of a canal. They ask a fellah who is standing by whether he has any dirty clothes to be washed and he replies: "If you are clever, wash away the stain of the Kershaw resignation."

Some comment has been heard, particularly in foreign circles, with regard to the interval which, it is alleged, Judge Kershaw unnecessarily allowed to elapse after the acquittal, before he presented his resignation. Any criticism in this connexion displays, however, ignorance of procedure in the Native Courts. In the first place the President is compelled by the regulations to sign the judgment whether he agrees with it or not. Secondly, the law allows a week from the date of the declaration of the verdict for the preparation of the judgment, and until the latter is finally completed the formalities cannot be considered concluded. The verdict was given on May 25 and the judgment was signed and thus the acquittal confirmed on June 2, on which date Judge Kershaw presented his resignation; therefore no unnecessary delay took place. Both from the legal and from the practical standpoint Judge Kershaw could not have resigned any earlier than he did.

King's Birthday Tattoo.

A most successful Searchlight Tattoo took place last Saturday night on the racecourse at Gezira. It was held under the patronage of Lord Lloyd in aid of the Soldiers, Sailors and Airmen Families, and was attended by His Majesty the King, who was accompanied by his Ministers. The programme included tent pegging, musical rides, Highland dances, vaulting, musical jumping, a musical drive by the Artillery, a display by the R.A.F., and a sham fight, concluding with a torchlight parade with massed bands, very much on the lines of Wembley. Everything went with a swing. The organisation was perfect; and the execution of each number was excellent. Last Saturday's show was got up more or less in a hurry as an experiment to see what could

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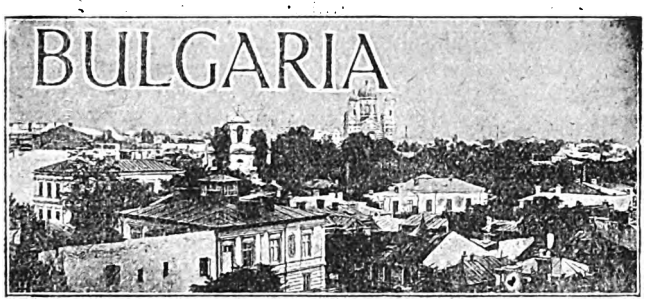
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be done in this respect in Cairo, and in view of the great success that has attended this effort a display on a very much larger scale is to be organised for production during the next tourist season.

Alexandria.

Ahmed Bey Saddik has just taken over his duties as Director-General of the Alexandria Municipality, and it is a relief to learn, from an interview that he has just granted, that he intends to give early attention to the defects in the sanitation of Alexandria, which the Chief Sanitary Officer, Dr. Hamdy Bey, brought to public notice. Hamdy Bey's report was a most comprehensive one and revealed a state of affairs which, if only part of what he says is true, is little short of scandalous and the sooner the authorities take the matter in hand and carry out the urgent work that is needed the better it will be not only for the inhabitants of Egypt's second capital but also for the whole country.



Sofia, June 15.

The Harvest.

The period of prolonged drought which followed the rainy spring had begun to arouse serious misgivings, in agricultural circles as well as among the general population. But the rains which fell plentifully towards the end of May and at the beginning of June have dispersed all these fears, and it is expected that the harvest generally will be good.

The National Morale.

At the same time as manifestation of a sense of material relief, which will be immensely furthered by the Loan which the League has granted for the Refugees, one has witnessed here a remarkable improvement in the morale of the Bulgarian nation. This has been shown in recent patriotic festivities organised throughout the country on the occasion of the celebration of the great Bulgarian insurrection of 1876, the prelude to Bulgaria's war of liberation, undertaken by Russia against the Turks in 1877. First of all the jubliee of the proclamation of the rebellion was celebrated; then came representations of those glorious episodes which marked the development of the revolution; and finally, the tragic death of the poet-revolutionary Boteff, a national hero who placed himself at the head of a contingent equipped in Roumania, which crossed the Danube into the then Turkish province of Bulgaria, where he hoped to raise the whole people in an unequal struggle against the might of the Sultans.

As is known, this revolt was stiffled ruthlessly, and the crimes committed by the Bashibazouks were such as to determine Gladstone, whose memory was honoured in these celebrations, to undertake a notable electoral campaign in protest against the Turkish atrocities.

In all these festivities, in which the King and officials took an active part, the Bulgarians demonstrated that they retain a spirit of nationalism which has in it nothing of chauvinism but which renounces completely the national attitude of humiliation of the first years after the War.

The Army and Politics.

The changes recently effected in the high commands of the Bulgarian Army at first passed unnoticed here, but, the news having been transmitted to certain foreign journals, it is to be feared that certain misapprehensions may arise over this affair.

The changes in question are in fact very few in number. What has given them importance is the displacing of the Chief of the General Staff, General Stoyanoff. This measure, so courageously decided upon by the Minister of War, has a history that dates from the first ministerial crisis. It will be remembered that the removal of Dr. Zankoff was not accomplished without difficulty, and that the ex-President of the Council, before resigning, attempted in several ways to disembarrass himself of the Sobranye in which the Governmental majority had become recalcitrant, and to proceed to elections by which he hoped to obtain a Chamber more submissive to his desires. After all the endeavours he made in this direction had come to nought, the Chief of the General Staff under the instigation of MM. Zankoff and Kalfoff, became the promotor of the idea of obtaining the dissolution of the Sobranye by direct pressure on the Palace in the name of the Army. This incredible *démarche*, accomplished without the knowledge of General Volkoff, Minister of War, caused an enormous sensation at the time, but its only effect was to precipitate instead the fall of the Zankoff Cabinet, for no sovereign is more attached to constitutional forms of government than King Boris, who was firmly supported by General Volkoff in the matter of the Army's political neutrality.

From this time, General Stoyanoff was doomed. The new Government waited to see whether he would have the tact to resign of his own accord. And so the ordinary promotion, customary in Bulgaria, was even given to him as in the case of the retirement of officers on the active list. This gesture he did not understand, nor did he wish to understand it. Finally, it has come to dismissal. All sorts of rumours were flying round, and, to cut short these reports, the Minister of War presented to the King a ukase by which General Stoyanoff was recalled from his post on the General Staff and was replaced by Colonel Bakaradjieff, who had shown considerable soldierly qualities in command of his regiment of Philippopolis. At this moment, and to the general amazement, Dr. Zankoff, accompanied by one of his former colleagues, tried an immediate *démarche* and demanded the maintenance of General Stoyanoff at his post: then, having met with a clear refusal on the part of M. Liaptcheff, who defended the measure taken by his Minister of War, the President of the Chamber turned to General Volkoff, with whom, however, he had no more success. M. Liaptcheff and the Minister of War showed themselves adamant in this matter of proscribing all political influence in the Army. As if in spite, Dr. Zankoff, who himself could not ignore this necessity, thought for a moment of renouncing the Presidency of the Chamber in order to scheme against a measure which in his eyes affected some officers whom he counted among his friends, hoping thereby to exert pressure on the Government, for whom he could thus create Parliamentary difficulties and provoke a crisis in the heart of the Governmental party of the Democratic Entente. Fortunately, in face of the firm and unyielding attitude of the President of the Council, he abandoned this intention, which, moreover, was de-

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plored by the greater part of his former colleagues. And to put the best possible face on things, he went to M. Liaptcheff to make a frank explanation to him, and to convey that he meant reconciliation instead of rupture.

Is this reconciliation sincere? One must hope so. In any case, it has ended an episode that might have had serious consequences, and the incident provoked by the intervention of Dr. Zankoff is liquidated, showing once more, and in peremptory fashion, that the Bulgarian Army which effected the *coup d'état* on June 9, 1923, to save the country from the anarchy of Agrarian Communism, remains impervious to all political intrigue, and refuses to follow the example of other European countries. In spite of personal idiosyncrasies on the part of a few officers, the Bulgarian Army is more united than ever around King Boris and General Volkoff.

ALBANIA.

Tirana, June 10.

The Carnarvon Mission.

Lady Carnarvon, mother of the late and regretted Aubrey Herbert, so beloved of the Albanians, arrived in this country six weeks ago. It is her fourth visit, for the Countess is carrying on a work in memory of her son in trying to alleviate the misery of this country. She is engaged particularly in the establishment of the refugees and in fighting malaria, the terrible scourge which ravages the coast of the Adriatic Sea. Lady Carnarvon has made her headquarters at Valona, using petrol to exterminate the mosquitoes and quinine to cure the sick. She has built a pretty little house at Valona. Mlle. Pennington and an English lady doctor are helping Lady Carnarvon.

The Refugees.

The Albanian refugees are of two categories, those from Yugoslavia and those from Greece. The first derive from Kossovo—they have been expelled by the Serbs and pushed towards Turkey, their emigration into Albania being vigorously prohibited. There are perhaps 200,000 of them at the moment in Asia Minor, exposed to all sorts of ills.

The Albanians deriving from Greece (Macedonia and Chameria) have been expelled by the Greeks since 1922 under the pretext of the exchange of populations and by their wrongful identification with Turks. Of these there are about 80,000 scattered all over Asia Minor deprived of everything, the Greeks having kept their property—which was the sole aim of their expulsion.

All these Albanians have one desire only: to be in Albania and thus to save their lives and their nationality which the Turks, by scattering them far and wide, intended that they should lose. Up to the present more than ten thousand have succeeded in leaving Turkey for Albania. Six thousand have established themselves at Fier, Durazzo, Kroja, Lushnia, and Kavaja (in the last prefecture a village of fifty families bears the name of Herbert, in memory of Aubrey Herbert).

The question of the refugees is the cause of great anxiety in Albania, which lacks all the fundamental necessaries. Last December the Albanian delegate at Geneva, M. Mehdi Frasheri, in protesting against the tendency of Greece to exterminate the Albanian element in the Chameria, asked the League of Nations for a loan of two million francs, for the purpose of establishing the refugees, and for the construction of the villages destroyed by the Greeks and the Serbians.

Unfortunately this loan was not agreed to, and Turkey has created another difficulty in preventing Albanians from leaving the country over which Mustapha Kemal rules.

General News.

The official journal *(Floto Zyrtare)* has published the names of ten other ex-Ministers and politicians who were summoned to appear before the special political tribunal As they are all abroad they will without doubt be condemned *in contumaciam* to different penalties.

Recently a so-called Indian fakir, a woman, arrived at Tirana and stayed at the Hotel Grand, where she gave *séances* of fortune-telling by cards. But, having predicted troubles, executions and general woe, she was prevented from giving *séances* and then expelled from the country.

IRAQ.

Baghdad, June 9.

The Harvests.

After a winter and spring of remarkable conditions the reaping of the wheat and barley harvests is in full swing, the former being normally three or four weeks later than the latter, and the harvest in general earlier in southern than in northern Iraq. Barley is everywhere well above the average in quantity. It would have been possible to say the same about the wheat, but for the appearance at the very last stage before maturity of a blight which has wrought widespread damage. The pest is known by a variety of local names, and by the Arab cultivators is unanimously attributed to the south-east wind. Its worst effects are reported from Diwaniyah district, where cultivation is by pump. But the wheat is also affected round Baghdad, on the middle Diyalah, and as far north as Kirkuk. The direct damage done to the winter crops by the normal river floods can now be assessed, and is far less than might have been expected. The actual acreage flooded, though it appears colossal to the cultivator concerned, is almost negligible as a percentage of the whole country. But high floods have other less obvious effects than the mere inundation of standing grain. On the Tigris, for instance, many cultivators fear to open their canal-heads at high flood lest the incoming water should pass beyond their control: it may, therefore, be that crops suffer from drought at a moment when wholesale inundation is being kept at bay by a few feet of anxiously-watched earthwork. And the watching of this earthwork on the Euphrates where the highest flood usually coincides with harvest-time—is in itself a task which attracts not the old man from the chimney-corner, but every avail-

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able man from his harvesting. It is often necessary, though not for more than a few days at a time, to denude of its cultivators for urgent flood-work a district not itself in danger.

Crops and Revenue.

Although the Government's share in these crops is one of the Treasury's most important sources of Revenue, yet a bumper harvest does not by any means connote large receipts to the Exchequer. The collection of the Revenue share is not in kind but in cash, converted at the wholesale rate prevailing as soon as the new harvest has had its effect on prices. Now grain prices within Iraq bear almost no visible relation to world prices, except that the price within the country cannot fall below that at which it will pay to export; consequently, a harvest flooding the granaries immediately lowers prices perhaps several hundreds per cent.—so extraordinarily fluid are the rates—and the Treasury must convert its share at the bottom of the market. It has even been observed in the past that a bad harvest, accompanied by general poverty, can produce more revenue in cash to Government than a year of teeming plenty. The indirect effects of the latter, however, far more than compensate for this, and in particular the export of scores of thousands of tons of barley to Europe and America must bring into the country money that was not there before—a process too rarely seen in the economics of Iraq.

Rice.

The prospects for rice, the most important of the summer cereals, are excellent save for one point. The superabundant water has deposited silt and to spare, both in the flood-channels and canals of the lower Tigris and in the marshes and bifurcations of the Shamiyah; but this very copiousness, together with the slow fall in level notable on the Euphrates, seems likely to leave still water-covered at the transplanting season many areas where the silt should be exposed.

Cotton.

Not rice, however, but cotton, is at the moment engaging the best brains of senior officialdom in Baghdad. Colonel Stanley, a Director of Eastern Irrigations, Ltd., arrived a fortnight ago as the delegate of his Board to find with the Iraq Government a way out of the Asfar Concessions impasse. Discussions have been held and are continuing. Asfar apart, frequent applications from local would-be developers and cotton growers manifest the firm belief among enlightened Iraqis that cotton can be grown with profit in the soil of their country.

The livestock of the country has not recovered from the severe winter of 1924-25, when thousands of head of sheep and goats and probably a large majority of the lambs and kids, succumbed to the unusual frosts. The figures of the annual sheep-count, which begins in the middle of February, seem to confirm that a succeeding winter of mild and generous rains is not enough to restore the flocks. The desert vegetation of this spring and early summer have been exceptionally abundant; and this, while making life easy for the men of the desert, has had another effect reacting indirectly not on the nomad but on the cultivator: this is its effect on the locusts.

In the first place the mildness of the winter encouraged the hatching of eggs to hoppers early and irregularly. This, although it resulted in a few swarms being subsequently destroyed by cold, has generally made the task of locust-control more difficult. It has, in the second place, rendered nearly impossible some of the minor but usual methods of dealing with the locust in his hopping (that is, his most vulnerable) stage: for the obstruction of the ground by heavy vegetation makes impossible the destruction of a swarm with hand-nets, or its driving and sweeping into trenches. At the same time the desert grass and scrub has itself provided alternative items on the menu of a pest accustomed to dine solely on the grain crops to which his travels might bring him. As it is, this year's swarms have maintained a slower rate of progress from their desert homes to the cultivated areas, thanks to the distractions of the sustaining diet met with on the way. Many will never arrive at all; and in general the damage by locusts this year in the Mosul Vilayet (where alone it is serious in Iraq) is well below the average. In this happy result the Department of Agriculture, which has conducted a vigorous and well-directed campaign since the autumn, may claim a leading part.

CHRISTENDOM'S MOST SPECTACULAR CEREMONY.

The 1926 Celebration.

BY "SELIM."

"Do many really believe that the authentic Holy Fire descends from the courts of Heaven to light the candle of the Patriarch imprisoned in the Holy Sepulchre?"

The Armenian Bishop gave something very like a chuckle when the question was put to him as we sat in the balcony of the Armenian Chapel waiting for the hours to pass. He looked down reflectively to the dusty, cluttered roof of the Holy Sepulchre and to the throng which was already filling the rotunda.

"No one believes such nonsense nowadays," he assured us easily. Which was final—from a Bishop.

Certainly the miraculous nature of the fire is no longer insisted on as it was formerly. In those days a telegram announcing the happy arrival of the Holy Fire at such and such an hour was always despatched to the Sultan of Turkey. There would also be a fast boat in waiting at Jaffa to hurry the sacred flame to the nearest Russian port, thence to spread from candle to candle to the farthest corners of the empire. The Armenians now teach openly that nothing miraculous takes place, and the Greeks allow the same to be understood. But there still remain some of the smaller Oriental churches who make no such concessions to the modern rationalism, and who insist on having their Easter miracle.

This year Holy Saturday (Old Style) fell on May 1, and the ceremony of the Holy Fire took place, according to custom, at about noon. The usual families had camped in the church all night, some on the floor, others in boxes like swallows' nests fitted one above the other into the spaces between the heavy masonry piers. At the rear of the Sepulchre itself a crowd of several hundred Coptic pilgrims had been waiting since early morning—thoroughly un-Christian looking fellows in turbans and loose Arab gowns. A file of busy Palestine Police confined them to the matting which marked out the Coptic allotment of the limited floor space.

The central object in the rotunda of the Church of the Holy Sepulchre, it will be recalled, is the massive, ugly structure which contains not only the traditional rock-hewn tomb of Christ but a couple of small chapels as well. Its low entrance gives on to a marble platform with balustrades to left and right, whence a few steps lead down to the floor of the rotunda.

Between these steps and the church door stretched two files of police, each man armed with a stout pick-axe helve, a fair blow from which would give pause to even the most onward of Christian soldiers. There were other evidences that pandemonium was in prospect. A number of the police officers carried short, black quirts. A niche near the point from which each year the combined Copts and Syrians attempt to rush the proceedings harboured half a dozen laughing, heavy-fisted British Tommies. Native Palestine Police were everywhere active, for if, in the madness of its excitement, the crowd gets out of hand, fatalities are certain.

From nine to ten o'clock the crowd poured in. At one time eighty small Armenian orphan boys came boiling in and were arranged, as far as they went, as elastic borders to the necessary aisle. Behind them the crowd seemed packed like herrings. Yet down among their feet there must still have been room, for an occasional determined pilgrim would suddenly rise up from the floor in the very front row, after crawling through from the rear amid the thicket of legs.

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A surprising number of infants and small children are brought under the comforting doctrine that for the ensuing twelvemonth the ceremony will either preserve them against the ills of life or ensure them entrance to Paradise. When the service was on the point of starting, one anxious father was observed in full retreat, a small boy and girl occupying either shoulder and clinging about his head. Plainly he considered the chances of his children's reaching Paradise in that shouting mob altogether too real.

Along one of the balustrades at the very door of the Sepulchre a number of excited little girls had perched like sparrows, but a gesticulating constable soon routed them—all but one little limpet who refused to leave unless dragged and was finally disregarded.

A group of villagers now occupied themselves with a long chant accompanied by slow clapping. At the end the women joined in a long steam-whistle cry that sent a sudden thrill through the congregation and was answered in the same fashion by women all over the church. A half dozen disciples of direct action, who had formed a flying wedge outside, came charging through the crowd like a projectile and fetched up, amid general execration, in front positions.

Preceded by sharp, authoritative tapping of silver headed staves, a dozen Syrian priests in parti-coloured robes of red, green and blue entered the rotunda and forced their way around to their chapel, where candle sparks floated mysteriously in the cavernous depths. When their singing rang out at half past ten excitement began really to lay hold of the childlike Copts and Syrians.

A young man was lifted shoulder high and set the chant—or more properly chantey—booming again. Waving his arms and rolling about in his seat he would call off a line, to which the crowd would roar a six syllable response, with the steady beat of clapping. Finally he snatched a cane and scrambling to his feet on the sagging shoulders began a sword dance—if moving the body on unsteady feet may be called dancing. The crowd was entertained and delighted, the clapping increased twenty-fold, the responses fairly crashed back and the shuddering, barbaric cries of the women rang out again and again. An older man in a yellow gown clambered on to a few convenient shoulders and tried to attract attention, but very few heeded him and presently he fell over on his back and slid down to oblivion.

At a quarter to eleven a procession of Armenian ecclesiastics entered and commenced to push their way slowly around the Sepulchre. Their magnificent robes of striped crimson and gold, the black, pointed cowls shadowing their eyes and matched by the massive, black beards below give the Armenians an indescribable air of antiquity, of remoteness from our age and of affinity with the Church Fathers and the Holy Martyrs. Behind his clergy the Armenian Patriarch of Jerusalem, magnificent in a tall mitre flashing with gems and a cope of cream coloured brocade all embroidered over with an intricate vine in green and red. After circling the Sepulchre once they move out. Owing to an inherited difference of opinion with the Greek Patriarch over some matter of precedence the Patriarch then retires to his chapel and becomes a mere spectator. His place is taken by one of his Bishops, who wears the Patriarchal robes and performs all the Patriarchal duties. Thus is avoided the scandal of having His Beatitude the Armenian Patriarch take second place after His Beatitude the Greek Patriarch.

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ORIENTAL LANGUAGES AND RELIGIONS.

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For a long half hour after this procession nothing significant took place and the crowd cooled down somewhat. Curving lines of police stood with linked arms along the denominational frontiers, straining against that compressed mass of humanity which rocked and swayed and formed eddies under the shaft of dusty sunlight striking through the open dome.

At half past eleven a rich bell began to toll and the Mohammedan doorkeeper of the Holy Sepulchre applied seals and tape to the door. The chanting swelled again as the eleven banners which headed the Greek procession advanced with the greatest difficulty to the starting point. Following the banners were two files of ecclesiastics—priests, Archimandrites and Archbishops—their robes of white silk heavily worked with gold embroidery. The Greek Patriarch, a tiny, old man with a glorious golden-white beard followed, crozier and cross in hand. Four or five priests in black robes formed a protecting ring around him. He is well past eighty, and must find the day's duties extremely arduous. As he moved some of the crowd attempted devoutly to kiss his robe; others were content to touch it and draw their hands slowly across their brows.

When this procession had made three circuits round the closed Sepulchre the Patriarch went up to its door and was partly relieved of his rich robes. A handkerchief was then bound round each of his hands. This custom appears to be part of the old hocus-pocus intended to make it seem impossible for the Patriarch to give heaven some small assistance towards the timely arrival of the fire. Meanwhile the Mohammedan guardian had ripped off the seals with a single jerk and thrown open the door. A bundle of candles and two peculiar brass holders were thrust into the Patriarch's arms and he stood ready. Bending low he entered the Sepulchre closely followed by an Armenian Bishop, and at once the door was shut.

The fire would soon appear at two round ports, one in either side-wall near the entrance. At each of these ports waited seven men in tight-fitting, white running costumes, ready to race with the new fire to their respective altars. What appeared at first like an incipient riot was merely an attempt at telescoping the crowd into itself so as to make a passageway wide enough for a single runner to dash through. Two or three excited individuals were dancing up and down this channel to keep it open. Another had jumped up on the balustrade and was waving a large signal cloth. The noise was tremendous. Even foreign spectators found themselves shaking with excitement. Now and then someone in the crowd fainted away where he or she stood and was brought round by such summary justice as could be administered in the press.

Suddenly bundles of flaming candles flashed at the ports, an immense shout went up from the assembly and the runners leaped away. The Armenian Patriarch, who had sat motionless and silent since reaching his balcony of retirement, now rose. Just above his head the chapel bells jangle wildly, and a woman who had found a precarious seat on the bracket from which they were hung began a bad five minutes. Almost with the bells a white figure darted across the chapel and threw himself panting before the Patriarch, extending to him a torch of candles ablaze with the new fire. The Patriarch took it and waved it slowly above the heads of the congregation, who shook the building with their cheers. The fire had presumably reached the Greek altars at the same time, for their bells began a frantic *tum tidlyum tum tum tum* that was to continue without rest for half an hour, until one's brain was cracking.

The floor was an inferno of smoke, flame and writhing masses of struggling bodies. Any who had succeeded in capturing the heavenly fire held their torches aloft and were mobbed from every side by those less fortunate. Almost as often as not the light would be extinguished by the numbers of torches thrust desperately into it. Indeed, a certain amount of this putting out appeared to be intentional horseplay or jealousy. But gradually the flame was increasing and spreading. Men were passing their faces and hands through it and playing it over

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their breasts, for the belief is that this purifying flame will not burn.

All this was taking place on the left side of the Sepulchre. On the right or Greek side a curious accident had resulted in one of those situations out of which disaster darts like a lightning flash. The torches which the Greek runners had lighted as they passed out had every one been extinguished in the first struggles. Now that whole side of the church was left without a spark of the Holy Fire at which to kindle its lights. They could not even cross over to get lights from the Armenian side because of the big Sepulchre, the steps on which stood the British Governor, and the wide aisle maintained by the police from that point to the exit. There was nothing to do but wait for the fire to travel around the rear of the Sepulchre and back—and the roaring crowd was in no mood for waiting. The little girl who had earlier defied the police found herself on the cold Greek side, gazing longingly at the thousand candles that were glowing just beyond the opposite balustrade.

Up where the flame and smoke were thickest the police and Tommies were battling furiously to disorganise the annual rush of the Copts and Syrians, who always hope to lead instead of follow the Armenians in the procession which was about to commence. The work is necessarily fast and strenuous. There were only a half dozen of the Tommies scattered across the line of advance, and each was a sort of whirlwind as he used his fists to make a little clearing about himself. This done, he began to seize individuals and pitch them like human projectiles either into the struggling Copts or else aside. Sometimes a bewildered Christian was thus soundly punched and hurled to one spot, only to be seized there by another berserk Englishman, thumped again, and thrown back. There seemed to be no attempts at resistance. At one moment an officer, a nice English boy, was holding a big Copt by the throat, backed against the Tomb of Christ and administering two or three cuts of the quirt across the breast and shoulders.

All this was merely by way of keeping order. Farther back, near the Syrian chapel, real fighting was in progress where a banner was being wrestled for, priests against laymen. Now strong clerical arms would raise it high, now it would dart to right and left like a falling kite and then the staff would smack down on whatever heads were in the way. An excited mace bearer near these colours was using the steel-shod point of his badge of office as a spear, stabbing it again and again with all his might against the ribs of some offender too tightly hemmed in either to strike back or escape.

The fire had reached the wall by now and was leaping upwards from box to box. And still the other side of the building showed not a single flame. Something would have to happen in another minute to fill that terrible void.

Meanwhile the police and military had organised a little farewelling party on the useful lines of the bucket brigade. Those at the front were snatching unresisting individuals and giving them a push which threw them into the arms of the next official who as hastily pitched them on down the line until they passed inelegantly from view. As a little space was thus opened those hapless orphans began to come to light, most of them as blind and furious as bees. With heads down and fists and elbows going like pistons they were battling for their lives against any stomach or back which came within range. Even when orphan happened against orphan there was generally a blow or two exchanged before they opened surprised eyes to find friend smiting friend.

Suddenly the true miracle of the Holy Fire took place, not in any secret, priestly chamber but in the presence of all who had eyes to discern. On one side of the building was the prodigal, fire-mad throng, heedless of anything but its own ecstasy; on the other bellowed a passionate multitude starving for a touch of the sacred flame. Separating them was the avenue of police and the steps and platform of the Holy Sepulchre, shared by the British Governor and a little nameless girl holding a wistful candle. She had waited now as long as even politeness to the Governor could demand. Slipping down from her seat she hurried across the patform, behind the bare-headed, motionless official, and reached out her poor taper into the sea of fire. In an instant a little flicker of the holy flame shone on its point and she returned, satisfied, to her balustrade. But the crowd below saw the glint of flame and reached up their fat faggots of candles towards that trembling spark. Gravely, like a priest distributing the Holy Wafers, she moved up and down the railing, sharing her little fire with all. It was received with shouts of triumph and passed on with the usual disorder.

So it happened that a little child, forgetful of her own guttering taper, sat, chin on knees with her back against the Holy Sepulchre, absorbed in watching the fire—her Holy Fire—multiply and spread, struggled for by anxious hundreds, rolling smokily to the farthest dim corner of the church and mounting to the topmost balconies. After that who would assert that miracles no longer take place at the Holy Sepulchre?

Now Armenians, Copts and Syrians formed a procession that, in time, completely surrounded the Sepulchre with conflicting colours, chants and creeds. Each Patriarch in turn entered the Sepulchre and returned to read at the door in his ancient tongue the great words, "He is not here; He is risen."

The King of Yugoslavia, owing to indisposition, was unable to go with the Queen from Belgrade to the Royal castle of Svobor at Bled, Slavonia. The Queen gave a tea-party in honour of the delegates to the Little Entente Conference.

The will has been proved of Mr. Arthur Levien (96), of Alpha Cottage, Heydon's Lane, Sidmouth, one of the old "writers" of the East India Company, who saw service during the Indian Mutiny and was afterwards a District Judge in Bengal (net personalty £1,328) at £1,411.

Colonel Charles Arthur Johnston, C.B., D.S.O., I.M.S., retired, of Lee Croft, Liss, Hants, who saw service on the North-West Frontier of India, in Burma, and in China, and, during the Great War, in East Africa, a Rugby International and a well-known shot and polo and tennis player, who died on April 23, aged 59, left estate of the gross value of £5,001 with net personalty £3,767.

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Book Reviews and Notes.

MOHAMMEDAN CO-OPERATION IN INDIA.

"BRITISH INDIA FROM QUEEN ELIZABETH TO LORD READING. By an Indian Mohammedan. (London: Sir Isaac Pitman and Sons 32s.)

The writer of this important book manages to present his facts in an interesting manner. He has a clear and easy style, and writes astonishingly good English—he has evidently had the assistance of an English reviser, at any rate, in all his chapters except the last. It is pretty obvious that the book, as originally written, stopped at the end of Lord Chelmsford's Viceroyalty, and that the final chapter, on that of Lord Reading, is in the nature of an addendum. The author has set himself to write a retrospect of the presence and rule of the British in India and to trace their transition from merchant adventurers to sovereign rulers: and he has performed this task with remarkable skill. Without any pretentions to original research, and content to accept the "text-book" version of history, he has selected the facts for the outline of his earlier period with considerable skill, reserving his more detailed examination for the period subsequent to the Mutiny. As between Hindu and Moslem, he preserves a commendable spirit of impartiality; even as controversial a question as Lord Curzon's partition of Bengal, and its subsequent revision by Lord Hardinge, being discussed with a restraint which is the more admirable in view of the opinions plainly held by the author on the subject. His reading of the history of the relations of Turkey with the Allies between the treaties of Sèvres and Lausanne is not so free from pro-Moslem bias, and he finds himself unable to absolve Great Britain from blame in the matter, though doing full justice to the efforts of the Government of India to obtain lenient terms for Turkey: and, in view of Turkey's part in the War, it is curious to find a writer with so obvious a pro-British bias talking gravely of the restoration of friendly relations achieved by the Treaty of Lausanne and of the hope that it will lead to the re-establishment of "the old Anglo-Turkish Alliance which ought never to have been severed." With this rather notable exception, the book is written throughout in a friendly spirit towards England, which is in keeping with the declared object of its publication, "solely as a humble recognition of the great blessing British rule has conferred on India." But it is in reality something more than this: and the clue to its real purpose may be found in a passage occurring in the last chapter; where the author writes that, after the conclusion of the Treaty of Lausanne, "the feeling revived that, with regard to the internal situation in India, it was better for the Mahomedan community to act with the British than with the Hindus. Obstruction in the Councils was gradually being recognised as an exhibition of foolishness, and more than one prominent Mahomedan leader has lately come forward to support a saner policy and a more dignified attitude. The movement is one that seems certain to spread." This passage is specially significant for the reason that it appears in the "addendum." As originally written, the real object of the book was only indicated by implication; but that which the author evidently considers the most important event in Lord Reading's Viceroyalty has given him the opportunity for putting its message into plain words. Viewed in this light, the book is an important contribution to current Indian politics, and deserves the attention of all interested in the problem of the future governance of India, irrespective of whether they do or do not agree with the solution suggested by the author.

BALKAN JOTTINGS.

"THE CAULDRON OF EUROPE." Harold Spender. (London: H. F. and G. Witherby, 15s. net.)

With the aid of fine large type, thick paper and much redundance of florid phrase, the late Mr. Harold Spender can certainly be said to have produced a handsome and imposing volume. But its material is merely a not very interesting account of a hurried trip to Greece in order to attend the Byron celebrations. On the way he made still more hurried excursions to Salonika, Monastir, Sofia, and Belgrade, in the course of which he neither saw nor heard anything worth recording. In fact neither the matter nor the manner of this book can in any way add to the reputation of the author, and respect for his memory makes us anxious to avoid criticising it in detail.

C.S.-W.

THE HAPPY WARRIOR.

"BUT IN OUR LIVES." By Sir Francis Younghusband. (London: Murray, 7s. 6d. net.)

This novel tells the life story of a young man who is killed on the Indian Frontier. Sir Francis Younghusband writes with deep admiration for the type which he has represented in Evan Lee. Evan is naturally religious and has a passionately high ideal of doing his duty in his regiment, and afterwards, when he is transferred to the Political Service, in the little State where he represents his country. The tone of the book is very serious, and impresses the reader by the sincerities of the feeling with which it is written.

With accounts of actual happenings, which one supposes to be drawn from experience, the author succeeds admirably. There are many vivid scenes, such as Evan's arrival to join his regiment, and again his return to England on his first leave. The accounts of forest life in India and of the greatness of the Himalaya are given with the authority of one who knows and with the understanding of one who loves. With his characters, Sir Francis is not so successful, and some of the long conversations between Evan and the two friends—a man and a woman—with whom he can talk freely, do not convince. This is not an account of their subject of religion and philosophy, but because these are stiff and miss the suggestion that these are spoken by living people. "But In Our Lives" will give pleasure to many by its straightforward account of regimental life in India and by its tribute to a type which has always held a high place in the admiration of the British people.

J. B. Ainslie.

BOOKS RECEIVED.

"Sea Venturers of Britain." By "Taffrail" (Commander Taprell Dorling, D.S.O., R.N.). Illustrations by Cceil King, R.I. (London: W. Collins, Sons and Co., Ltd. 8s. 6d. net.)

"The Medicine Man." By W. C. Tuttle. (London: W. Collins, Sons and Co., Ltd. 3s. 6d. net.)

"Banzai!" By John Paris. (London: W. Collins, Sons and Co., Ltd. 7s. 6d. net.)

"Bedouin Justice." By Austin Kennett. (London: Cambridge University Press. 7s. 6d. net.)

"The Siege of Vienna by the Turks in 1683." Edited with English Translation by F. H. Marshall. (Cambridge University Press. 10s. net.)

"The Mummy." By Sir E. A. Wallis Budge. Second Edition, revised and greatly enlarged. Illustrated. (Cambridge University Press. 45s. net.)

"Oriental Interpretations of the Far Eastern Problem." By Count Michimasa Soyeshima and Dr. P. W. Kuv. "Occidental Interpretations of the Far Eastern Problem." By H. G. W. Woodhead, H. K. Norton, and Julian Arnold. (The University of Chicago Press. 2.00 dollars each.)

"The Purpose of Education." By St. George Lane Fox Pitt. New Cheap Edition. Revised and Enlarged. (London: Cambridge University Press. 4s. net.)

"The Way of Stars." By L. Adams Beck. (London: W. Collins and Sosn and Co., Ltd. 7s. 6d. net.

"Sahara." By Angus Buchanan. Illustrated. (London: John Murray. 21s. net.)

"Cairo of To-day." By Eustace Reynolds-Ball, B.A., F.R.G.S. Black's Guide Books. (London: A. and C. Black, Ltd. 5s. net.)

"A Turkish Kaleidoscope." By Clare Sheridan. Illustrated. (London: Messrs. Duckworth. 15s. net.)

"Constantinople." By George Young. With 12 illustrations and a map. (London: Methuen and Co., Ltd. 12s. 6d. net.)

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THE WEEK AT HOME.

London, Tuesday Morning.

The Government and the Mines.

At last the Government has spoken, but its declaration of policy has met with more mixed criticism than might have been expected. Or perhaps it is more accurate to say that the policy on which it has determined has surprised those whose interpretation of the phrase "keeping the balance even" does not coincide with the Prime Minister's. Briefly, the official policy is temporarily to suspend the Seven Hours Act, to make an eight hour day permissive, and immediately to introduce legislation incorporating some of the Royal Commission's recommendations for reorganisation of the coal industry.

The debate in the Commons last week was a remarkable one, in that the Prime Minister, in protesting that the steps that he intended to take were in the best interests of the miners (and no one but the most hopeless partisan need suspect the genuineness at least of *his* intentions) was regarded by all but his own supporters as having given way to the owners. He based his defence of extension of the miners' working day on the assumption that in 50 per cent. of the pits no reduction of wages would be necessary and that in the remaining pits a reduction of less than 10 per cent. would be involved. In this departure he was, of course, going against the opinion of the Commissioners, who claimed that option should be exercised in this matter of hours. That fact, however, is not necessarily to be laid against him (it would be different were there any tendency on the part of the owners and the miners to accept the Report as a basis of negotiations), for the Government has to take into account the actual and changing facts of the situation, and it is possible to presume that it has already satisfied itself that an eight hour day is in the miners' own opinion the best way out of the impasse. Whether such satisfaction is well founded it is naturally impossible for a mere observer to say.

The Labour Party is to fight this Eight Hours Bill tooth and nail. That it will be passed, however, seems to be certain. The problem then may be to persuade the men to work during the extended time. And in this connexion it is of interest to note the tendency manifested in some men's quarters, to accept the principle of reduced wages rather than of lengthened hours.

But the chief debate will probably arise over the Bill for the reorganisation of the coal industry. Critics of the Government have seized in advance upon the apparent omissions from the Bill—the nationalisation of the royalties and municipal trading in coal. But in its resolve to follow the recommendations of the Commission for the amalgamation of the industry, and to prohibit the recruiting of men into the mines without the permission of the Ministry of Labour, it is strongly supported.

It is extraordinary to perceive how the nation is divided over this matter of coal, and even more so now that the Government has shown its hand. There are, for instance, those who think the Government quite right in allowing the eight hour day, but quite wrong in interfering in other ways with the industry. There are others who simply "put their trust in Baldwin" and leave it at that. There are yet others who fear that the Government's proposals, which notoriously emanate from a Cabinet divided among itself, may be widely interpreted as a yielding to the owners' side. And there are those who roundly assert that the Government is not to be trusted, that the fight must go on, and so forth. But probably more interesting than the views of any of these categories are the judgments of independent men, such as Mr. Vernon Hartshorn, who states that no settlement is possible until unification had been arranged, or Sir Alfred Mond, who, as might be expected, loses no opportunity of stressing the international character of our coal industry.

Moscow's Gold.

Although the Government has made known its decision not to allow the actions of certain Russian bodies in support of British miners to interfere with normal Anglo-Russian relations, it is obvious that the Press has something to work on in its keeping up of the "Red Gold Stunt." Seemingly unimpressed with the nice philosophy of Earl Balfour, who explained that the Government's inaction was the result of complete knowledge both of the facts and of the potentialities of the situation, a section of the Press, fortified by some Conservative members and one or two Cabinet Ministers, chants repetitively its demand for rupture in Anglo-Russian affairs.

But it is not to be. No one now but is aware that the Russians' object in assisting the miners is rather of malevolence than of benevolence, but, so great is their world influence, it is considered wisest not to precipitate matters and so bring in the train of the coal crisis conceivably greater ills. Whether this large attitude of expediency is in strict consonance with British ideas of justice or even of the ordinary decencies will be made more patent when the subject is again debated in Parliament on Friday.

The Liberals' Position.

The great Liberal conference at Weston-super-Mare that was to solve the question of party unity is over; and still no one knows what is the Liberals' position. Liberal newspapers were at immense pains to explain the desire of the rank and file for unity, but, as in all modern democracies, the majority was distressingly unable to impose its will. The conference indeed broke up with everybody asking: "What is the position now?" Mr. Lloyd George had spoken on the Land Question, and had been resoundingly cheered; confidence in Lord Oxford as the Liberals' leader had been grandly expressed—and yet it was perfectly well realised that the rival leaders in the Liberal Party would never again work together. This fact was made somewhat brutally apparent in the disappearance of eminent Liberals who were down on the agenda paper to move resolutions.

