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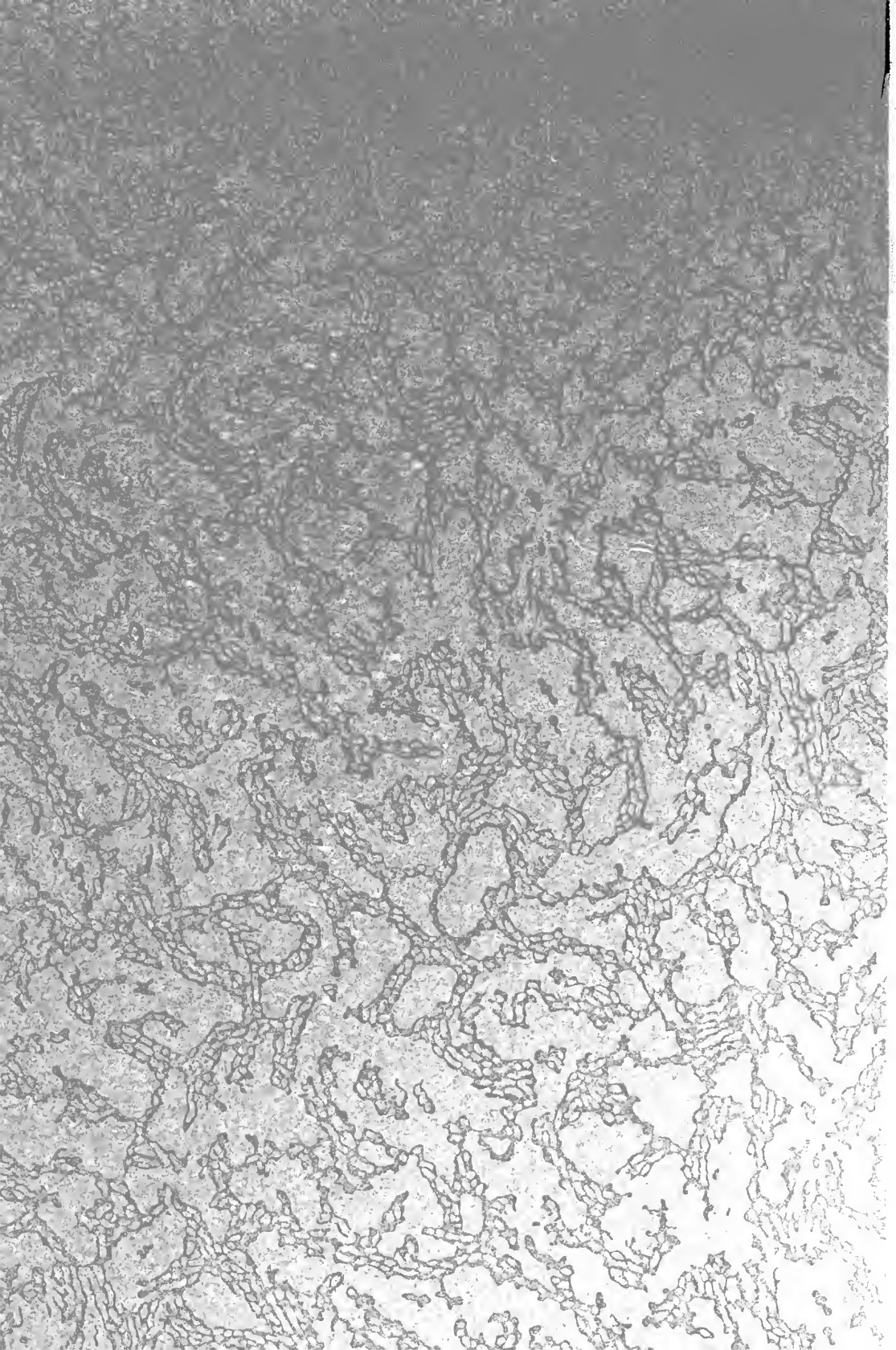
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Balancing Debits and Credits
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in the Far East

