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CHINA'S RAILWAY LOAN.

After considerable discussion, Great Britain, the United States, France and Germany have reached an agreement regarding participation in a loan to the Chinese Government for the construction of railroads in China. The amount is thirty million dollars. One is attracted by the unusual eagerness shown by these four great nations to handle each a share of the loan. Upon consideration, the obvious reason is that the extraordinary growth of the Chinese Empire and its rapid stepping towards the gate of civilization, as the West knows it, makes it imperative for Western nations to increase their influence in the Far East.

China resembles a giant awaking from an Oriental sleep of thousands of years. After it has stretched its limbs, many problems affecting the world's geography and commerce will arise. The present loan will be devoted to the construction of a line from Han-kau to Canton, 600 miles, and from Han-kau west to Ichang, 553 miles. Mr. J. S. Thomson, an observant traveller, who has resided in China several years, states that the Chinese Board of Commerce has pretty well laid out the railway policy. Half of the midland trade line, north to south, from Peking to Canton, has been completed to Han-kau, a distance of seven hundred and sixty-eight miles, and is known as the Lu-Han Railway. It was built under the direction of Jadot, a Belgian, with a loan of thirty-one millions indirectly from France, and repaid in only ten years. The road is thrown across the shifting Hoang-ho on a notable bridge of one hundred and twenty spans. Han-kau ("mouth of the Han River as it meets the Yangtze) boasts of a channel six hundred miles to the sea, twenty-three feet deep. It is the emporium of the black tea trade. This city will be the future Pittsburgh of the Orient, as here meet the iron, coal and anti-

mony beds of Hupeh. She has already shipped pig-iron to Brooklyn, N.Y., at a price laid down of seventeen dollars gold a ton, including four dollars and seventy-five cents freight, which speaks portentous volumes for the future. Two things are noticeable at Han-kau: commercial antipathy to the European, and the popularity of the Japanese street hawkers, who have never before come so far inland. Han-kau will grow at Shanghai's expense, The London Homeward Conference (Suez route) has now agreed to charge the same rates from Han-kau as from Shanghai. There is a province-owned steel plant, with an output of one thousand two hundred tons a day, already in operation at Han-yang (across the river from Han-kau), which is constantly shipping to Japan and occasionally to Mexico.

The railway from Peking to Canton will run almost all the way over and between beds of iron and coal, the largest in the world. Every prophecy in this respect of Richtofen thirty-eight years ago has been verified, incredulous as it seemed at that time. The next largest area is in Shansi, with its fourteen thousand square miles of anthracite, twenty-two feet thick, and immense bituminous beds besides. Then follows Szechuen with its fabulous beds which crop out in plain sight, even along the gorges of the Yangtze River.

The Kowloon-Canton Railway has been built with British capital and partly through British territory. The remaining seven hundred and fifty miles of the Peking-Canton Railway will be financed to an extent by the Hong-Kong government and the Hong-Kong and Shanghai Banking Corporation, with the opium and other revenues of the two Kwang Provinces as security. The road will be partly financed by Chinese underwriters, America having unwisely released this famous concession at a profit to the American holders of six and one-half millions. The concession was sold by Morgan and Com-