In the circumstances it was pathetic to observe that a resolution was carried recommending the adoption of 500 Liberal candidates as soon as possible. It is amazing what fantasies can be committed in times of profound emotion.



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Revision of the Prayer Book.

Not only in those journals which have lately found in religion an adequate substitute for such temporarily popular subjects as Imperial Preference, Mesopotamia, Divorce Laws, and so on, but also in the more respectable Press, has concern been shown in the results of the meeting of the Bishops in Lambeth Palace. The English bishops met last week and are still in session under the presidency of the Archbishop of Canterbury to decide on the question of the revision of the Prayer Book—the problem which, as is well known, has increasingly been threatening to divide the Church of England. After the bishops have decided (they meet again in the autumn to review their decisions) their proposals will be considered by the House of Convocation. The next stage is the Church Assembly, which has power to accept or reject, but not to alter; and the final decision must be made by Parliament.

The battle is to be waged, it appears, over the Anglo-Catholics' wish that the bishop should authorise in the Communion Service the Reservation of the Sacrament and the extra-liturgical services. This desire is widely opposed in the Church, from the Evangelical whose attitude generally is that "Ritualism is Romanism," to the Broad Churchman who, while not wishing wholly to dispense with ritual, deplores what he call the "superstitious" use of certain ecclesiastical practices. The Anglo-Catholics, on the other hand, though divided among themselves, have abundant energy and intellect.

How the Bishops will decide is purely a matter of conjecture. Some of their views are known. One finds Anglo-Catholic sympathies in, for instance, the Bishops of London, St. Albans, and Truro; one does not find them in the Bishops of Birmingham, Durham, Norwich, or Ripon. But how they will vote, or upon what compromise they will hit, nobody knows.

As for the threat that, if their demands are not granted, 700,000 Anglo-Catholics will go over to the larger Church of Rome, that is probably newspaper talk. More probably the Anglo-Catholics would (with the consent, though from different motives, of other Anglicans) attempt to disestablish the Church, and to make the appointment of bishops free from the secular authority, as in Wales and Scotland and Ireland.

Art Shows.

There are at the moment in London some unusually interesting exhibitions of pictures. Of these the most pleasing that I have come across are a selection of J. S. Cotman drawings at Walker's Galleries, New Bond Street, the summer show at the Goupil Gallery, and the etchings and aquatints, and paintings and drawings, by Mrs. Laura Knight and Mr. Richard Wyndham respectively, at the Leicester Gallery.

The Cotman exhibition, made up from the Bulwer collection, is really an exquisite affair. Norfolk as it was a hundred years ago must have been a fascinating place indeed, and it is good to have of so worthy a county such drawings and washes as Cotman made of its churches and ruins and halls.

The Goupil exhibition has, of course, a very high standard to preserve, but, with the help of one or two recently dead French and British artists, it easily maintains that reputation. Not often can one see in such abundance Johns, Orpens, Bones, Sickerts, MacColls, Tonks, and so on. Here are samples of the finest contemporary British art

Of the rooms at the Leicester Gallery that are not occupied by Epstein, one can say that the first at any rate contains a genuine surprise. Mrs. Knight as a painter is of course well and deservedly known, but one had not before suspected her of such beautiful work in etching and aquatint. Relying for the most part on the theatrical type, she sometimes goes outside it in her successful search for tragedy and comedy. One or two of her portriats are commandingly expressive, such as "The Madonna," "The Unfortunate," "Filia Mundi," or "A Daughter of Israel."

Amusement is to be found in the youthful work of Mr. Wyndham, who draws with a very care-free pencil. He has knack and individuality, as, for instance, in his sketches of the Adriatic town of Ragusa. But although he merits encouragement it would be extravagant to say that as yet he has produced very much.

The Unreal Kinema.

A most charming debate took place recently between Miss Betty Balfour, the "Cockney" film star, and Mr. G. K. Chesterton, upon the subject of "The Film and Reality." The actress strung up an enthusiastic defence of the kinema, in that for one and threepence you could see the Eskimos without being frozen or peep into the home life of the wasp without being stung. The author divested himself of the saying that the film was in reality a film: a veil between the spectator and reality. The kinema, he implied, should not be tolerated, because it made people used to, and to like, the world of sham. In other words, it destroyed the touch of humanity, which could be restored to our national life only through more and more people themselves becoming actors.

Against the author's attack there is nothing to say. Everyone of course can name half a dozen films which are of definite use, but the hundreds that are of no use whatever!

Sport.

We have arrived now at the climax of the sport season. Wimbledon began yesterday, and there is a good entry, although the more popular interest seems to be concentrating on the women's championship than on the men's. In cricket additional zest will be given to next Saturday's Test game at Lord's in view of the first washout at Trent Bridge. The issue between the Australians and ourselves has not been affected by recent form: it still is extraordinarily open. In golf the Americans have been amazingly prominent: Mr. "Bobby" Jones is, if one may say so without disrespect, the Solario of his game.

From the purely domestic point of view it was most pleasing to see "Lady Magger" go head of the river in the Cambridge Mays, which had been postponed because of the General Strike. St. John's as a college has many drawbacks, but as a rowing place it has always been famous although through many seasons one rather wondered why. At last it has justified itself. Nor should "First" and Jesus be disappointed, for their time, much more surely than John's, will come again.

ALTER EGO.

Sir Rabindranath Tagore is expected to pay a visit to Palestine in October.

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PERSONAL AND GENERAL

TO-DAY

June 24, 1926 (New Style).
June 11, 1926 (Old Style).
Dulheggia 13, 1344 A.H., of the Moslem Calendar.
Tammuz 12, 5685, of the Jewish Calendar.

The Aga Khan arrived in London last week from Paris.

King George and Queen Elizabeth of Greece arrived in London last Sunday from Italy.

The Ceylon "At Home" will take place at the Hyde Park Hotel on June 25, from four to six p.m.

A reception to meet Major and Mrs. Court Treatt was held on the terrace at the House of Commons on June 17.

Mr. Norman Bentwich, the Attorney-General of Palestine, has arrived in England with Mrs. Bentwich for a short holiday.

Major-General Sir Graham Bowman-Manifold left London on June 17 to joint the Rajputana at Marseilles on his way to Port Said.

The Earl of Altamont has joined the Marquiss and Marchioness of Sligo at 7, Upper Belgrave Street, from India.

Mr. C. J. Hallifax, late Deputy Financial Commissioner of the Punjab, has been appointed Financial Adviser to the Khairpur State, in the Bombay Presidency.

The degree of Master of Arts, *honoris causâ*, has been conferred on Mr. Charles Norman Seddon (Balliol College, Oxford), University Lecturer in Persian and Marathi.

The Secretary of State for India in Council has appointed Mr. H. M. Edwardes to be Surveyor and Clerk of the Works, India Office, with effect from June 21.

The *London Gazette* announces the appointment of the Maharaja of Jind to be honorary colonel, and, of the Maharaja of Kapurthala to be honorary colonel 3rd Battalion, 11th Sikh Regiment.

The King has approved the extension of the term of office of Sir Charles Alexander Innes as Member of the Executive Council of Governor-General of India from September 10 to March 31, 1927.

M. Nicolas Mishu, Secretary to the Roumanian Legation in Berlin and formerly attached to the Roumanian Legation in London, has arrived in London to take part in the lawn tennis championships at Wimbledon.

The death has occurred of Queen Olga of Greece, mother of the late King Constantine. She was greatly honoured by the Greek people for her educational and philanthropic works; as a mark of honour to her memory the Athens Government has proposed to the former Royal Family to defray the funeral expenses.

The Rev. H. Buxton, curate of Christ Church, Westminster, and a member of the Archbishop's Eastern Churches Committee, has accepted an invitation from the Bishop of the Church of England in Jerusalem to go to Jerusalem to act as his accredited representative with the Eastern Churches and as curate at St. George's Cathedral. He will be in Jerusalem for at least a year.

The Maharaja of Kapurthala gave a luncheon party last Friday at the Savoy Hotel. Among the guests were the Earl and Countess of Birkenhead and Lady Eleanor Smith, Earl and Countess Winterton, Lady Swaythling and the Hon. Joyce Montague, the Hon. Elsie Mackay, Lady Henry, Lady Hohler, Lady Gibbons, Mrs. Bannerman, Mr. and Mrs. Sims, Miss Fay Lewisohn, Sirdar Muhabbet Rai, Sirdar Jarmani Dass, and Mr. Kotahwalla.

Lady Humphrys, wife of Lieutenant-Colonel Sir Francis Humphrys, the British Minister, recently laid the foundation of the new British Legation at Kabul.

Included in the programme of the fifty-first annual conference of the Société Internationale de Philologie, Sciences et Beaux-Arts, is a lecture, to be given on June 25, at 7.30 by Aziz Izzet Pasha, on "The Oldest Surviving University in the World." The meeting, which will take place at the Society's headquarters at 8, Taviton Street, Gordon Square, W.C.1., will be presided over by Sir Plunket Barton, Bart.

Lady Mond lent 35, Lowndes Square for a concert on June 15 in aid of the Jerusalem School of Music. The Marchioness of Carisbrooke, the Marchioness of Cholmondeley, the Marquis and Marchioness of Reading, Viscount and Viscount Erleigh, and the Very Rev. the Chief Rabbi and Mrs. Hertz gave their patronage, and the programme included Mme. Poldowski, Miss Helen Henschel, Miss Katharine Arkandy, Miss Margery Bentwich, Mr. Harold Samuel, Mr. Eric Marshall, and Mr. Ivor Newton.

Mr. Hilton Young, M.P. (chairman of the Royal Commission on Indian Currency and Finance), entertained at luncheon last Friday at the House of Commons to meet the Prime Minister, Sir Rajendranath Mookerjee, Sir Norcot Warren, Sir Maneckji Dadabhoy, Sir Reginald Mant, Sir Purshotamdas Thakurdas, Sir Henry Strakosch, Sir Alexander Murray, Professor J. C. Coyajee, Mr. W. E. Preston, Sir Charles Addis, Sir Arthur Hirtzel, Mr. Geoffrey Fry, Mr. C. H. Kisch, Mr. G. H. Baxter, Mr. A. Ayangar, and Mr. G. E. Franey.

The following promotions of Royal Marine officers have been notified by the Admiralty.

Lieut.-General St. G. B. Armstrong, C.B., C.M.G., to be General, June 16.

Major-General Picton Phillipps, C.B., C.M.G., M.V.O., to be Lieut.-General, June 16.

General Armstrong has been a lieut.-general since Dec. 11, 1925. In the War he held staff appointments during the Gallipoli operations. After the evacuation of the peninsula he served with the Egyptian Expeditionary Force.

Lieut.-General Phillips received his last promotion in July 1924. He served in the Medina when their Majesties made their Indian tour in 1911-12. He commanded a brigade of the Royal Marine Artillery in East Africa in 1916, and was Director of Naval Recruiting during 1919-21.

Where to stay in the East

Write for particulars of attractive offer for advertising Hotels on this page.

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JAFFA—
Hotel Jerusalem.

PORT SAID—
Casino Palace Hotel
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The GRAND HOTEL—Entirely renovated.
Golf, Tennis and Excursions.

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NEAR AND MIDDLE EAST ASSOCIATION.

A meeting of the Near and Middle East Association was held on June 17, at 42, Lower Sloane Street, by kind permission of Viscount and Viscountess Dunedin, to discuss the subject of "Italy and the Near and Middle East." The Viscountess Dunedin presided, and the following were among those present:—The Hungarian Minister and Baroness Rubido-Zichy; the Egyptian Minister accompanied by Sesostris Sidarouss Bey; the Albanian Chargé d'Affaires; the Counsellor of the Bulgarian Legation; Frau Dufour-Féronce; Princess Soumbatoff, Viscountess Dupplin, Sir William Clark, Sir Thomas Arnold, Lady Hewitt, Madame Yovanovitch, M. Emile de Nagy, Professor Arnold Toynbee, Mrs. and Miss Eckstein, Archdeacon Beresford Potter, the Rev. Chancellor Gordon Ponsonby, Professor Louise McIlroy, Mr. Ernest Richmond, Captain and Mrs. E. N. Bennett, Mrs. Charlotte Mansfield, Captain Gordon Canning, Mrs. Geoffrey Mander, the Rev. Harold Buxton, Mr. Percy Molteno, Mrs. de Bunsen, Mr. Eveleigh Nash, Mrs. Percy Bramley, and Miss Spalding.

Mr. C. F. Melville, who spoke first, emphasised that the new, Fascist Italy was driven by national pride and economic necessity to look to new fields. Signor Mussolini's talk of a Roman Empire was something that the Latin mind understood. Italy's "Colonial Conscience" received its greatest impetus from Fascismo. With the Yugoslavs the Duce, more practical than Salandra or Sonnino, sought co-operation rather than conflict. The Adriatic door being closed, Italy turned towards Northern Africa and Asia Minor. Of Anatolia, Mr. Melville said that, whatever there might have been in the Italo-Greek bogey for action against the Turks in the event of a dispute over Mosul, the Anglo-Turkish negotiations were hurried to a conclusion. That settlement caused Fascism to turn towards Morocco (which, however, did not imply that the Anatolian aspirations had been for ever relinquished). In the Balkans the new Italian policy was to help the various States to solve their respective problems. The aim of this was not altruistic but egotistic. And, although conceivably a Balkan Pact might result from this treatment, it did not make the danger more remote of a joint Italo-Greek descent upon Turkey. General Pangalos, supported by Signor Mussolini, would be very different from another Greek General supported by Mr. Lloyd George.

Mr. St. John Philby stated that in Arabia the Italians were energetically extending their influence, and that their consular representatives were men of experience and possessed of first-hand knowledge, of the language, people and the countries to which they were posted. Countries like Turkey and Abyssinia had a perfect right to live without interference from Imperialistic powers.

In the discussion that followed, Professor Arnold Toynbee suggested that the unknown quantity of Russia, the determination of the smaller European States to oppose any interference with their status quo, and the influence of the League of Nations all helped to limit the possibility of a military expansionist policy on the part of Signor Mussolini. There might, of course, be economic penetration and similar devices. Viscount Dunedin also spoke.

A message from Jerusalem says that some 300,000 new vines have been planted during the present season in various agricultural holdings of the Zionist Organisation. Bananas planted on irrigated farms, especially in the Jordan Valley, are also doing well.

THE PERSIA SOCIETY.

President: Lord Lamington, G.C.M.G., G.C.I.E.

Founded in 1911 to study all questions of common interest to Great Britain and Persia.

Subscriptions £1 per annum. Further particulars may be obtained of the Hon. Secretary, 74, Grosvenor Street, W.1.

CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are 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 AND INDIA

BRITISH REPRESENTATIVE IN MONTENEGRO.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I send you herewith some particulars of Questions and Answers in the House of Commons on June 9, by the Hon. Arthur Ponsonby, M.P., who was Foreign Secretary in the Labour Government, and Mr. Locker-Lampson, on the subject of Montenegro.

You will remember that the Labour Government appointed a British Consul to Cettigne during their term of office; and it has been felt by the friends of Montenegro that the presence of an English official in the country has been directly and indirectly a great help to the inhabitants of Montenegro. Now the present Government are proposing to remove the Consul to the coast, and out of Montenegro. It is quite true, as Mr. Locker-Lampson says, that there are not many commercial duties at Cettigne, but none the less the friends of the country consider that it is most unfortunate that this post should be vacated.—I am, etc.,

ALEX DEVINE.

Northwood Park, Winchester, June 12.

Montenegro (Vice-Consul's Residence).

Mr. Ponsonby asked the Parliamentary Secretary to the Overseas Trade Department for what reason the residence of the Vice-Consul who was appointed for the district of Montenegro has been transferred from Cettigne to Gruz, Ragusa, which is not in Montenegro?

Mr. Locker Lampson:—I have been asked to reply. The reason for the change is that from the British commercial and consular point of view, Gruz is of greater importance than Cettigne, and the general work can be done as well from Gruz as from Cettigne.

Mr. Ponsonby:—But did not the Vice-Consuls predecessor do very good work when he was resident at Cettigne?

Mr. Locker-Lampson:—As a matter of fact, there are very few consular or commercial duties at Cettigne, and the new post includes the whole of the Montenegrin district. Our consular representative at Gruz will be able to tour the outside districts.

THE PERSIA SOCIETY: NEW YORK.

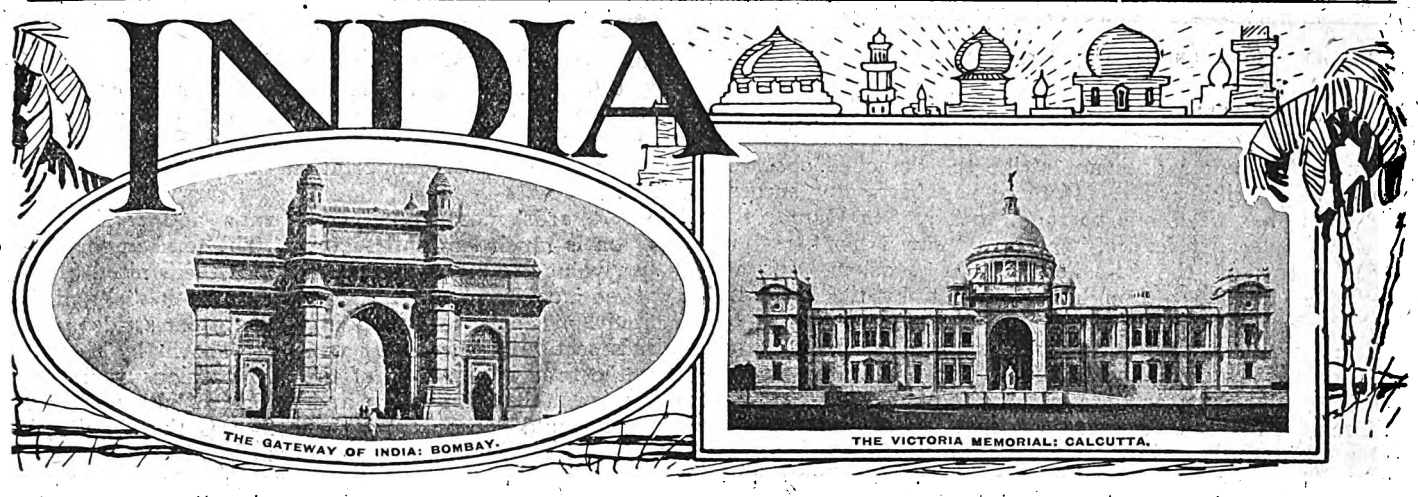
We are pleased to record the formation in New York, U.S.A., of the Persia Society. It is officially described as "a non-political, non-propaganda and non-endowed organisation of educators, writers, world travellers, students of Oriental art, literature and history, bankers, business men, and others with an international viewpoint who are interested in Persia and the Persians." The headquarters of the Society are at 353, Fourth Avenue, New York, N.Y., its Honorary President is the chief Diplomatic Representative of Persia in the United States, and its President is Dr. Herbert Adams Gibbons. It hopes shortly to begin publishing an occasional bulletin.

"FRIENDS OF ARMENIA."

The annual meeting of the "Friends of Armenia" was held on June 16 at the Central Hall, Westminister. Lord Radstock, who presided, said that the Society was seeking in a definite and special way to stretch out a helping hand to those who had been called upon to pass through the most awful sufferings any human being could conceive.

Captain G. F. Gracey, the General Secretary, said that from 1878 until December, 1922, when the late Lord Curzon, on behalf of the Allies, brought forward a proposal for the creation of a national home for the Armenians, promises in plenty had been made and none fulfilled.

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INDIAN STATES UNDER THE REFORMS.

Lord Reading's reply to the representations of the Nizam of Hyderabad, regarding his claim to the rendition of Berar, has caused a good deal of discussion in the Indian Press. Most of this has been of the acrimonious anti-Government type with which we are only too familiar nowadays; upholding the view put forward by the Nizam, that he has the full right to negotiate with the British Government on equal terms, and scouting Lord Reading's refusal to listen to any such argument. A recent correspondent of the *Bombay Chronicle*, however, takes a very different attitude: one which probably represents the ideas of India's most advanced politicians on the general subject of the future status of the Native States under the Reforms, and is worth recording, for that reason.

The writer of the article fastens upon Lord Reading's insistence on the ultimate right of the British Government to intervene in the internal affairs of Indian States: particularly on his statement that "where the general welfare of the people of a State is seriously and grievously affected by the action of its Government, it is with the Paramount Power that the ultimate responsibility of taking remedial action, if necessary, must lie." He says that, in laying down this principle, the late Viceroy has done a great service to the subjects of Indian States, whose complaint is not of excessive interference, but rather of the repeated failure of the Paramount Power to intervene when their interests demanded that it should have done so. The columns of many vernacular and Anglo-vernacular "organs of public opinion" have voiced a "chorus of bitter criticisms and complaints against the maladministration, misrule, tyranny and corruption that are rampant in many of the Indian States," and it has long been a matter of wonder that the British Government should have "allowed its good name to be tarnished by such flagrant breaches of duty on the part of the Government of India and the Governor-General," in refusing to interfere on behalf of the general welfare of State subjects. The Indian States are as much part of India as are the British districts, and the Paramount Power is bound to see that the inhabitants of the former are in no way worse off than those of the latter. "The future of the Indian States has now become a burning question, and their subjects must have a voice in determining it." The article proceeds to enumerate three ways in which that future may be determined: first, by the establishment of limited monarchies with Parliamentary government: secondly, by "mediatisation of the smaller States, and the creation of Provinces, on a linguistic basis, which should include them as divisions or subdivisions of a single administrative Province, with a uniform standard of law, administration and efficiency": thirdly, by annexation pure and simple, so as to create one consolidated India under the British Crown, and by "pensioning off the Ruling Princes on pensions diminishing by a certain fixed proportion with each generation." It is urged that a Royal Commission should be appointed forthwith, to inquire into the whole subject, including "the grievances of the inhabitants of every individual State," and to make recommendations as to the adoption of any or all of the methods suggested, with a view to "the federation or annexation of particular groups of States in the future Commonwealth of India."

There have been a large number of different suggestions for the future of the Indian States under the Reforms, ranging from that of the ultra-extremist who believes that the constitution of the United States of India would be the signal for an immediate revolution in every Native State and its adherence to the nearest component of the Union, to that of the ultra-conservative who foresees the return of the whole of British India to personal rule, by the reintroduction of such representatives as can be found of the original rulers, until the country became a Commonwealth of individually independent monarchies; but this is quite a new suggestion. Though its author appears to put forward his "three ways" as alternatives, it would seem, when his proposals are examined, that this is not the case; but that they are three parts of a general scheme. Any State important enough, in extent and population, to constitute a separate component of the future Federation of India should remain as it is, except that its ruler should be a constitutional instead of an absolute monarch. The rulers of less important States should be mediatised—that is, they should retain their personal ownership but should be deprived of all ruling power, and their States should become part of the particular Province, "constituted on a linguistic basis," to which it would naturally belong. The States of least importance should be frankly annexed, and their rulers pensioned off. There are in all, in India, something like 750 ruling princes and chiefs, about 120 of whom are important enough to be accorded a salute of guns, ranging from the Nizam of Hyderabad, who rules a territory as large as Italy with a population of thirteen millions, to the pettiest of petty chiefains in Kathiawar whose holding, in some cases, is confined to part of a single village; so there is plenty of room for differentiation. And there are already in India quite a number of persons almost exactly in the position of mediatised princes; though, so to speak, "the other way up": for their princely titles came to them by creation of the ruling power, British or sometimes pre-British, not by conquest or "right divine." Of such are the great landlords of Bengal who bear territorial titles as Maharaja, Raja or Nawab: the estate of the Maharaja of Darbhanga, for instance, covers an extent of more than 2,400 square miles; but, though they are the owners of the land, they do not enjoy, and never have enjoyed, any ruling powers. On the face of it, it looks as if the proposal were worth examination: there are, of course, plenty of obvious difficulties, and an even larger number that are not so obvious; but none of the suggestions made hitherto has been free from them. To work the great States into a Federated India might not be an impossible task: a much more thorny problem is that presented by the smaller ones: and the idea of amalgamation, voluntary or enforced, that has been more than once put forward, presents at least as great difficulties as that of mediatisation.

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CURRENT TOPICS.

Swarajist Success.

What is described in the cables as a success for the Bengal Swarajists does not strike the detached observer as a very striking one. If there has been any success at all, it has been one personal to Mr. Sen Gupta, the Bengal Swarajist leader, who has "saved his face" in the matter of the so-called Hindu Moslem "pact" arranged on paper though not in fact, by the late Mr. C. R. Das; under which a fixed proportion was to be observed in the Congress representation of Hindus and Mohammedans in Bengal, and in the apportionment of such appointments as were in the gift of the Swarajists—those, for instance, connected with the Calcutta Corporation. At the meeting of the Provincial Congress Committee held at Krishnagar in May, Mr. Sen Gupta put forward a motion that it was "inadvisable to take consideration of the pact": obviously because he knew that, in the present inflamed state of communal feeling, it could not survive if it were to be considered. This resolution was only carried by the casting vote of Mr. Sen Gupta himself; but when the meeting broke up in disorder after the resignation of its President, Mr. Sasmal, a residue of malcontents claimed the right to continue, elected a fresh President, and rescinded the pact by an overwhelming majority. The present special meeting of the Committee, convened for the purpose, has passsed Mr. Sen Gupta's original resolution, and has also declared the proceedings of the Krishnagar "rump" to be invalid.

The present position therefore is, that the Hindu Moslem pact remains part of the official policy of the Swaraj Party, though only because, for the reasons given, the members of the party are afraid to debate it. In fact, of course, it is incontestably dead, beyond any possible hope of revival; and, at the General Election in November, the contest is likely to be fought on strictly communal lines. In any constituency, either Mohammedan or non-Mohammedan, any candidate who admits adherence to the pact has only the smallest chance of success: whether he is a Swarajist or not, he will have to proclaim himself an out-and-out supporter of his own community against any possible claims that may be put forward by the rival one. One reads in the Indian newspapers suggestions that the election should be fought by a combination of all parties against the Swarajists, on an anti-Swarajist ticket; but one may prophesy with confidence that the only contests that will actually take place will be between 100 per cent. Hindus or Mohammedans against opponents representing, or believed to represent, a smaller percentage: with the odds very greatly in favour of the "whole-hogger." In such a contest there will be no room for any Hindu Moslem pact: and, if Mr. Sen Gupta prides himself on his success in preventing its formal repudiation, he is welcome to make the most of that.

Motor Trade with India.

An article contributed by a Calcutta correspondent to the Trade Supplement of *The Times*, shows the great improvement that has occurred during 1925-26 in the British position. In a world census of motor vehicles conducted by the Department of Commerce of the United States of America, it was estimated that, at the close of the year 1924-25, there were 82,737 motor vehicles in India, comprising 58,363 passenger vehicles, 1,700 omnibuses, 9,064 trucks and 13,610 motor cycles: and that the American percentage of these was, in the order named, 85, 75, 73 and 28. During 1925-26 India imported 12,757 passenger cars, of which the United States provided 4,143, Canada 4,775 and Great Britain 2,399—the latter number being an increase of 50 per cent. over the figures for 1924-25, and of nearly 140 per cent. over those for 1923-24. In respect of value, India's total importation of passenger cars in 1925-26 amounted to 282 lakhs of rupees (against 219 in 1924-25 and 204 in 1923-24), of which American cars accounted for 90¾ lakhs, Canadian 72¾ lakhs and English 77½ lakhs. These figures are specially noteworthy as revealing the fact that the value of each English car was almost exactly half as much again as that of the American, and twice as much as that of the Canadian. In the matter of motor cycles, Great Britain has, for many years past, held a strong lead, which was even more pronounced than usual in 1925-26, when, out of a total importation of 1,629 she provided 1,458.

As regards motor omnibuses, vans and lorries, the position is much less satisfactory. The total import was 4,853, valued at 88 lakhs, out of which the United States supplied 2,014 (41 lakhs), Canada 2,391 (30 lakhs) and the United Kingdom 338 (14 lakhs). The great strides made in this section of the motor trade are shown by the fact that the total importation of the two previous years was 1,044 (25 lakhs) in 1923-24 and 2,162 (39 lakhs) in 1924-25. It would appear from these figures that, while the extra cost of an English passenger car is no bar to a rapid expansion in what is, in the main, a "luxury" trade, the same is not the case with "utility" vehicles. The average value of these latter works out in rupees at Canadian 1,265, American 2,050, English 4,215: and the correspondent must certainly be right when he says that it seems unfortunate that so limited an effort is made by producers in Great Britain to meet a demand which, already large, has by no means reached its limits. "The trade will go on expanding; but, unless British manufacturers can adapt their ideas to Indian requirements, the whole benefit will be monopolised by the rival works in North America."

The correspondent adds a note on the possibilities for expansion existing in the trade, at present small, in motor tractors. He says that the types that have already undergone tests in India are neither fool-proof nor sufficiently heavy; but that, given intelligent use, the tractor is a farm-power unit with considerable possibilities in tracts where the available draught-power is inadequate and where in the absence of any other form of mechanical power, it is impossible for the agriculturist to perform his tillage operations under the best conditions.

Mrs. Besant's Messiah.

On the occasion of the formal announcement by Mrs. Besant, at her Queen's Hall lecture on June 13, of the advent of the new Hindu Messiah, a small minority of dissentients entered a protest against her "attempt to force a World Teacher on the Society at seven days' notice." This was, perhaps, hardly a fair way to put it, considering that Mrs. Besant's intentions have been well known for months, if not years, past. A resolution, that the Convention "welcomed all new expression of religious truth. from whatsoever source," was carried practically unanimously; but this, after all, does not commit the Society to approval of the actual proceedings. It is unlikely that Mrs. Besant will be able to persuade it to accept her Messiah; and acceptance of his "twelve Apostles" is even more unlikely: at any rate unless, if she becomes convinced that she has a Jonah aboard, she makes haste to jettison him. It is perhaps significant that, when speaking on the subject of the Apostles, she referred to the precedent set nearly two thousand years ago, when some of the Apostles forsook their Master, and one of them betrayed him.

New Delhi.

It is understood that the civil secretariat of the Government of India, or at any rate the major portion of it, will be provided with office accommodation in the Secretariat building at New Delhi during the coming cold weather: and that the Chamber, for the meetings of the Council of State and the Legislative Assembly, will be ready next January. The new Viceregal Lodge, however, will not be completed before 1928, and it is stated that the Commander-in-Chief, although his residence in New Delhi is ready for occupation, will not go there next winter, but will stay in old Delhi. Presumably the other members of the Viceroy's Council will do the same: so that it seems pretty evident that an important section of the civil and military secretariat will conform; for, as Raisina—the official name for New Delhi—is six or seven miles away

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from old Delhi, the inconvenience to the high officials, caused by their Secretaries, clerks, files and records being so far away, is obvious. It is, however, believed to be the intention to hold the winter session of the Central Legislatures at Raisina; when the boot will be on the other foot.

Whichever way one looks at it, the transition period is bound to be a difficult one; nor will it be made any easier by the fact that the general public of every grade, from ruling Princes to shopkeepers, has so far shown but the smallest inclination to transfer itself from old to new Delhi. Whether they will think better of it when the official population, as it necessarily must in the end, finally deserts old Delhi, remains to be seen. One can but hope so, for an official city seven miles away from the commercial and business centre would be an uncomfortable place to live in, besides giving the ungodly—particularly those of Calcutta—opportunity of continuing to blaspheme. One is moved to speculate on the fate of the really magnificent "temporary" Secretariat building of old Delhi when its official inhabitants have all left. It would make quite a good school; or, perhaps, it might be turned into an "Indian Sandhurst," if it should be decided to start one. On the other hand, it might, of course, be left untenanted, and scheduled as a "protected monument."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, June 3.

Communal Amenities.

These are days of demonstrations; this afternoon the Hindu citizens of Calcutta are meeting in the Town Hall "to protest against the infringement of legitimate rights of the Hindus to lead the Raj Rajeswari procession as customary." The conveners represent all sections of Hindus, but the moderates and non-politicals predominate, and the occasion therefore demands more than casual attention. This procession is an annual one from a temple in the centre of the city to the river, where images are immersed, and it was licensed this year for 75 persons, with 40 musicians, on Tuesday last. For the first time the promoters issued general invitations to all sections of Hindus—Marwaris and Sikhs included—to join in, with the result that, hours before the starting time, thousands had gathered for the procession. The Mohammedans were not to be outdone. The processional route passes a mosque: and thousands of the faithful gathered and, putting down their mats, filled the roadway for some distance on either side and proceeded to pray without ceasing, thus completely holding up all traffic. The Commissioner of Police cancelled the licence and issued another for an alternative route; but the promoters refused this in high dudgeon, and left their images in the road. Excitement grew, and shortly all traffic outside the Temple was held up, while shopkeepers began to get panicky and close their shops. The situation was no better yesterday: and eventually the drivers of three motor-lorries, on which the images had been mounted, were arrested for refusing to move the vehicles. Late at night better counsels prevailed, and the images were taken inside; but the meeting was announced for this evening and a *hartal*, or closing of all shops, was called for throughout the city. The *hartal* is a failure, but the meeting promises well. The Indian Press comments are varied, but they all take themselves very seriously; up to the present no one has pointed out the fact that the Mussalman plan is a flagrant copy of the students' anti-European demonstrations organised in 1921-22 by Gandhi, C. R. Das and Co.

The Aftermath of the Riots.

The Hindu Press, without giving details, makes continual references to reports, coming in from the country districts, of temples being destroyed by Moslems; but the Mussalman organs are silent on the subject. They are concentrating on the point that it has always been the custom to stop the playing of music before Mosques. Mr. A. K. Ghuznavi, an ex-Moslem Member of Government, has organised a campaign with a view to proving this case; but he has only succeeded in raising a storm of denial from every part of the Province. There was a Moslem demonstration in the Town Hall on Sunday last, which will do nothing to ease the tension. A most significant incident was the hostile attitude of the audience to a suggestion that the time was ripe for the working of Hindu-Moslem unity through the Congress; it was very plain that the Moslems have no more use for Congress. This meeting was nominally called to record a vote of confidence in the Mohammedan Deputy-Mayor of Calcutta, who, having been appointed by the Congress, is now to be deposed by them; but the Chairman made it an occasion for a vehement attack on Mr. Sen Gupta, the Hindu Mayor. Thus the spirit of unity is being displayed: and *Forward* says "The most deplorable incidents in Calcutta and outside have given birth to a suspicion that the Pact is not working according to plan." The Extremist editors, who are charged with the incitement of disorder during the riots, are still in Court awaiting the Magistrate's decision. Khargpur, where the riots were last week, is now quiet: but there was a bad outbreak on Tuesday at Naihati, in the very centre of the mill area; 29 men were seriously injured before the situation was got under control, and the reports indicate a silly flare-up of blind fury for no apparent reason whatever.

Another Revolutionary Murder.

Another Indian Police officer has suffered the penalty of his efficiency. Rai Bahadur Bhupendra Nath Chatterjee had been promoted through the lower ranks of the Police into the covenanted service, and for some years he has been a Special Superintendent of the Indian Intelligence Branch, the name of our Criminal Investigation Department. He had to deal with revolutionary activities, and he was recently in charge of the investigations which resulted in the discovery of a bomb factory in a Calcutta suburb at the end of last year. He was visiting the prison on duty when he was recognised by some of the men convicted in this case; they overpowered their warder and, taking his keys, opened the gate which separated them from the Superintendent and killed him with an iron bar. The Extremist Press still maintains that there is no revolutionary conspiracy; it still vilifies the Police without cessation; and *Forward* says, in regard to this murder, "We cannot, of course, assume the guilt of anybody until he is legally tried and convicted; but the conduct of the person or persons responsible for such a dastardly outrage cannot be too strongly denounced." Every European police officer in Calcutta attended the funeral, but the Indian public apparently regarded the procession as only a matter of curiosity.

Revolution and the Indian Press.

It is possible that the outspoken criticism in the Administration Report of the Government of Bengal for the last year is responsible for an improvement in the tone of the Extremist Press during the past week. The ramifications of the revolutionary movement in the Province, and the encouragement of it by Extremist politicians and Press, form an important part of the Report. The facts which are set out are familiar enough: but definite references are made to the organisation of revolutionary activities by foreign agents, and particularly to the arrangements for smuggling arms and passing them to revolutionaries. The most welcome feature of the Report deals with the language and tone of the Extremist Press: and plain speaking of this kind can do nothing but good. Government states that,

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during the year under review, there has been no noticeable improvement, and that the Indian Press, with few exceptions, shows as little sign as ever of appreciating the right use of the gift of free speech or of realising the responsibility that it involves. It is significant that, of all the Indian papers now in existence in the Province, not one purports to support the Government: and the majority do their utmost to vilify it at every opportunity. The Report sets out a number of the more gross instances of misrepresentation, and they are in some cases almost incredible. One must pity the men who command and write such rubbish, if they do so in good faith; apparently they can picture no motives better than their own, and the interpretations they put upon the actions of others are eloquent of the distorted vision of their twisted minds. It is impossible to believe, however, that travelled men of culture, as many of these journalists are, do deceive themselves: and, if this be so, they are deliberately inciting disorder for their own ends. They should be dealt with as other law-breakers are, and Government at last appears to be waking up to this.

The Wrong Turning.

Lord Birkenhead's speech at the Bombay dinner was cabled at some length by Reuter, and much has been made of his statement that the policy of the Home Government in regard to the Reform Scheme in India is unchanged. Seeing that even the Extremist papers have ceased to pretend that further progress under the present scheme is possible, it appears desirable that a definite statement should be made as to how, or on what lines, the British Government now proposes to proceed with the grant of self-government to India. Probably the last thing that the Bengal political leaders, principally a group of Hindu lawyers, anticipated from the Reforms was the reservation of a greatly increased number of Government posts for Moslems: when political power becomes a matter of the counting of heads, the distribution of patronage will be on parallel lines. The Hindu Bengalee has always been a better book-man than his Moslem compatriot and, when it comes to competitive examinations, he sweeps the board; consequently, if the "rights" of the minority are to be protected, a proportion of posts must be reserved irrespective of efficiency at examinations or in the office. C. R. Das tried bluff, and promised proportionate posts to Moslems when Swaraj was attained; the bluff has been even less permanent in its effect than the bribes for Council votes, and now we have the scramble for patronage in full swing. In Bengal the electoral system has broken down, and the Reforms have succeeded in one thing only, which is to create absolute political chaos in the Province. Will the House of Commons insist on steady progress down the wrong turning? Or will it seek another route?

Men and Things.

The description of the gale last week as a 60-mile one was from the official weather report; but further examination of the damage done makes it clear that this was an under-estimate. The way that enormous trees were smashed about was remarkable; but, in the Victoria Memorial, a number of imported bronze lamp-posts were actually bent at right angles by the force of the wind alone; it is rather wonderful that more damage was not done. News is to hand of another cyclone about the same time, near Akyab. Details are still lacking; but, in one town alone, nearly 3,000 people have lost their lives, and a tidal wave seems to have wiped out the whole district. We see that Mr. Eardley Norton is retiring from the Madras Bar, and will in future live in England. He made a handsome figure in Court, and was especially popular amongst Indians when he practised in Calcutta; he has had the courage to point out to his Indian friends, before leaving the country, that the achievement of self-government is a matter of centuries rather than decades. The Calcutta Deputy-Mayor refuses to be dislodged, and he has succeeded in obtaining a vote of confidence from the whole of the official members of the community; the Swarajists have retaliated by carrying a motion in the Corporation for the appointment of a Committee to investigate his conduct, and to decide whether Government should be asked to remove him.

The Trivial Round.

