

WHAT A JAPANESE VICTORY WOULD MEAN TO THE WORLD.

Comprehensive Review and Analysis of International Relations--World's Industries Largely Dependent Upon Japan's Success--Wonderful Possibilities of China.

(From "Cent Per Cent.") The overwhelming victory which Japan gained over China in 1894 disclosed, in the words of the eminent French historian Pierre Leroy-

Beaulieu, the existence of another sick man, a greater invader and vaster richer than the sick man of the Hesperus. Since 1894 the political and commercial future of the Far East has been the topic of an overwhelming importance in world politics. Two years ago Japan thought that she had, by right of the sword, gained the hegemony in the Far East but France, Germany, and Russia, established to depose her of the fruits of her brilliant victory, and Russia became enthroned at Port Arthur and spread her tentacles over Manchuria, from whence she could watch Peking and at a favorable opportunity make further progress in China. The real victor in the China-Japanese war was Russia, and the vanquished were Great Britain and the United States as well as Japan, for these three nations are the ones chiefly interested in the efforts to preserve the colonial kingdom and to open her ports freely to the commerce of the world.

Russian supremacy in the Far East means nothing else than the "closed door" of that China shall be the field for Russian exploitation. Should Japan be triumphant in the present struggle with Russia--and fortunately such an issue seems now reasonably certain--the representation of the Far East will be in the power of the only Oriental nation which has become a modern state. In the European sense, Japan of all the nations has the best opportunity to bring about the awakening of China, and the similarity of blood, but because the kingdom of the Rising Sun has heretofore been the property of a Chinaman, is so poor as to do her reverence. Can we anticipate a greater field for investment and greater opportunities for trade in the Far East in case of a Japanese victory? This question can hardly admit of other than an affirmative answer. What Japan will be able to do for China, within the last thirty years has been the greatest of any nation. The total value of American trade with Japan exceeds that of any other nation. In 1902-3 we exported to Japan goods valued at \$20,820,828, and imported from her goods to the value of \$4,143,729. A total of exports and imports to Great Britain, while we imported from Japan much more than any other nation, America of all the great nations is chiefly interested in the commerce of the Far East because she herself has the greatest Pacific sea coast, and therefore the best opportunity to develop a lucrative trade. But if the Japanese trade has been so successful, and promises so much for the future, what can be said of China, which is nine times larger than Japan, eight times more populous, and contains much more wealth? There is no doubt that the interests of Japan coincide with those of England and America, and it is certain that Japan will not in any event adopt any other policy than that of the "open door." A fair field will be given for the commerce of America with the Far East, what Indian commerce has done for England. No other such commercial opportunity exists, indeed so great are the trade possibilities that Mr. Colquhoun was not far from the truth when he said that the country which gains control of the greater part of the trade of the Far East will dominate the commercial, and hence the political world. Though only a beginning has been made, China is now taking about the same value of American goods as Japan; the opportunity for extension of trade is unlimited. As yet only the fringe of China has been reached by foreign trade. Far-sighted business men, as well as statesmen, do not hesitate to say that our Pacific trade will surpass our Atlantic trade in a few decades. But the Atlantic seaboard cities need not fear of becoming the back door of America, as the completion of the Panama Canal will

enable the eastern cities to trade on advantageous terms with the far East. The following table shows the rapid increase of the foreign trade of China (exclusive of bullion) in bulk-wan taels:

Table with 4 columns: Year (1888, 1899, 1900, 1901, 1902), Imports, Exports, Total. Shows a significant increase in trade volume over the period.

This showing is in spite of vexatious customs restrictions and the impossibility of foreigners penetrating far into China. With Japan as her tutor, and such Japan will surely be, Chinese trade will mount up steps and bounds. The trade of America with China will for some time in the near future be chiefly in cotton goods, and the metallic tools. The Chinaman is extremely conservative, and the introduction of a novelty is a tedious process. It may be opportune here to quote the words of the British Consul at Canton in his report for 1903: every merchant experienced in Chinese trade will bear testimony to the truth of the statement: "The creation of a paying market in any novelty is a tedious process in China, and the local British merchant will not attempt the task without more inducement than a catalogue. A commercial friend, the leading representative of an old firm of standing, pointed out to me a difficulty which actually occurred to him in such a case. He was prepared, after some trouble and inquiry, to risk capital and effort in pushing the wares of a British manufacturing firm, but he wished to make it one of the conditions of his assistance that he should be the sole agent in China for the purpose for a specified period. This was refused, and those wares are, I believe, still unrepresented in the Chinese market. Yet it would seem only reasonable that if a local merchant succeeds in making a market for special wares, he should be allowed a fair enjoyment of it, and not be liable to displacement by the home manufacturers, for any reason and at any moment. It is all a matter of terms, no doubt, but the impression left on my mind by the facts of the case I have mentioned, was that some manufacturers did not attach sufficient value to the advantages which in China arise from the machinery of an established firm with a well-known 'chop' and a wide connection. For such they must be prepared to pay more than for similar advantages in Europe."

Industrially the Far East will offer splendid opportunities in case of a Japanese victory. Japan has expended more of her available capital in her own railroads and factories, the development of China will be the result of the investment of American and European capital. An illustration from Japan shows the possibilities of investments in railroads in the Far East. Notwithstanding the first class passenger rates are only 1 1/2 cents per mile in Japan, the railroads pay a profit of 10 per cent. In the neighborhood of \$148,000,000. Respecting the grades, he said the surveys over the entire line had progressed so far as to enable him to state that the outcome had been eminently satisfactory. The grades were much better than might have been expected at the start. In the mountains, he asserted the maximum grade would progress than 1 1/2 degrees, for between 100 and 200 feet to the mile. Eastward, east of the mountains, the grades would have a minimum of 20 feet to the mile. The grades westward had not yet been determined, if these, he thought, would not be more than one-half of one degree. Regarding the Pacific terminal Mr. Hays, stated that it would be Fort Linn, or some other place. "Go and look," he said, laughingly, "go and look."

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