

consideration, though no reply had been forthcoming. So until December 14, the time set for an answer, though China might be in dire need financially and know nothing of what the English, French, Russian, and Japanese group planned to do for her, if indeed it pleased to do aught, she could not take a penny of relief from other sources.

Japan's attitude towards the American loan can be judged from three quotations. The first is from an interview with a really broad-minded Japanese business man. Perhaps not ten men of his class in Japan would agree with him, but his ideas are none the less sound, and show signs of a spirit that merits encouragement.

He said: "If the international bankers are obstructing American loans because of their own immediate profits, they are taking a discreditable stand. America and the Americans have no political ambitions in China. The position of the United States in China is altogether different from that of Japan. While Japan may not welcome any move which jeopardises her political privileges in China, she need fear no harm from the investment of American capital. She should give it encouragement."

Mr. Tokutomi, of the Tokyo *Kokumin*, wrote as follows:

"It is to be presumed that hereafter American capital will flow into China in a great stream. This means a change of the policy of America toward the loan question in China. The quadruple group should take a new step to meet the new situation. It will not permit other nations to trample upon its privilege of making loans to China. Already a protest has been made to China during the Okuma Ministry against outside interference. If the American Government and the capitalists mean to change their policy and to make loans to China, they should expect to come into entangling conflict with other Powers interested in China. We do not like to see America coming into such conflicts. Beside, the Government and people of China are in need of outside financial assistance. China is like a small fish in a roadside pool. She will die like the fish after the pool dries up, unless relief be forthcoming at once. The European Powers are unable to come to the assistance of China now. Japan and America are the only two Powers available for borrowing. China is like a deer which is indifferent to the quality of sound. She