Now that the excitement of the Derby is over, and a Bombay consulting engineer is probably feeling rather glad that he sold half of Colorado for two lakhs, racing will shortly begin at Headquarters again; in the meantime the lads of the village are busily exercising their bits of blood for the Gymkhana at Tollygunge, which is looking more beautiful than ever under the care of the new Secretary, Major Preston, who took up his post early this year. Thanks to the succession of rainstorms which we have had throughout the hot weather, Calcutta has seldom looked so green: and the Maidan, in spite of the destruction that last week's storm worked amongst the trees, is delightfully fresh. Every evening now it is crowded with thousands of babus, shirt-tails a-waving, watching the bare-footed footballers making the most of it before the rain destroys their chances. Calcutta beat Dalhousie soundly in the rain on Saturday last, and Mohan Bagan have since defeated them by the same score, 4—1; half-way through the season, Calcutta has won every match. Tennis is now over so far as the clubs are concerned, but still goes on merrily in the hills, where every station seems to have its polo and gymkhana racing. Darjeeling now claims to be a little more lively; but Mussoorie, which has not the advantage, or otherwise, of an official side, has been making special efforts to increase its attractions, with apparently considerable success. It is too hot for theatres, but the Musical Comedy Company gamely stick to it; "The Light of Asia," the film which was produced successfully in London, is announced at three cinemas in the city in the near future; it will be at least a change from the travesties with which America floods the picture houses all over India.

Markets.

Another quiet week has passed in the jute and gunny markets; old crop jute is only in small demand, and sellers are still not keen to offer new crop to any extent. A fair amount of forward business has been done in hessians, and prices for heavy goods have rallied somewhat during the past few days. In the piece-goods market the one pleasing note is that, in spite of the dull conditions at present and recently prevailing, dealers continue to view the future with optimism. At the time of writing the market is more or less closed, as a protest against the Police authorities' action in altering the route of the Hindu procession; all the shops in the area have ceased business. In accordance with expectations, the first tea sale here on Tuesday last portrayed a strong demand, especially for Darjeelings, which were bid up considerably in excess of their valuations; the weakest spot was leaf teas. The official figures for May are not yet to hand; but they are expected to be about three-quarters of a million pounds down, compared with last year.

In the Stock markets jutes, specially the more speculative issues, continue to maintain their high level, in spite of the comparative weakness of the raw material: the shortness of scrip is almost entirely responsible for the position. Tea shares have continued their rise, and the more favourite shares can only be picked up at increasing rates. In the present sound condition of the commodity market a still higher level of share prices is expected. In other sections there is little to report, apart from the quieter demand for Government stocks; it is understood that the new loan is being well supported, but the figures are not yet to hand. There has been little business in Exchange, but rates have been steady with ready T.T. at 1s. 5 29-32d. Money is in abundant supply and the rate for call and short money is nominal at 2 per cent.; banks are declining to take money on deposit.

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CORRESPONDENCE.

"INDIA'S GREAT PERIL."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—At a luncheon given by the British Indian Union at the Hotel Cecil, London, on June 11, Lord Lee of Fareham, Vice-President of the Union, presiding, Sir Jagadis Chandra Bose is reported to have said, "While all activity is paralysed by futile discussions, foreign nations not over friendly to Indian interests are pursuing their policy of exploitation and consolidation of their claims on India's resources. The peaceful penetration will inevitably lead to forceful occupation and the division of India into different spheres of influence. There lies India's great peril."

It would be interesting to know who are the "foreign nations" pursuing in India "peaceful penetration" with such disastrous results.—I am, etc.,

Edinburgh, June 12. RALPH RICHARDSON.

THE INDIAN MAIL.

The Bengal Anarchists.

The Calcutta letter printed in our last issue made mention of a passage in the speech of Mr. B. N. Sasmal, the President of the Bengal Provincial Conference held at Krishnagar, condemning the activities of the Bengal anarchists. In accordance with the usual practice, the speech had been printed and circulated before delivery: and Mr. Sasmal appears to have been informed in advance that his audience would object to the passage, so he offered to refrain from reading it, and to delete it from his speech. This offer was greeted with shouts of "Yes, we oppose it," and "Shame, shame" from his hearers: while an appeal from Mr. Sen Gupta, the Bengal Swarajist leader, that, as the President had agreed to delete the offending passage, he should be allowed to continue, was met with renewed shouts of "Shame, shame," with the addition of "Leave, leave." Mr. Sasmal thereupon left the rostrum. Mrs. Sarojini Naidu then intervened, asking the audience to agree to Mr. Sasmal's return, on the ground that he was, on this occasion, not only their leader but their guest. She continued, "Unfortunately he has written something to which surely the majority of us object. (Cries of "All, all.") Certainly all Bengalis object."

It is of interest to know exactly what it was to which "all Bengalis object." The speech was written in Bengali, but the last mail brings what is apparently the official translation into English: and the following is the offending passage, as published in this form. It is reproduced verbatim, without emendation or correction:

"I am showing if we can expect anything from terrorism or anarchist conspiracy. It is true that it (terrorism) is based on self-reliance but it is against moral law and is productive of bad result. Most of those who are worshippers of it turn out as cowards in respect of religion, moral law, and character. Its creed being the accomplishment of object in secrecy, they acquire the habit of speaking falsehood and become anxious to secure the salvation of the country by evading arrests. Their number in any country at any time never exceeded more than a handful of men and I do not know that there had been any exception in this country. Being only a few in number they naturally seek some short cut and if they are either unable to discover any short cut, or are baffled in any short cut discovered by themselves, most of them after a few days go to their own household and pollute the society by theft, dacoity, and various other misdeeds. Their natural weakness for the uncertainty of death which is the result of secret propaganda destroys the fearlessness and valour of meeting the certain death which follows open warfare and in consequence in a few days' time they become unfit even to be recognised as citizens. Their nature gradually develops in such a way, that more they forget the interest of the country, and begin to think of themselves, more they begin to ask for rewards from the leaders for their secret and unknown sacrifice. And if a leader refuses to give such rewards then they do not feel ashamed either to send bullets to him by post or to circulate abuses against him. Nothing more than this can be expected from those whose ideal is 'no means is too low.' These people on the one hand do not hesitate to commit dacoity in his own brother's house for the salvation of the country and on the other when arrested do not hesitate to do the same in another brother's house for the purpose of engaging counsels to defend them. I hear that some of them either work or worked in the past as spies under the Government on monthly wages. Others may be surprised at this news but I am not, for this is surely the ultimate end of those who either want to secure freedom for Bengal or India by short cut or begin to work out the same on the belief that the conspiracy of a handful of men can accomplish this object. They are probably unable to conceive that Swaraj, if established in this country as a result of the efforts of a few men like them, will never differ much from the present repressive machinery. May we never have the misfortune of seeing all wrongs and ills for the masses remain as they are and Swaraj brought about by a handful of Bengalis or Indians. Then who are really entitled to indulge in conspiracy? It will have to be remembered that this conspiracy is not the conspiracy of a few harassed tenants against their zemindars (land-owners), this is the conspiracy of an extremely weak nation against a mighty one. The moral courage necessary to make such a conspiracy successful cannot exist in terrorism or anarchist conspiracy. Therefore I can say with all firmness that there is not the least possibility of earning full freedom for Bengal or India with the help of terrorism or anarchist conspiracy."

The Public Services Commission.

Considerable dissatisfaction appears to have been expressed in India regarding the constitution of the Public Services Commission. A recent issue of the *Pioneer Mail* refers to criticism voiced by correspondents whose letters, though doubtless printed in the daily paper, find no place in its weekly summary; so that one can only guess at what they actually said. They all seem to agree that no objection to the personnel of the Commission can be taken on personal grounds; criticism is concentrated on the failure to make it truly representative, and in particular on the absence of any proper representation of the Uncovenanted Services. It is stated that, in the report of the Lee Commission, the number of members of the Indian Civil Service was given as 1290, and of the Uncovenanted Services as 2685: and one correspondent "entirely disagrees with the suggestion that the interests of the latter can be safeguarded by the appointment of a distinguished educationalist who, belonging to an entirely unnecessary University, has presumably been appointed mainly to prescribe satisfactory educational tests." Another is quoted as expressing the disappointment felt by the rank and file of the Indian Civil Service at the fact that their interests will be in the hands of a Secretariat, rather than of a district, officer. A third, whose letter is printed in the *Pioneer Mail*, draws attention to the recommendation made in the Lee report that at least two of the members of the Commission should have high judicial or legal qualifications: and to the fact that its personnel, though including two barristers, one of whom—the Chairman—was previously a permanent official in the English Civil Service, and the other—the Mohammedan member—was less a lawyer than a politician, includes no one with judicial experience. In short, it does not seem as if anyone in India—with the probable exception of the Commission itself—approves of the selection that has been made: but, after all, this is not perhaps of bad augury for its success. The Commission had to be a small one, and it is obviously impossible that all interests should have been represented on it, so that its composition necessarily partook of the nature of a compromise. It is a truism that a compromise between two parties, both of which denounce it as un-

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satisfactory, is likely to turn out to be on the whole a fair one: and one may reasonably hope that this is the case in the present instance. The Commission will be judged, not by its composition, but by its results: and, whatever opinions may be held about the former, all concerned will join in the hope that it may justify itself by the latter.

Film Production in India.

Reports are arriving from India that point to the probability that film production is becoming firmly established as an Indian industry. In Bombay, in particular, it is stated that a regular Indian Hollywood is in process of development, where films are being produced for exhibition not only in India but abroad. Bombay is very fortunately situated in the matter of scenery, of which almost every possible variety is to be found at hand or at a very short distance: and the salaries of Indian film stars are surprisingly low compared with those of their opposite numbers in the West. The maximum salary of a first-class star is said to be £40 a month, while the services of "shining lights of the seventh and eighth magnitude" are obtainable at a monthly wage of no more than £1. For films that are to be shown in India, there is one special difficulty peculiar to the country—that of avoiding offence to one or other of the innumerable sects and religions that are to be found in it; but this, of course, does not apply to such as are intended for foreign consumption. The average Briton, for instance, is supremely indifferent to technical details of the sort: a fact that is clearly revealed every day, even in instances where it would not readily be expected. If, for instance, Conan Doyle's exciting story "The Sign of Four" should ever be filmed—for all that one knows, it may have been filmed already—no Western audience would be surprised to find the names of the "three Sikhs" who figure in the story are Mahomet Singh, Abdullah Khan and Dost Akbar: the first an impossible combination, the other two both Mohammedan names. It might have been supposed that so conscientious a writer would have asked some knowledgeable friend to check his "local colour" for him: but, no doubt, he was well aware that errors of this sort would pass quite unnoticed by at least 99 per cent. of his readers, and therefore dismissed the subject as of no importance. It is on record, of another well-known writer, who wrote a story in which Bombay was stated to be on the Bay of Bengal, that, in his preface to a subsequent edition, he said that it had been pointed out to him that Bombay is not on the Bay of Bengal; but that he wished his readers to understand that "for the purposes of this story, Bombay is, and will remain, on the Bay of Bengal."

INDIAN COMMERCIAL NOTES.

So the monsoon has broken definitely at last. A cable reports that it broke at Bombay on June 14. This is a bit later than the normal date, but it is better too late than too early, for late rains mean good sowings for the spring crops.

News has just come in that the Bombay millowners have definitely asked the Government of India to institute an inquiry into the condition of the cotton industry. The Government have agreed to hold an inquiry, but the terms are not yet published. It is understood that a special Board will be constituted for the purpose, under the Chairmanship of Mr. F. Noyce, C.S.I., C.B.E., I.C.S. It will be remembered that Mr. Noyce was Secretary to the Indian Cotton Committee of 1917-18, and thus gained a valuable insight into the industry as a whole.

Concurrently with this inquiry by a separate Board, the main Board will review the position of the iron and steel industry. The various companies concerned in India are preparing their evidence. There is little doubt that the Board will find the industry considerably less shaky than it was when their first investigations were made two years ago.

A recent announcement from Bombay indicates a suspension of the embargo which prohibited the import of American cottons into India during the period June 1 to October 31. It will be remembered that, in order to prevent the danger of admitting boll-weevil infection into India through the importation of American cotton, the Government of India decided that all American cotton (whether from North or South America) should be fumigated in barges in Bombay Harbour before being unloaded at the wharf for transportation to the mills or up-country. It was at first thought that fumigation measures would be impossible during the monsoon months, June to October. Apparently, however, the initial difficulties have been overcome, for fumigation will be allowed during the present monsoon, as an experimental measure. The charge is Rs.4/14 per bale of American cotton.

The cessation of rioting between Hindus and Mohammedans at Calcutta has resulted in a return to more normal trade conditions in that market. Piece-goods are again beginning to pass quietly into consumption. It cannot be said that the demand is very keen; but, on the other hand, there is no serious congestion of stocks. Indeed, it is getting more and more problematical to what extent Manchester will be able in the near future, if the coal strike continues, to satisfy India's normal post-War demand for Lancashire goods.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2.
Tuesday Morning,

The Coming Bulgarian Loan.

As will be seen from our Sofia Correspondent's message which will be found on another page, the decision of the League of Nations in regard to a refugee loan for Bulgaria has been received with great satisfaction in that country. A special source of gratification is the fact that the security demanded for the loan has not been so onerous as was anticipated. From what our Correspondent says, it will be realised that the loan, though a wholly necessary measure and destined for a purpose which, it might have been thought, would render the question non-contentious, was not approved without a measure of opposition. There is, however, no need now to labour that point; the main thing is that Bulgaria's needs are to be met, though not quite to the extent that she desired. The next step is the actual negotiation of the loan, and it will be noted that Bulgaria is under no illusion as to the possibility of obtaining particularly favourable terms.

The British Industries Fair.

While it is only a brief few months since the last British Industries Fair, preparations are going forward for the 1927 Fair, which, it has been announced by Mr. A. M. Samuel, the Parliamentary Secretary of the Department of Overseas Trade, will be held at the White City and at Birmingham from February 21 to March 4. It may seem, perhaps, rather early to draw attention to this event and to urge applications for space, but it has to be remembered that the organisation entailed in connexion with the Fair is very great, and it scarcely needs emphasis that the more publicity is given to it the more likely it is to prove really useful as a "spearhead" of British trade endeavour. The greatest hopes were based on the past Fair because of the very obvious signs of slowly improving trade, but it is to be feared that they cannot now be wholly realised owing to the industrial troubles that have since supervened, the effect of which in giving a setback to our export trade has yet to be determined. Once the coal dispute is settled—and the prospect seems much improved—the outlook will be much brighter, and provided industry gets rapidly to work again to recapture the lost ground it may be possible to make up much of the leeway before the year ends and at any rate to pave the way for a real trade revival in 1927, in which the coming Fair should play a very important part.

Bank of British West Africa.

A further improvement is shown in the results of the Bank of British West Africa for the past year. The net profits amounted to £114,368 as against £112,352 for 1924-25 and £95,990 for 1923-24, and the available balance is £152,400 as compared with £148,032 a year ago. It is proposed to maintain the dividend at 5 per cent. and again to place £25,000 to the contingency fund and a like amount to premises etc., leaving to be carried forward £42,400 as against £38,032.

The Turkish Floating Exhibition.

My anticipation that it was doubtful if it would be found possible to adhere to the schedule of dates adopted for the tour of the Turkish trade ship has received early confirmation; for I read in the current issue of the *Journal of the British Chamber of Commerce of Turkey* that the departure from Turkey of the Kara Deniz was only expected to take place in the second week in June, and that the vessel should reach London in the first week of July. I should think it probable that it will be much later than that before the London crowds have an opportunity of seeing this floating Turkish bazaar. The journal in question gives details of the samples section of the ship. It will cover the following:—1 Embroidery, carpets, silk from Broussa and Heraclea, porcelain ware from the Yildiz and Kutahia factories and pottery from Chanak Kale (Dardanelles), meerschaum from Eskishehir in its raw state and worked amber; 2 animal furs and skins of all kinds from the panther to the sable; 3 minerals, coal, Arghana copper, and various local minerals waters, Kissarna, Kara-Hissar; 4 forestry from lumber to the varnished plank; 5 agriculture. This section covers all local produce such as dried fruits, oils, tobacco, cotton wool, mohair, opium, etc. 6 Wrought copper industry. It will, in short, be a *multum in parvo* exhibition of the range of the country's industries, and should prove invaluable as a means of advertising the precise nature of Turkey's products.

Rising Rubber Shares.

During the past week marked strength has developed in the rubber share market, and the movement is of special interest as it is obviously totally unconnected with the present price of the commodity, which has continued to display a very uncertain tendency, and now stands round about 1s. 8½d. It will be noted that I have said the present price, for the change is undoubtedly due to two factors—the good dividend declarations and a growing confidence in the future outlook for the industry. The dividends alone are not wholly responsible; were the contrary the case there would be isolated and spasmodic

(Continued on page 741.)

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 22.

Quiet conditions in the stock markets persist, as is indeed only natural in view of the continuance of the coal stoppage. Prices, however, keep firm and gilt-edged stocks have risen a little during the week, some optimists in the Stock Exchange indulging in talk of a possibility of a Bank Rate reduction on Thursday. In the industrial and speculative sections dulness has prevailed, fears of a prolongation of the coal deadlock prompting a reduction of commitments. The tobacco section has been relatively quiet after last week's activity, but Dunlops have spurted. The rapid fluctuations in the franc have naturally influenced the prices of French securities, which have moved up and down with the changing rumours as to the political situation. The rubber share market remains quiet, but in the past few days prices of some of the leading issues have been inclined to harden a little.

The Coal Stoppage and Money Rates.

The continued coal stoppage has substantially slowed down the volume of the nation's economic activities and one result of this is that trade and industry are making less demand than usual upon monetary resources, and funds which in the ordinary way would be employed in the finance of production and enterprise are seeking the alternative channel of gilt-edged investment. It is sometimes supposed that, because of this disaster which has so greatly upset the year's industrial output, we shall have a long period of easy money, and that, when once the end of the coal dispute is in sight, the Bank of England will reduce its official rate. This view requires cautious examination. It is fairly certain that every day the coal stoppage lasts makes a reduction in Bank Rate in the near future more and more problematical. During the stoppage such a step is altogether improbable; and it now looks as if, by the time the stoppage is over, we shall be approaching rather near to the end of that period of the year when international trade movements are favourable to sterling exchange. We shall in other words be coming within measurable distance of another period of the year, when even in normal times the preparation for the financing of heavy imports of foods and raw materials places a strain upon sterling exchange. An examination of the trade returns suggests that the coal stoppage has had the effect of delaying necessary imports, and that, therefore, later, our arrears of imports will have to be made up, and the normal strain on the exchange position of the £ will begin earlier and become more intense than usual. Such considerations as these are sufficient to justify caution with regard to the expectation that we shall have a period of lower Bank Rate, and it would be unwise for investors to count upon such an event.

Industrial Preference and Preferred Shares.

The preference shares of many first-class industrial concerns stand at levels at which the return is only 5 per cent. or a little over—a yield which is not so good as is obtainable on Colonial municipal bonds. It can, of course, be argued by the holders of such shares that a British industrial preference share of the first order is a very high class security, judged by the ample covering for the dividend service as shown by past annual figures. Such stocks, however, cannot by the greatest stretch of imagination be called gilt-edged, but they continue to be bought although the yield is comparatively so small. But some investors are turning their attention to preferred-ordinary shares of the industrial class, on many of which a return in the neighbourhood of 8 per cent. can be obtained. It should be pointed out, however, that the line of division between a preferred-ordinary share and the more common ordinary share is a very small one, and the intending purchaser should carefully ascertain whether the average margin of profits divisible to ordinary shareholders has been sufficient in the past to make the dividend on the preferred ordinary reasonably secure. In the event of misfortune overtaking the company it would probable be found that the preferred ordinary shareholder was very little better off than the holder of ordinary shares.

The Improvement of Mexico.

The instability of some of the South and Central American Governments has caused many investors to hesitate to place their money in these quarters. Such investors will, therefore, be interested to learn from Mr. Vincent Yorke, the Chairman of the Mexican Railway, that it is his opinion, based upon first-hand knowledge, that the Mexican Government of President Calles appears to be firmly established. Moverover, during the past few years this Government has effected valuable reforms, both in the financial and the industrial spheres. Not unnaturally, these factors are reflected in an improvement in Mexico's economic condition. Both in Mexico City and Vera Cruz Mr. Yorke discerned many signs of real improvement. Building and road-making operations are actively proceeding, there is ample employment and the appearance of the inhabitants suggests contentment and prosperity. As for the so-called anti-foreign legislation, he finds that among representative foreign business men the situation is not viewed with alarm. It is certainly high time that Mexico put her financial house in order. Although conditions now seem to be considerably better than for some time past, British investors in Mexico have been treated to so many disappointments that the Government will have to work very hard to re-establish confidence in its country.

The Viceroy will visit Poona on July 28, and will remain there until August 3.

King George and the King of Iraq have exchanged messages on the occasion of the signing of the Treaty regarding the Mosul boundary.

All the members of the British Naval Mission have left Greece except one, who has remained on holiday and leaves on July 3.

The Bishop of Egypt and the Sudan, Dr. L. H. Gwynne, who recently returned to Cairo from Abyssinia, is now on a visit to Baghdad.

The Queen has given a handsome ebony plaque, containing nine ivory panels hand-painted with Indian scenes, to the Okehampton, Devon, War Memorial Cottage Hospital fête. It is to be the prize in a draw.

A Decree issued in Athens imposes a tax on Greek citizens leaving the country between April and October. The measure has been adopted primarily in order to induce citizens to remain in the country during the summer months instead of spending their money abroad.

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The Kingdom of the Serbs, Croats and Slovenes

AREA

96,133 sq. miles

POPULATION

(1921)

12,020,000



IMPORTS, 1924

Dinars

8,221,743,552

EXPORTS, 1924

Dinars

9,538,774,432

Rate of Exchange £1 = 275 dinars approx.

Monthly Supplement of "The Near East and India" : No. 18.

YUGOSLAVIA AS A TOURIST RESORT.

The geographical position of the S.H.S. Kingdom and its historical development have given it a variety of characteristics and types and have made it a country of unusual interest. Situated as the gateway between West and East, between Central Europe and the Levant, Yugoslavia lies on the main route of the migrating peoples passing from Central Europe to the Adriatic. It was within its territory that the hordes of the Vandals, Turks and Mongols broke. The two chief routes crossing the country are the east-west route from the Sava-Danube basin *via* Bosnia and the Dalmatian river valleys to the coast, and the north-south route *via* the valleys of the Vardar and Morava to Salonika and the Ægean. From the historical point of view Yugoslavia has many interesting links with the past. In the west the Croats formed their national State between the 7th and the 11th centuries. Many historical associations remain, dating from this time and the covering period of foreign influence in this part of the country, associations with the Croats themselves, with Venice in Dalmatia and with Islam in Bosnia. The development of Serbia too on independent lines has left there another series of historic remains, in particular the old churches of the middle ages. Throughout the country there is an infinite variety of costume and ornamentation, and although these now tend to die out, the museums of the large towns have preserved unique examples from all parts.

The extension of the Alpine system of mountains into the north-west of the Kingdom has made Slovenia a picturesque holiday centre. The district between the Julian Alps (with Triglav, 2,863 metres, its highest point) and the Karawanken Range contains the lake of Bled and the large mountain lake of Bohinye, the waterfalls of the Savitsa Springs and the wonderful gorge of the Vintgar. All over these ranges the mountain peaks are accessible, and the climber is rewarded with magnificent views from their summits. The whole country indeed is full of natural beauties, and it has modern hotels, good mountain roads and mountain huts.

All along the coast stretch the Dinaric Alps and their continuation, the Velebit range, with summits varying from 1,300 metres to Chrsnitza, 2,228 metres and Durmito 2,534 metres high. The centre for all tourists visiting this western part of the country is Zagreb, a modern town of 120,000 inhabitants, possessing a splendid new hotel, the Esplanade, with every modern comfort. From Zagreb there are railways lines to Sushak, Shibenik and Split, and also *via* Brod to Sarayevo, and thence over the Ivan range and *via* the Neretva to Dubrovnik (Ragusa) and the Bay of Cattaro. On the Zagreb-Split line are the famous Plitvitza lakes with their numerous waterfalls, and in the vicinity of these a series of interesting caves.

The Adriatic coast is famous for a number of romantic towns, which both in the north and around Dubrovnik in the south have good and comfortable hotels. In the north the chief places of interest are the Bay of Bakar, the holiday resorts of Crkvenitza and Novi, and of Omisaly and Malinska on the island of Krk, as well as the town of Krk itself. A little farther along the coast are the town and fortress of Senye, for years the centre of guerilla warfare, and the island and town of Rab. The latter has a wonderful situation and possesses a cathedral with an interesting 12th century belfry. There is also near here the narrow canal between the island of Tag and the coast, connecting with the Maslenitza gorge and the Novo Gradstko More which cuts deeply into the coast. The fiord of the Zrmanya River which is enclosed by rocks 200 metres high can be followed by boats.

Farther south on the coast lies the Bay of Shibenik, cutting into the coast and forming the mouth of the River Krka. It is approached by picturesque narrow straits, which were defended in the middle ages by a fortress dating back to the old Croatian dynasty, and which is still preserved. From this there is a good view of the town. Shibenik is both interesting and romantic. Its Cathedral, a masterpiece of Yurai Mateyevitz, of the fifteenth century, is a brilliant example of Venetian Renaissance work, influenced by the soft Slavonic conception. There are excursions worth making from Shibenik up the Krka to the Lake of Proklanye and old Skradin; to the beautiful waterfalls of the Krka; to the monastery of Visovo on an island in the river, and for antiquaries to Knin, with its large and well preserved fortress famed for the wonderful views of the Dinaric mountains which it commands. Knin also has a museum with relics of the old Croatian dynasty, comprising inscriptions, arms and ornaments. It is not far from the town, too, to the source of the Tsetina river, and its underground caves.

The next town southwards is Trogir (Trau), a storehouse of architectural monuments including a cathedral

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with a fine stone portal of the 13th century by the Slav artist Radovan, and very old bas reliefs such as are characteristic of many old Dalmatian churches.

The coast of Castellana, not far distant, is a picturesque riviera, which will probably become a popular holiday resort, and inland are the old Roman remains of Salona, now called Solin. Next is Split, the commercial centre of Dalmatia. Split contains a wealth of Roman antiquities, of which the most remarkable is the Palace of Diocletian, with a complete Diocletian mausoleum and a beautiful belfry. In the baptistry of the Cathedral there is a Slav bas relief dating from the Croatian kings, and on the first floor of the Palace a chapel with Slav 9th century ornamentation.

The central Dalmatian islands are full of fascination. On Bisevo near Vis there is a blue cave like the famous cave of Capri. The island of Hvar is called the Yugoslav Madeira, while Korchula has a beautiful 12th century church with mediæval paintings, as well as old palaces and fortifications. Mlyet is famous for its romantic southern vegetation, and Makarska for its excellent foreshore. Dubrovnik farther south lies in beautiful green and flowery surroundings, together with its port of Gruzh, the shady peninsula of Lapad with its villas and the little island of Lokrum off the coast. Dubrovnik is a real gem, romantically situated, completely surrounded by its mediæval walls, and possesses architectural monuments, old ducal palaces, and Fransiscan and Dominican cloisters. Its beauty to-day makes it of no less importance than in the days of its mediæval fame and pride.

Continuing southwards by ship the traveller reaches the world-famed Bay of Cattaro, one of the most beautiful bays in the world, where the sea has penetrated far inland. Enclosed by mountains 900 metres in height, it combines the picturesque beauty of the fiord with that of the Swiss mountain lakes, while in its mild southern climate oranges and lemons grow out of doors by the open sea. On the land side the Bay is enclosed by the rocky face of Lovchen, which drops almost sheer into the sea. From Cattaro there is a road which zig-zags up the mountain side, affording wonderful views of the cliffs and sea below, and leading to Cetigne the capital of Montenegro. Around the Bay lie other picturesque little places, such as Herzegnovi, Zelenika, Prtzan and Perast.

The coast to the south of Cattaro also has its attractions. There is a good motor road along it to Bar and Ulcinye (Dulcigno) *via* Budva. Ulcinye has an old fortress and a wide sea front and should become an important resort. Near it is the mouth of the Boyana, which forms the frontier between Yugoslavia and Albania and connects the Lake of Skadar (Scutari) with the sea.

The centre for visiting Bosnia is Sarayevo, lying in picturesque mountain country. The whole province is full of natural beauty, not the least impressive of its sights being the fall of the Pliva River at Jajce (Yaitze). Near Sarayevo also there are the "Skakavatz" waterfalls below the Vranye mountain.

In Herzegovina, some distance to the south-east of Konyitch and 477 metres above sea-level, is the beautiful mountain lake of Borachko Jezero, and near Mostar are the springs of the River Buna.

The north-east of the country, in the rich plains of the Danube and Tissa, has a number of interesting towns, of which Subotitza is the largest.

Belgrade is the starting point for the tourist from central or northern Europe visiting the beauties of Serbia. The town, besides being the centre of Government, is famous for its striking situation at the confluence of the Sava and Danube; the speed with which it has grown after the War suggests that it will become one of the most important commercial centres of south-eastern Europe.

The Kingdom of Serbia is the meeting place of a number of mountain systems. The Sichevatz gorge in eastern Serbia, the Suva Planina district near Nish, and the Stara Planina heights, are only a few of the districts worth visiting.

A journey from Skoplye *via* Tetovo, Gostivar and Debar, typical Macedonian towns, brings the traveller to Ohrid (Ochrida), which lies on the lake of the same name. The lake lies 695 metres above sea-level and is 30 kilometres in length and 14 wide, reaching 285 metres at its greatest depth. From Bitolye there is a good motor road which leads to Prilep and thence to Gratzko, old Stobi, where excavations have revealed a Roman amphitheatre and an old Christian basilica.

Throughout Serbia there are to be found old churches in the Byzantine style dating back sometimes to the 9th century. Some, like the church of Krushevatz, are architectural monuments of the first rank. The best churches are in Macedonia and in the valleys of the Serbian Morava, the Ibar and Lim. Among these are the famous churches of Studenitza, Zicha and Arilye. Examples of the next period of church building under the influence of Salonika and Mount Athos are Grachanitza, the latest Studenitza monastery and Dechane near Petch. The last-named, near the Djakonitza road, is considered to be one of the largest mediæval foundations. The third period of building, lasting till 1450, possesses the greatest number of examples, showing very much ornamentation. The most interesting of these churches are Pavlitza, Ravanitza, Krushevatz, and Liubostina. It is interesting that in some cases the churches were built by Catholic masters, as for instance, Dechane by Vid, and Liubostina by Rade Borovitch, both from Dalmatia. This suggests that the Croatian mediæval architecture of Dalmatia influenced the Serbian Byzantine style.

Montenegro and the former Sandjak are not sufficiently known. Novi Pazar and Strumitza have little churches of the 12th century. Byelo Polye in Montenegro is an interesting town, which can only be reached on foot or horseback and has quite preserved its mediæval aspect.

The Kingdom as a whole abounds in thermal springs, some of them of first-class curative qualities, and with modern spas around them, as e.g., Vrnyatzka Banya on the line from Krushevatz to Kralyevo in Serbia. Serbia too has the radio-active springs of Nishka Banya. Bosnia has the Ilidya spa near Sarayevo, which possesses pleasant parks and good hotels.

The most important springs in Croatia are the Varashdinske Toplitze, north of Zagreb, hot sulphur springs, known even in Roman times. The district between these and Zagreb is full of thermal springs. Other spas in Croatia are Topusko for rheumatism, Daruvar, and Lipik, all provided with good hotels.

CO-OPERATION IN AGRICULTURE.

The Chief Federation of Agricultural Co-operatives, which comprises nearly all the co-operatives in the Kingdom, was founded immediately after the Great War at the time of union of all the provinces of the S.H.S. Kingdom. The idea in forming this federation was not to limit the business autonomy of the various unions comprising it, but solely to make the Chief Agricultural Federation the paramount protector of co-operative interests and the highest forum of co-operative ideology in the Kingdom. Now, after five years of work it is possible to estimate the success of the work acomplished.

Not only has the Federation achieved its task, but under the stress of economic circumstances has enlarged it to an altogether unexpected extent. In addition to a co-operative centre, an agricultural centre, representative of the whole Kingdom, was also required since the peasants form by far the greatest part of the population (over 75 per cent.) In the absence of Chambers of Agriculture as well as of any system of agricultural syndicalism, which could collect the votes of the peasants in all provinces for a central representative body, there was no other means of forming a rallying point for agricultural interests. In most of the provinces there are agricultural societies, but these are formed by the agricultural intelligentsia as voluntary and philanthropic organisations. In these societies the peasant does not work for his own advantage, but the society works in his interests by means of voluntary contributions and with the help of subsidies from the State. These societies also have no central body and their work is consequently limited to the provinces, and is fragmentary.

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At the Ministry of Agriculture there is an advisory body called the Agricultural Council, but this is not organised so as to function continuously, and meets only when called by the Ministry. So far it has been summoned only once. In the place of this immovable and insufficiently organised general Agricultural Council, the Ministry makes use of special investigating bodies consisting of persons directly interested in the questions involved. Such bodies have been called to discuss the settlement of the crises in connexion with the over-production of sugar beet and hemp. Special bodies of experts are also called to discuss some of the more important proposals for agricultural bills. The Constitution also provides for the establishment of a special Economic Council to act as an advisory economic Parliament. Hitherto, however, it has been impossible to found this body, and the questions of its composition, sphere of action and budget are still under discussion.

It fell to the Chief Federation of Agricultural Co-operatives, therefore, by the force of circumstances to be the chief central representative of agriculture, for it is the Federation alone, which through its co-operatives keeps in touch with the masses of agrarian producers, and which has succeeded in collecting their votes within a central organisation.

In the co-operatives that are members of the Chief Federation there are, according to the latest (1924) statistics, the following numbers:—784,443 co-operators, each representing a family, i.e., 3,788,370 persons. This is 32.05 per cent of the total population, or about 40 per cent of the total agricultural population. The members of the co-operatives are the most wideawake, most progressive, and most moral element of the peasantry, and most of them are able to read and write. Consequently, the Chief Agricultural Federation is the central representative body of the most industrious section of the peasant class of the S.H.S. Kingdom. This characteristic is recognised by the State authorities and Ministries, which turn to the Federation not as the representative co-operative body only, but as the central representative of the agricultural class.

All laws and schemes touching agriculture are submitted to the Chief Agricultural Federation for its opinion, and its representatives are invited to attend all State or other inquiries concerning agricultural matters. This position of the Federation, however, was not gained simply owing to the lack of Chambers of Agriculture and agricultural syndicalism, but because the Federation has earned by its work the necessary public confidence, and the necessary authority among the peasants. Even before the War, owing to the services of the great Yugoslav co-operative thinker, M. Mihailo Avramovitch, the Chief Federation of Serbian Agricultural Co-operatives at Belgrade had succeeded in becoming the central representative not only of co-operation but also of agriculture as a whole in the late Kingdom of Serbia. When, after the War, the Federation was extended to the whole Kingdom, M. Avramovitch was its first manager. Thanks to his work and ideals, and to the help of many agricultural unions, the Chief Federation succeeded in achieving the same authoritative position in the new State. It is true that owing to abnormal circumstances during and after the War many unions were forced to abandon work of a purely ideal co-operative character. Against such unions the Chief Federation carried on a resolute and prolonged struggle. The struggle was a hard one, for some of these unions sought and found the protection of political parties possessing momentary power.

The Chief Federation has won this battle, for in addition to its purely co-operative ideals, it has also maintained its political impartiality and avoided in its work all poltical influence. In this way the Federation has achieved not only an economic, but also a real national success. Even in times of political upheaval and bitterest struggle, the Federation maintained the unity of its unions belonging to all provinces, of all religions and all sections of the nation.

Of the successes of the Federation making for agricultural progress one is particularly worthy of mention. Although the unification of the laws and of taxation in the different provinces has not yet been accomplished, the Federation has succeeded in unifying all the privileges given by law to co-operatives, in spite of the fact that no new coperative law has been passed. The Federation has also stimulated the passing of taxation reform laws and the solution of the agrarian crisis, which has been constant for the last few years. In addition, its conscientious and altruistic work has attracted to it other co-operative unions which are not its members and not even agricultural in character. Recently too it has been joined in its work by co-operatives of consumers as e.g., the Civil Servants Co-operative Union and the Workers Consumers Co-operative Union. This extension of the activity of the Chief Agricultural Federation has made the passing of a new co-operative law a matter of real urgency.

DR. LJUDEVIT PROHASKA.

THE FOREIGN TRADE OF YUGOSLAVIA.

I.—Imports January to March, 1926.

Imports during the first quarter were as follows:—

	Tons	Gold dinars (Sw. francs)
1st qr. 1926	269,464 ...	168.380.200
1st qr. 1925	305.763	177.959.472
Decrease in 1926	36.299 (13.47 p.c.)	9,579.272 (15.49 p.c.)

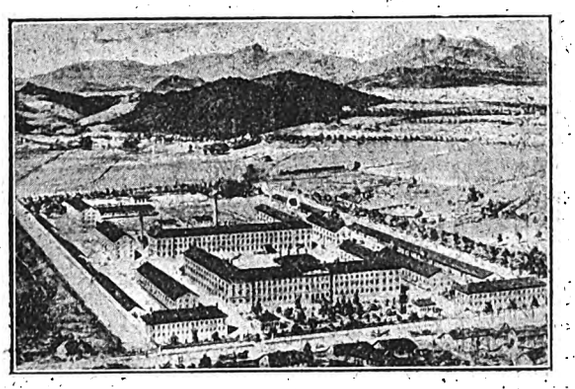
The chief articles imported into Yugoslavia during the quarter were:—

	Mill. gold dinars	P.c. of total imports 1926	1925
Cotton fabrics	25.2	14.97	20.56
Woollen fabrics	12.9	7.66	5.68
Cotton yarn	9.0	5.35	5.67
Various iron goods ...	6.8	4.04	3.86
Machinery and apparatus ...	6.7	4.01	3.73
Untanned skins	5.0	3.23	1.90
Raw coffee	5.3	3.17	3.26
Raw cotton	4.7	2.77	2.45
Coals of all kinds	4.6	2.73	3.07
Vehicles	3.3	1.98	1.68
Electro technical goods ...	2.4	1.44	1.38
Petroleum	2.3	1.37	1.88
Wool	2.2	1.32	0.25
Shelled rice	2.2	1.30	1.28
Unwrought and semi-wrought iron	2.0	1.19	1.25
Sheet iron	1.9	1.13	1.15
Hats of all kinds	1.6	0.97	0.73
Footwear	1.6	0.96	0.78
Shoe and other leather ...	1.6	0.93	0.86
Lemons and oranges ...	1.6	0.93	0.63
Vegetable oils	1.5	0.91	1.26
Sacks	1.5	0.87	1.46
Printing Paper	1.4	0.81	0.35
Rails; materials for bridges, roofs and workshops ...	1.3	0.79	0.59
Benzine	1.3	0.75	0.60
All other goods	58.0	34.42	33.69
Total	168.3	100 p.c.	100 p.c.

Countries of Origin.	Mill. gold dinars.	Percentage of total.
Austria	34.4	20.4
Czechoslovakia ...	32.3	19.2
Italy	24.9	14.8
Germany	20.9	22.4
Great Britain ...	11.1	6.6
U.S.A.	7.3	4.3
France	6.8	4.1
Hungary	6.1	3.6
Roumania	4.5	2.7
Greece	4.0	2.4
Brazil	4.0	2.4
Belgium	2.0	1.2
British India ...	1.8	1.1
Switzerland	1.8	1.1
Holland	1.8	1.0
Poland	1.7	1.0
Argentine	0.8	0.5
Canada	0.4	0.2
Spain	0.2	0.1
Norway	0.2	0.1
Other countries ...	1.3	0.8
Total	168.3	100.p.c

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State Monopoly Administration of the Kingdom of Serbs Croats & Slovenes



State Tobacco Factory in Liubliana.

Tobacco Culture

The 1924 harvest will yield about 27.000.000 kgs. of leaf. Of this amount about 10.000.000 kgs. will be set aside for export. The tobacco is from Serbia, Macedonia, Herzegovina and Voivodina.

Fermentation and preparation of the crop will be completed in October, when negotiations for sale will begin.

All information can be obtained from:—

The State Monopoly Administration, — BELGRADE —

II.—Trade Balance: First Quarter, 1926.

The trade balance of Yugoslavia for the first quarter of this year was returned as follows:—

	Gold dinars.
Imports	168,380,200
Exports	161,503,304
Exports less than imports by ...	6,676,896

The percentage value of exports as compared with that of imports during the first quarter was 95·91 per cent. against 100 per cent.

III.—Exports during the first four months of 1926.

Yugoslavia's exports amounted to the following totals:—

	Tons.	Gold dinars.
1st 4 months 1926 ...	1,649,521	... 235,622.316
1st 4 months 1925 ...	1,337,804	... 244,777,228
Increase or decrease in 1926	plus 311 717 (plus 23.30 p.c.)	minus 9,154,912 (minus 3.74 p c.)

In connexion with the fact that Yugoslavia's trade balance for the first quarter of this year was passive, it should be mentioned that during the first six months of the year exports are always less than during the second half-year.

Crop Report: May 15.

General Condition of both winter and spring crops:—*Very good*, in districts of Srem, Shumadiya, Morava, Nish, Vranye, Skoplye, Uzhitze and Bihatch.

From good to very good, in the districts of Liubliana, Maribor, Osek, Bachka, Belgrade, Danube, Drina, Valyevo, Pozharevatz, Kosovo, Dubrovnik, Tuzla, Travnik and Vrbas.

Good in districts of Coastal Krayina, Zagreb, Timok, Bregalnitza, Bitolye, Rashka, Krushevatz, Zata, Split, Sarayevo and Mostar.

Atmospheric Changes.—In the first half of the month the weather throughout the whole Kingdom was rainy and cool, while in the second fortnight it was changeable, both rainy and fine. The drought which was felt in the second half of April ceased, and in the following parts there was abundance of rain and moisture:—Drina, Danube, Valyevo, Shumadiya, Pozharevatz, Timok, Nish, Vranye and Kosovo. Rain fell, but less heavily, so that more is still required, in the districts of Skoplye, Bitolye, Krushevatz and Zeta. In the Bregalnitza district rain fell on the 11th, but little, and drought is quite serious. Later reports from the district announce that the rain which fell in the second half of May has ended the drought. Some hail fell in the districts of Maribor, Split, Tuzla, Mostar and Vrbas, but without causing great damage. Cold weather in the first fortnight of the month occurred only in the mountainous parts of Uzhitze, Sarayevo and Vrbas.

Field Work.—Field work went on busily on the warm days. The land was ploughed and prepared for the sowing of maize, which is now sown almost everywhere and undergoing the first hoeing. Sowing is still proceeding in the parts where it had been held up by drought. In general sowing and hoeing are being completed.

Vineyards.—These are being sulphured and sprayed. The vineyards in the Osek district which were pruned early, suffered from cold, and consequently many buds are not opening. Peronospora are appearing in the Osek and Morava districts.

Clover and Lucerne are improving since the rain and are yielding well.

Insect Pests in fairly large quantities are appearing in the Osek district, grasshoppers in the Djevdjeliya department, and plum blight in the Raska district, where it is doing considerable harm to the trees. Fungus diseases have not yet occurred to any large extent.

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Condition of Cattle.—This is satisfactory. Swine fever has occurred to a small extent in the Liubliana district, and sheep scab among the sheep of the Srem, Nish, Skoplye and Dubrovnik districts.

MARKET FOR ELECTRICAL HOUSEHOLD APPLIANCES IN TURKEY.

Only three cities in Turkey—Constantinople, Angora, and Broussa—have electric power systems of considerable size. Individual lighting plants have been installed (says an American Consular report) in several other places but each of these can, at best, supply electric current to only a few homes. Constantinople is, at present, the only appreciable Turkish market for electrical household appliances. A limited amount of business is being done in these lines in Angora, but the market in Broussa is entirely potential. More than a limited use of electric devices is at present prevented by two factors: their high initial cost, and the rather high rates, 15 piastres per kilowatt hour, charged for electric current.

Electric washing or ironing machines are seldom found, but electric irons are quite generally used. It is estimated that about 2,500 to 3,000 of them are sold annually. Swiss, German, and French makes are offered for sale. Electric irons of from 250 to 600 watts are on display and retail from about 10s. up. The larger models are used only by tailors.

Electric ranges have been imported from Germany, Switzerland, and the United States, but their sale has been limited. Both the purchase price and the cost of operation are too high for the average Turkish family. Electric toasters are in fair demand, there being about 350 of them sold each year. There is practically no market for electric percolators because this device is not adapted to making Turkish coffee, which is very popular. Electric chafing dishes are little used, but about 400 tea kettles, retailing at about 10s. each, are sold annually. Disc stoves, particularly those having a capacity of 750 or 800 watts, are in considerable demand. "Therma" models are most popular.

Electric fans were introduced several years ago and about 700 of them are now imported annually. Both ceiling and desk fans are in demand, but the latter type, especially those having a diameter of 12 to 14 inches and retailing at about £2 10s. to £3, are preferred. Most of the desk fans have brass blades and trimmings, but some are nickeled and others are finished in black, green, or white. Red is a popular colour among the Turks and it is possible that a fan having a black body with red borders and decorations would prove attractive. Most of the ceiling fans in use have a diameter of 40 or 48 inches. Separate wall mounting regulators are, as a rule, desired. Exhaust fans must, by city ordinance, be used in restaurants, theatres, and cafés in Constantinople, but they are only rarely seen in homes. The 15 and 20 inch sizes, which retail at about £3 4s. to £5 8s., are preferred.

Only a few vacuum cleaners have been sold because the price charged for the European types offered, about £6 each, is more than the average purchaser can afford to pay. Hand-operated vacuum cleaners are unknown.

THE NATIONAL BANK OF THE S.H.S KINGDOM.

May 31, 1926.

ASSETS.		
Cash—		
Gold	79.528.525 —	
Silver	17,504,840 —	
Foreign Bank Notes	329,393 —	
At Call in Foreign Countries	326,195,666 —	
		423,558,424 —
Portfolio Bills	1,094,351,180 —	
Advances on Securities	216,338 045 —	
		1,310,689,225 —
Account for the Conversion of Crown Bank Notes		1,151,923,315 —
Account of the Prov. Exchange		348,841,609 —
Advances to the State—		
Treasury Bonds discounted for Budgetary purposes	966,355,034 —	
Extraordinary advances guaranteed by Treasury Bonds	2,000,000,000 —	
		2,966,355,034 —
State Domains—		
For cover of Bank Notes issued in conversion of Crown Notes		2,138,377.163 —
Sundries		497,487,169 —
		8,837,231.939 —
LIABILITIES.		
Capital — Dinars 50,000,000 in gold of which paid up		29,833,800 —
Legal Reserve		7,740 438 —
Bank Notes in Circulation		5,627,222.340 —
Account of the Prov. Exchange		348,841,609 —
Government's Accounts—		
Sundry Accounts		67,009,599 —
Sundry Obligations—		
Current Accounts	362,841,175.56	
Special Accounts	173,027,496 56	
		535,868,672 —
Account of the State Domains		2,138,377,163 —
Agio for the purchase of gold for capital and funds		82,338,318 —
		8,837.231.939 —

Under the heading "Cash" a gold dinar is reckoned as a dinar, English pound as 25 dinars, a dollar as 5 dinars, an Italian lira as one dinar, a Swiss or French franc as a dinar, a coined silver dinar as one dinar, etc.

Discount rate: 6 per cent. Loans on securities: 8 per cent.

An extradition treaty has been signed between Italy and Turkey.

Viscount and Viscountess Willingdon left Peking last Saturday, and are returning to England via Serbia. They are due back in London on July 4.

The Bombay Government has raised the tax on the totalizator from 2½ per cent. to 4 per cent. The increase begins during the coming Poona racing season.

Negotiations for a treaty of commerce between Yugoslavia and Great Britain have now been concluded. The portion of the treaty relating to tariffs has been initialled.

It is reported that the Bulgarian Government has approached the Reparations Commission with a view to obtaining its consent to the use of the revenues from the match monopoly and the excise on salt and spirits as guarantees for the refugee loan sanctioned by the Council of the League of Nations.

The Mohammedan festival of Eed-ul-Azha, which celebrated the sacrifice of Abraham, was held at the Mosque, Woking, on June 19. Visitors from Northern India were present, among whom were four native officers; Lord Headley, of the British Muslim Society, and several Indian cadets from Sandhurst also attended.

On June 18, in the Church of St. Nicholas, Cairo, was performed the concluding ceremony in the enthronement of Meletios II., who was recently elected Greek Orthodox Patriarch. His Beatitude arrived last Sunday week at Alexandria, where the first part of the enthronement ceremony was performed in the Cathedral of the Annunciation, which is his principal seat.

For the examinations of officers for promotion to be held in March and October, 1927, and in March, 1928 papers on military history will comprise the campaign of the British Army in Mesopotamia, 1916-17, up to April 30, 1917. This period is covered by "The Campaign in Mesopotamia," by Brigadier-General F. J. Moberly, C.B., C.S.I., D.S.O., in volume III. of the Official History of the War.

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THE BULGARIAN REFUGEE LOAN.

(From Our Own Correspondent.)

Sofia, June 15.

Clearly the Bulgarian people will have no reason to complain of the League of Nations: following the mark of confidence shown in them in the occasion of the late dispute with Greece they have received to-day a further favour which is the more palpable since it takes the form of the concession of a loan to be raised on the international market for the benefit of the refugees in Bulgaria. It is true that the amount of the loan has been reduced a little, the Bulgarian Government having asked for £3,000,000 while the Council of the League has agreed to a loan of two and a quarter millions. Apart from the difference between the two totals which is not great it is necessary to note that the control organisation, which will only be concerned with three-fifths of the product of the loan, the two-fifths remaining to be expended in advance for the drainage of the marshlands allocated for the settlement of part of the refugees, as well as the nature of the securities allocated to the service of the loan —the Excise duty on spirits and the match monopoly— are in favour of Bulgaria, which, owing to the prudent conduct of the negotiations by the delegates at Geneva— M. Bouroff, the Foreign Minister, and M. Molloff, the Finance Minister—has been able to avoid mortgaging the railways which was at first anticipated. That is not to say that the conditions of the loan which, following the decision at Geneva, M. Molloff is going to conclude in London will be light; but the country cannot wait for better terms. This result has not been obtained without strong opposition on the part of the Little Entente from which France has not witheld her support, and it has required the forceful insistence of the representatives of Great Britain and Iitaly to overcome the objections. Bulgaria's representatives, MM. Bouroff and Molloff, have all the same undertaken, to satisfy France, to settle the pre-War debts arising from State loans concluded in Paris; and this detail on becoming known here produced a very bad impression, the two and a quarter millions which are being granted to Bulgaria being allocated to a purely humanitarian work called for by the very circumstances which have produced the Peace Treaties.

The loan that the League has conceded to Bulgaria will alleviate at last the lot of the refugees, who owe a very special recognition to the care of M. Vandervelde, the distinguished Belgian Foreign Minister. This alleviation will be, moreover, more marked because the Council of the League authorises Bulgaria to receive, on the product of the loan to be issued, an advance of £400,000, which will permit the immediate commencement of the work of installation and arrangement. Beyond this special result it is hoped here that the projected transaction will have a wider effect in, relieving, by the gradual influx of foreign gold into the country, the great economic crisis under the weight of which Bulgaria has suffered for so long a time.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS UPPER DECK CABINS.
MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT.

Indian Government Vouchers accepted.

Passenger sailing dates :—

*ELYSIA	July 9	*BRITANNIA	Oct. 1
*MASSILIA	July 27	*ELYSIA	Oct. 14
*CIRCASSIA	Aug. 17	CALIFORNIA	Oct. 26
*SCINDIA	Sept. 3	*MASSILIA	Nov. 9
*CASTALIA	Sept. 14	*CIRCASSIA	Dec. 2

*First class passengers only. Specially low fares.

SPECIAL NOTICE.

New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26, Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

Shipping Intelligence.

EGYPTIAN PATROL SHIP.

The launch took place recently at the Hebburn Shipbuilding Yard of the twin screw vessel El Amir Farouq, which is being constructed by Messrs. R. and W. Hawthorn, Leslie and Co., Ltd., for the Coastguards and Fisheries Service of the Egyptian Government. The naming ceremony was performed by Sesostris Sidarous Bey, Councillor of the Egyptian Legation, in the unavoidable absence of the Egyptian Minister, Aziz Izzet Pasha.

At the function which followed the launch Mr. J. T. Batey, managing director of Messrs. Hawthorn, Leslie and Co., Ltd., in proposing "Success to the vessel and her owners," explained that it was named after the Crown Prince of Egypt, and said that the vessel was not designed on the lines of an ordinary merchant vessel, but was built for patrol work. He added that he was sure she would prove a decided acquisition to the Egyptian Government's fisheries fleet.

Sesostris Sidarous Bey, in proposing the toast of the shipbuilders, congratulated the firm on the excellence of their work, which his Government greatly appreciated. He hoped that the vessel in her journey to Egypt and in her future operations would proceed as smoothly and as happily as she had done during her construction and launching that day.

The vessel is 255 feet long overall, and has a beam of 34 feet 3 inches. She is a two masted fore and aft schooner with raked stem and cruiser stern. On the upper deck is a suite of rooms for the use of official guests of the Government. Electric heating is provided throughout the accommodation and electric fans are also provided. The vessel is divided by eight water-tight bulkheads. The propelling machinery consists of two sets of triple-expansion engines. Steam is supplied by two cylindrical boilers working under Howden's system of forced draught, with an independent donkey boiler, and both main and donkey boilers are equipped with the "White" system of oil fuel burning.

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, July 3). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, June 26).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (London, June 30).

British India Line.—S.s. Mantola for Bombay and Karachi (London, June 25); s.s. Matiana for Colombo, Madras, and Calcutta (London, July 3).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste, also Algiers, Corfu, and Gruz if inducement offers (Liverpool July 1, Swansea July 6); s.s. Cypria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, also Algiers and Volo if inducement offers (Swansea July 10, Glasgow July 10, Liverpool July 10).

Johnston Line.—S.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 17); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 24.)

P. and O. Line.—S.s. China for Bombay (London, July 9); s.s. Nellore for Colombo, Madras, and Calcutta (London, July 24).

Ellerman and Papayanni Lines.—S.s. Maronian for Malta, Alexandria, Jaffa,* and Haifa* (Liverpool, July 13); s.s. Gerano for Algiers,* Malta, Piræus, Volo,* Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 3); s.s. Lisbon for Gibraltar, Malta, Patras, Smyrna, and Constantinople (Liverpool, July 24). (* Subject to sufficient inducement.)

Prince Line.—S.s. Stuart Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli (Syria), Mersina, and Alexandretta (London, June 26).

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Motors and Motoring.

By G. B. B.

Quite a number of owner-drivers overload their cars, apparently under the impression that all must be well so long as the engine can pull the car along. As a matter of fact, when a maker calls a car a two-seater, he means it is a two-seater, and not a vehicle to convey four adults and two children. The recent lamentable accident at Virginia Water lends sad emphasis to my remarks. "The extra passenger in the two-seater car might have affected the steering," was what was said at the inquest, the moral being, apparently, that a two-seater car should not be overloaded. The *Motor* has also been calling attention to the matter, and points out that a car may be overloaded in more ways than one. "Overloading naturally suggests a 750 c.c. chummy model filled to capacity with adults and luggage, but equally serious, although less obvious, is the harm caused to the small chassis by driving it all out for hours on end. The wonderful reliability attained by many makers of large and powerful cars is in no small measure due to the fact that the speeds at which they are commonly driven are well within the maximum rate of travel attainable. Similarly the car of low price is capable of giving long and trustworthy service if it is not forced along continually at full throttle.

I agree that many owner-drivers do not grasp the limitations of the small car, however, and endeavour to cover long distances on main roads at or very near to the maximum speed of which the car is capable. Downward gradients are taken with the engine "revving" still faster, whilst a hill is the signal for a change of gear and more full throttle work at high crankshaft speeds. It may be questioned whether, as the paper asks, the man who is continually over-driving his small car is really enjoying his motoring. Much of the charm of handling a car is to be found in the feeling of effortless travel. This is entirely lost in the noise and sense of hurry which are produced by a small car which is being pushed to its limit. The motorist who enjoys motoring to the full is he who drives in ordinary circumstances with a reserve of power in hand.

The Value of T.T. Races.

There seems to be an increase in the numbers of those who think that the Tourist Trophy races are now of no value. No view could be more mistaken; the value of the T.T. races to the motor cycle industry is incalculable. Track contests are all very well in their way; reliability trials, in which machines are called upon to do 200 miles or so, non-stop, at 20 m.p.h. over rough country are of some use; but the racketing all-out breakneck T.T. contest brings out weaknesses in engines, frames, springs and other components that no other trial could detect. It is the Tourist Trophy race that has made the British motor cycle what it is—the finest all-round motor cycle that the world can produce. A few years ago the Americans seemed about to capture the British market with the India, Harley-Davidson, Henderson and other machines. To-day these machines are no longer occupying the proud position they did; they have been beaten, by sheer merit, by the Triumphs, Sunbeams, A.J.S., Matchless, Lea-Francis, Cotton, Rex-Acme, and a host of other all-British machines; machines designed on the soundest lines, from experience gained in the Tourist Trophy contests.

Municipal Motors.

I noticed the other day that the Corporation of Calcutta was advertising for several 5-ton motor lorries, and wondered why it was that in face of such facts British manufacturers of commercial vehicles should, apparently, have firmly made up their minds that no one in the Near, Middle, or Far East is interested to the slightest extent in commercial vehicles. As a matter of fact, the motor lorry and the delivery van are in considerable demand in the East generally and one can hardly pick up a journal of any importance that is not dealing with motoring matters simply because of the interest its readers take in the subject. Quite a number of the Indian dailies and the Ceylonese, Burmese, Japanese and Chinese papers are carrying prominent advertisements of American motor lorries and vans—offhand I could mention half a dozen or a dozen American makes that are being pushed—I mean in the advertising and not the literal sense—in the Near and Far East.

It is quite evident, from the immense number being sold in this country, that the motor lorry, tipping waggon and van are just the thing for municipal work. All over the country municipal buyers are studying the various makes of cars and are eagerly assimilating every scrap of information they can obtain concerning them. Makers know that that is the case and are losing no opportunity of putting the good points of their vehicles before British municipal authorities. A moment's thought would tell these manufacturers that Eastern municipalities, from Greece to China, from Egypt to Ceylon, are modelling themselves on European lines; they read the British municipal institution journals and learn from them of the immense development that is taking place in the use of motor vehicles for refuse collecting, for passenger service, for everything in short that a municipality needs. Naturally, the members and associate members of these British municipal institutions do not mention makers' names as a regular thing in their institution papers, so the Eastern reader of the journal has no indication as to what vehicles to buy. Is it any wonder that, anxious to be up to date, he buys the American vehicle offered? When one considers that he probably has never heard the name of a British vehicle, the wonder would be if he did not. Yes, there's a big business waiting for the British commercial motor manufacturer who brings his goods before discriminating Eastern buyers.

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN. EAST LONDON
PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation.
Wireless Telegraphy.

ORIENTAL AFRICAN SERVICE

Passenger and Freight Service from

HONG KONG, BANGKOK, SINGAPORF & MAURITIUS
To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.
Wireless Telegraphy.

Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons
DURBAN—Andrew Weir & Co
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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DIPLOMATIC APPOINTMENTS.

The King has aproved the following appointments in the Diplomatic Service:

Sir Milne Cheetham, K.C.M.G., His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Athens, to be His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Copenhagen.

Sir Percy Loraine, Bt., K.C.M.G., His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Teheran, to be His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Athens.

Mr. R. H. Clive, C.M.G., His Majesty's Consul-General at Tangier, to be His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Teheran.

[Sir Milne Cheetham, who was born in 1869, was appointed to the Diplomatic Service in 1894. He has been a Minister Plenipotentary since 1918, and was Minister at Berne from December, 1922, to February, 1924, when he was transferred to Athens.

Sir Percy Loraine was born in 1880 and has been in the Diplomatic Service since 1904. He has been Minister at Teheran since 1921.

Mr. R. H. Clive was first appointed to the Diplomatic Service in 1902. He was Consul-General in Bavaria from July, 1923, to October, 1924, when he was appointed Consul-General at Tangier.]

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.

Steel Water Tower.—The Ministry of the Interior, Cairo, invites tenders for the supply and erection on site of a steel water tower for the town of Zifteh, contract No. 3. August 5. (D.O.T.)

Semi-Diesel Engines and Pumps.—The Director-General, State Domains Administration (Commercial Service), Savoy House, Qasr el Nil Street, Cairo, invites tenders for the supply of 3 semi-Diesel engines and 2 centrifugal pumps. July 10

It has been decided to erect a mosque in Athens for the use of Moslems, especially from Egypt, who may visit Greece on the way to take the baths at Loutraki, near Corinth, or on other business. The old Turkish mosques have nearly all disappeared from Greece.

To-morrow Major Ormesby-Gore, M.P., will unveil a tablet over the Ceylon bed in the Hospital for Tropical Diseases, Endsleigh Gardens, W.C., endowed by Ceylon residents in recognition of the part played by sailors in keeping open the routes between Ceylon and the Mother Country.

Stock and Share Markets

LONDON EXCHANGE

	Prices on June 21
Government Stocks.	
Egyptian 4 p.c. Unified Debt	81⅛
Do. Pref. 3½ p.c. 1890	71⅜
Do. Turk 4 p.c. 1891	84xd
Do. 3½ p.c. Eg. Trib. Bonds. '94	77½xd
Greek 5 p.c., 1881	61½
Do. 5 p.c., 1884	61½
Do. 4 p.c. Rentes, 1889	45½
Do. 5 p. 1890	57xd
Do. 5 p.c. Funding Loan, 1893	55
Do. 4 p.c. Rails, Loan, 1902	49⅜
Do. 4 p.c. Loan, 1910	47
Do. 5 p.c. Loan, 1914 (Lon. issue)	58⅜
Do. 7 p.c., 1924	90
Persia 5 p.c., 1911	79½
Roumania 4 p.c. Ext.	63
Do. 4 p.c. Consolidation	34½
Sudan 5½ p.c. Guar, Bds.	107
Do. 4 p.c.	84½
India 3½ p.c.	69⅞
Do. 3 p.c.	60½
Do. 2½ p.c.	50½
Do. 5½ p.c.	101½xd
Do. 4½ p.c.	90⅝
Turkish 4 p.c. Unified	15⅝
Banks.	
Agri. Bank of Egypt	7½
Bank of British West Africa	4½
Bank of Roumania	87/6
British Trade Corporation	42/6
Barclays Dom. Col. Pf.	26/6
Lloyds	62/9
P. and O. Banking	9 11/16
Eastern	
Chartered Bank of India	20 15/16
Ottoman Bank	6 11/16
Imperial Bank of Persia	9⅛
Land Bank of Egypt Ord.	12½xd
Westminster	19
National Bank of Egypt	38
National Bank of India	47⅝
Land.	
Kassala Cotton	9/10½
Sudan Plantations	4¼
Mines.	
Balaghat Gold Mining	3/3
Burma Corp.	15/1 0½
Champion Reef Gold	9/9
Mysore	14/3
Nundydroog	6/-
Ooregum Gold Mining Ord.	13/-
Oil.	
Anglo-Egyptian B	1 1/16
Anglo-Persian Ord.	4 13/16
Do. 8 p.c. Cum. 1st Pf.	26/9
Do. 9 p.c. Cum. 2nd Pf.	27/-
Do. 5 p.c. Debs.	96½
Brit. Burmah	7/9
Burmah Oil Co. Ord.	7 1/16
Do. 8% Cum. Pref.	27 3
Phœnix Oil and Transport	19/6
Steaua Romana	11/9

	Prices on June 21
Railways.	
Assam-Bengal	74½
Bengal Nagpur	98½
Do. 4 p.c. Deb.	78½
Egypt Delta Light Rly.	5½
Southern Punjab	191¼
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	17/-
Furness Withy	31/6
Khedivial Mail Ord.	1
P. and O. Deferred	250
Tea, Coffee and Rubber.	
Assam Co.	2⅜
Bengal United Tea Ord	3 9/16
British Indian Tea Ord.	3 11/16
Cachar and Dooars Tea Ord.	4 3/16
Ceylon (Para) Rubber Ord.	18/-
Ceylon Tea Plantations Ord.	6 15/16
Consolidated Estates	4¾
Darjeeling Co.	2 5/32
Dimbula Valley (Ceylon) Ord.	3 23/32
Dooars Tea Ord.	4 3/16
Dooloogram Tea	2 9/32
Doolgalla (Ceylon) Rub. Est.	1 3 16
Gen. Ceylon Rubber & Tea Est.	2 31/32
Grand Cent. (Ceylon) Rubber	2¼
Halem Tea	2 3 16
Hewagam Rubber Co.	27/6
Jhanzie Tea Association	1⅛
Jokai (Assam) Tea Ord.	4⅛
Kepitigalla Rubber Estates	3/9
Lanka Plantations Ord.	2 13/16
Lungla (Sylhet) Tea Ord.	1⅛
Malayalam Rub. and Produce	19/-
Nuwara Eliya Tea Estates Ord.	4 15,16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7½
London & Lancs (£5, £1 paid)	20⅜
Royal Exchange (£1)	6 15/16
Sun Fire £10 (£2 paid)	22½
Trade Indemnity (£10)	14⅞
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	13/16
Egyptian Hotels	7
Do. Markets Ord.	24/9
Do. Salt and Soda	20/6
Mortgage Co. of Egypt 5 p.c. Pref.	8½

INDIAN EXCHANGES.

	Prices on June 1. Rs.
Government Loans.	
3½% Government Paper	78⅝
Banks	
Imperial Bank of India	1,666xd
Bank of India	83
Central Bank of India	28½
Coal.	
Baraboni	5
Bengal	472
Burrakur	19½
East Indian	23½
Equitable	17½
Pench Valley	16½
Rangegunge	27½
Standard	46½
Cotton.	
Bengal Nagpur	20½
Bombay Dyeing, etc.	906½
Bowreah	235
Buckingham and Carnatic	210
Cawnpore Textiles	5½
Century	393½
Central India	515
Elgin	91
Gold Mohur	6½
Khatau Makanji	97½
Muir	261½
New Ring	325
Phœnix	407½
Svadeshi	486½
Jute.	
Alliance	435
Barnagore	150
Budge Budge	413
Clive	294
Dalhousie	339
Delta	449½
Fort Gloster	710
Gourepore	594
Howrah	36
Kamarhatty	523
Kanknarrah	419½
Khardah	402½
Kinnison	884½
National	262½
Standard	349
Union	508
Miscellaneous	
British Indian Corporation	4½ / 2½
Bengal Paper Mills	28
Bengal Timber Trading	141
Burn and Co.	160
Cawnpore Sugar	204
Champaran Sugar	8
Howrah Oil Mills	5½

ALEXANDRIA

Prices on June 11, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7½
,, ,, ,, Fond.	£628
Alexandria Water Co.	£14 1/16
Assoc. Cotton Ginners	£13/16 1/64
Béhéra Ord.	£14½
Ciments d'Egypte	Frs. 108
,, ,, Div.	,, 130
Comptoir Finet Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 936
,, Fondateur	,, 1,900
Crown Brewery Priv.	Frs. 113
Filature Nationale d'Egypte	£5½
Frigorifique d'Egypte	£5½
Immeubles d'Egypte Soc. An. des.	£17½
Land Bank of Egypt Actions	£12 9/16
,, ,, Parts de Fond	£147
Menzaleh Canal Navigation	Pt. 340

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ALBANIAN NOTES.

(From Our Own Correspondent.)

Tirana, June 10.

The Budget.

Both Chambers of the Albanian Parliament have passed the Budget for 1926-27. It is based on an expenditure of 23 million gold francs with a revenue 90,000 francs below that figure. Actually the deficit will be much greater for the receipts will not attain the anticipated total; however, owing to economies in the various departments the Budget will be balanced, though in an abnormal manner.

The Budget shows an increase of 4,300,000 gold francs on the total of the previous year when the receipts only amounted to 15,781,000 francs. There has been an increase in expenditure under all heads. An example is the Budget of the President's Office which was 378,922 francs last year and has risen to 992,870 francs this year.

With the Budget out of the way the two Houses have risen for the summer vacation, finishing their labours on May 31.

The Italian Loan Service.

The current year has not seen the payment of the interest on the loan of 50,000,000 gold francs contracted in Italy. The interest represents 5,000,000 francs per annum, for a sum which in reality does not amount to 37,000,000 francs, the tax on the loan and the expenses of the issue accounting for the balance. Italy has made very severe conditions for the loan. The interest began to run from November, 1925, although the money remains in banks in Italy. Further, while the greater part of the loan ought to be devoted to works of public utility, Italy refuses to hand the money over to Albania on no better pretext than that all the works in Albania ought to be put up for adjudication, and, given equal conditions, granted to the Italian concern the Company for the Economic Development of Albania; so that the money of the loan will bear both interest and profits, and will be destined solely for Italian industry and enterprises. Thus it is that the Albanian Minister of Public Works, who wishes to construct a railway of 33 kilometres from Tirana to Durazzo, is not able to obtain the 1,700,000 francs for which he asks. On the other hand, the non-payment for the year of the interest of 5,000,000 added to that of next year means a sum of 10 millions for 1927 which it will be impossible to pay, and which will constitute a terrible and powerful instrument for pressure in the hands of the Italian Government, a point that is probably not lost sight of by the Consulta.

Meanwhile the Albanian Parliament has ratified the concession of 25,000 hectares of land for oil prospecting in the prefectures of Valona and Berat to l'Azienda Petroli Albania, which is a branch of the Italian State Railways that already holds a concession of 47,000 hectares in the same region of Albania.

The Pouka Mines.

My readers will possibly remember the Pouka mines, 70 kilometres north-east of Shkodra (Scutari), which are rich in copper and other minerals. These mines were prospected by the Albanian M. Boriçi, who was in negotiation with a French company, but nothing materialised and the concession passed to a Serbian, M. Lola Zuber. It is said that a nephew of M. Pashitch is directly interested in the concession.

Two oil wells at Gura Ocnita were struck by lightning on June 17 and caught fire. In order to prevent the fire from spreading, all work in Ocnita, one of the richest oil regions in Roumania, has been stopped. The damage is estimated at £2,000 daily.

COMPANY NOTES AND REPORTS.

EGYPTIAN HOTELS.

The report of the Egyptian Hotels, Ltd., for the year ending April 30, 1926, states that after providing for the charges payable in London and Cairo, the accounts show a profit of £107,482 19s. 9d.; the balance of undivided profit brought forward from last account is £8,868 15s. 6d.; from this has to be deducted depreciation of plant, fixtures and fittings at hotels, £5,079 13s. 5d., leaving an available balance of £111,270 1s. 10d. 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, 1926, absorbing £5,750; (2) The payment of a dividend on the ordinary shares of 35 per cent. for the year, £43,750, and a bonus of 4s. per share, £25,000, which will absorb £68,750; (3) To place to special reserve, £30,000—£104,500; leaving a balance to be carried forward of £6,770 1s. 10d.

In the directors' report for the period up to April 30, 1925, it was mentioned that an agreement had been entered into between the company and the Société Grands Hotels d'Egypte under which the hotels of the Société were leased to the company for a period of 25 years from May 1, 1925. In the year to April 30, 1926, the profits arising from the agreement with the Société appear in the accounts of the company for the first time. Under the able administration of Mr. Charles Baehler and the Local Board in Egypt, the results have been satisfactory. The directors have, however, thought it prudent to reserve £30,000 of the profits for the year to April 30, 1926, as appears from the recommendations above.

IMPERIAL BANK OF PERSIA.

The report for the year ended March 20 last states that the profits, after making provision for expenses of management, general charges in London and at chief office and branches, income tax, royalty, and bad and doubtful debts, amount to £129,401 17s. 11d., to which has to be added £34,565 16s. 2d. brought forward from last account, making a total of £163,967 14s. 1d. From this amount there has to be deducted £20,000, representing the interim dividend for the current year of 4s. per share, paid free of tax on December 22 last. The directors now propose to pay a final dividend of 6s. per share, free of income tax, which will absorb £30,000, making 10s. for the year, to add £50,000 to reserve, raising it to £470,000, to write off bank premises £30,000, and to carry forward the balance of £33,967 14s. 1d. to next account.

ORIENTAL TELEPHONE.

The net revenue of the Oriental Telephone and Electric Company for the year ended December 31, 1925, was £67,017. £11,889 was brought in, and after deducting interim dividends there remains £55,141. The directors recommend a final dividend of 6 per cent. and a bonus of 2 per cent., free of tax, on the ordinary shares, and to carry forward £14,218. The proposals of the directors as regards the question of the staff pension fund will be considered at the meeting.

The directors regret to record the death, on December 17, 1925, of their esteemed Chairman, Sir George S. Gibb, who had occupied that position for two years, rendering most valuable services to the company during that time. In January, 1926, Sir A. Henry McMahon, G.C.M.G., etc., was invited to join the Board as Chairman in succession to the late Sir George S. Gibb. Meeting, Great Eastern Hotel, Bishopsgate, June 29, 2.30 p.m.

It is reported that the Vatican is to utilise a small craft, the Pie IX., which has been built at a Milan yard, to supply the missions dotted along the Nile.

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company, in their report for the week ended June 10, state:—

Since our last report the futures market has been very active, but the tone at the close to-day showed some degree of nervousness. The week's summary of price movements is as follows:—Sakellaridis: July, 32,20 dollars, 1.45 dollars up; November, 32.05 dollars, 1.45 dollars up; January, 31.80 dollars, 1.50 dollars up; March, 31.70 dollars, 1.55 dollars up. Ashmouni: June, 21.98 dollars, 0.18 dollars up; August, 22.20 dollars, 0.30 dollars up; October, 22.34 dollars, 0.19 dollars up; December, 22.44 dollars, 0.14 dollars up.

The market this week has experienced the effect of a wave of speculation. No logical reason can be ascribed for the bullish sentiment, but the buying has been sufficient to raise November Sakel 1.45 dollars on the week. As was the case last week, Ashmouni has not been in favour, and the advance in this variety is only 30 points since last Thursday. The speculative long interest is now quite large and the position consequently far from healthy. For the present, however, the sentiment is still bullish and a further rise is not at all improbable. The trade has not used the futures market to any extent: Liverpool has continued to supply the contracts bought by speculators.

The decision of the Government to buy Ashmouni docket cotton has had little effect on the June price: they will get the 25,000 kantars right enough, and it is the small quantity that makes operators chary of buying June with the object of passing over to the Government—they fear to be left with the cotton.

The demand from abroad has again been checked by dearer prices; with the coal question in England still unsettled, Lancashire spinners have not shown any intention of following the advance. We hear of some sales to Russia recently through Liverpool, of the better grades of both Sakel and Uppers.

The statistical position is very heavy and compares unfavourably with last year. The following figures illustrate the position:—Alexandria stock to-day, 1,852,000 kantars; up country (say) 459,000 kantars; total, 2,311,000 kantars; against a total in Egypt at this time last year of 1,045,000 kantars. Assuming takings for the balance of the season to be on the same scale as for the corresponding period last year, this means a carry-over at August 31 of 1,764,000 kantars. The week's receipts amount to 67,181 kantars against exports 96,796 kantars; the stock stands at 1,851,068 kantars.

Spot: The market was closed on Saturday last and will close on Saturday until further notice. The market shows a slight increase in turnover—sales amount to about 9,000 bales, of which we estimate 4,700 bales Sakellaridis, 2,900 bales Ashmouni, 600 bales Zagora, 450 bales Pilion, and 350 bales White.

Sakellaridis: The demand for the better grades still continues but it is not sufficient to cause the holders of these cottons to become extravagant in their ideas, and premiums paid are about the same as last week. The spot differences of the medium grades show little change and a good turnover has been registered. There has been a small inquiry for low grade cotton and a few lots have changed hands at fairly reasonable prices.

Ashmouni and Zagora: All grades have been dealt in with a continued preference for the medium qualities. Spot differences on the whole remain unchanged.

Pilion: Buyers have shown a little more interest in all grades of this variety. Spot differences are a little dearer than last week.

Brown: No transactions have been registered.

White: There has been a slightly larger turnover in this variety, Casully mainly being in favour, but without change in the spot differences.

Crop, 1926.—The crop news is still quite good and the plants are making good progress. Leaf worm attacks became rather heavy, but the extreme heat of the last few days has put an end to that pest. Water is plentiful everywhere and there is now no fear for the summer supply.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £ ...	97⅛	97⅛
Athens	Drachmæ to £ ..	25 22½	391 1/6
Belgrade.....	Dinars to £	25.22½	275½
Berlin	Marks to £	20.43	20.44½
Berne	Francs to £.....	25.22½	25.13½
Bombay	Sterling to Rupee	24d.	17 29/32-17 15/16
Brussels	Francs to £	25.22½	169⅞
Bucharest	Lei to £	25.22½	1.140
Budapest	Kronen to £	27 82	27.75—27 95
Calcutta	Sterling to Rupee	24d.	17 29/32- 17 15/16
Constantinople	Piastres to £	110	912½
New York	Dollars to £	4.86 2-3	4.86⅛
Paris	Francs to £.....	25.22½	169⅝
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25 22½	134 15/16
Sofia...	Leva to £	25.22½	679
Teheran	Krans to £	50	46¾
Vienna	Kronen to £	34.58½	34.46½
Warsaw	Zloty to £	25.22½	51

LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended June 16:—

Egyptian Spot.—The inquiry has been fairly well maintained, and fresh features of interest have been entirely lacking. Following on the recent attempt in Alexandria to manipulate the futures markets towards a higher level, and the subsequent collapse of the movement, prices for actual cotton have had to go through a short period of readjustment, with the result that we are once again within sight of the lowest level yet reached for the season. Much of the inquiry appears to be based on renewed hopes of an early settlement in the coal trade dispute, which we fervently trust may not be disappointed.

Sakel cotton has only been sparingly in request, the grades below F.G.F. receiving most of the attention; 14½d. to 14¾d. being a popular range. Uppers have met with rather more support this week, the strictly Good Fair cotton at from 12d. to 12¼d. being once more the centre of attraction. The better cotton has been neglected. A small business has taken place in Pilion cotton at from 13½d. to 14d. Low cotton of all descriptions continues in request at from 5.00d. to 9.00d. This market has now been well combed out for staple lots at these prices. Sudan cotton continues to be a bright spot, particularly for the Sakel variety, in which a good business has been done at from 18.00d. to 19.25d. About 250 on July American appears to be the most popular quality in the White variety at the moment.

C.i.f. business continues quiet, though some little improvement on the previous week has been recorded. Forwardings to spinners show a considerable shrinkage, the figures for the week ending 11th instant being returned as 5,416 bales. Estimated sales, 1,500 bales Egyptian and 1,700 Sudans. Quotations of Sakel have been reduced 85 points and those of Upper 30 points on the week. Fully Good Fair Sakel, 16.30d. F.G.F. Upper, 12.30d.

The Greek Government will shortly submit to the Secretariat of the League of Nations a request for a supplementary Refugees Loan of £8,000,000 for use next September, when the present funds will be exhausted.

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THE ROUMANIAN CURRENCY PROBLEM.

(From Our Own Correspondent.)

Bucharest, June 15.

An agitation has apparently started again in certain quarters for an inflation of the currency to relieve the money stringency which has been felt on this market for many months. The Government last week called a meeting of the directors of the principal banking institutions and of representatives of some of the large industrial houses in order to hear their views as to the financial and economic policy which should be adopted. Most of the delegates were in favour of the stabilisation of the leu, and as regards the economic policy each industrialist advocated such measures as would benefit his own industry. A reduction of export taxes was asked for by agriculturists and an increase of transport facilities by the petroleum industry, the output of which is rapidly increasing.

The main points emphasised as important were the stabilisation of the leu, say at 1,000 to the £1, the encouragement of production and exportation in all branches, and the improvement of the railway transport facilities. General Averescu thanked the meeting, and asked them to prepare a memorandum setting forth their views.

It is a strange phenomenon that on so fundamental a question as that of the inflation of currency there should be a divergence of opinion among men who profess to be students of political economy. Apart from the simple argument that the more money there is the cheaper it becomes, which the pro-inflationists may attempt to overweigh by other considerations, experience shows that in every case of inflation in other countries not only does the money fall in value, but all confidence in the respective market is quickly lost, and the financial condition of the country goes from bad to worse. Take the case of France or of Belgium in recent months. Does Roumania wish to follow their example in the teeth of the warnings of their National Bank? It appears to be an unfortunate fact that the human element of self-interest lies consciously or unconsciously behind much of the pro-inflation agitation. The banks want money, the industries want money, and there is not enough liquid money to go round. Ergo, print more! But why not first try to set the money there it moving round more rapidly? Why does not the State put pressure on its debtors, collect its outstanding credits, and even obtain a foreign loan on the best conditions possible and pay its debts of over 100 milliards to the National Bank, instead of increasing it by new issues of currency? The National Bank would then have money to lend to the industries and with which to buy gold. M. Vintila Bratianu perceived the wisdom of such a course, though he (also wisely) postponed the contracting of a foreign loan unil some of the country's other obligations were settled. He also stopped any further inflation of the currency by his law governing the State's agreement with the National Bank. The present Government would do well to beware how it interferes with a ruling based on such sound economic principles as this.

Miscellaneous.

The control of leu payments abroad which was made very strict at the time of the panic when the leu fell to 1,600 to the pound, has now been relaxed and commercial payments are not meeting with any serious obstacles. The leu now stands at about 1,075 to the £.

The cost of living, however, continues to increase, the index number for Bucharest for last month having gone up to 5,291, from 5,148 in April.

Numbers are published of 2,750 obligations of the Greek Government Five per Cent. Loan of 1914, amortisation of which has been effected by purchase in the market.

The degree committee of the Cambridge University Board for Oriental Studies have elected Mr. A. Yellin, B.A., (Christ's), to the Wright studentship (value £150) for the encouragement of the study of the Arabic language and literature.

The Postmaster-General announces that it has been found necessary to increase the rate of special air fee payable (in addition to ordinary postage) on air mail letters for Morocco and Algeria. The revised rates are as follows:—Up to ½ oz., 4d.; up to 3½ oz., 8d.; for each additional 3½ oz. or fraction thereof, an additional 4d.

Mr. I. Ben-Zwi, Secretary of the Palestine Federation of Labour and Member of the Executive of the Palestine Jewish National Council (Vaad-Leumi), addressed the Anglo-Palestine Club at Jews' College, Guildford Street, W.C.1, last Sunday on "Labour's Task in the Upbuilding of Palestine." Mr. Bertram Jacobs, LL.B., presided.

NOTES AND NEWS.

(Continued from page 729.)

movements among the shares in view of the vicissitudes which have been experienced, but the trend in evidence is general. The possibility that there will be a further restriction of output is undoubtedly playing its part, and I am inclined to attribute special importance to this factor, for it is no doubt generally appreciated that renewed restriction spells a very different price for the commodity from that ruling at the present time. There is further, of course—and this intensifies the influence of the factor in question—the knowledge that according to all the data put forward, some time in the next two or three years demand should outstrip output instead of lagging behind it as is the case at present. That in my view summarises the present position which certainly contains the germs of interesting developments.

Good Gezira Cotton Crop.

The directors of the Sudan Plantations Syndicate in a circular to the shareholders state that the 1925-26 Gezira cotton crop has been exceptionally good and that fair progress with sales has been made at satisfactory prices. The whole crop has now been picked and ginned; the official figures show that the acreage under cotton for the past season was 80,031 as compared with 21,616 for the previous twelve months, while the yield was 383,000 kantars as against 47,797. The directors regard an interim dividend as assured, but they feel that its payment should be postponed pending realisation of a somewhat large proportion of the crop.

COMMENTATOR.

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PALESTINE AT THE LEAGUE.

The NEAR EAST AND INDIA

A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Turkey, Egypt, and the Sudan, Syria, Palestine, Arabia, Iraq, Persia and India.

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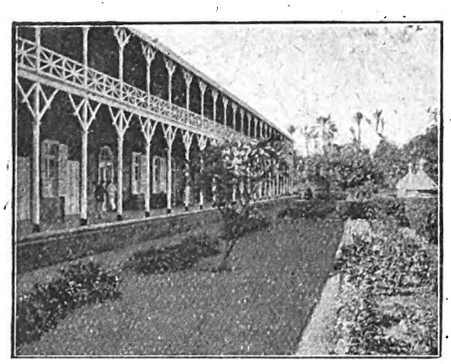
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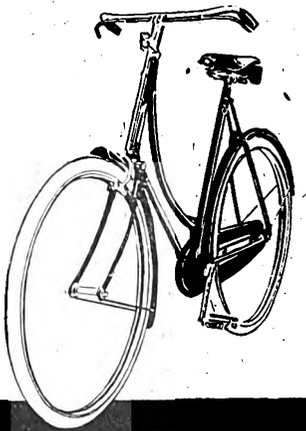
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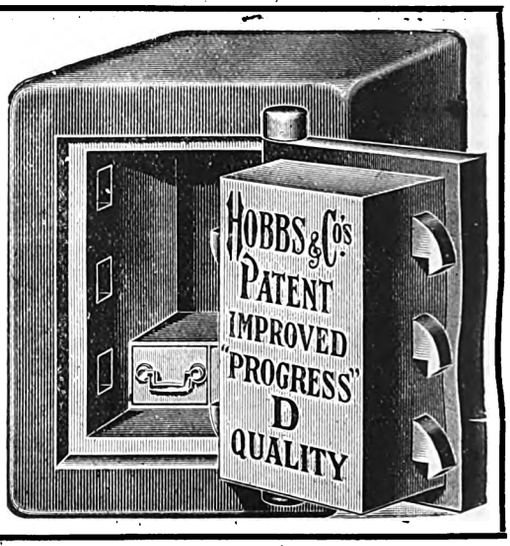
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THE NEAR EAST AND INDIA.

No. 789.—VOL. XXIX. WEDNESDAY, JUNE 30, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Turkish Plot.

Events in connexion with the alleged plot against Ghazi Mustapha Kemal Pasha are developing along lines that are familiar to all who have studied the history of South-Eastern Europe. The existence of a plot is announced; one or more obscure individuals are reported to have been caught red- or sufficiently pink-handed to impress dutiful newspapers; on the strength of their "confessions" two or three prominent people are arrested, and information is provided on a crescendo scale, until the whole of the parliamentary Opposition or all public men who have not ranged themselves on the side of the Government are imprisoned. In none of these successive stages is there anything that can be ruled out as being impossible; but Western opinion becomes inevitably sceptical, as these dramas are unfolded one after another strictly in accordance with a stereotyped plan. Every country in the East seems to try at one time or other to establish for the benefit of the Western world two interesting facts: (1) that a certain number of its inhabitants are always available for assassination purposes; (2) that its Prime Ministers and other Ministers immediately on vacating office proceed to get into touch with these would-be assassins, in order to arrange for the murder of their successors. The plot always fails, because the would-be assassins are invariably discovered in time and make the necessary confessions. There may or may not be a few hangings, but the Opposition is effectually silenced for a period. In the present instance in Turkey the familiar gambit reappears, and there will have to be far more convincing evidence produced at the trial than appears as a rule to satisfy Turkish Tribunals of Independence before the West will be satisfied that a large number of Turkey's most prominent men are to be regarded as common assassins.

A Country's Honour.

It is strange that in the East the fact that a country's honour is entirely bound up with the honour of its individual citizens is so often overlooked. Until the conclusion of the recent Anglo-Turkish Agreement numerous points of difference have kept Turkey and Great Britain apart; but, however much the gulf between Turkish and British mentality may have been regretted, there has been a readiness in this country to accord the respect due to Turkey's public men and to regard them as fitting representatives of a country claiming equality with the rest of of the world. Yet, not only the President of the Republic himself, but also the head of the Tribunal that is to try the accused, have invited the West to regard such men as General Refet Pasha and Rauf Pasha, both former Prime Ministers, General Kiazim Karabekir Pasha, General Ali Fuad Pasha, Jaffar Tayar Bey and Javid Bey, at present Turkish representative on the Council of the Public Debt as mere highwaymen of less than ordinary intelligence. For according to the "evidence" so freely published about the plot before the trial takes place, the alleged conspirators were not contemplating an ordinary challenge to the Governmnt's authority, but were concerned to engage one or more people to kill Mustapha Kemal Pasha at a street corner. In other words men who have held the highest offices in Turkey are not only charged to-day with the most despicable of crimes, but are represented as being endowed with so little intelligence that they could not realise that the assassins whom they are accused of employing would according to the invariable habit of these people sooner or later betrav them. Until the issue of the trial an open mind must be kept: but it will be better for Turkey that the whole plot should prove to be a mare's nest than that Europe should have to regard not only those who are now accused, but, on the same analogy, those who are to-day responsible for the Government of Turkey as capable of the crimes alleged against them. For it is certain that, unless somebody in Turkey is big enough to submit to criticism and to meet it in the only way in which it ought to be met, what is happening to-day to the Opposition will eventually

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be repeated with the leading rôles inverted. Both to the Government and to the Opposition Western experience utters the same warning: a country will never prosper if its leading people are petty-minded and stoop to ignoble measures. It was hoped that, with the removal of Abdul Hamid, Yildiz Kiosk methods of government by delation, intimidation and arrest had been eliminated from the new Turkey.

The Powers and Abyssinia.

A Command Paper publishes the text of the Notes exchanged last December between the British and Italian Governments on the subject of the respective interests of the two Powers in Abyssinia. As is known, the problem of the regulation of the Nile with a view to providing Egypt and the Sudan with the water that both countries are ultimately bound to require is dependent on the construction of a barrage at Lake Tana (also called Tsana), which forms the head waters of the Blue Nile. The Abyssinian Government is aware of the fact, but so far has not been able to bring itself to make a definite arrangement with Great Britain on the subject. Abyssinia is a country where local interests are apt to clash with or override national interests, and the Central Government has hitherto lacked the power or the inclination to decide that the Lake Tana scheme should be carried into execution on the ground that it would benefit the Abyssinians as well as the people of the Sudan and of Egypt. At one stage undoubtedly local opposition had to be overcome, as the report had been spread about that the construction of a dam at Lake Tana would raise the level of the lake and flood lands belonging to the Abyssinian Church and other owners. These fears have been proved to be groundless; but in Addis Ababa conditions have long been such that any request made to the Abyssinian Government by one of the four Powers primarily interested in the country—Great Britain, France, Italy, and Belgium—was sure to be opposed by one or more of the others. The correspondence now published establishes the fact that in November, 1919, the Italian Government offered its support at Addis Ababa for the Lake Tana scheme in return for British support of the Italian project for a railway across Abyssinia linking Eritrea with Italian Somaliland. At that time the British Government was not prepared to accord recognition to Italy's economic claims in Western Abyssinia, as the question of the head waters of rivers flowing from that region into the Sudan had not been regulated, and Italy's offer was not entertained.

A Question of Interests.

Since 1919 Italy has appreciated Great Britain's paramount interest in Abyssinian rivers flowing into the Sudan and in general a better understanding exists between the British and Italian Governments. Abyssinia also, in the person of Ras Taffari, the Regent, has agreed that no other Power or authority than Great Britain shall at any time be allowed to obtain any rights over Lake Tana's waters. Accordingly, it is possible to advance the negotiations for the construction of a dam at the Lake by securing Italy's active co-operation. British support for the Italian railway scheme could be given only in the knowledge that the project did not clash with French economic interests in Abyssinia. This proviso has been established by Italy's undertaking to keep her line to the west of Addis Ababa, the terminus of the French railway from Jibuti. There remain the attitude of the Belgian Government, which at the present time claims to have considerable influence in the Abyssinian capital, and is very busy pushing Belgian claims for a variety of concessions, and, more important still, the attitude of the Abyssinian Government. It is most unfortunate that Abyssinia should have occasion to regard the chief European Powers merely as so many claimants for her favours. The first instinct of the Abyssinians is still to live their own life in their own way; if there is anything that predisposes them to tolerate Europeans, it is that the latter are associated with the direct flow of money into Abyssinian pockets. A natural corollary to the Abyssinian mind is that the longer concessions are withheld, the greater the flow of money, and their inference has been confirmed by international rivalries. At first sight there would seem to be something reprehensible in this competition for concessions in Abyssinia; but recent events prove conclusively that the Abyssinians are not the peaceful hermits that they might like to represent themselves to be. Their manner of living has been from time immemorial associated with active slave-raiding, which is now indulged in on British territory, and there is not much likelihood of their mending their ways until the country becomes opened up to the march of civilisation, which brings with it, no doubt, some evils, but is inclined to make a people work. The Abyssinian of to-day does not take kindly to work, and slavery exists solely to enable him to have the work that he will not do himself done by others.

The Mecca Pilgrimage.

The Mecca Pilgrimage this year is notable as the first unrestricted one to be carried out under the auspices of Ibn Saoud, King of the Hejaz and Sultan of Nejd. With the change of régime it is expected that many of the old abuses that brought discredit on the rule of King Hussein will have been removed. Pilgrims will no longer be mercilessly fleeced, and will be able to make the journey to Mecca and to stay in the Holy City under less unpleasant conditions than their predecessors of recent years. As the dispatch of the Egyptian "Holy Carpet" has been resumed under a formal agreement between King Ibn Saoud and the Egyptian Government, the pilgrimage will be invested with its customary formalities, apart from certain matters of ritual which have been prohibited by the Wahhabi ruler. One point that would appear to have been overlooked was that the Egyptian escort of the "Holy Carpet" had not been notified of a

(Continued on page 754.)

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Palestine at the League.—*(continued.)*

present. And when we say "prosperity," we do not mean the triumphing of that spirit which would turn the Church of the Holy Sepulchre into a kinema, but mainly we mean the development of agriculture in the interests of the natives of the country and of industries in the interests of the country and of the Zionists. Finally, between these two categories it is to be hoped that there will be a decreasingly marked division.

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PALESTINE AT THE LEAGUE.

It was with no such misgivings as may have been entertained by French authorities when they were summoned to report on Syria at Geneva that officials of the Jerusalem Government appeared recently before the Permanent Mandates Commission. For, despite the fact that in front of the Commission lay documents of protest alike from Jews outside and inside Palestine and from the Arabs, Col. Symes, Chief Secretary of the Palestine Government, had little difficulty in gaining the Commission's approval for his annual report. The contrast between Syria and Palestine is indeed startling. It would seem that the very fact that nothing of a sensational nature is to be found in the presentation of the Palestine report has induced the Press almost wholly to ignore it. But it may be well to examine the causes of the different conditions of the two countries. Palestine owes its tranquillity above all to the continuity of British policy, a continuity which repeatedly has irked both Arab and Zionist, but which at last is having its effect. There are those who assert—and with some show of reason—that the country is happier under the present Administration of Lord Plumer than it was under one presided over by a man whose dual character of British High Commissioner and of Zionist was apt to cause misapprehension; but it would be unfair to Sir Herbert Samuel to suppose that the policy of the present Jerusalem Government is in any way different from that so steadfastly pursued by his Administration. Again, this tranquillity is due to the fact that, whatever may be said of Palestine's new currency, the country has not been subject to such financial fluctuation as has unhappily but very naturally upset Syria. Other causes of the peaceful progress of the British mandated territory may be found, we think, in the peculiar religious dispassionateness of the officials, and, in a different way, in the difficulty with which Arab combines with Arab. We do not assert that the British Administration in Palestine is perfect—for financial reasons, (imposed from Whitehall) if for nothing else, that is impossible; when money is tight, it is not feasible to construct, for example, such a Civil Service as India or the Sudan possesses—but we do assert emphatically that this Administration is incomparably the best judge of Palestine's needs. Arabs may decreasingly declaim against the Balfour Declaration; Zionists may spasmodically urge the Government to a greater favouring of their particular desires; but in the reconciling end the slow wisdom of the Administration will be found to have been justified. Nor in Transjordan, where progress is even slower, is there much cause for dissatisfaction. The Emir Abdullah is fortunate to have had for so long the assistance of such an able man as Rikabi Pasha, whose services to the Arab cause are not, we may incidentally hope, at an end. In fine, therefore, it may be said that all is well in Palestine and Transjordan, wholly, from the official point of view, actually, if not theoretically, from the Arab point of view, and potentially, although perhaps more dubiously, from the Zionist point of view.

Let us take into some account the various complaints that appeared before the Permanent Mandates Commission, irrespectively of whether that Commission considered them or not. Dr. Weizmann, in his covering letter to the memorandum of the Zionist Organisation, makes quite clear the dissatisfaction of Jewry with the Jerusalem Government's allocation to the Jewish colonists of State and waste lands. He further charges the Government with granting, for the educational facilities of a community comprising nearly 17 per cent. of Palestine's population, only about 3 per cent of the sum appropriated from public funds. And further complaints relate to the delicate question of Jewish privileges at the Wailing Wall, and to the Jews' participation in the Defence Force of Palestine. Of all these problems, that pertaining to the allocation of lands is, of course, capital, but this particular question is complicated by the fact that the cadastral survey, being made under the supervision of Sir Ernest Dowson, is by no means complete. Of the other plaints, the Zionists appear to have the best case in regard to education. But a document that seemed much more likely to flatter the dovecotes of the Colonial Office emanated from the "Vaad Leumi," or Jewish National Council. This memorandum, the first to come from the Jewish community in Palestine itself, was a quite remarkable one, and must have caused surprise to those who imagined that the Holy Land was essentially an Oriental and agricultural country. That it should have been forwarded by the Mandatory to Geneva is in itself proof of the wide sense of justice, the willingness to hear all sides, which the British Administration has habitually shown. As a matter of fact it is probable that something on the lines of the Labour legislation which these "Left" politicians of Tel-Aviv and elsewhere demand will be introduced, although it is gratifying to notice that the Administration is not making the mistake of supposing that a Western industrial code is immediately applicable to an Eastern country which can but slowly allow factory life to supplement its agricultural labours. Turning to the Arab memorandum, we note with some satisfaction the moderation of its tone, even although it be the old, old theme that is being played. Gone are those rhetorical trills, and that seeming inability to refrain from extravagant *coloratura* with which formerly the Arabs' complaints were so heavily scored. But it is improbable that their demand for a national democratic Parliament will be granted, for the Government still stands on the ground taken up when the offer of an Arab Agency was rejected. It is, in other words, for the Arabs to come to say that they are willing to co-operate. That having been done, it is difficult to see how the Colonial Office could resist the duty of adding one more to the bugbears of the East—"democratic" Parliaments.

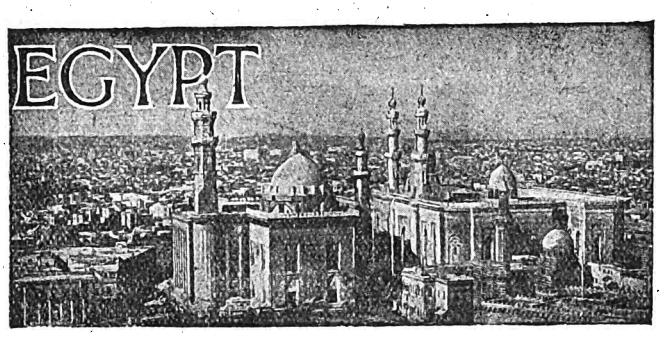
As far as can be judged by present appearances, Palestine is to enjoy the same rate of peaceful progress noted in the last few years. What prosperity falls to the lot of the Zionist colonies is largely their own affair; in accordance with the Mandate Great Britain provides the general means of and leaves to the Zionists themselves to find the particular way to success; and it is natural or at least to be expected that they should be more prone to criticise the Administration in the bad years than in the good. It is mainly as a spectator, therefore, that the Jerusalem Government may look upon any possible changes in the American immigration laws or in the Polish economic situation. In the meantime, certain things, such as municipal elections, and, as we have indicated, a mild form of labour legislation, will be proceeded with; these, however, are not changes but more or less inevitable developments. From the very nature of its task, which is dual if not conflicting, the Jerusalem Government can but go forward with a caution which is likely to exasperate all but those who are aware of the delicacies of its task. But how necessary is that caution may be demonstrated by referring to two questions alone: land and concessions. To these two things claims abound and persist in a fashion that may disappoint, for example, the colonists eager for further settlements and the business men anxious to develop the untapped resources of the country. But, once these legal problems are solved, there is no reason why Palestine should not enjoy a prosperity considerably in excess of that which it has at

(Continued on previous page.)

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The Near and Middle East*

From Our Own Correspondents.



Cairo, June 19.

The New Parliament.

Except for a small outbreak on Wednesday in the Senate, which, compared with the last Parliament, seems in the matter of restraint to have changed places with the Chamber of Deputies, things have gone quite satisfactorily in Parliament, which has now risen for the Courban Bairam holidays. Zaghloul Pasha, who has presided sometimes for three hours at a time over the deliberations of the Chamber, has displayed wonderful powers of endurance, and it has been interesting and instructive to note how he controls the House and persuades members, who appear to be about to become recalcitrant, to bow to his wishes. In the manner in which he carries out his duties as President of the Chamber he does not altogether conform to the principles of impartiality and non-interference in the debates usually associated wtih the Speakership of a Parliament. But, as he is said to have explained to a friend, the members so lack experience and knowledge of parliamentary life that if they were left to themselves they would never get through the work, and it is essential both for their education and avoidance of unnecessary waste of time that there should be someone to exercise the control which he has been doing.

All manner of rumours are current with regard to the length of the present session and the questions with which Parliament will deal before it rises for the summer vacation. The reply to the Speech from the Throne and the Budget will, of course, have to be dealt with this side of the holiday. Election petitions, which in this country are handled without appeal by each House, will also have to be settled. And the committees are at the present moment hard at work on these questions. There has been much talk of amendments in the Constitution, mainly to circumscribe with further guarantees the power of dissolution, and of the unconstitutionality of the laws and decrees passed during the non-parliamentary period (December 24—June 25). But although these questions are being considered by special committees no one seems clear on whether they will be dealt with in the present session or left over until November. Indeed, there is vagueness everywhere in this respect, and the only thing certain is that no one seems to want any incident this side of the recess, and that everyone wants to get away on vacation as soon as possible. The unanimity on these two points may, therefore, have the happy effect of preventing any deep discussion even of the Budget, although it is to be foreseen that the Palace credits will not pass without comment. But in Egypt it is never safe to prophesy about anything, and experience shows that it is even more dangerous to forecast how the members of the two Legislative bodies will react to any of the questions now occupying their attentions.

"Yeomen of the Guard."

It is announced that the production of the "Yeoman of the Guard" in February last realised a net profit of £E234, which has been handed to the Committee of the English School in whose aid the entertainment was organised. No little surprise has been expressed at the smallness of the profit, which works out at about 18 per cent. of the gross receipts, and this result is all the more surprising when one bears in mind that the production was given on six nights with one matinée at the Opera House, and that on every occasion there was a good attendance. Without wishing in any way to disparage the efforts of those who organised the undertaking, one cannot help feeling, when one remembers other previous similar charity entertainments, that there has been wastage of funds somewhere, and it will be interesting to see the details of the balance sheet when it is published.

Holidays Approaching.

Next week will be entirely given up to the celebration of Courban Bairam, and all Government offices will be closed and Parliament will not sit for a week. King Fuad will move to Alexandria, where the Queen is already in residence, immediately after the receptions. But the seat of Government will not be transferred until Parliament rises. Usually by this time of the year Government is in residence by the sea-side, but it will obviously be most inconvenient for both Ministers and Deputies for the seat of Government to be in Alexandria while Parliament is sitting, and so everyone is being compelled to sacrifice personal comfort to the requirements of State. This is one of the reasons why many think the session will not be extended beyond the second week in July. Likewise the Residency will remain in Cairo until Parliament rises. It is expected that when the transfer takes place Lord Lloyd will go to England for a much needed change and rest.

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GREECE.

Athens, June 17.

Brigandage in Epirus.

The isolation of Epirus from the rest of Greece—which has often been referred to in these letters—makes things possible there which could hardly happen in any other part of the country. An exceptionally audacious act of brigandage occurred near Préveza last Sunday. A car containing three officials of the National Bank at Yanina, four gendarmes and two private passengers was attacked an hour from Préveza—by brigands, disguised as soldiers. All except two of the occupants were killed, and the sum of fifteen million drachmæ which was being taken to the Bank of Yanina was stolen by the brigands, all of whom escaped. Full details have not yet appeared, but it seems

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

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that no other protection than that of the four gendarmes, who, packed into the car would not be able to use their rifles, had been provided. A car containing gendarmes, but not detailed for the protection of the money, arrived on the scene immediately afterwards, but, for some unexplained reason, failed to do anything. That such a large sum of money should be transported in such a happy-go-lucky way in a district notorious for brigands seems incredible, and one can only suppose that the bank officials believed their secret had not leaked out. The intelligence service of the brigands was better than they supposed. Up to the present, no one has been captured. Two or three brigand bands are known to be working in the district. General Pangalos' comment that they were not brigands, but vulgar cattle-stealers seems to be a distinction without a difference.

Political Ignorance.

Apart from this incident there is little to report. Political life is dead, and perhaps it is no bad thing that it should be—for a time. But it is a pity that the opinion of the country cannot find expression, if not in Parliament—at any rate in the Press. One would like, for instance, to know the opinion of the country on the dismissal—abrupt to the point of discourtesy—of the British Naval Mission, as well as the inner history of the consistent cold-shouldering of it, while it was here. The exchange of decorations between General Pangalos and Signor Mussolini must indicate the recognition of mutual services, and one would like to know, what services? One would like to know what the feeling of the country about the new taxation is, and how the money raised is being spent? There are many other things the country would like to know, but the terse communications of the President to the Press do not add much to their enlightenment. It is surely time that he took the people more into his confidence.

Archæology at Sparta.

The year's campaign at Sparta of the British School of Archæology has recently been completed. With great skill and patience, the intricate mass of buildings above the stage has been cleared, and the original plan with its successive reconstructions largely recovered. The remains of the theatre with its long parodos and eastern staircase now laid bare make a most imposing spectacle.

ROUMANIA.

Bucharest, June 15.

The Political Position.

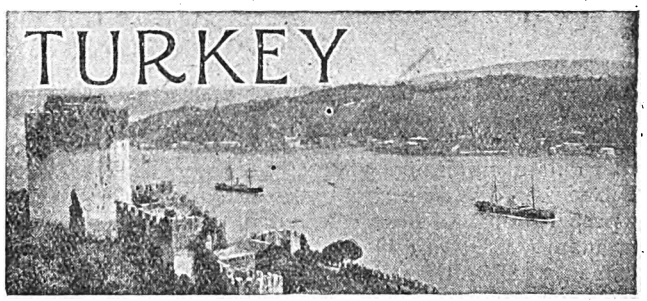
For some time after the elections the newspapers were still full of stories of the abuses which took place at the polls. These, of course are not peculiar to any one party, but to the Western European they make strange reading. A case came to the personal knowledge of the writer of a woman who had come to Bucharest on business and was called back by an agitated relative to look after her house and children as her husband, the schoolmaster in a prosperous mountain parish, had been put in prison pending the polls, so the message ran, because he was a Liberal!

The important thing is that the Government has secured a good majority. It has not, however, succeeded in breaking up the Nationalist Party of Transylvania, although it looked like achieving success just before the elections, nor in spite of various machinations towards that end has it succeeded in winning over the Peasants' Party (whose stronghold is Bessarabia). It was apparently hoped by the Averescans and Liberals to unite the many existing small parties into two main bodies, viz., Government and Opposition, but this aim is far from realisation. The plan was that the Nationalists should join the Liberals, who are still weak in Transylvania, and the Tsaranists (Peasants) should join the Averescans. The Nationalists came out so strongly in the elections, however, that they have gained fresh courage and the Tsaranists profess themseves hopelessly shocked at the Government's electoral abuses. So the four parties remain as before. It is thought, however, in some quarters, that both Nationalists and Tsaranists might join the Averescans if the dissolution of Parliament were granted and new elections made, though that gain would provide too many candidates for places in the Council of Ministers.

In the meantime, thanks to the new Electoral Law, the Government has a good majority in both houses.

Agricultural Situation.

The harvest prospects are reported to be on the whole good. But during the last few days some districts have been visited by such severe thunder storms accompanied by hail and deluges of rain, that the crops are completely or partially destroyed. So severe were the floods in the Galatz district that ralway communications with Bucharest were interrupted for several days. Transport conditions are again normal, however, and the summer heat has set in in earnest.



Constantinople, June 22.

The Plot Against the Ghazi.

The main event of the last week was the discovery of a plot to assassinate Mustapha Kemal Pasha. Immediately after the settlement of the Mosul question Turkey has been faced with a domestic problem. According to the local papers, which have thrown open all space for this highly interesting question, the plot was not one of personal revenge of some fanatic but was the first move of a vast political organisation directed against the very foundations of the Republican Constitution. The first reports regarding the discovery of the plot pointed to nothing more than an attempt on the President's life, but every day has brought developments which, if the reports thereon are based on truth, certainly bring to light the activities of a movement which boded ill for the Government at present in power. In the absence of further information—which will doubtless be forthcoming when the Tribunal of Independence begins to function—it is extremely difficult to reconcile the arrest of practically the entire force of the Opposition Party (the recently sup-

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pressed Progressionists) with the two or three individuals who were, it is reported, caught red-handed and who are by no means possessed of unblemished reputations. The reported arrest of such as Refet Pasha, Kiazim Karabekir Pasha, Ali Fuad Pasha, Jaafar Tayyar and other leaders of their party, has caused great astonishment here, and in some circles considerable apprehension. Besides these, many actual deputies of the Grand National Assembly figure amongst those already arrested, whose number is said to exceed sixty. The names of Adnan and Reouf Beys have also been mentioned in connexion with the movement. The police still pursue energtic investigations, and from the present rate at which arrests are being made there is no telling when and where the question is likely to end. Mustapha Kemal Pasha has declared that the Government will deal with the situation with an iron hand. He appears, however, to be in no way apprehensive of any movement ever being sufficiently strong to have really detrimental effects on the Republic. The Press is greatly concerned with the effect the discovery of this plot will have abroad, and expresses a natural indignation at the perpetration of such acts, which go to convince foreigners that unity is still a thing of the future for Turkey.

Compulsory Turkish.

As from the beginning of July all principals of non-Mussulman schools are required to pass an examination in the Turkish language, both for writing and conversation. This examination was to have been held last year, but in view of the numerous protests that insufficient time for preparation had been allowed it was postponed until next month. All candidates must furnish all diplomas, documents of identification, certificates of vaccination and good health before being permitted to sit, and all those not passing to the satisfaction of the Education Department will be prohibited from exercising their profession.

PERSIA.

Teheran, June 14.

The Cabinet.

Zoka ul Mulk (Foroughi) tendered his resignation and that of his Cabinet over a week ago, and the Shah called for Mustofi el Mamalek and entrusted him with the formation of a new Ministry, which has just been presented, as follows:—

Prime Minister, Mustofi el Mamalek,
Minister of Foreign Affairs, Taghizadeh,
Minister of Finance, Vossough ed Dowleh,
Minister of War, Zoka ul Mulk (Foroughi),
Acting Minister of Justice, Mansour es Saltaneh,
Minister of Posts and Telegraphs,
Mirza Ahmad Khan Atabaki,
Acting Minister of the Interior, Mansour ul Mulk,
Minister of Public Instruction, Nassir ed Dowleh.

The new Premier has not been at the head of a Ministry for a number of years. He is extremely popular with all classes and enjoys the esteem and confidence of everyone, and his Cabinet is well received. Interest attaches to the reappearance in the political world of the new Minister of Finance, Vossough ed Dowleh, who, it will be remembered, was the Prime Minister who concluded and signed the abortive Anglo-Persian Agreement of 1919, and after its rejection by the Mejliss he left the country, seeing that public opinion was against him. He had been living in Europe until last autumn, when he came to Iraq, and, being allowed by the new Shah to return to Persia, he came to Teheran in the Spring.

The Elections.

The elections for the sixth Mejliss are drawing to a close in Teheran and the provinces, and already a good number of the deputies have arrived here, and Parliament is expected to be opened within a month. So far Modarres, the leader of the Clerical party in the last Parliament, easily heads the poll in Teheran, which returns twelve deputies, in the list of which figure three of the Ministers in the new Cabinet, who will therefore not be able to sit in the House, as no Minister can be a deputy as well.

The Valiahd.

Consternation was caused in the town on Friday by the news that the Crown Prince was seriously ill. It now appears that His Highness has typhoid, and that no less than eleven doctors, Persian and European, are attending him. The young Prince, who is only eight, created quite an impression by his calm self-possession on the occasion of his father's Coronation, and it is everyone's hope that he may make a speedy recovery.

The Shah, who was out of town, was urgently summoned to his son's bedside. There was some doubt as to His Majesty's whereabouts, but it now appears that, hearing that some dozen people, mostly women, had been killed in Malayer (Dowlatabad) during the crush for bread by the crowds outside the bakers' shops, the Shah immediately ordered his car and proceeded there without loss of time to investigate the matter and do what he could to help his subjects. It is characteristic of the new ruler that, as the papers give out to-day, he went off alone, unescorted, with just a cushion, and some bread and cheese, on his 30 mile journey! A slight exaggeration, no doubt, but the Shah is the last to wait on ceremony or to waste time in making elaborate preparations when he feels his presence is required anywhere.

General News.

The weather has at last begun to warm up a little, though it is stil remarkably cool for the time of year. There was a heavy and quite unprecedented snowfall in mid-April, which has considerably helped to lengthen the Spring, and to retard the coming of the hot weather.

The High Clergy having again recently received reports from Nejef of the profanation of the Imams' tombs by the Wahhabis, meetings have been held, and the Shah has also interested himself in the matter. It has been decided to take no action until fuller reports are to hand.

The Opium Commission of the League of Nations left here a week or two ago, by way of Mesopotamia, visiting Burujird, an important opium growing centre, on their way.

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Teheran Society, and the British community in particular, have lost one of their best known and most highly respected members by the departure for home of Dr. Joseph Scott, Medical Superintendent of the Indo-European Telepragh Department, and the best wishes of his host of friends, Persian and European, among whom he has been deservedly popular, will go with him in his well-earned retirement after his strenuous service of 30 years in this country.

It was recently announced that the British Minister, Sir Percy Loraine, is leaving Teheran in a fortnight's time, and is being replaced by Mr. Clive, Consul-General in Tangier. Lady Loraine left for England some weeks ago with her mother, the Hon. Mrs. Stuart Wortley, who came out here to witness the Coronation.

NEWS IN BRIEF.

It is officially announced that the Egyptian Government has decided to participate in the Moslem Congress at Mecca.

The Yugoslav Chamber has approved, by 122 votes against 29, the agreements entered into between Yugoslavia and Italy.

The Maharaja of Kapurthala will represent the Indian Princes at the League of Nations at the next assembly meeting in September.

Reuter reports from Sofia that four bombs were thrown at Petritch on June 23 by two unknown persons, who fled towards the frontier. Five people were injured.

The King of Roumania opened the Bucharest-Galatz-Kishineff air route last Thursday. The service will be maintained by De Havilland 9A biplanes which formerly belonged to the army.

Mr. Kenneth Armitage, an Assistant Commissioner in the Central Provinces, died at Amraoti (Berar) on June 25 after a riding accident. He was found in the jungle in an injured condition on June 15, with his horse standing by, and lay unconscious for ten days.

M. Nicolas Tesla, the Serbian scientist and electrical inventor, who lives at New York, has been awarded the Grand Cross of the Serbian Order of St. Sava and elected Doctor, *honoris causa*, of the Universities of Belgrade and Zagreb on the occasion of his 70th birthday.

In the course of a speech at Bassein on June 23, the Governor of Burma, Sir S. Harcourt Butler, expressed his confidence in the success of the special measures adopted to reduce crime in Burma, which stood out well in regard to police work.

The will of Mr. Robert Scarth Farquhar Macrae, C.I.E., C.B.E. (47), of Finchley Road, Hampstead, N.W. Commissioner of Police, Port of London Authority, and at one time Commissioner of Police for the State of Baroda (personal estate in Great Britain) has been proved at £6,119.

Mr. L. Evans, an accountant of the Bombay branch of the Hong-kong and Shanghai Bank, who was arrested at Aden while proceeding to England and taken to Bombay under arrest, was remanded on June 25 in police custody for a fortnight. The charges against him are criminal breach of trust and falsification of accounts.

The wife of the French Commandant at Palmyra has been murdered between Homs and Palmyra; also the driver of her car. The latter was shot by the native soldiers of the escort when the car had to stop owing to a puncture, and the corpse of the lady was found stripped by the side of the vehicle.

BOOK REVIEW.

DANTE'S INDEBTEDNESS TO ISLAM.

"ISLAM AND THE DIVINE COMEDY," By Miguel Asin, Professor o Arabic at the University of Madrid, and member of the Academia Espanola; translated and abridged by Harold Sunderland (London: John Murray, 12s. net.)

Intolerance was once the hallmark of all Semitic creeds; protagonists in controversy branded dissent as heresy and poured contempt on the history of alien religions. Ingrained prejudice is now yielding to dispassionate examination, and theological hatred is softened by outspoken sympathy. It is an encouraging symptom of the new departure that the Rev. Miguel Asin, who teaches Arabic in the University of Madrid, should write a weighty treatise in order to prove that Dante's immortal work was to a great extent based on Islamic tradition. The generosity of the Duke of Alba enabled him to publish the fruit of twenty-five years' exhaustive study: and thus his "Musalman Eschatology in the Divine Comedy" appeared in 1919. Its arguments aroused a storm of controversy. Many Italian Dantists stoutly maintained that their idol owed nothing to extraneous sources, and some attributed his poem to inspiration. But an overwhelming majority of Oriental scholars have accepted Professor Asin's daring thesis; and the bitterest critics render justice to his profound erudition. At Lord Balfour's suggestion the Duke of Alba determined to give wider publicity to Professor Asin's views; and the abridged English version which has appeared under his auspices is all that a translation should be.

The author's preface to the Spanish edition enables us to follow the steps by which he arrived at his startling conclusion. He found that twenty-five years before Dante's birth the *Futuhat*, written by a Murcian Sufi named Ibn Arabi, had depicted the ascent of a mystic philosopher to the Celestial regions, and had illustrated it

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with geometrical designs strongly resembling those which moderns have deduced from the vision of Dante's and Beatrice's ascent to the sphere of Paradise. Then the Professor's horizon widened. He learned that Ibn Arabi's work was based on Islamic traditions representing Mohammed's ascent to God's throne, preceded by a nocturnal journey to the nether regions. The similarity between these and the "Divine Comedy" is far too close to be accidental; it extends to innumerable picturesque details and to the topography of the after world. At this stage a doubt arose in our author's mind. Might not antecedent tradition and the conception of Dante be derived from earlier Christian legends? An exhaustive study of these legends proved conclusively that very many features common to the "Divine Comedy" and Islamic traditions are found nowhere else.

There follows an elaborate account of the genesis of the latter. Their germ is found in a Quranic text which praises the Almighty for having permitted His Prophet to travel by night from Mecca to Jerusalem. This mysterious passage seems to have fired the vivid Oriental imagination.

> Around an insignificant verselet of the Quran a plot was woven, and the story developed in the form of *hadiths* or traditions of the Prophet, who was supposed to describe the wonders he saw on that memorable night.

During the ninth century six *hadiths* were evolved, in each of which Mohammed told the story of his *Isra*, or ascent to Heaven; and a second group of traditions recounted his visit to the nether regions. Finally, the two cycles were fused in the "Tafsir" of the great historian Tabari, who flourished in that century.

Professor Asin's next care is to prove that Kipling's well-worn distich did not apply to mediæval Europe. Spain and Sicily were centres of Islamic culture which exercised a powerful fascination on the semi-barbarous nations of Christendom; Crusaders, pilgrims to Palestine and merchants maintained a constant stream of intercourse with the East. Dante, who is known to have absorbed all the learning of his time, must have been conversant with his Moslem models and there is ample internal evidence in the "Divine Comedy" that he sympathised with the intellectual side of Islam. He relegated Mohammed to the nether regions as a conqueror and a sower of discord; but he placed Saladin and a host of Muslem philosophers in "limbo"—the initial sphere of the after life.

Professor Miguel Asin's impartiality and his inexorable logic are as conspicuous as his profound acquaintance with Arabian learning: his book should be studied by all who realise the immense influence of Islam's culture on the trend of civilisation in Western Europe. F. H. S.

A NEW JEWISH ENCYCLOPEDIA.

"Enzyklopadie des Judentums."

Twenty years have lapsed since the publication of the "Jewish Encyclopedia" (Funk and Wagnalls, Co., New York), and a similar new work has for many reasons become necessary. The last two decades brought many great changes which altered the position and outlook of the Jews in nearly all countries of their dispersion. The interest, friendly and otherwise, taken in the Jews on the part of their co-citizens and hosts in the old and new States of the world is also to-day greater than and different from that of twenty years ago. The World War, with its aftermath and new problems, the Jewish National Movement and hopes, the stimulus given to the study of Jewish history and literature, life and lore, the crisis and sectarian split in Jewish religion and theology, the great amount of recent discoveries and new sources of knowledge, the increase in scholars and in scholarly productions—these are some of the motives inspiring the great plan of the new Jewish Encyclopedia, which is about to be published by the "Eshkol" publishing firm in Berlin.

The Encyclopedia will appear, for the present, in two languages: Hebrew and German. There is no definite announcement as to the English edition of this work. The specimen before us (in Hebrew and German) contains articles written by scholars who are experts on their subjects. We mention only a few, which may be of special interest to the readers of THE NEAR EAST AND INDIA, e.g., Abdullah Ibn Salam by Dr. T. Horowitz in Frankfurt, Alexandria by Dr. Simhoni in Berlin and Old Persian Religion and Judaism by Dr. I. Scheftelowitz in Cologne on the Rhine. Other articles also are well worth reading and studying. The Hebrew specimen is even richer than the German. Both, Hebrew and German, can be acquired from the "Eshkol" (Berlin Charlottenburg, Bismarckstrasse 106). Paper, print and illuminations are excellent. The work will be indispensable to all requiring information on Jewish subjects, and may be recommended to all, Gentiles and Jews alike.

HEBREW SELF-TAUGHT.

"SICHEN IVRI": Hebrew Self-taught. By Philip Blackman (London: R. Mazin and Co., 4s. net.)

This manual of conversational Hebrew is an excellent little volume to be put into the hands of a beginner. It is equally useful to the more experienced aspirant to conversational fluency, because of the inordinate amount of practical information that it provides ready to hand. It is not a mere phrase book, or list of vocabularies. It is a complete linguistic *vade mecum*, containing rules of grammar, a dictionary, idioms, and above all, a practically conceived and well arranged set of conversations. The classification is logical and the needed expression is easily found from the appropriate list. This book, which is small enough to lie comfortably in the student's pocket, should prove useful not only to the beginner in conversational Hebrew, but also in writing the language. The greatest difficulty met with in conversation in a new tongue is the lack of familiarity with the simplest expressions that make up the framework of casual small-talk, and which are the most idiomatic. To this need the author, in his wide experience as a manual writer, has given special attention. V. L.

VISITORS FROM YUGOSLAVIA.

A party of Yugoslav students and others from Liubliana—29 in all—arrived in London this week for a fortnight's stay in England. The tour has been promoted by Mrs. F. S. Copeland, founder and secretary of the Yugoslav Society for the Study of English in Liubliana, and is being carried out mainly under the auspices of the Catholic Council for International Representation and the Catholic University Federation.

The Roumanian Parliament was opened at Bucharest on June 25.

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CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are 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 AND INDIA

THE ASSYRIANS, TURKEY, AND GREAT BRITAIN.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In your Editorial Note of June 10 on the terms of the Mosul Treaty, I read: "There is nothing in the Agreement to cause the least misgiving in any one of the three countries that are party to it . . . . The Brussels Line is confirmed as the boundary between Turkey and Iraq. It is not the frontier that Great Britain asked for, but it was the one awarded by the Council of the League of Nations. Great Britain, therefore, is not responsible for leaving Assyrians and Chaldeans in Turkish territory, for their fate had to all intents and purposes been settled beforehand."

At the end of the same note I find: "Permission is accorded to any residents of the Mosul vilayet to opt within a fixed period for Turkish nationality, and *there is to be an amnesty for those who have been imprisoned for offences against the Iraqi State by furthering Turkish propaganda.*" (The italics, of course, are mine).

There was a time when the world heard much of these Assyrians and Chaldeans, whom Great Britain could never abandon. That time, it seems, has passed. The treaty does not mention these Christian *protégés* of Britain, once so suffering, once so loyal, valiant and deserving.

There was a time when the world heard little of the friends of Turkey, imprisoned in Iraq. That time, it seems, has also passed. The Turks trumpeted abroad no promises, but in the treaty they have remembered, to protect, the men who stood by them—though they are on the other side of a frontier for which Turkey also did not ask.

In your previous paragraph you speak of "Sir Austen Chamberlain's imperturbable good will and courtesy, the trenchant logic and hard hitting of Mr. Amery in debate, and, finally, the obvious friendliness and staying power of Sir Ronald Lindsay," as a combination which broke down even Turkey's capacity for provocation and prevarication."

Still, I fear that neutrals who know the Near East, and, no doubt, some Englishmen, will be the more persuaded by this treaty that the Turk has not been wrongly called "a gentleman." And they will be the more inclined, when next England pleads her high humanitarianism, to suspect something rather worse than what we Americans call "bunk."—I am, etc.,

CLARENCE STREIT.

Hengelgasse 17, Vienna I., June 13.

[Our correspondent appears disposed to deny us any satisfaction on the score of the passing of the Turco-Iraqi Treaty. The cause of the Assyrians which, though a just one, was smaller than that of the now recognised Iraq, was fought hard for by British officials, but the League finally decided that the Hakkiari should remain outside Turkey. Against that decision the British Government could not agitate; and it is now, instead, doing what it can for these Assyrians within Iraq. The insertion in the Treaty of a clause amnestying these Assyrians who have been forced up into the heart of Asia Minor—a clause which Mr. Streit appears to think was desirable—was probably left out because of the futility of putting it in. In other words, the Turks insisted on something that would have been done in any case, and Britain failed to insist upon something which she had no means of imposing.—ED.]

It is reported in Jerusalem that Hassan Khalil Pasha Abu'l Hada has become Prime Minister of the Transjordan for the third time, says a Reuter message.

THE WEEK AT HOME.

London, Tuesday Morning.

The Government and Moscow.

Largely owing to the unintelligent attitude of one or two Cabinet Ministers and of an odd newspaper or two, and in less degree to the inside knowledge and personal acquaintance with Soviet Russia of a handful of Members of Parliament, the question of Russian relations with this country is still being kept prominent. Last week, indeed, the Government issued a Blue Book in which proof was given that the wiles of Moscow among British Communists are very well known to the British police. These documents, while not throwing much fresh light upon the machinators of Moscow, made one feel, not in the least alarmed, but rather proud of the imperviousness of Britons to Communist doctrines. They even, as Mr. Lloyd George said in the House, put the British Labour Party in a favourable light! It is as if in these healthy islands the Muscovite mosquito were either harmless or could not exist.

The fact that the doctrines of Moscow, whether in their past or in their constantly changing form, have no chance of being accepted or imposed here, has not, however, deterred those who believe that in treating with Russia we are doing an unclean thing from urging the Government to clear out the Soviet agents from this country, to break off diplomatic relations with the Reds, and, in short, to go back to the pre-MacDonald régime and to treat Russia as if she did not exist. This the Government has refused to do, counting that material considerations are of greater importance than ethical reasons. In this decision it has sadly disappointed those to whom the iniquities of Soviet Russia are an ineffaceable memory, and, too, those who regard as an unforgivable insult the Russians' recent attempt to interfere in British domestic matters. The disappointment of those who see in any and every industrial and political disturbance the red hand of Moscow does not, on the other hand, matter in the least.

For myself, I cannot help feeling that there is a certain equivocation in the Government's attitude in this affair. For it does appear that what has weighed with the Government is the fear of losing the increasing trade of this country with Russia; the mere general anxiety of "disastrous consequences" is rather mysterious. The government that is really against Bolshevism is the



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government that supports Poland as against Soviet Russia, not the government which attempts each day, by promoting its own trade, to increase the prosperity of Poland's neighbours, Germany and Russia. The picture of Europe which statesmen like Lord Balfour and Sir Austen Chamberlain painted for the *beaux yeux* of Parliament was not easily recognisable; no doubt it was difficult enough to defend a case all the ethical values of which you began by admitting were against you.

The Press, as might have been expected, has for the most part supported the Government in its professed loathing of all the Soviet's political actions and in its determination to retain the existing Trade Agreement with the Soviets. But one has the greatest regard for two sets of thinkers:—those who, knowing at first hand the nature of Bolshevism, shun it and would for ever abhor it, no matter what material advantages recognition of it might imply; and those who regard Bolshevism as a philosophy held by a foreign people who have a natural right to hold it and a human right to its being universally recognised. On grounds of sentiment there is much to be said for the first; but on the historical argument the second category would probably have the honours.

Reactions of the Strike.

Now that the General Strike is over and that an Eight Hours Day is to be permitted by the House of Commons, the time is being deemed ripe by certain eminent men for the declaration of what may be assumed to be no mere thoughts on the spur of the moment but long considered judgments. We have, for example, a hitherto somewhat obscure but now rather notorious Lord (who, for the sake of the Conservative Party which he was representing, shall not be named) delivering himself of the strange sentiment that, since during the War we did not feed our enemies the Germans, so now we should not be feeding our enemies the miners. One need not have any memories such as I happen to have of how miners during the War dug, better than anyone else, trenches against the Germans—besides, of course, doing all the other things that distinguished those who practised and did not prattle patriotism—to realise not only the fatuity but the danger of statements like these. And we have on the other hand whirling words from notable politicians who, though of Mr. Baldwin's party, certainly do not share his spirit. In particular, two inseparable roysterers have recently forsaken the subject of India and of Finance to plunge headlong and with considerable splash into the muddy waters of domestic politics.

It is as if the feelings pent up during the Strike were now coming out. One hears dark talk of the repeal of the Trades Disputes Act, and there seems little doubt that the Premier will have a harder fight than was at one time imagined in restraining the political mouthpieces of those who believe that Trade Unionism is the curse of the industrial life of this country.

Coal.

In such a darkening atmosphere as this it is not easy to see the clouds lifting over the coal dispute. They may be dispersing, it is true; Mr. A. J. Cook has recently talked of negotiations in a way that may be taken as you find it; and the Government still hopes for a great rush of miners to the pits, there to make agreements with the masters, once the Eight Hour Day has been permitted. But it seems that the miners and the T.U.C. have come together again in face of the Eight Hour Day contingency; the belief appears to be growing that, once the miners are crushed, the general position of Trades Unionism will be attacked.

Unless something quite unforeseen happens, therefore, the inevitable defeat of the miners will be achieved in the worst possible circumstances. Tempers will be embittered, and distrust will have been transferred from the sphere of suspicion to that of confirmation.

The trouble is that there is no authority anywhere. The Government has gone away from the Royal Commission (and one wonders, incidentally, who, in view of this fact, will care to sit on future Royal Commissions) and it now has no authority other than its political authority. Nor in the miners' camp is there anyone, to all appearances, qualified to speak or negotiate in a practical way. Mr. Vernon Hartshorn, it is true, is considerably impressing the House of Commons with his conciliatory pleas for unification, but he speaks on behalf of no one but himself.

But, as I have said, there may be much going on behind the scenes, and I am even told by one possessed of some knowledge in these things that important developments, comprising a modification of the miners' attitude and the Government's welcoming of it, may be looked for very shortly. If that be so, no one will rejoice so much as the nation, to which the idea of an ending by the process of exhaustion is extremely repugnant.

Peeresses in the Lords.

It was an incident of little public importance, but sufficiently picturesque to be fully reported, the refusal of the Lords last week to admit peeresses into the Upper Chamber. No argument that could be called an argument was brought against Viscount Astor's Bill, but the general feeling in the Lords was similar to that entertained by Tom Hood towards Dr. Fell. There is, patently, no logical reason why women should be regarded of lesser importance when they become peeresses and desire to sit in a less democratic, if more plutocratic, House than the Commons. All the same, one admires the honesty of the prejudice which makes the Lords wish to conserve their ancient home inviolate. They have in recent years so sadly fallen away from their high reactionary standard that this bold front to the whims of modern democracy is to be regarded almost as a sign of character.

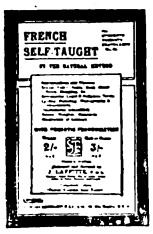
Sporting Sensations.

The worst feature of the prize contests in cricket and tennis is the sensationalism which the Press invariably extracts from them. An incredible amount of nonsense has been written about the Test Match and about the championship at Wimbledon. Personalities are, apparently, the things that matter nowadays; one is, in particular, grieved to find a Wimbledon crowd booing and hissing as if there were a professional Soccer match being watched.

To Mlle. Suzanne Lenglen, whose queenliness in tennis at least cannot be disputed, the Press should be profoundly grateful, for she provided it, for days on end, with sensational columns on whether she was or was not fit to play. How the sporting journalists will nibble their pens in loss for words now that she has definitely resigned from the Singles!

In cricket it is glorious to see England retrieving the reputation which has been so dismally lost in other forms of sport. Her play against the Australians has been creditable in every way; such a contest as is now being waged at Lord's under the sky and in the air of June would delight even the Immortals. If, under English direction, the willowy king and the leathery duke be made to perform their proper functions, what does it matter how other nations assail us with tennis racquets and golf clubs?

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THE TURCO-IRAQI TREATY.

The text of the Treaty between the United Kingdom and Iraq and Turkey regarding the settlement of the frontier between Turkey and Iraq, together with the notes exchanged, has been issued as a White Paper (Cmd. 2679, price 9d.). This Treaty was signed at Angora on June 5 by Sir Ronald Lindsay, British Ambassador to the Turkish Republic, Colonel Nouri Said, Acting Minister of National Defence of Iraq, and Dr. Tewfik Rushdi Bey, Minister for Foreign Affairs of the Turkish Republic. It consists of eighteen articles and an annex. The test is as follows:—

CHAPTER I.
Frontier between Turkey and Iraq.

ARTICLE 1.

The frontier line between Turkey and Iraq is definitely laid down following the line adopted by the Council of the League of Nations at its sessions on October 29, 1924 (that is, the Brussels Line): nevertheless the above-mentioned line is modified to the south of Alamun and Ashuta so as to include in Turkish Territory that part of the road which connects these two places and which crosses Iraq territory.

ARTICLE 2.

Subject to the last paragraph of article 1, the frontier line described in the above-mentioned article constitutes the frontier between Turkey and Iraq, and is traced on the map (scale 1/250,000) annexed to the present Treaty. (A reduced map is annexed.) In case of divergence between the text and the map the text will prevail.

ARTICLE 3.

A boundary commission shall be appointed to trace on the ground the frontier defined in article 1. This commission shall be composed of two representatives appointed by the Turkish Government, two representatives appointed jointly by His Majesty's Government and the Government of Iraq, and a president, who shall be a Swiss national, to be nominated by the President of the Swiss Confederation, if he is willing to do so.

The commission shall meet as soon as possible, and in any case within six months from the coming into force of the present Treaty.

The decisions of the commission shall be taken by a majority and shall be binding on all the High Contracting Parties.

The boundary commission shall endeavour in all cases to follow as nearly as may be possible the definitions given in the present Treaty.

The expenses of the commission shall be divided equally between Turkey and Iraq.

The States concerned undertake to give assistance to the boundary commission, either directly or through local authorities, in everything that concerns the accommodation, labour, materials (sign posts, boundary marks) necessary for the accomplishment of its task.

They undertake further to safeguard the trigonometrical points, signs, posts or frontier marks erected by the commission.

The boundary marks shall be placed so as to be visible from each other. They shall be numbered, and their position and their number shall be noted on a cartographic document.

The definite record of the boundary laid down, and the maps and documents attached thereto shall be made out in triplicate, of which two copies shall be forwarded to the Governments of the two interested States, and the third to the Government of the French Republic, in order that authentic copies may be delivered to the Powers signatory of the Treaty of Lausanne.

ARTICLE 4.

The nationality of the inhabitants of the territories ceded to Iraq in virtue of the provision of article 1 is regulated by articles 30-36 of the Treaty of Lausanne. The High Contracting Parties agree that the right of option provided for in articles 31, 42 and 34 of the said Treaty may be exercised during a period of 12 months from the coming into force of the present Treaty.

Turkey reserves nevertheless her liberty of action in so far as concerns the recognition of the option of such of the above-mentioned inhabitants as may opt for Turkish nationality.

ARTICLE 5.

Each of the High Contracting Parties accepts as definite and inviolable the frontier line fixed by article 1 and undertakes to make no attempt to alter it.

CHAPTER II.
Neighbourly Relations.

ARTICLE 6.

The High Contracting Parties undertake reciprocally to oppose by all means in their power any preparations made by one or more armed individuals with the object of committing acts of pillage or brigandage in the neighbouring frontier zone and to prevent them from crossing the frontier.

ARTICLE 7.

Whenever the competent authorities designated in article 11 learn that preparations are being made by one or more armed individuals with the object of committing acts of pillage or brigandage in the neighbouring frontier zone they shall reciprocally inform each other without delay.

ARTICLE 8.

The competent authorities designated in article 11 shall reciprocally inform each other as quickly as possible of any act of pillage or brigandage which may have been perpetrated on their territory. The authorities of the party receiving the notice shall make every effort in their power to prevent the authors of such acts from crossing the frontier.

ARTICLE 9.

In the event of one or more armed individuals, guilty of a crime or misdemeanour in the neighbouring frontier zone, succeeding in taking refuge in the other frontier zone, the authorities of the latter zone are bound to arrest such individuals in order to deliver them, in conformity with the law, to the authorities of the other party whose nationals they are, together with their booty and their arms.

ARTICLE 10.

The frontier zone to which this chapter of the present Treaty shall apply is the whole of the frontier which separates Turkey from Iraq and a zone 75 kilometres in width on each side of that frontier.

ARTICLE 11.

The competent authorities to whom the execution of this chapter of the Treaty is entrusted are the following:—

For the organisation of general co-operation and responsibility for the measures to be taken:—

On the Turkish side: the military commandant of the frontier;

On the Iraq side: the mutessarifs of Mosul and of Arbil.

For the exchange of local information and urgent communications:—

On the Turkish side: the authorities appointed with the consent of the Valis:

On the Iraq side: the kaimakams of Zahko, Amadia, Zibar, and Rowanduz.

The Turkish and Iraq Governments may, for administrative reasons, modify the list of their competent authorities, giving notice of such modification either through the permanent frontier commission provided for in article 13 or through the diplomatic channel.

ARTICLE 12.

The Turkish and Iraq authorities shall refrain from all correspondence of an official or political nature with the chiefs, sheikhs, or other members of tribes which are nationals of the other State and which are actually in the territory of that State.

They shall not permit in the frontier zone any organisation for propaganda or meeting directed against either State.

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ARTICLE 13.

In order to facilitate the execution of the provisions of the present chapter of this Treaty, and, in general, the frontier, there shall be set up a permanent Frontier Commission composed of an equal number of officials appointed from time to time for this purpose by the Turkish and Iraq Governments respectively. This commission shall meet at least once every six months, or oftener if circumstances require it.

It shall be the duty of this commission, which shall meet alternately in Turkey and in Iraq, to endeavour to settle amicably all questions concerning the execution of the provisions of this chapter of the Treaty, and any other frontier question on which an agreement shall not have been reached between the local frontier officials concerned.

The commission shall meet for the first time at Zakho within two months from the coming into force of the present Treaty.

CHAPTER III.

General Provisions.

ARTICLE 14.

With the object of enlarging the field of common interests between the two countries, the Iraq Government shall pay to the Turkish Government for a period of twenty-five years from the coming into force of the present Treaty 10 per cent. on all royalties which it shall receive:—

(a) from the Turkish Petroleum Company under article 10 of its concession of the 14th March, 1925;
(b) from such companies or persons as may exploit oil under the provisions of article 6 of the above-mentioned concession;
(c) from such subsidiary companies as may be constituted under the provisions of article 33 of the above-mentioned concession.

ARTICLE 15.

The Turkish and Iraq Governments agree to enter into negotiations as soon as possible for the purpose of concluding an extradition treaty in accordance with the usages prevailing among friendly States.

ARTICLE 16.

The Iraq Government undertakes not to disturb or molest any persons established on its territory on account of their political opinions or conduct in favour of Turkey up to the time of the signature of the present Treaty, and to grant them full and complete amnesty.

All sentences pronounced under the above heading shall be annulled, and all proceedings already instituted shall be stayed.

ARTICLE 17.

The present Treaty shall come into force on the date of exchange of ratifications.

Chapter II. of the present Treaty shall remain in force for a period of ten years from the date of the coming into force of the present Treaty.

After the termination of a period of two years from the coming into force of the present Treaty each of the Contracting Parties shall have the right to denounce this chapter in so far as its provisions concern that party, the denunciation taking effect one year after the date on which notice thereof shall have been given.

ARTICLE 18.

The present Treaty shall be ratified by each of the High Contracting Parties, and the ratifications shall be exchanged at Angora as soon as possible. Certified copies of the Treaty shall be communicated to each of the States signatory of the Treaties of Lausanne.

The annex contains a detailed description of the Brussels Line, and the following Note, written by Sir Ronald Lindsay and Nouri Said to Tewfik Rushdi Bey:—

With reference to article 14 of the Treaty signed by us to-day, we have the honour to declare that if, within twelve months from the coming into force of this Treaty, the Turkish Government desires to capitalise its share of the royalties mentioned in the said article, it shall notify the Iraq Government of its desire, and the latter, within thirty days after the receipt of this notice, shall pay to the Turkish Government in full satisfaction on account of this article the sum of £500,000 sterling.

On the other hand, it is understood that the Turkish Government undertakes not to divest itself of its interests in the said royalties without previously giving the Iraq Government the opportunity of acquiring those interests at a price not higher than that which any third party may be ready to pay.

It is agreed that the present exchange of Notes constitutes an integral part of the Treaty signed to-day.

A second Note contains the Turkish reply acknowledging the receipt of the offer.

NOTES OF THE WEEK.

(Continued from page 744.)

veto on the rendering of the usual musical honours to the *Mahmal* procession between Jeddah and Mecca. As all music is tabu in Nejd, the blare of trumpets caused some outraged Wahhabis to open fire on the Egyptians, whose armed escort immediately replied, with unfortunate results for the aggressors. The good sense of the Hejaz authorities enabled the incident to be closed at once, without further dislocation of the harmony suitable to the occasion. So far no decision of the Islamic Conference that met recently in Mecca has been reported to this country with regard to the future administration of the Holy Places. Nor is it known whether the negative decision on the subject of the Caliphate that was recorded at the Cairo Conference has been accepted in the Hejaz, or whether the pilgrims will be persuaded to invite King Ibn Saoud as *de facto* ruler and guardian of the Holy Places to become *de jure* Caliph.

Yugoslavia and Italy.

Much of the opposition in Yugoslavia to the ratification of the "Belgrade Conventions" with Italy must, no doubt, be attributed to a desire to embarrass the Government. At the same time it is inevitable that Croats and Slovenes should regard themselves as more exposed than their Serb fellow-countrymen to Italian penetration, if there is to be any. The Belgrade Government, however, can point to the general advantage to the Kingdom of friendly relations with Italy. The Conventions, which have been subjected to so much criticism and have given rise to demonstrations and collisions in the streets of Zagreb, are a necessary corollary to the Pact of Friendship and Cordial Co-operation between the two countries that was signed in Rome in January, 1924. That understanding may be said to have removed, at least for the time being, the menace that the Adriatic question with its numerous ramifications had previously been to good relations between Italy and Yugoslavia. Critics of the Conventions complain that their economic character conceals political designs on the part of Italy; but the outside world will reflect that in this sphere Yugoslavia will always be able to hold her own, and the freedom of action left to her people, if they care to take advantage of it, will enable them to meet far more effectually the economic rivalry that is sure to manifest itself in Balkan and other markets.

Mrs. Maude Howe Elliott, daughter of the American Philhellene, Samuel Bridley Howe, presented Byron's helmet, which was found by Mr. Howe at Missolonghi in 1824, to the Ethnological Museum at Athens on June 23.

It is reported, says the *Morning Post*, that Sir Geoffrey Archer, who has just left Egypt, intends to resign the Governor-Generalship of the Sudan for health reasons, and that he will not return to Khartoum.

The Mayor of Mosul has sent the following telegram to the Secretary of State for the Colonies: "Upon the occasion of the ratification by the Iraq Parliament of the Treaty between Great Britain, Turkey, and Iraq, the inhabitants of Mosul wish to repeat their deep gratitude to you for your great battles which have finally brought about an agreement which will allow Iraq people to put all their energies to the development of their State."

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PERSONAL AND GENERAL

TO-DAY

June 30, 1926 (New Style).
June 17, 1926 (Old Style).
Dulheggia 20, 1344 A.H., of the Moslem Calendar.
Tammuz 19, 5685, of the Jewish Calendar.

The Earl of Lytton, Governor of Bengal, and Viscount Knebworth, arrived on June 26 at 32, Upper Brook Street, from India.

Mr. Sheldon Leavitt Crosby, Counsellor of the United States Embassy at Constantinople, arrived in London last week.

Mr. C. T. Allen, C.I.E., arrived last week from India and will stay at 9, Basil Street, S.W.1, for a few weeks before going to Freechase in Sussex.

The Prince of Wales will open the Ross Institute and Hospital for Tropical Diseases, at Putney Heath, at 3 p.m., on July 15.

Field-Marshal Viscount Allenby has consented to receive an Address from the English Zionist Federation. The presentation will be made at the Mile End Empire, Mile End Road, E.1, on July 4, at 2.30 p.m. Mr. Philip Guedalla, President, of the Federation, will be in the Chair. The Address will be in English and Hebrew.

Professor J. C. Coyajee and Mr. Coyajee entertained the following at luncheon on June 25 at the Savoy Hotel: Mr. and Mrs. E. Hilton Young, Sir Rajendranath and Lady Mookerjee, Sir Norcot and Lady Warren, Sir Maneckji and Lady Dadabhoy, Sir Alexander and Lady Murray, Sir Purshotamdas and Lady Thakurdas, Mr. and Mrs. W. E. Preston, Sir Campbell Rhodes, Sir Reginald Mant, Sir Henry Strakosch, Mr. G. H. Baxter, Mr. A. Ayangar, Mr. G. E. Franey, and Mr. E. Batchelor.

The 7th annual dinner of the Central India Horse was held at the Cavalry Club on June 23. Colonel Sir Neville Chamberlain, K.C.B., K.C.V.O., presided, and others present were Major-Generals Douglas and Watson; Brigadier-General Birdwood; Colonel-Commandant Giles; Colonels Bannerman, Cameron, Grant, and the Hon. H. D. Napier; Lieutenant-Colonels Daunt, Hewlett, Kettlewell, and McCowan; Majors Pinney and Sir T. Lawson-Tancred; Captains Alington and Kelly: and Surgeon-Captain Townshend Shaw.

Major-General Sir Matthew H. G. Fell, K.C.B., C.M.G., has been appointed Director-General Army Medical Services, in succession to the late Lieutenant-General Sir William B. Leishman, K.C.B., K.C.M.G. During the Great War Major-General Fell served in France and Mesopotamia. In 1922 he was appointed Deputy Director, Medical Services, serving in Turkey, in the Northern Command and in Egypt. He returned from Egypt this year to take up the appointment of Deputy Director-General Army Medical Services in succession to Major-General Pollock on June 1, the day before Sir William Leishman died.

Viscount and Viscountess Erleigh were at home at 65, Rutland Gate to members of the British Indian Union on June 24, when Sir Denison Ross spoke on Indian fables and their migration. The guests included the Maharaja of Alwar, the Maharaj-Kumar of Vizianagram, the Hon. Mrs. Ronald Neville, the Dowager Lady Boyle, Sir Maneckjee and Lady Dadabhoy, Captain Freeman-Thomas, Sir Alfred and Lady Mond, Sir Atul and Lady Chatterjee, Sir Purshotamdas and Lady Thakurdas, Sir Sidney Sitwell, Sir R. N. and Lady Mookerjee, Sir Montague Barlow, Sir Neville and Lady Pearson, Sir Rustom Vakil, Dr. Gilbert Slater, Professor and Mrs. Coyajee, Sir Thomas and Lady Carey-Evans, Sir M. Rafique, Sir Montagu Turner, Lady Hope-Simpson, Mr. and Mrs. N. C. Sen, and Mr. Cloudesley Brereton.

OBITUARY.

The death has occurred at New York, at the age of 66, of Mr. Cleveland H. Dodge. Among various honorary positions to which he was appointed may be mentioned that of President of the board of trustees for the Robert College, Constantinople. During the War he was made treasurer of the American committee in connexion with the Near East Relief Fund.

Captain William McGregor Spence, 4th Battalion, 11th Sikh Regiment, elder son of Mr. and Mrs. W. G. Spence, of 4, Woodside, Sunderland, was killed at Aden on June 26 through the collapse of a mess building. He served in Palestine and Syria from 1917 to 1919 with the 53rd Sikh Regiment, and after the War was in Asia Minor and on the North-West Frontier. At the time of his death he was serving with his battalion, which is a unit of the Aden garrison.

The death occurred in May at Brummana, Syria, of Dr. Beshara J. Manasseh, who for 49 years was a doctor in the Lebanon area. Born at Beyrout in 1854, a member of a leading family belonging to the Greek Orthodox Church, he graduated at the Syrian Protestant College, now the American University, and worked for some time as a teacher in the English Mission School for Jews in Damascus. For many years Dr. Manasseh was the appointed representative of the Protestant Community of Mount Lebanon to the Government.

PERSIAN GULF SLOOP.

A change in the command of the Lupin, one of the four vessels now stationed in the Persian Gulf, took place on June 24, when Commander R. N. Suter, D.S.O., on completing two years, was succeeded by Commander H. F. Curry, D.S.O., who was promoted at the New Year, after commanding the Newark in the First Mine-sweeping Flotilla. Commander Curry is the officer decorated for his service in command of the stern-wheel steamer Muzaffri on July 24, 1915, when he landed a supply of ammunition for the troops on the right bank of the Euphrates under a heavy fire from the Turkish guns.

The Prince of Wales received His Highness The Maharaja of Alwar at St. James's Palace on June 22.

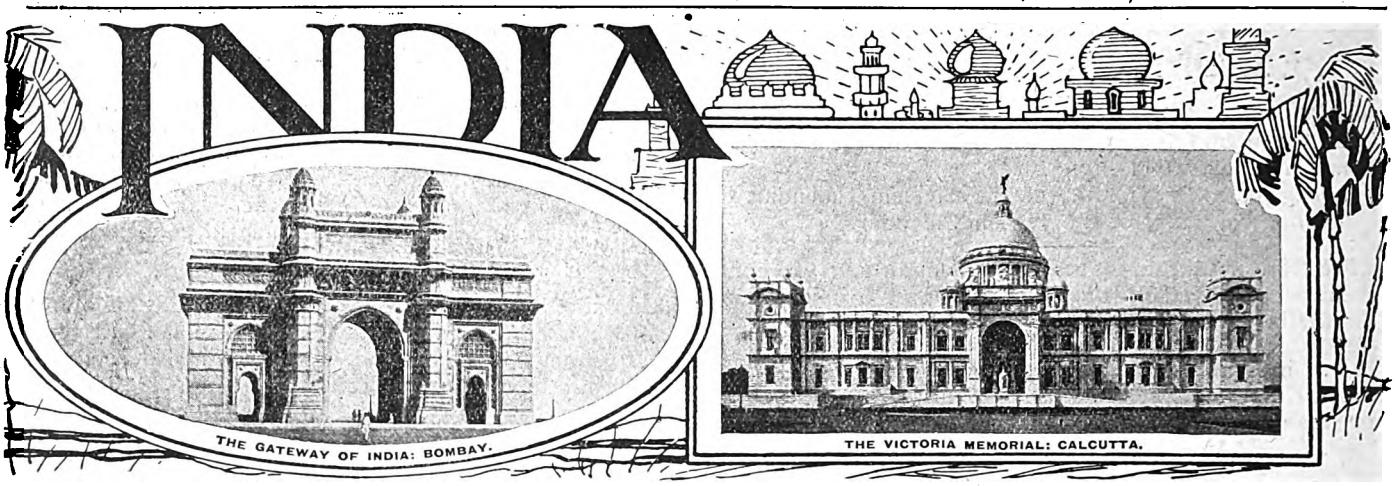
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RESPONSIBILITY.

If one were asked to name the quality most conspicuously absent among the Indian intelligence of the present day, the correct answer would almost certainly be, the power of taking and exercising responsibility. Intellectual eminence, even brilliance, exists in plenty: the ability is there, the power of arriving at correct decision is not wanting—what is wanting, and very conspicuously wanting, is readiness to accept responsibility. It may very justly be argued that this defect is one of our own creation; that Englishmen have for so many years past monopolised the direction of affairs in India, that it has become second nature to Indians to leave action, and all that it implies, to the governing race. We have taken a long step towards making it possible for Indians to look forward to the time when they will be able to govern themselves: and it may reasonably be expected that, when the Royal Commission takes up its work in, or perhaps before, 1929, it will do so in the hope, if not in the expectation, of being able to devise means of taking further steps in the same direction. For the achievement of such an object, the first necessity is to recreate the power that is now lacking—whether owing to our own fault or not, it is beside the question to inquire: it is enough to say, as one can beyond fear of contradiction, that it does not exist at present. When Englishmen write or speak of the difficulty of obtaining "the right stamp" of young Indian to fill the officer ranks of the Indian Army, it is this particular qualification that they have specially in mind. The same may be said, with even more force, about the officering of the infant Indian Navy; for, if the ability to arrive at a quick decision, and to act upon it instantly and without flinching, is one that is a necessary part of the equipment of a military officer, it is even more so in the case of a naval officer. The man who acts must often make mistakes, but the man who is constitutionally unable to act will always be a far greater danger to the safety of those whose lives are placed in his charge, and to that of the State, whose servant he is, than the man who is ready to act, even on a wrong decision. It is not so difficult to train the young Indian to think for himself: what we have to do is to train him to translate his thoughts into action. This is likely to be a long process, and, indeed, to lead to a number of unpleasant experiences on the part of those on whose ultimate behalf the experiment is being made: the detached observer will be in a position to watch it with interest, but the rank and file immediately concerned are likely to take a less philosophical view.

But the position has to be faced: and, though the initial experiments in the Army, and still more in the Navy, will almost certainly produce disquieting results to begin with, the authorities responsible for the training of the Indian officer have at least this advantage, that they are able to begin it while he is still in his first youth. The results of a failure on the part of a civil official may not be so spectacular, but may well have an effect quite as immediately disastrous and even more far-reaching: and, in his case, the position is complicated by the fact that use has to be made of the man who is already there—usually not by any means in his first youth. To anyone who has had experience of the Indians who, at any rate in recent years, have held high office in the Government of India, it is a self-evident proposition that, in almost every case, their only possible claim to appointment has been the fact that they were Indians: and that, if the selection had to be made on merit or real qualifications alone, hardly a single one of them would have been considered for a moment, let alone appointed. Those Englishmen whose fate it has been to serve them, have generally found them charming people to work with; but they have, with very few exceptions indeed, fallen into one or other of two classes. In the first, and the commoner, of these are the men who, when their titularly subordinate Englishman has indicated the dotted line along which their signature is desired, have been content to sign without inquiry or protest. In the second, fortunately less common, are those who decline to sign at all—not along the dotted line for the single reason that this is the one that has been suggested by their titular subordinates: and not along any other, because they are entirely incapable of evolving one for themselves. One who has recent knowledge of several of the former class, and of one or two of the second, can only think of a single one belonging to neither—a really thoroughly capable Indian of the highest official position who arrives at his own conclusion, marks out his own line and signs along it.

How is this difficulty to be met? To one observer at least, it appears that it is due to the original scheme of the Reforms having been begun from the top instead of from the bottom: and that the next move ought to start from an entirely different basis. If the Royal Commission of 1929 should decide to vary the existing arrangement and to recommend the constitution of a Central Government all of whose members should, without exception, be selected on grounds of fitness and merit alone, this would, in practice, amount to confining its membership to Europeans. If it should allow a certain laxity in the selection of the members of Provincial Governments, whereby a member of each of the two great Indian communities should be chosen by selection, on fitness and merit *inter se*, this, while amounting to the constitution of a permanent European majority, would ensure that Indian opinion was properly represented in Provincial, as distinct from Imperial, concerns. And, finally, if it should decide on such a measure of decentralisation, in the Provinces, as would allow of their subdivision into a number of much smaller sub-Provinces constituted, so far as possible, on racial, religious and linguistic bases, there ought not to be any serious difficulty in finding, at least in the great majority of cases, Indians of the required race, religion and speech who, with the assistance of a suitable European adviser, would soon learn, in a comparatively minor and restricted sphere, the art of government and its most important requirement—the power to accept responsibility. Once this foundation had been truly laid, it would become a simple matter to build on it. If the Reforms have not, so far, achieved the success that was hoped from them, it is at least a reasonable

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explanation to suggest that this is due to the fact that an attempt has been made to build wihout going through the laborious and unspectacular work of providing a firm foundation. In one of his farewell speeches in India, Lord Reading spoke of the impatience of the Indian politician, who desired to erect the dome before the framework of the edifice was in place. May not the same criticism be levelled, with equal justice, at the architects of the Reformed Constitution? It is the fashion to complain that the Indian "leaders" wish to run before they have learned to walk. It is not unfair to say that we have abetted them in this desire, and have made but the smallest effort to teach them to walk; nor to suggest that, if this duty has been neglected in the past, it should be neglected no longer.

CURRENT TOPICS.

The Viceroy's Rains Tour.

The announcement that Lord Irwin contemplates making a tour, during the rains, to include Nagpur and Poona, has given special satisfaction in Bombay, whose inhabitants have been inclined to complain of the neglect of their Presidency by recent Viceroys and see, in the present announcement, an intention on the part of Lord Irwin to atone for past indifference. As the Bombay newspapers point out, Lord Irwin, on his first arrival, spent more time in Bombay than many of his predecessors had done during their entire terms of office: and so early a decision to visit Poona is hailed as a special indication of interest. A special word of praise is due to the courage of Lady Irwin, who has decided to accompany the Viceroy; for, though Nagpur is not an unpleasant place during the rains, and Poona a very pleasant one, the journey from Simla and back again is likely to be a trying one. The Bombay Governor's Poona residence at Ganeshkind is quite exceptionally attractice: and, once Lord and Lady Irwin are safely housed there, it is certain that they will greatly enjoy their visit and will be very sorry when it is over; for Ganeshkind is a beautiful house. with lovely gardens and grounds and with what must be one of the finest open-air swimming pools in India. Later in the year, the temperature gets a bit cold for outdoor bathing; but, at the end of July, the Ganeshkind bath is usually in great request: and, if Lord and Lady Irwin sample it, as they are sure to do, they will perhaps be the first Viceregal pair to do so.

The Governor of Bengal.

The cables quote some acid comments on Lord Lytton's departure on leave, in the issue of *Capital* of June 17. The paper specially represents European financial interests in Calcutta; but it is permissible to suppose that, in this instance, it voices opinions very widely held among Englishmen—at any rate, unofficial Englishmen—in Bengal. It says that, as the Governor has gone on urgent private affairs, this fact disarms the natural criticism that the skipper has left the bridge in dirty weather: but asks whether, since he has departed from the scene of action at a crisis almost unprecedented in the history of Bengal, there is any reason for Lord Lytton to return to complete his term of office. This is very straight speaking, but it voices the grave dissatisfaction felt by the European community in Calcutta at Lord Lytton's failure to leave Darjeeling while the riots were at their height—a feeling that has been acentuated by his selction of this particular moment for the fulfilment of his previously declared intention of taking leave. As a pointed comment on the former of these two causes for dissatisfaction comes the news that, in view of the effect likely to be caused by the Mohammedan feast of the Bakr Id—when the ceremonies always include the slaughter of kine—on the strained communal situation, the Governor of the Punjab has left Simla for Lahore, and Lord Lytton's locum tenens has returned to Calcutta from Darljeeling. The latest cables say that the festival on the whole passed off quietly, though the position in Calcutta is still one of considerable tension and is by no means yet free from anxiety. As regards the latter, it is reasonable to suppose that *Capital's* suggestion reflects the views not only of the European community of Calcutta but of Lord Lytton himself. It may be surmised that he would have deferred his leave to a more favourable opportunity if he had desired to return: and that his decision to adhere to his programme amounts to a declaration that he has no such desire. Lord Lytton achieved wide popularity in Simla during his acting Viceroyalty and there were many there who hoped and expected that it would result in his succeeding to the permanent vacancy. There is reason to believe that Lord Lytton would have welcomed such a result: and that the Governorship of Bengal has, since Lord Irwin's appointment, been less to his taste than it was before he acted for Lord Reading. If this belief is well founded, it provides an additional reason for supposing that this leave is preliminary to resignation; but, whatever the cause, the conclusion is one that may be drawn with some confidence.

The Indian Currency Commission.

It is stated that the Indian Currency Commission has now reached the stage of drawing up its report, a task which is expected to last for several weeks. One may, with some confidence, guess that it will decide against the proposal to introduce an effective gold standard into India: not because it believes that this is not the ideally best solution, but because it does not believe it to be a feasible one. If, then, the Commission reports in favour of a gold exchange standard, the important question is, what sterling value it will recommend for the rupee. One ventures to prophesy that it will not fix a definite value, but will lay down limits within which the repuee should be permitted to fluctuate without interference: and that these will range between a little over 1s. 5d. and a little under 1s. 6d.—say from 1s. 5 1/8d. to 1s. 5 29-32d. Should the rupee display a tendency to go outside these limits, the Government of India would enter the market, to support it or to hold it as the case might be.

Afghan Currency Reform.

Indian enthusiasts for currency reform will note with interest the action taken by Afghanistan, which has recently adopted the metric system in weights, measures and money. The currency is said to be based on the "Amani," the standard gold coin; though one may be excused for doubting whether there are more than a negligible number of these in actual circulation, or whether Afghanistan is, in fact, in anything like real enjoyment of the effective gold standard which has so many adherents among Indian economists to-day. According to the *Statesman's Year-Book*, there are three other gold coins, besides the Amani, in existence, of the respective value of half, two and five Amanis: and, up to the time of the recent change, one gold Amani was equivalent to 15 Kabuli rupees. In fact, the exchange value of the latter coin depended on its relation to the Indian rupee, and has been subject to frequent variations ranging from rather more than half to rather less than three-quarters of the value of the Indian coin. In the reorganisation of the currency now announced, the Kabuli rupee has been replaced by a new coin, the Afghani, of slightly higher silver content: ten Afghanis being equal to 11 Kabulis: and the relation between silver and gold has been drastically altered. Twenty Afghanis (equivalent to 22 Kabulis) now go to one gold Amani, in place of the old ratio of 15 Kabulis; so that the gold standard value of the current silver coin has been reduced to three-fourths of what it previously professed to be. The Afghani is divided into 100 pals, and coins have been issued of the value of 2, 5 and 10 pals—the metal is not stated, but it is presumably copper. Afghanistan has thus started a decimal coinage of the kind that has often been advocated for England: ten pence to the shilling, twenty shillings to the pound. If it is ever decided to start a decimal coinage in India, it may be supposed that this would follow some-

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what similar lines. Ceylon and Mauritius, which both use the Indian rupee, have subdivided it into 100 cents; though, in the latter island, Mauritius cents and Indian annas are in concurrent use This, after all, is a matter that would present no special difficulty in adjustment: the crux lies in the gold value of the rupee and the method by which it should be determined in practice: and it is certainly interesting to find that the problem has been solved in Afghanistan, even if only on the basis of a theoretical gold standard—one that is certainly not practically effective at present and is, indeed, unlikely ever to become so.

Co-operative Societies.

A report received from India by the last mail gives figures that show the great advance that has been made of late years by the co-operative movement. At the end of the financial year 1914-15 there were altogether in India 16,000 co-operative societies, with a membership of 750,000 and a working capital of 850 lakhs of rupees. For the year ending March 31, 1925, the figures were 63,000 societies, with a membership of 2½ millions and a working capital of 4450 lakhs. The most advanced Province in this respect is the Punjab which, with a population less than half that of Bengal, the United Provinces, or Madras yet has more societies—11,500—than any other Province in India. The report says that the agricultural co-operative societies are already doing good work in the encouragement of the use of manures and of improved implements and methods of cultivation: and that it is through them that the satisfaction of India's chief agricultural need—that of still closer connexion between the scientist and the farmer—is to be looked for. No doubt the Agricultural Commission will give the fullest attention not only to the fulfilment of this need, but to the encouragement of the co-operative system that has already done so much valuable work in the same direction.

REVIEW OF BENGAL IN 1925.

The distortion of facts to suit party ideals is a very ancient phenomenon, but is probably more practised now than at any other time of the world's history. Here in London one lives all the time in an atmosphere of distorted facts. Not only do the newspapers which work under the banner of one or other of the political parties of the land distort facts daily in order to further their own objects and to defeat the objects of their opponents but a number of newspapers habitually practise the distortion of trivial facts and happenings in order to make the public take an interest in them far beyond their real merits. Two days ago the posters and the evening newspaper articles might have created an impression that the unpunctuality of Mademoiselle Suzanne Lenglen was the most important matter of the time. Of course many people are not really taken in by all this distortion. Many have adapted themselves to apply a very heavy discount to the face value of newspaper stunts of all kinds. Many would as soon think of accepting the newspaper sensations without immediate dilution as they would believe that all advertisements really mean what they say. The House of Commons, sad to relate, is very often the stage for wonderful stunts of distortion and illusion. Take, for instance, the recent General Strike and what has been said about it by the speech-makers of the various parties. How very differently the facts have been painted by the debates. Is it possible our intelligent elected legislators really view the causes, events and consequences of the General Strike in such opposite and contradictory lights? No, of course it is not possible. Otherwise the human brain would stand convicted of being the most unreliable machine in the world. Then why do they pretend to take the views they expound? The answer is for the sake of party gain, personal advantage and through these, but perhaps at a distance, greater in some cases than in others, the advantage of the country.

The above reflections are by way of introduction to a few notes on the recently-published "Review of Bengal in 1924-25" and on the comments on that Review by the Press in India. The Review deals in some detail with the revolutionary conspiracies of that period, with their results and with the special measures taken to deal with the conspirators and their helpers The Review claims that the Government of Bengal adduced irrefutable proofs of the existence of a highly organised, well-armed and well-financed conspiracy but that all the weight of argument and array of facts produced no effect on the stolid front of the Swarajist Opposition, in whose eyes the issue was but another contest between the Legislative Council and the Government. Now a year has passed and the Swarajists claim to be as unconvinced as ever of the realities of the conspiracy. In its article of May 31 last the Swarajist paper, the Bombay Chronicle, cuts the Review to pieces. The Review said that the preventive action taken by the Bengal Government under the special ordinance achieved its object in so far as it removed the known leaders of the conspiracy from the sphere of their activities and the cessation of overt revolutionary crime which followed in the wake of this action was a true measure of the urgency of the need for suppression. This statement the *Bombay Chronicle* criticises as being characteristic of the familiar bureaucratic controversial method of *suppressio veri* and *suggestio falsi* and goes on to demolish the Review writer and all people, high and low, who have shown an inclination to accept similar views by explaining that there was no outbreak of overt revolutionary crime, that the real intention of Government was to remove some of the energetic but inconvenient members of the Swaraj Party from the field of their peaceful and legitimate activities, but in so far as any revolutionary movement existed, the action of Government merely forced it underground. Thus we see that the *Bombay Chronicle* presents the facts in a very different light from the Review and one cannot but wonder what the real explanation is of this vast difference. Must one choose between the facts set forth by the Review and the facts set forth by the *Chronicle?* Is there a more correct set of facts somewhere between the two views? Have both the Review and the *Chronicle* distorted the facts or has only one party done it and, if so, which?

There can really be only one answer to this question and it is that the distortion is deliberately done by the *Chronicle*. It is incredible that the writer in the *Chronicle* with all imaginable bias and prejudice can so tamper with his brain as to make it conceive and express the distorted view of the facts which it serves up to its readers But unfortunately it is not at all incredible or unlikely that the distorted views will be accepted by the readers of the *Chronicle* and by the poorly educated public behind them, the strength of the acceptance increasing as the quality of the education decreases. The *Chronicle* means as many of these people as possible to accept its distortions even though it does not believe in them itself. This with his brain as to make it conceive and express the distortion for the sake of propaganda and sale which we experience in London we can really not feel aggrieved or surprised that in the East the same political and commercial weapon should be used. So far as the ordinary layman can determine, at the present moment here in England the miners are being just as much misled and misinformed as are the public in India at the back of the Swarajists. Truth is unable to emerge from her well because of the polluted hot air above her.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, June 10.

The Congress Split.

The Bengal Provincial Congress meets in Calcutta at the coming week-end and not only is the "cat out of the bag" but the "fat is in fire," to quote two of the Extremist papers. Mr. J. M. Sen Gupta has issued a statement preparing the way for a strategic retirement in case of his defeat, which in the opinion of the majority of the Indian papers is almost certain. He has been making frantic efforts to avoid discussion of the Hindu-Moslem Pact, which is now on all hands admitted to have been cemented solely by the personality of the late leader, Mr. C. R. Das. Some of the less discreet organs have revealed the fact that it never had any real existence from the beginning and, if this is so, the suppression of normal antagonisms between the two communities for five years is a fully sufficient explanation of the intensity of the present communal outburst. The fortunes of the Swaraj Party have never been at so low an ebb as at present and it is impossible to form any idea as to what is likely to be the result of the next general election. Will another C. R. Das arise and stop the present mad rush down the steep slope of anarchy?

To Band or Not to Band.

The communal question is still the daily obsession of the politically-minded Indian in Bengal and discussion at the moment is centred upon the Government regulations as to the conditions under which processions will be licensed. It has always been the practice to license such processions under rules laid down for the guidance of the Police, but in view of the recent riots, in which the first outbreak occurred owing to the playing of music outside a mosque, an increasing amount of attention has been drawn to this question and, after an abortive official conference between the communal leaders, Government has issued these rules as an Order. The question of music before mosques has become the principal open cause of quarrel between the two communities. The Hindus maintain that they have the right to conduct their processions with music through the streets and that they have enjoyed such right immemorially, music being a part of their worship. They point to the fact that Government declares that it respects the religious observances of all communities and they therefore claim the right to play music in processions. On the other hand, the Mohammedans claim that music during the time of prayer is strictly forbidden by their religion and further that it has been invariably the practice in the past for processionists who are passing mosques to stop playing music while prayers are in progress; unfortunately they are now making the additional claim that the whole of the twenty-four hours are hours of prayer. It is beyond question that in the past music has been played in processions passing certain minor mosques and it is equally certain that in the great majority of mosques prayers are not in progress throughout the whole of the twenty-four hours. Neither party states the whole truth; in the past the Hindus have in fact refrained from playing in front of certain mosques, and have ignored the existence of others. The fact is that neither community desires that the matter should be settled except at the expense of the other and in the present state of communal feeling neither is likely to give way

The Hindus Protest.

The Hindus held their mass meeting at the Town Hall on the evening of last mail day and an enormous crowd gathered to be moved in head and heart; for Government had failed to protect the processionists who desired to take their images to the river for immersion. The speeches were more conspicuous for ingenuity than for sincerity and it is patent that the intention was to endeavour to force Government to curb the growing assertiveness of the Moslem community. At the week-end an official statement was issued that Government fully supported the action of the Commissioner of Police in changing the route for the procession and though the result of the Town Hall meeting had probably not reached Darjeeling before the statement was issued, it was a very clear answer to the demand made there that Government should repudiate the action of the Commissioner. Strangely enough, it is the moderate papers that are most pressing on this point; but *Forward* cannot resist the temptation to have another fling at Government and it concludes its leading article by saying that the Hindus will not tamely submit to any infringement of their religious and civil rights. It is an interesting situation and that ingenuity is not confined to the Hindus is shown by the action of the Mohammedans who organised the prayer meeting in the street through which the procession was to have passed. What a howl there would have been if the police had attempted to disperse these four thousand pious bodies by force! Who would be a policeman?

Politics Generally.

Most of the general political items this week concern the communal question in one way or another. The Maharajadhiraj of Burdwan, who is one of the most distinguished Hindus in India, has written an open letter to Mr. A. K. Ghuznavi, who has been leading the Mohammedans in their objections to music outside musjids. The Maharajadhiraj pertinently observes that "unless we devise means to put an immediate stop to this ridiculous Hindu-Moslem quarrel which is going on all over India at the present moment, it will undoubtedly mean, if not putting a stop to, very greatly retarding any further political progress in the country." The extent to which communal feeling has spread is shown by the appearance of Mr. N. N. Sircar as Chairman of the Hindu demonstration on Thursday last. It has been previously remarked in this column that this shrewd and wealthy barrister is not given to wasting his time on politics, and his presence on this occasion lent considerable weight to the proceedings in the eyes of his countrymen.

The Viceroy has made his first public speech and on the whole it has been well received; it dealt with the agricultural classes, the conditions under which they live and their methods of working and there was nothing in the speech which could in any way be fastened on to as referring to Indian politics.

A further demonstration of Mohammedans was held at the Town Hall on Sunday last to protest against the resolution passed by the Corporation for the appointment of a Committee of Inquiry into the Deputy Major's conduct and it was resolved that the Mohammedan members of the Comporation should resign as a protest. The Mohammedan Councillors, however, have failed to comply with the resolution and some of them are pertinently

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asking why they should be sacrified in lieu of the Deputy Mayor, when there is no complaint in regard to their conduct!

Babu Bepin Chandra Pal's weekly article deals with the question of music in processions and it is in effect a strong attack upon Government for showing partiality when confirming rules which have been in force for so many years past. Government is finding out by experience the fate of those who interfere in family quarrels!

The cases against the editors of the extremist Press in respect of their publications during the riots have now been disposed of and two of them have received sentences of imprisonment. The Editor of *Forward*, who was bound down to find sureties for his good behaviour for six months, is making strenuous efforts to get the High Court to reverse this decision.

Men and Things.

A report is published showing that as the result of the introduction of mass production in the East Indian Railway workshops at Lilloah, the cost of building coaches there has been greatly reduced. This should be of interest to railway carriage manufacturers at Home and should lead to increased orders for work from these workshops.

Lord Lytton leaves for four months' leave at Home by this mail and on the same steamer Sir Surendra Nath Mullick will be travelling to take up his post at Whitehall. Mr. T. J. Y. Roxburgh leaves for Switzerland for a years' sick leave. As Chief Presidency Magistrate he has been a remarkable success in clearing up a situation which would have defeated any but a most determined and capable man. The Bar regards him with something like affection and all his friends wish him a speedy return.

The list for the new 4 per cent. loan at 88 was closed to ordinary subscribers on the date it was opened, the issue being remarkably successful.

The Trivial Round.

Great interest is taken here in the composition of the English team to meet the Australians on Saturday next. The reports of the tourists' matches are given prominence in our papers and Root's feats lead us to hope that the visitors will not spring all the surprises. We are still awaiting full accounts of the Derby, but the Cable Companies excelled themselves in getting the news through in the first instance and at a dinner at Tollygunge Club that night the result was announced there, making the usual allowance for the sun, before the race was run; fortunately for our sanity, some remembered summer time! The differences in times are also called to mind by the formation of a new Wirless Company in Bombay which promises us a high power station at Calcutta from which it is hoped to broadcast programmes from abroad, but we have yet to hear how it is proposed to deal with the point that most of the attractive items will be coming through at 3 or 4 in the morning.

There is enormous enthusiasm for Soccer this year; Calcutta have started the second half of the season with two draws and a number of injured players, but their position seems fairly secure. It is too hot to take much interest in anything else at present; we are promised a normal monsoon, but at present we are gasping pending its arrival.

Markets.

Quiet conditions have again prevailed in the jute and gunny markets during the past week; prices have been irregular for the most part, but, on the lower level, the tone closes rather steadier. The new crop reports continue to be good, but no material change in the position is expected in the very near future. The re-opening of the piece-goods market saw little business except for replacement purposes; the demand for up-country has been disappointing and forward business is still hampered by the coal strike at hime. Although the statistical position is very satisfactory, there has been a slightly easier tendency in the tea market both here and in London. The sale in Calcutta this week indicated a strong demand for all good descriptions but commons displayed weakness. So far as the figures to hand for the May outturn can be relied upon as a guide, the position at the beginning of this month may be taken as almost identical with that at the same time last year, the increase for the two previous months having been wiped out by the lower May outturn. Prospects for the present month are said to be normal.

Apart from the success of the New Loan, the lists for which were closed within two hours, Government Securities have had a considerable quieter week and prices have receded all round, the main reason for this being the heavy buying of the New Loan by Bombay speculators. Jutes have remained very firm with prices inclined to harden, while tea shares have been in increasing demand until the close, when fewer transactions were being put through. Almost all the best shares, however, have registered substantial rises on the week and are expected to go higher. There are no signs of a revival in coals and cottons, and rubbers have been neglected, though the few transactions which have been concluded have been at higher rates.

The Exchange market has been featureless but very steady with Ready T.T. at 1s. 5 29-32d. There was rather more demand for money at the beginning of the week, due to loan operations, and up to 2½ per cent. was paid for Call money.

AORNOS.

(BY AMATEUR.)

The announcement that Sir Aurel Stein has finally discovered the site of Aornos reopens a chapter of history full of extraordinary interest from the human as well as from the historical point of view. In the autumn of 327 B.C., and winter season of 327-326 B.C., Alexander the Great led a portion of his far-travelled army from somewhere near the present city of Kabul through the mountains to the North of the Kabul River, intending to join up with the rest of his forces at some place on the Indus, whence he proposed to start out on the conquest of India. Alexander spent five months between Kabul and the Indus, and it was towards the end of this period that he captured the rock fortress Aornos by an exploit which has always been handed down as the greatest glory of his Indian campaign. Until recently the greater part of the route traversed by Alexander during these five months could not be explored owing partly to the great physical difficulties of the mountainous country through which it lay, but mainly owing to the extremely fanatical and inhospitable character of the inhabitants. An exploration of several parts of the country would inevitably have invited savage attacks upon the exploring party, which would have led to further trouble incommensurate even with the important historical and geographical discoveries that might have been expected. For the last fifty years or more, Alexander's route from Kabul to the Indus has been the subject of much conjecture and discussion, while the site of Aornos has been looked upon as the very focus of the whole question. In 1906 Sir Aurel Stein regretfully wrote that the extant accounts of Alexander's campaign failed to furnish conclusive topographical evidence of his route and of Aornos. In 1921 the Cambridge history of India was published and the question of Aornos is mentioned in the following passage: "The reduction of a certain mountain citadel which crowned Alexander's work during that winter (327-326 B.C.) always seemed to the Greeks the great glory of the campaign. The Greek books described the siege and storming at greater length than any other episode in this region. The story was started that Heracles had attempted to storm that very rock and failed. Unfortunately it has been so far impossible to fit the Greek description of Aornos to any rocky height noted in the country to-day. Aornos, we are told, was not far from the modern Amb: it was a great isolated mass of rock 6,670 feet high, flat

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on the top with precipitous sides, which on the south went straight down to the Indus. On the summit were woods and watersprings and fields whose cultivation could keep a thousand men employed. It seems plain that an object of this kind can hardly have escaped modern geographers in search of it. The inference is that some particulars in the Greek account are due to imagination." Thus until Sir Aurel Stein recently found Aornos the attitude of modern historians had gradually come to be that as it had not been found therefore it could not exist in the guise in which the Greek writers had painted it. It is of interest to turn to the latter and to see exactly what they said about Aornos.

There is a complete consensus of opinion that the author most to be relied on in every way in connexion with the Indian campaign of Alexander the Great is Flavius Arrianus, a Greek who lived in the second century A.D. He was a military general as well as a high administrative official under the Romans, and, in his retirement, wrote many works distinguished for clear and simple style, impartiality and accuracy. Arrian himself tells us that, in compiling his history of the Indian campaign, which had taken place over 400 years before he wrote, he studied the accounts of that campaign written by Aristobulus and Ptolemy, both generals of Alexander who themselves had been with the latter on that very campaign. Their accounts are lost to us but there is no reason to doubt that Arrian had them before him when he wrote and that he used them properly and carefully as an impartial and critical historian. If therefore we want to know what happened at Aornos and what sort of a place it was we should turn to Arrian and practically to him alone. This is what Arrian has to say on the subject (ch. XXVII).

"The Bizareans hearing that Ora was taken by storm, distrusting their strength, fled out of the city in the dead of night and betook themselves to a rock called Aornos for safety; and many of the neighbouring Barbarians followed their example, for they forsook their villages and escaped thither. The rock, the most stupendous piece of natural strength in all that country, was by the Barbarians deemed impregnable and there was a report that even Heracles, though he was the son of Jove, was unable to reduce it. But whether any Heracles, either the Theban, the Tyrian or the Egyptian, ever penetrated so far as India, I cannot affirm for truth, but am rather inclined to believe the contrary . . . . The circuit of this rock is said to be 200 furlongs; its height, where it is lowest, eleven; it is only accessible by one dangerous path cut out by hand, and has a fine spring of pure water on the very summit, which sends a plentiful stream down the side of the hill, as also a wood with as much arable and fertile land as to supply a thousand men with provisions."

Arrian's description was based on the accounts given by two of Alexander's generals who themselves had been at the taking of this wonderful rock: and it is remarkable that such a place has escaped discovery until now. For Sir Aurel Stein has now told us that prolonged examination has proved that all topographical features of the remarkable rock-girt plateau he has now discovered agree very closely with whatever definite details are furnished by the Greek accounts of the natural stronghold which the great Macedonian captured in the face of formidable difficulties: and that he believes that the long sought-for site of the famous "rock of Aornos" has been found at last.

It is indeed interesting to find that the accounts given by Alexander's generals have been verified after 2,250 years: and not the least interesting point is the name Bizareans, in which one at once recognises "inhabitants of Bajaur"—the modern name of the country. Sir Aurel Stein's fuller account will be awaited with great expectation. Apparently the search for the site of Aornos has hitherto been handicapped by a wrong impression that it was a good deal further south than now appears to be the case. Its discovery will no doubt lead to the location of many other places mentioned in the accounts of Alexander's wonderful march to the Indus and perhaps even to the finding of old coins or weapons on sites hitherto almost inaccessible as well as unexamined because they were thought to be beyond the range of Alexander's troops. An old but ever fascinating chapter of history has been reopened, and it is very satisfactory that its exploitation is at this important stage in the competent hands of Sir Aurel Stein. Aornos, as now located, seems to be within 30 or 40 miles of British territory and posts, but on the North-West Frontier of India such a distance may and does often mean inaccessibility.

It is, however, curious that neither the Government maps, whether civil or military, nor the information obtainable from visitors to India from the Aornos neighbourhood, should until now have given reliable indication that such a remarkable natural feature as the "Rock of Aornos" was to be found within a few miles of where it had been looked for ever since British soldiers and administrators had come into touch with that forbidding but interesting region.

THE INDIAN MAIL.

Trade Returns for April.

The returns of India's sea-borne trade for April show a heavy fall in value, both of imports and exports, from the figures of the previous month. The imports of private merchandise fell from 2230 to 2005 lakhs, and the exports from 3702 to 2678 lakhs. The net import of treasure was 379 lakhs, and the visible balance of trade in India's favour 389 lakhs.

Under the main heads in imports, manufactured articles fell in value from 1695 to 1564 lakhs, food drink and tobacco from 321 to 267 lakhs, and raw materials from 185 to 153 lakhs: and, in exports, raw materials and produce fell from 1918 to 1333 lakhs, food, drink and tobacco from 989 to 612 lakhs, and manufactured goods from 759 to 705 lakhs. The export of raw cotton amounted to 68,800 tons, out of which Japan and China between them took 45,700 tons. The return, as received, gives no detailed figures regarding jute exports, either raw or manufactured, or of piece-goods imports—not even the total yardage or value of April's imports.

The share of the United Kingdom in India's trade showed a further fall, from 54 to 53 per cent. in imports and from 14 to 11 per cent. in exports. The share of Japan rose, in imports, from 6 to 8 per cent., but fell in exports from 19 to 16 per cent.: those of the United States and Germany were 7 and 8 in imports, against 6 and 7 in March, and 11 and 6 in exports, against 10 and 6 in March.

European Non-Official Legislation.

In a speech delivered at Delhi on May 26 at a meeting of the Calcutta Branch of the European Association, Colonel Crawford, the General Secretary of the Association, referred to the policy of the small European group of ten members in the Legislative Assembly. He said that, if they desired to get any measure of their own through the House, they had to secure Indian support: and that, during the first Session of the Assembly, they were able to obtain a good deal of this. In the second Session, however, the formation of the disciplined Swaraj and Independent Parties, whose members voted in acordance with the instructions of their whips, had greatly changed the position: and, though they had not so far joined hands with any particular Indian group, the time was certainly coming when they would have to do so. As to their policy in the future, their interests were commercial and their policy must be one that would produce those conditions under which commerce would flourish: that is to say, conditions of stability and peace. The present acute communal dissensions made it necessary that there should be a strong Government, as a weak one would be unable to cope with them: and it should be the policy of the non-official European group in the Assembly to regulate their parliamentary alliances accordingly.

The probability of the appearance of a Mohammedan

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Party in all the Indian Legislatures, including the Central Legislature, has already been mentioned in these notes: and it is not unlikely that Colonel Crawford's remarks were meant to suggest a working arrangement beween he European and Mohammedan groups, should the latter take the form expected. The Mohammedans have definitely broken with the Indian National Congress, which is now only the Swaraj Party under another name: and those Swarajists members who secure election to the next Assembly will return there still pledged to the old uncompromising policy of obstruction; so that any alliance with them, in the interests of strong government, is impossible. The Independents and "responsive co-operators" are likely to enter the Assembly less as supporters of their declared political creeds than as adherents of their own particular communities: and the general division of the House is likely to be into Hindus on one side and Mohammedans on the other—the policy of the former leaning towards that of the National Congress, and of the latter towards Government: not from any special love for Government, but from dislike of the Hindus. It is not unlikely, therefore, that the new Session will see a "cartel" of Mohammedans and non-official Europeans, in general, if not invariable, support of the Government: and a solid die-hard Opposition of Hindus.

Bicameral Legislatures.

In Colonel Crawford's speech at the meeting of the European Association at Delhi, mentioned elsewhere in these notes, he remarked that the Council of State had successfully performed its functions of acting as a check on the occasional aberrations of the Legislative Assembly. The Council, he said, had been free from communal tension: the men belonging to it had a very definite stake in the country, and they recognised that their interests were seriously affected by the existence of communal differences. When Lord Reading made his farewell speech to the Central Legislatures, though he did not specially mention the communal question in this particular connexion, he said very much the same thing about the value of the services of the Council of State: and an increasing number of observers in India are beginning to recognise it. Indeed, there are many people, Indian as well as European, who would like to see the extension to the great Provinces of the bicameral system . If, for instance, a Second Chamber had existed in Bengal, it is certain that the Legislative Council of that Province would have been unable to bring about the mischievous deadlock that it actually did accomplish. A Second Chamber, on the lines of the Council of State, would contain a majority of men with a real stake in the country, in all the great Provinces: and nowhere more so than in Bengal, where I would include representatives of the great landholders and the shrewd Indian leaders of industry. The practical effect of the escapes of gas that appear to be inseparable from the existence of a "popular" Chamber in India would be very healthily minimised by a local Second Chamber: the "representatives of the people" could indulge in them to their heart's content, and no one would be likely to be much the worse. Among the points for consideration by the Royal Commission of 1929, it would appear worth while to include this one.

Attracting the Tourist.

The Great Indian Peninsula Railway has organised cinema shows with the object of stimulating travel among the public in India: and these, if properly exploited, should also have a good effect on the cold-weather tourist "industry." The railways in India have, indeed, lately been at particular pains to attract overseas tourists: and, thought the present is a day of small beginnings, the effect of their efforts is beginning to be seen. In the last pre-War year the estimated number of tourists who came to India from Europe and America was about 3,000: and this figure was again reached in 1922, since when it has risen to 5,000. The expenditure by tourists, last cold weather, on railways, transport agencies and hotels in India, is put at 75 lakhs of rupees: and they are credited with having spent altogether nearly twice as much more, in addition, in the country. It is evident that large developments are possible: and, to quote the *Times of India*, "the country will have only itself to blame if they are not realised." The art of catering for tourists is only in its infancy in India, but the excellent lead given by the railways ought to inspire hotel-keepers and others to make great efforts to cultivate it. A time may even come when municipalities will lay aside their political squabbles and try to assist in fostering this traffic.

The Crown Prince of Persia is making good progress towards recovery from his recent illness.

Sir Rabindranath Tagore has arrived at Villeneuve, on Lake Geneva, where he intends to make a prolonged stay.

Colonel Zeky Bey, who was accused of the assassination of Reshad Pasha, doctor to the late Sultan Mahommed of Turkey, has been released by the examining magistrate, who has declared his innocence to be established.

Sir Herbert Samuel, Prof. Albert Einstein and Sir Wyndham Deedes have consented to serve as members of the committee which is to have charge of the building of the Sol Rosenbloom Memorial at the Hebrew University on Mount Scopus.

The Commission appointed by the League of Nations to make investigations in Persia in regard to poppy cultivation and the possibility of finding some substitute industry for it has returned to Geneva and has drafted its report for the Council.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2.
Tuesday Morning,

Sudan Trade Expansion.

The figures of the trade of the Sudan for the first quarter of this year make a very promising showing, the volume of trade amounting in value to £E3,192,573, which represents an increase of £E802,429 on the total for the corresponding period of the previous year. Imports and exports both show notable increases, but the expansion of trade is naturally more marked in the latter case as the development of cotton growing is now beginning to have its effect on the trade returns. The total value of the imports was £E1,479,480, an increase of £E214,284, while the exports amounted to £E1,608,359 at which they are £E605,263 up. It will be noted that for the period the balance of trade is in favour of the Sudan, and while the latter months will doubtless modify the position, it is evident that the Sudan is now progressing on the right economic road.

Sudan Cotton Production.

I briefly referred last week to the announcement that the 1925-26 Gezira crop has been exceptionally good. It actually totalled 383,000 kantars as against an official estimate of 368,000 kantars. The variety grown in this region is, of course, Sakellaridis, and including the estimates for the districts the output of this variety may be put at 424,341 kantars. Compared with this total the estimated output of American cotton is small, amounting only to 86,274 kantars, and Lancashire is naturally interested in the increase of the output of this variety in order to lessen her dependence on the American crop. At present about half the yield of American cotton comes from irrigated land, but the long list of provinces that contribute their quota to the rain-grown product is an indication of the possibilities that exist in this direction, and, as I have pointed out, it is held that there is very great scope for the development of rain-grown cotton.

Sudan Sakel and Egypt.

I suppose if the output of Sakellarides cotton in the Sudan in the past season is put at about 106,000 bales the estimate will be fairly correct. Excellent as this result is, the total does not bulk large when viewed in relation to the world's cotton production. Egypt's output of Sakellarides and other varieties has reached a total of roughly 1,600,000 bales, while the world output of all types is in the neighbourhood of thirty million bales. I mention these facts to show that some time must yet elapse before the Sudan can be reckoned a vital factor in cotton production. The increase in the irrigated area in the Gezira from 300,000 to 450,000 feddans which seems likely to take place in the near future will mean an additional production of something like 30 thousand bales. The development of the rain-grown cotton depends on the expansion of facilities and will march along with the advance of communications, but in the best circumstances a long period must elapse before the great hopes entertained in this direction are realised.

A Yugoslav Problem.

In an article on another page our Liubliana Correspondent gives the gist of a debate in the Skupshtina on the position of agriculture in Yugoslavia. What was said merits considerable attention, for the difficulties with which Yugoslavia is confronted are not confined to that country but apply in a greater or lesser degree to all young countries which depend on agriculture as their basic industry. The gradual return of Russia into the world's grain markets is now a factor which has a very direct influence on agriculture, for the additional supples of grain mean lower prices and this naturally affects agriculture in those districts where it is difficult to get a living from the land. Yugoslavia, it may be noted, has now the problem of a surplus population to cope with —a problem rendered more difficult owing to the policy of America in regard to immigrants. So far France has provided an outlet, but Yugoslavia is naturally loath to lose her citizens, and if they must go prefers that it should be single men who by their remittances will help the exchange.

The Rubber Average.

It is quite impossible at the moment to forecast whether there will or will not be a reduction of 20 per cent. in the rubber production on August 1. At the present time the average for the quarter is about 1s. 9½d., while the price of the raw commodity is 1s. 8¼d. Obviously everything will depend on what happens in July. It has been maintained that even if there is a reduction it is not likely to have very pronounced results, but I do not share that view, though it need not be inferred from that that I anticipate the high prices that obtained last autumn. If there should be a reduction, which, as my readers are aware, I hold would be disadvantageous for the future of the industry, the Americans will have no one to blame but themselves, for it will be due solely to the fact that they have continued to keep aloof from the market.

COMMENTATOR.

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THE ECONOMIC POSITION OF AGRICULTURE IN YUGOSLAVIA.

(From Our Own Correspondent.)

Liubliana, June 24.

Not long ago the economic position in the Kingdom of Serbs, Croats, and Slovenes was the subject of a very lively and interesting debate in the Skupshtina. It was started by a question put by M. Slavko Secer, a Democratc Deputy, to the Ministers of Agriculture, Finance, and Transport, concerning tariff and customs facilities which would improve the economic welfare of the agricultural class in Yugoslavia. All three Ministers replied to the question, albeit seven months after the question had been put. Their replies and the debate which arose on that occasion, revealed a very interesting picture of the present-day economic position of the Yugoslav peasant farmer.

First of all, the deputies all admitted that the position of the Yugoslav cultivator is not favourable to-day. The days of exceptional opportunity for them are past. Prices of agricultural produce have latterly undergone a considerable slump, out of proportion in comparison with the drop in the prices of industrial products. So the agricultural class is plunged into an economic crisis which is becoming more and more acute, and worst of all in the provinces which are the most heavily taxed. The lion's share of the Yugoslav estimates has to be provided by the farmer, who is taxed to the limit of his capacity. Every one of the speakers pointed out this disproportion which must be rectified before long to avoid serious consequences.

The agrarian crisis in Yugoslavia is unquestionably a very important problem in national economics in view of the fact that the agricultural class amounts to some 84 per cent. of the entire population. So the debate in the Skupshtina roused great interest, and the Press of all shades and parties devoted the greatest attention to it. Dr. Pucelj, Minister of Agriculture, pointed out in his reply to the interpellation that the country must be prepared to reckon with a yet further drop in the price of agricultural produce, because Russia, who was before the War the chief granary of Europe, is slowly resuming her old place on the European market, and sooner or later her agricultural export will once more cover the greater part of the demand. In equal proportion to the revival of Russian economical prosperity the prices of the products of agriculture and stock-raising will fall. No country will have to take this fact more into account than Yugoslavia, whose economic importance still consists in her being an exporter of agricultural produce and an importer of industrial products. M. Pucelj dwelt upon the fact that the economic policy of the Kingdom of Serbs, Croats, and Slovenes must reckon with this as inevitable, and adapt itself to circumstances beforehand. They were asking for favourable tariffs on the railway, for customs facilities; but here it must be pointed out that the bulk of agricultural produce goes by waterways. The agrarian credits, however, were provided with a view to placing Yugoslav farming on an up-to-date footing, and this would greatly help to improve the economical position— not at once, perhaps, but within a reasonable time.

Owing to the growing economic crisis, the question of unemployment has also become an urgent problem. During the early years after the War, there was practically no unemployment in Yugoslavia. Latterly it has become noticeable. Yugoslavia has had to conclude commercial treaties with neighbouring states, whereby the young industries of the country are insufficiently protected. The struggle between Yugoslav industry and the vigorous old-established industries of other countries is becoming more and more difficult; and this problem is more important than might be deduced from the fact that Yugoslavia is in the main an agricultural state. There are districts in the kingdom which are not at all rich either as regards natural fertility or the area under cultivation, but where the density of the population is considerable. This applies particularly to the greater part of Slovenia, the Croatian Kras (Carso) districts, and parts of Bosnia and Herzegovina. In these regions even the cultivator has to import foodstuffs largely from other districts, and it is very difficult to make a living from the land. The increase in population is relatively great, so that there is a big surplus which is obliged to seek a livelihood either in industry or by emigration. As the industrialisation of the country proceeds very slowly, owing to the inadequacy of native capital and other reasons, and the colonisation of less populous districts, such as South Serbia and the Vojvodina, cannot absorb the whole of the available surplus, there is nothing left but emigration. And emigration is a problem with which Yugoslavia will have to deal in increasing measure. The United States has practically closed her doors against immigrants from the South-Eastern States of Europe. A substitute must be found to which the workers of Yugoslavia may turn. France has latterly come increasingly to the fore as a potential outlet. So far she has already absorbed several thousands of immigrants from the Kingdom of Serbs, Croats, and Slovenes, and seems prepared to receive yet further contingents of workers from that State. But the Yugoslav authorities are not in favour of emigration, especially in the case of entire families. They would prefer to see single men go abroad, who remain in touch with their people and make a point of sending home their savings, which has a desirable effect upon the currency.

In any case, the emigration question is an important one among the economic problems of the young State, and the authorities will have to devote more and more attention to it.

This debate upon agrarian difficulties has also confirmed the contention that over here we take too much interest in political struggles, instead of devoting the best part of our attention to economic problems. The country desires that greater prominence be henceforth given to these.

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £ ..	25.22½	396½
Belgrade.....	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.44
Berne	Francs to £.....	25.22½	25.13
Bombay	Sterling to Rupee	24d.	17 1/32—17 29/32
Brussels	Francs to £..... ..	25.29½	170½
Bucharest	Lei to £	25.22½	1,085
Budapest	Kronen to £	27 82	27.75—27 95
Calcutta	Sterling to Rupee	24d.	17 1/32—17 29/32
Constantinople	Piastres to £	110	905—920
New York	Dollars to £	4.86 2-3	4.86 11/16
Paris	Francs to £.....	25.22½	167½
Prague	Kronen to £.....	24.02	164¼
Rome	Lire to £	25 22½	133¾
Sofia.....	Leva to £	25.22½	675
Teheran	Krans to £	50	46¾
Vienna	Kronen to £	34.58½	34.41½
Warsaw	Zloty to £	26.22½	50*

* Buyers.

The fourteenth International Navigation Congress will be held at Cairo during December.

The P. and O. liner s.s. Assaye, has been accepted by the Admiralty as a transport for the forthcoming Indian trooping season.

The following statistics have been published of the areas of the autumn sowings in Roumania, the figures in brackets representing the corresponding totals for the previous autumn:—wheat, 2,861,731 hectares (2,928,417); rye, 257,961 hectares (237,070); barley, 121,748 hectares (111,440); rape, 39,585 hectares (25,838); total 3,280,755 hectares (3,302,765).

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 29.

The Stock Exchange fortnightly account which was settled on Thursday turned out to be a fairly heavy one, and a fair amount of business has been done this week for the Mid-July account. The approach of the holiday period means as a rule a general falling off in business in Stock Exchange markets, but at present there is no sign of any waning in public interest, and it is quite possible that a settlement of the coal dispute might be followed by an outburst of bullishness in many markets. Whether such optimism would be justified is another matter, for it rather looks as though the effects of a resumption of work by the miners have already been discounted in many markets—home rails and the iron and steel sections being prominent exceptions—and when the cost of the long stoppage of the mines (which is likely to prove itself much heavier than is realised by many), becomes more obvious there will possibly be a marked swing-over to pessimism.

In the mantime, the Stock Exchange still talks of the possibility of a reduction in Bank Rate in the near future. Such a contingency was unlikely this week in view of the approach of the half-year and the normal stringency associated therewith, but the possibility of a reduction is stimulating the markets for gilt-edged and other investment securities, especially those in the Colonial list. British Government securities, however, have been inclined to weaken, for they come into direct competition with recent Colonial issues, which return a round 5 per cent., whereas 3½ per cent. Conversion can only be bought to yield about £4 13s. per cent. The supply of stock in the Colonial market has lately been increased by four new large Australian issues, but this addition has had little effect upon the prices of the older securities of the same class. The large volume of money which continues to offer itself for investment is, indeed, a subject of much comment, but it is to be explained, unfortunately, by the fact that the industrial channels into which it ought to be flowing are closed owing to the coal stoppage.

Argentine Railway Prospects.

The latest traffic returns of the four great Argentine railways, in which a large amount of British capital is invested make a mixed showing. In two cases—the Buenos Ayres Great Southern and the Buenos Ayres Western—a substantial increase in gross receipts is recorded, but those of the Buenos Ayres and Pacific and of the Central Argentine show a decline. The figures for the last two weeks of the financial year have yet to come, and while it is not possible to judge, without the figures of expenses, how the companies have fared financially during the past year, it seems probable that the final dividends, which will be announced in the autumn will make the distribution for the year equal to last year's payment. Business conditions in Argentina have fluctuated somewhat during the past twelve months. There was considerable optimism at the beginning of 1926 in regard to the outlook, crop prospects being favourable, but in February and March damage to crops caused estimates to be reduced and there was a sharp change-over to pessimism. The latter seems to have been considerably overdone and recent reports indicate that while the wheat crop is likely to prove some 600,000 tons lower than that of the previous year, maize and linseed will be higher. The prosperity of the railway companies depends, of course, to a large extent upon the prosperity of the agricultural industry, and the latter appears to be by no means in such a bad way as was talked of three months ago. Moreover, the rate of exchange which in the past has been a bugbear to the companies in the matter of remittances to London, has been much more stable during the past twelve months. Fairly satisfactory accounts may therefore be looked for next autumn.

Reflections on the Rand Dividends.

As a whole the declarations of the Witwatersrand Gold Mining Companies for the first half of 1926 have scarcely come up to expectations. Having regard to the increased earnings reported by several companies, and the improved outlook as regards labour, the hope had been entertained that the distributions would make a good showing. It is true that several examples of increases occur, but these are out-weighed both in number and extent, by the decreases. One of the latter—the cut in the rate of the City Deep from 15 per cent. to 10 per cent. occasioned no surprise. For some time past the developments in the mine have been less favourable than formerly, and such a change must sooner or later be reflected in the dividends. The other two examples—the reduction in the rate of the Meyer and Charlton from 35 per cent. to 25 per cent. and in that of the Van Ryn Gold from 5 per cent. to 2½ per cent. (tax free) come in the nature of a shock to the shareholders. So far as could be judged from the declared monthly profits, both companies appeared likely to maintain their December announcements. Both undertakings, however, have extended their "lives" by the acquisition of additional grounds, and earnings have needed to be drawn upon to meet the necessary outlay, the reward whereof will be reaped later on. The lesson, doubtless, will not be lost.

M. Bouroff, the Bulgarian Foreign Minister, returned to Sofia on June 24 from Belgrade.

Sir Herbert and Lady Samuel are presenting a Scroll of the Law to the Yeshurun Synagogue, Jerusalem.

The Egyptian Delta Light Railways propose a dividend of 4½ per cent., less tax, for the year ended March 31, 1926, on the Preference shares.



Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

Copies will be issued on application to the Secretary at Head Office

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INSURANCE NOTES.

(From a Correspondent.)

Endowment Assurance.

Recently published figures show that the tendency in the post-War years for would-be insurers has been to turn to endowment assurance in favour of life policies, and it is not difficult to realise why this change is taking place. Of all types of policies those on life are surely the most unselfish, for, except in so far as they provide as time goes on an increasingly good security to which resort can be had in an emergency, they cannot be held to provide any promise of direct benefit to the holder. With the endowment policy the case is far otherwise. A person takes a policy providing for the payment of a sum at a fixed period, and thus in normal circumstances is in a position to reap the full fruits of the assurance, and while the premiums are being paid there is the satisfaction of knowing that if death should ensue before the period fixed has elapsed the dependents will have their interests fully safeguarded. It is very natural that this type of assurance should make a special appeal to the official and other classes who retire on pensions at certain ages and who will naturally desire to ensure that their retirement shall be as pleasant as possible. That is why endowment assurances make a special appeal to British subjects scattered throughout the area covered by this journal. With few exceptions it may be assumed that they come under this category, and throughout their career they have in view the question of retirement to a suburb or to one of the great resorts of "Indiamen" and others from the East such as Cheltenham, Bath, and Clifton.

Insurance and the House Problem.

The house or housing problem these days is to be met with in every country, and for most of those who are called upon to change their place of residence often presents embarrassing difficulties. Outside London proper the "To be Let" notice has practically disappeared. To obtain a roof over one's head, a house must generally be purchased or built. Among the measures introduced to meet this modern problem a distinctly interesting one is the scheme of combining the purchase of a house with a life insurance policy. This scheme is a special feature of the Equitable Life Assurance Society; its details may interest British readers abroad with the prospect before them of transferring their residence ultimately to this country. The "Old Equitable" (the oldest mutual life office in the world) is prepared to help a person to buy the house in which he proposes to live by lending about two-thirds of the cost, provided that an assurance is effected on the life of the purchaser on certain terms. The rate of interest is four-and-a-half per cent.; the assurance is taken out and the loan is repaid by it at the end of sixteen years or on the earlier death of the borrower. The annual premium for a loan of £1,000 is £62 10s., with an additional benefit on a specified scale at the end of sixteen years. Other advantages, such as liberal surrender values, are also offered.

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KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS UPPER DECK CABINS.
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Indian Government Vouchers accepted.

Passenger sailing dates :—

*ELYSIA	July 9	*BRITANNIA	Oct. 1
*MASSILIA	July 27	*ELYSIA ...	Oct. 14
*CIRCASSIA ...	Aug. 17	CALIFORNIA	Oct. 26
*SCINDIA	Sept. 3	*MASSILIA ...	Nov. 9
*CASTALIA ..	Sept. 14	*CIRCASSIA ...	Dec. 2

*First class passengers only. Specially low fares.

SPECIAL NOTICE.

New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26, Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

TURKISH COASTAL TRADE MONOPOLY.

(From Our Own Correspondent.)

Constantinople, June 22.

In accordance with the Treaty of Lausanne the Minister of Commerce has notified all shipping companies engaged in cabotage in Turkish waters that from July 1 this service will be continued by the Turkish merchant service. The Seir Sefain Company, which is the principal company interested in this cabotage, is considering the purchase of one or two additional boats in order to assure a competent service.

LARGE OIL ENGINES.

Messrs. Vickers Limited, announce that they have recently completed an agreement under which the patents and designs of Messrs. M.A.N. (Maschinenfabrik-Augsburg-Nürnberg A.G.) covering two-stroke heavy oil engines, both single and double acting, will be available for their use in the British Empire and Colonies for both marine and stationary purposes.

British built Vickers-M.A.N. engines embodying the joint experience of the two firms thus become available for installations of the largest powers. For medium powers Vickers four-stroke engines of proved reliability remain available to users who may find that type of engine more suited to their needs. Messrs. Vickers Limited, will also continue to develop on independent lines the light-weight fast-running type of oil engine with which, from its first development in this country, they have been connected.

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, July 22). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Anchoria for Port Said, Colombo, Madras, and Calcutta (London, July 10).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo, and Rangoon (London, July 14).

British India Line.—S.s. Matiana for Colombo, Madras, and Calcutta (London, July 3); s.s. Treloske for Bombay and Karachi (London, July 17).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste also Algiers, Corfu, and Gruz if inducement offers (Liverpool July 1, Swansea July 6); s.s. Cypria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, also Algiers and Volo if inducement offers (Swansea July 10, Glasgow July 10, Liverpool July 10).

Johnston Line.—S.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 17); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 24.)

P. and O. Line.—S.s. China for Bombay (London, July 9); s.s. Nellore for Colombo, Madras, and Calcutta (London, July 24).

Ellerman and Papayanni Lines.—S.s. Maronian for Malta, Alexandria, Jaffa,* and Haifa* (Liverpool, July 13); s.s. Gerano for Algiers,* Malta, Piræus, Volo,* Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 3); s.s. Lisbon for Gibraltar, Malta, Patras, Smyrna, and Constantinople (Liverpool, July 24). (* Subject to sufficient inducement.)

Prince Line.—S.s. Scottish Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli (Syria), and Alexandretta (Middlesbrough July 2, Antwerp July 10, London July 17); s.s. Sailor Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, and Beyrout (Manchester, July 13).

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Motors and Motoring.

By G. B. B.

Presumably every motorist knows that care, and great care at that, should be taken of the battery throughout the year. There may, however, be some new owner-drivers who have a vague idea that an accumulator will look after itself during the summer months, but that is precisely the season in which special attention should be paid to this particular accessory. Regular inspection is necessary; not only must the electrolyte be kept at the proper level but frequent ammeter readings should be taken. It is true that ammeter readings are not to be considered as giving a clue to the actual condition of the plates, but they do indicate when the battery has run down or is becoming exhausted, and consequently are of value.

Current is being passed into the battery when the ammeter needle is pointing to "charge" and, correspondingly, current is being taken from it when the indicating needle is at "discharge." Careful attention should always be paid to the ammeter needle when driving, or otherwise a good deal of trouble may be piling up for the future.

Provided the dynamo is running above its minimum speed, which is usually when the car is doing about 8 m.p.h. on top, current should be passing into the battery, unless all lights are alight, when charge and discharge will balance, so to speak. If the car is running at normal speed the battery should be charging: if it is not, there is something not as it should be. If the car is standing with with all lights on and the engine stopped, the ammeter needle should be at "discharge." If the engine is stopped and no lights are in use, the needle should be at "zero." If, under such conditions, "discharge" is revealed, there is a short-circuit, as electricians call it, somewhere, and the wires should be traced throughout until the fault is found and rectified. It will generally be found, in such case, that the ignition switch has been left in an "on" position, but it may be the same wire has had its insulation damaged, causing a leakage of current.

"The Generator."

This is another part of the electrical system of the car which requires attention. Whilst it is true that no electrical part should be over-oiled, yet care must be taken to see that the bearings of the armature shaft of the generator are kept well supplied with oil. Otherwise the bearings, running dry, will wear badly, and the shaft will begin to run out of truth. In such event, the armature will begin to rub against the pole pieces of the field magnet, and, as soon as this happens, there is a certainty that the armature windings will have their insulation rubbed off and current will leak to "earth" through the metal of the pole pieces, and will eventually short-circuit and burn out. This should never happen if the bearings in which the armature shaft runs are kept well lubricated, but if by chance an armature does burn out, needless to say it is a task for the expert and not for the amateur. Whilst on this part of the subject it may be mentioned that it is as well to keep an eye on the condition of the commutator, as should one or more of the segments get bridged over with particles of copper, short circuiting will occur, with serious results. Another fault which may occur is the breaking-away of one of the armature coils from the segment of the commutator to which it is normally connected. This causes what is known as an open circuit or idle coil, and should be repaired only by some one who understands the work.

A Petrol Tax.

Everyone seems confident of the return—and that at no far distant date—to the petrol tax. The Automobile Association is waging a compaign in favour of this tax in place of that at present based on the horsepower of a car.

The private motorist is apt to wax enthusiastic in favour of a petrol tax, in which case he unthinkingly is merely echoing ideas of other people who have so repeated the cry that motorists are beginning to think that what is said over and over again must be true if it is said frequently enough. Personally, I am not at all sure about this petrol tax being of any benefit. I am getting old enough to mistrust the enemy bearing gifts, and remember that we had the petrol tax. Then in order to raise more money the authorities scrapped it and put on a horse power tax. If they revert, after that, to the old tax, I shall suspect it is because they have decided that the h.p. tax does not yield as much as the petrol tax, and are going back to the old love in order to screw more money out of our pockets.

Besides, when the change was first made, a good many of us worked it out in all its bearings, and we decided that on the motorist who really motors the h.p. tax fell much more lightly than did the petrol tax. At any rate there seemed to us to be very little in it except for those who only covered very short distances in the year. I see that a writer in an evening paper anticipates that there will be great opposition on the part of the Treasury to a return to the petrol tax on the ground that it will be more difficult to collect. Of course, it is not more difficult to collect a petrol tax than to collect a tax on beer, but it is a good card to play, this form of opposition. This writer also states, categorically, that "the greater fairness of the petrol tax is indisputable." So far from being indisputable, it is actually very open to question!

A New Bomber.

Mr. Basil Johnson, who is now the managing director of Rolls Royce, Ltd., has just written to tell me that the new Bristol "Berkeley" day-bombing machine which is being adopted by the Royal Air Force, is driven by a 650 h.p. Rolls Royce engine. I note the machine is of all metal construction, and Mr. Johnson tells me that the view of his course which can be obtained by the pilot is

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RANGOON—J.&F.Graham& Co.
CALCUTTA—Andrew Weir&Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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almost unique, by reason of his seat being set so well forward of the wings. By the way, talking of the Bristol aeroplanes, I have been able to give a fairly close inspection and rather arduous test to some Bristol engines lately, as used on their heavy passenger vehicles and can testify to their remarkable pulling power and hill climbing capabilities.

The Turkish Chamber of Commerce has been allocated 12,000 Liras for the purpose of sending a certain number of students abroad to take up special commercial courses.

The Turkish Minister of Public Works has made arrangements with the Compagnie Internationale des Wagons-Lits for the introduction of sleeping cars on the Smyrna Line.

A recent official notification prohibits the exportation of lei from Roumania and limits the amount of foreign currency which can be carried out by travellers to the equivalent of 5,000 lei. For sums exceeding this amount a permit must be obtained from the Ministry of Finance. To avoid the necessity of obtaining this permit commercial travellers and others visiting Roumania should have a note made on their passports by the Customs officials of the amount of money they carry in, when a similar amount may be carried out of the country without permit.

ELECTRICAL HOUSEHOLD APPLIANCES IN SYRIA.

Electrical power is not generally available in Syria, the only cities having any considerable electrical development being Damascus and Beyrout (says an American Consular report). The purchasing power of the people is not sufficient to create a general demand for electrical conveniences.

Electric fans have become popular. Desk fans, particularly the 12-inch size, are common, while ceiling fans are found only in the large stores, theatres, and restaurants, and exhaust fans are rarely used. Most fans are of French make.

Vacuum cleaners are not popular, the Syrian believing them injurious to rugs. A few French electric cleaners have been introduced, but without much success. Hand vacuum cleaners are unknown. The only power washing machines are steam-driven ones in commercial laundries. Ironing machines have not been introduced, but a few electric irons are in use.

Electrical cooking equipment is practically unknown. Ranges have never been introduced, and only a few of the smaller utensils have been imported. Two electrical refrigerators have been imported, the power for them being generated by self-contained units driven by gasoline engines. The market for heaters is very limited.

Stock and Share Markets

LONDON EXCHANGE

	Prices on June 28
Government Stocks.	
Egyptian 4 p.c. Unified Debt	81¼
Do. Pref. 3½ p.c. 1890	71¼
Do. Turk 4 p.c. 1891	84
Do. 3½ p.c. Eg. Trib. Bonds. '94	77½
Greek 5 p.c., 1881	62¼
Do. 5 p c., 1884	62½
Do. 4 p.c. Rentes, 1889	46½
Do. 5 p. 1890	57¼
Do. 5 p.c. Funding Loan, 1893	56
Do. 4 p.c. Rails, Loan, 1902	49½
Do. 4 p.c. Loan, 1910	48½
Do. 5 p.c Loan, 1914 (Lon. issue)	59½
Do. 7 p.c., 1924	92¾
Persia 5 p.c., 1911	80¾
Roumania 4 p.c. Ext.	63½
Do. 4 p.c. Consolidation	36
Sudan 5½ p.c. Guar, Bds.	106¾
Do. 4 p.c.	85½
India 3½ p c	70½
Do. 3 p c.	59¾
Do. 2½ p.c.	49¾
Do 5½ p.c.	102 11 16
Do. 4½ p.c.	90¾
Turkish 4 p.c. Unified	15¾
Banks.	
Agri. Bank of Egypt	7⅛
Bank of British West Africa	4⅛
Bank of Roumania	87/6
British Trade Corporation	42/6
Barclays Dom. Col. Pf.	27/3
Lloyds	62/9
P. and O. Banking	9¾
Eastern	5 15/16
Chartered Bank of India	21¼
Ottoman Bank	7⅜
Imperial Bank of Persia	9⅝
Land Bank of Egypt Ord.	11⅛
Westminster	18 15/16
National Bank of Egypt	37¼
National Bank of India	47¾
Land.	
Kassala Cotton	10/9
Sudan Plantations	4 11/16
Mines.	
Balaghat Gold Mining	3/3
Burma Corp.	15 6
Champion Reef Gold	10/-
Mysore	14/6
Nundydroog	6/-
Ooregum Gold Mining Ord.	13/9
Oil.	
Anglo-Egyptian B	1 1/16
Anglo-Persian Ord.	4 25/32
Do. 8 p.c. Cum. 1st Pf.	26 9
Do. 9 p.c. Cum. 2nd Pf.	27/-
Do. 5 p.c. Debs.	96½
Brit. Burmah	7/9
Burmah Oil Co. Ord.	6¾xd
Do. 8% Cum. Pref.	27 3
Phœnix Oil and Transport	19/3
Steaua Romana	11/6

	Prices on June 28
Railways.	
Assam-Bengal	74½
Bengal Nagpur	98½
Do. 4 p.c. Deb.	78¼
Egypt Delta Light Rly.	5½
Southern Punjab	191
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	17/-
Furness Withy	31/6
Khedivial Mail Ord.	1
P. and O. Deferred	250
Tea, Coffee and Rubber.	
Assam Co.	47/9
Bengal United Tea Ord	3½
British Indian Tea Ord.	3½xd
Cachar and Dooars Tea Ord.	4 1/16
Ceylon (Para) Rubber Ord.	18 3
Ceylon Tea Plantations Ord.	6 13,16
Consolidated Estates	4⅜
Darjeeling Co.	2¼
Dimbula Valley (Ceylon) Ord.	3 23 32
Dooars Tea Ord.	4 3/16
Dooloogram Tea	2 5/32xd
Doolgalla (Ceylon) Rub. Est.	24/-
Gen. Ceylon Rubber & Tea Est.	3
Grand Cent. (Ceylon) Rubber	2⅛
Halem Tea	2⅜
Hewagam Rubber Co.	30/-
Jhanzie Tea Association	4⅜xd
Jokai (Assam) Tea Ord.	4 19 32
Kepitigalla Rubber Estates	3/9
Lanka Plantations Ord.	2 13/16
Lungla (Sylhet) Tea Ord.	1 9/16xd
Malayalam Rub. and Produce	48/6
Nuwara Eliya Tea Estates Ord.	4⅞
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7⅛
London & Lancs (£5, £1 paid)	20½
Royal Exchange (£1)	6⅛
Sun Fire £10 (£2 paid)	22½
Trade Indemnity (£10)	11½
Miscellaneous.	
Alexandria Water Co.	1¼
Associated Cotton Ginners	13/16
Egyptian Hotels	7
Do. Markets Ord.	2 1 9
Do. Salt and Soda	20/6
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on June 8. Rs.
Government Loans.	
3½% Government Paper	77⅛
Banks	
Imperial Bank of India	1,700
Bank of India	81½
Central Bank of India	27

	Prices on June 8 Rs.
Coal.	
Baraboni	5
Bengal	472½
Burrakur	19½
East Indian	23⅛
Equitable	17½
Pench Valley	16⅛
Rangegunge	244½d
Standard	46⅛
Cotton.	
Bengal Nagpur	20⅛
Bombay Dyeing, etc.	886
Bowreah	235
Buckingham and Carnatic	208
Cawnpore Textiles	5⅛
Century	372
Central India	512
Elgin	91
Gold Mohur	5⅛
Khatau Makanji	100
Muir	261½
New Ring	325
Phœnix	400
Svadeshi	483½
Jute.	
Alliance	437½
Barnagore	150
Budge Budge	413
Clive	30 15 16
Dalhousie	330
Delta	436½
Fort Gloster	719
Gourepore	607
Howrah	37
Kamarhatty	526½
Kanknarrah	425
Khardah	402½
Kinnison	884½
National	26½
Standard	360
Union	513
Miscellaneous	
British Indian Corporation	4½ / 2¾
Bengal Paper Mills	24
Bengal Timber Trading	141
Burn and Co.	160
Cawnpore Sugar	20½
Champaran Sugar	8
Howrah Oil Mills	4½

ALEXANDRIA

Prices on June 18, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7½
" " " Fond.	£628
Alexandria Water Co.	£14 1/16
Assoc. Cotton Ginners	£13/16 1 64
Behera Ord.	£14⅜
Ciments d'Egypte	Frs. 108
" " Div.	" 130
Comptoir Fin et Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 975
" Fondateur	" 1,980
Crown Brewery Priv.	Frs 112½
Filature Nationale d'Egypte	£5⅛
Frigorifique d'Egypte	£5⅛
Immeubles d'Egypte Soc. An. des.	£17
Land Bank of Egypt Actions	£11 15/16
" " Parts de Fond	£147
Menzaleh Canal Navigation	Pt.340

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Company Meetings

EGYPTIAN HOTELS.

Strong Financial Position.

The twenty-ninth annual general meeting of the Egyptian Hotels, Ltd., was held on June 22 at the registered offices of the company, 11, Iremonger Lane, E.C. Sir William B. Peat, C.V.O. (Chairman of the company), presided.

The representative of the Secretaries (Messrs. Peat Marwick Mitchell and Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The directors' report and accounts for the year to April 30, 1926, have been circulated, and I presume you will agree to take them as read. The company has experienced a successful year. The profit is £107,481 19s. 9d., and not only shows a considerable increase as compared with the preceding year, but is the highest figure recorded in the history of the company. The Semiramis Hotel continues to show satisfactory results, and the profits of the past year, when compared with those of the preceding year, also reveal a considerable increase.

The Leased Hotels.

In the director's report reference is made to the hotels which have been leased from the Societe Grands Hotels d'Egypte for 25 years as from May 1, 1925. The managing director reports that the centralisation of the administration of these hotels has rendered possible many economies, which, combined with an excellent season, have produced profitable results. Assuming the steady flow of visitors to Egypt continues, in the opinion of the local Board, there is no reason why these good results should not be maintained, but it has been considered prudent to recommend that a sum of £30,000 should be set aside out of the profits to special reserve. The company must be prepared to make expenditure if, as seems probable, its business continues to expand.

It is proposed to pay a preference dividend of 5 per cent. and to declare an ordinary dividend of 35 per cent., plus a bonus of 4s. per share. These appropriations, including the allocation of £30,000 to special reserve, will absorb £104,500, leaving a balance of £6,770 1s. 10d. to be carried forward into next year's accounts.

The capital of the company for many years—including £280,000 debentures since paid off—has been £520,000, to which has been added in recent years considerable reserves appearing in the balance-sheet. By the careful finance and administration of the managing director and the Board in Egypt the company has now attained a position in which the whole of its profits, subject to the payment of the preference dividend, are available to the ordinary shareholders. The present shareholders are now profiting by the fact that a conservative policy has been pursued in past years in dealing with the company's finances, and in this connexion it may be desirable to note that for a good many years in the history of the company no dividend at all was paid on the ordinary shares.

The Balance-sheet.

I now propose to deal with such of the items in the balance-sheet as require comment. It will be noted that during the year additions have been made to plant, fixtures and furniture of £104,564 2s. Apart from small items totalling £2,000, these additions comprise the furniture and effects of the hotels leased from the Societe Grands Hotels d'Egypte, which furniture was acquired under the terms of the agreement with them for a sum of £102,564 2s. One-half of the purchase consideration has already been discharged, and the remaining half, which is payable in equal instalments with interest over the next four years, is shown in the balance-sheet as remaining due to the Grands Hotels d'Egypte.

The items of "Stock-in-hand," "Sundry debtors" and "Sundry creditors," when compared with the figures of the preceding year, show increases in amount, which are the normal result of the expansion of our business. The "Cash at bankers and in hand" of £122,118 approximates closely to the cash held at the date of the last balance-sheet. The balance-sheet shows a strong financial position.

In conclusion, I wish to express to the local Board in Egypt our appreciation of their services and to record our indebtedness to Mr. Baehler, whose administrative ability has so largely contributed to the excellent results we have been able to place before you.

I now beg to move: "That the directors' report and accounts for the year ended April 30, 1926, as submitted to the shareholders, be received and adopted."

Mr. Charles Baehler (Managing Director) seconded the resolution, which was carried unanimously.

The dividends recommended were approved, the retiring director (Sir William B. Peat, C.V.O.) was re-elected, the auditors (Messrs. Turquand Youngs and Co.) were reappointed, and the proceedings terminated with a hearty vote of thanks to the Chairman.

BANK OF BRITISH WEST AFRICA.

Dividend of 5 per cent.

The thirty-second annual general meeting of the Bank of British West Africa, Limited, was held on June 24 at the office of the company, 37, Gracechurch Street, E.C. The Rt. Hon. the Earl of Selborne, K.G., G.C.M.G., the chairman, presided

The Secretary (Mr. G. B. Bennett having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech in moving the adoption of the report and accounts, said:—Gentlemen, the balance-sheet before you shows a profit for the year of £114,368, or £2,000 more than last year. A year ago I expressed myself cautiously about the future, and, while the results of our work during the intervening period justify my caution, I have every confidence in British West Africa and the ultimate prosperity of its trade.

On the liabilities side of the accounts we present, the capital and reserve remain the same. Current, deposit, and other accounts at £6,068,000 show a decrease on the year of £658,000, but I desire to remind you that this reduction was anticipated in my remarks to you last year. As you will remember, a year ago we handed over our Egyptian business to Lloyds Bank, Limited, and that naturally involved our handing over the deposits of our Egyptian customers. Allowing for that deduction, our current and deposit accounts have increased, and not decreased. The same factor affects other items and, therefore, a comparison between the figures in our present balance-sheet and those of a year ago is hardly a fair one. On the assets side our cash in hand and in transit shows an increase of £140,000; our investments, which are almost entirely British Government securities, are increased by £247,000; while our trade bills, loans, etc., show a reduction of £1,155,000. Here, again, if the Egyptian bills and loans of a year ago are deducted, there is an actual increase.

To come to the appropriation, we have followed exactly our proceeding of a year ago by applying £25,000 to contingency fund, and £25,000 to writing down the cost of premises and furniture. The dividend of 5 per cent. is identical with that paid in each of the last three years.

Before speaking of West Africa I would like to say a word or two in regard to our interests elsewhere. Our interest in the Egyptian business of Lloyds Bank, Limited, arranged, as I explained, a year ago, will, I hope, prove reasonably profitable, although it may be another year or two before the benefits of the combination are fully experienced.

In the early part of this year two of your directors, Sir Frederick Eley and Mr. Dickinson, with our general manager, Mr. Cooper, paid a visit to the branches of your bank in Morocco and Gibraltar. At our last meeting I had something to say about the disadvantages of the unstable franc exchange as affecting trade in Morocco. Then the franc stood at 103 to the £, while to-day it is 170. I need not take up your time by referring in any detail to the many difficulties brought about by instability, although I have ventured to con-

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gratulate those engaged in trade with British West Africa on the blessings of a sound currency system and the absence of exchange problems. We all desire to see the great French Republic place her "house in order" so that she and her Colonies and Protectorates may be relieved of their present financial anxieties. Our bank in Morocco is establishing a secure and satisfactory position in the commercial community, and, given stability in exchange values and freedom from political interference, our business there should develop on sound lines.

With regard to our main field of operation, West Africa, I must preface my remarks by congratulating Mr. Ormsby-Gore and the other members of his mission on their visit to the four West African Colonies. Mr. Ormsby-Gore has spoken in public since his return, and his report will, doubtless, be available before long; but I think it is no exaggeration to say that the visit of the Under-Secretary of State, following so closely upon that of the Prince of Wales, must greatly contribute to the general knowledge of the potentialities of British West Africa.

I would like to mention a few statistics, and I will take Nigeria first. Cotton lint exported from Nigeria in 1925 was 132,724 cwt., as against 114,426 cwt. in 1921, the previous best year. The export of tin concentrates in 1925 reached 9,293 tons, which is a record figure, with the exception of one year. The export of palm oil at 128,113 tons also represents a record quantity shipped from Nigeria in any one year. A record was also established in the shipment of palm kernels, which reached the figure of 272,025 tons. The highest figures of the export of cocoa from Nigeria, 44,705 tons, were also reached in 1925, and it is interesting to note that these figures approximate to those of the export of cocoa from the Gold Coast Colony in the year 1911. Groundnuts at 127,226 tons from Nigeria represent yet another record in exports for any one year. There are other signs of progress in Nigeria; some railway extensions have been decided upon and others are under consideration, while early next year coal from Udi should be obtainable on the Bauchi Plateau at about £2 per ton, by the completion of the Eastern Railway extension, as against the present price of £4 9s. per ton.

The export of cocoa from the Gold Coast Colony in 1925 amounted to 218,151 tons. The world's supply in 1924 was nearly 500,000 tons, as compared with about 265,000 in 1913, but consumption has, to a remarkable degree, kept pace with these figures. The world's consumption in 1913 was some 260,000 tons, and in 1924 this had reached 475,000 tons.

Mr. R. Hugh Tennant (deputy-chairman) seconded the motion, and it was carried unanimously.

Cotton and Cotton Good .

LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ending June 23:—

Egyptian Futures.—Sakel Contract.—Generally speaking, the outlook in this market has shown little change during the past week, continual profit-taking at every few points decline has furnished the main, if not sole, support, and to this is due the fact that the decline witnessed has been restricted to 24 to 25 points for near and 32 to 39 points for new crop options. In view of the series of adverse factors facing the market at the moment the tone has been remarkably steady, but, when consideration is given to the fact that we are running level, or at a slight discount (including shipping charges) with new crop positions in Alexandria, no weight of fresh selling can be anticipated and contracts are bound to be comparatively scarce from time to time. As only to be expected under present circumstances, trade reports are the reverse of stimulating, spinners' operations are becoming more and more restricted as a result of the coal strike, and there is increasing pressure to sell yarns. This position is accurately reflected in the recent business in "actual," where the offtake for either spot or forward cotton has latterly been on the smallest scale witnessed for several months.

Straddle differences with the American market show little change on the week, November/October still running round 610 points. We continue of the opinion, in the event of our premium widening out again to the neighbour of 650 points, that sales against purchases of an equivalent quantity in the other market are to be recommended. Apart from reports that the crop is a little late

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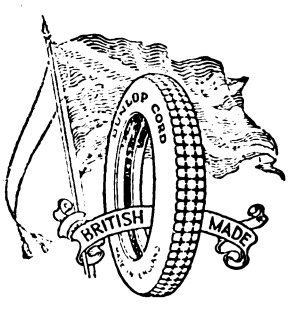
CABLE

From Frank Gray,
Khartoum.

Dated 4th May.
Received 5th May, 1926.

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in some of the Northern Districts of the Delta all news of the coming yield is satisfactory in character. On statistical and trade grounds we are still against the market, consumption figures laterly show a marked falling off and cotton continues to arrive in Alexandria in appreciable quantity for this period of the season, estimates of the carry over there on the 31st August being 1¾ million kantars.

Upper Contract.—We have again to report only isolated transactions in this contract and under the influence of small orders prices have declined 25 to 40 points. Apart from a few hundred bales purchased on Russian account the spot demand has ruled distinctly on the moderate side. New crop reports are entirely satisfactory.

Egyptian Spot.—Some falling off in the daily inquiry has been noticeable during the past week; in fact, on one or two days the spot market presented an almost lifeless appearance, and it is becoming increasingly obvious that the results of the present disastrous coal stoppage are being felt more acutely in the spinning trade of Lancashire. Prices have eased slightly, more especially for Upper Egyptian, but apart from this the market has been singularly void of features.

Sakel cotton has been in only moderate request, chiefly for Fully Good Fair at about 150 on. Very few inquiries have been received for the better grades. Uppers at from 11½d. to 12d. have been in improved request, but, as most of the inquiry has resulted merely in "averaging," it is somewhat difficult to gauge the result. We have obtained the impression, however, that rather more business has been done in this growth latterly. Low cotton, of all descriptions, has continued in demand, but only in a retail way, and very little business appears to have resulted.

Trading in Sudan Sakellaridis has been on the quiet side, but the basis remains very firm at from 400 on July (Sakel Liverpool) downwards. A good inquiry continues for the American Seed Sudan cotton, principally at from 150 to 250 on July, American futures. Here, again, business has been more restricted.

C.i.f. has been very quiet and forwardings to spinners for the week ending 18th instant were returned as 5,795 bales. Estimated sales 1,300 bales Egyptians and 3,700 Sudan, the latter being principally old business. Quotations of Sakel have been reduced 20 points, those of Upper 30 points. F.G.F. Sakel, to-day, 16.30d. F.G.F. to-day 12.0d.

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Beyrout: Sarrafian Bros.

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THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended June 17, state:—

Since our last report the futures market has been active, but the tone at the close to-day was rather undecided. The week's summary of price movements is as follows:—Sakellaridis, July, 30.55 dollars, 1.65 dollars down; November, 30.08 dollars, 1.97 dollars down; January, 29.68 dollars, 2.12 dollars down; March, 29.43 dollars, 2.27 dollars down. Ashmouni, June, 21.40 dollars, 0.58 dollars down; August 21.30 dollars, 0.90 dollars down; October, 21.35 dollars, 0.99 dollars down; December, 21.47 dollars, 0.97 dollars down.

The trade has not been much in the futures market this week, whilst Liverpool also has not been operating to any extent. The demand from abroad has been spasmodic, but perhaps rather better than last week. A certain number of sales seem to have been put through at the lowest point touched. Conditions in the consuming centres are not, however, reassuring. The continuation of the coal strike in England precludes any possibility of much improvement in the near future in the offtake there, for even with a settlement of the strike, some time must elapse before things can become normal. The further fall of the French exchange has made business very difficult with that country and, although there has been inquiry, little business has resulted.

The week's receipts amount to 75,457 krs. against exports 107,093 krs.; the stock stands at 1,820,332 krs.

Spot:—A good steady business has been done throughout the week and total sales amount to about 8,600 bales, of which we estimate 4,100 bales Sakellaridis, 3,400 bales Ashmouni, 900 bales Zagora, 100 bales Pilion and 100 bales White.

Sakellaridis:—The demand for better grades mentioned in our last report appears to have been satisfied as very little business has been done in these grades during this week. The medium grades are still much in favour but with the drop in contracts sellers appear a little more reasonable in their ideas, and spot differences have eased somewhat all round.

Ashmouni and Zagora:—There has been a better demand for these varieties from Fully Good Fair to Good but spot differences remain unchanged. Very little business has been done in the lower grades.

Pilion:—A few lots of Fully Good Fair have changed hands at about last week's differences.

Brown:—No transactions have been reported.

White:—A small business has been done in Good Casulli without change in the premiums paid.

Crop 1926:—Crop news continues to be quite satisfactory. Temperature this week has been lower and fresh attacks of leaf worm are reported from some districts; we think, however, that it can safely be asserted that the plants have suffered no damage from this pest. Flowering has commenced in the Zagora plantations of the South Delta and buds are plentiful. The water supply is ample everywhere.

COMPANY NOTES AND REPORTS.

AFRICAN AND EASTERN.

The African and Eastern Trade Corporation Ltd., officially announce that at a board meeting held on June 24 it was decided to recommend the payment on August 6 of a final dividend on the ordinary shares of 4 per cent., less income-tax, making with the 4 per cent. interim paid on April 24, a total dividend of 8 per cent., less income-tax, for the year ended December 31, 1925. The annual meeting will be held on July 9.

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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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Established 1839.

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Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

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Established in Calcutta, 29th September, 1863.

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AUTHORISED CAPITAL ... £4,000,000 | **Paid-up Capital** ... £2,000,000
Subscribed Capital ... £4,000,000 | **Reserve Fund** ... £2,850,000

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COLIN FREDERICK CAMPBELL, ESQ.
SIR WILLIAM HENRY NEVILLE GOSCHEN, K.B.E
ARCHIBALD AULDJO JAMIESON, ESQ
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Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

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Board of Directors:

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SIR JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G. (*Deputy Chairman*).
G. BROMLEY-MARTIN, Esq.
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F. H. SUTTON, *Manager*.

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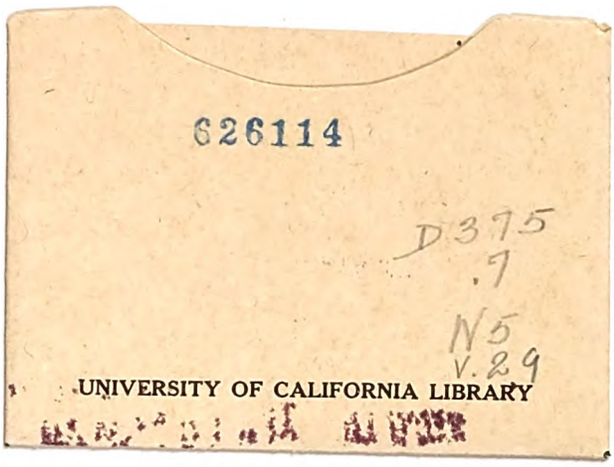
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