CHINA — MONGOLIA — MANCHURIA
SIBERIA — KOREA — JAPAN

As Between Themselves and Their

CREDITORS

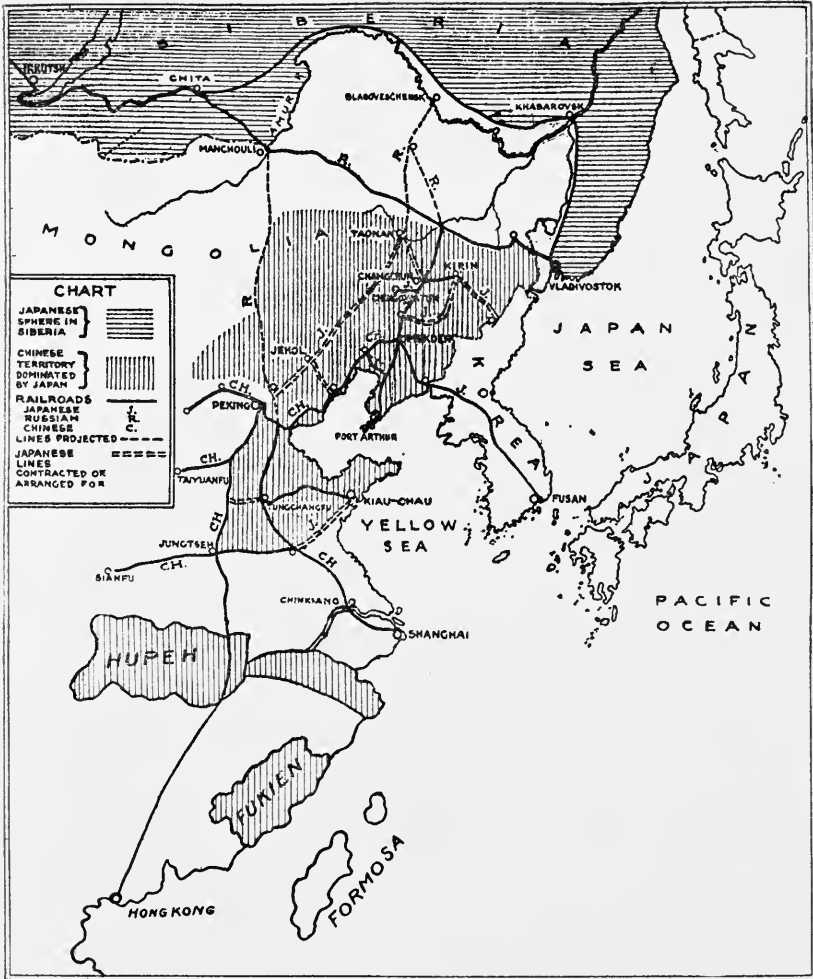


BY ✓
FRED A. DOLPH
Counsellor to the Republic of Korea

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The shaded area in Siberia and China are the Japanese spheres of exploitation where Japan started various enterprises of questionable character with borrowed money from Europe and America.

NOTE.—Korea and Formosa, tho unshaded on above map, are absolutely controlled by Japan. North Manchuria and Outer Mongolia are also being absorbed.

Balancing Debits and Credits
in the Far East

CHINA — MONGOLIA — MANCHURIA
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As Between Themselves and Their

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BALANCING DEBITS AND CREDITS IN THE FAR EAST

The writer accounts himself an expert, from force of experience, in the psychology surrounding debtors and creditors and their relations with Financiers, called Bankers and Brokers by the humble and lowly. At least fifteen years of my life was spent in obtaining loans and credit for utilities, albeit must be admitted that the greater part of the time was consumed with "attempts." At one time or another I probably have visited the office of every Financier of consequence in America and England, and if necessary could describe their offices, particularly their outer offices, with great detail, down to the last calendar and desk pad.

My success or failure always turned on whether the project met, or failed to meet, the requirements of three or four fundamental rules, that the Financier always applied as his "first principles," until I have come to believe that the whole world of finance and credit is controlled by a few set rules that experience has found to be infallible.

So, from the constant ringing in my ears of these "first principles" for fifteen years, it is natural that I should apply those principles to the solution of questions in the Far East. After all, in the final analysis, the situation is financial, and if these ordinary, fundamental rules, that have always unerringly controlled business and financial affairs, still hold true, the solution is inevitable and certain.

The financial phase of the question is easily understood and the information is accessible. Patience and industry only are needed to assemble the facts; and, when assembled, the every-day business man is just as

good a judge of what must happen as the wisest statesman, or the wiliest diplomat.

It is conceded that the disturbing element in the Far East is Japan; whether for good or for bad, need not be decided, or even questioned, until after we ascertain just what Japan's own status is. In fact, whether it is for good or bad, will be determined in the process.

I.

In ordinary affairs, the Banker asks the Wholesaler applying for a loan, and the credit man for the wholesale house asks the retailer applying for a line of credit; what business, if any, he is engaged in, outside of his regular business.

If it develops that he is engaged in outside business; that he is using borrowed capital for the purpose, and that the outside business is being conducted at a loss, he will be denied credit until he liquidates his outside interests and gets back to his regular business.

Japan is just exactly in that position. Her regular business is to operate Japan. She has engaged in outside undertakings, and has borrowed outside of her own nationals, not only an amount representing the full value of those outside undertakings, but an amount representing twice their value; and when the overhead expense of policing and military protection for those outside undertakings is considered, they are being operated at a loss of over 100%.

The average business man and the Banker, considering matters of this kind, insist upon having the exact figures before them; accordingly, I have compiled the following Schedules from Japanese statistics, arranged with special reference to this phase of the question:

**JAPANESE LOANS AND INVESTMENTS OUTSIDE
OF JAPAN**

Borrowed by Japan Outside

| | |
|--|------------------|
| Foreign Loans now held in England, France, Italy, Belgium, Holland and the United States | \$669,396,905.00 |
| Add South Manchuria Railway Loan, guaran- teed by the Imperial Government of Japan | 60,000,000.00 |
| | \$729,396,905.00 |
| Deduct War securities of above countries ab- sorbed in Japan, during the World War. | 171,263,445.00 |
| | \$558,133,460.00 |

Undertakings Outside of Japan

| | |
|--|------------------|
| In Korea, as per details in separate schedule fol- lowing | \$11,835,765.00 |
| In Manchuria, as per details in separate schedule fol- lowing | 106,884,792.00 |
| In Mongolia, as per details in separate schedule fol- lowing | 23,800,000.00 |
| In China proper, as per de- tails in separate sched- ule following | 150,330,000.00 |
| | \$292,850,557.00 |

| | |
|---|------------------|
| EXCESS OF MONEY BORROWED OVER MONEY INVESTED | \$265,282,903.00 |
|---|------------------|

SCHEDULE "A"

Japanese Investment in Korea

| | |
|---|-----------------|
| Railways, including Trams | \$38,848,123.00 |
| Oriental Development Company | 3,500,000.00 |
| Lumber, Mines, Salt Works and other Indus- trials | 1,610,124.00 |
| Water Works | 3,472,996.00 |
| Roads, Bridges, Harbors and other Municipals | 22,712,392.00 |
| | \$70,143,635.00 |
| Credit Korea with excess collected in taxes by Japan, and share of Korean Government in dividends of Oriental Development Company, Railroads, etc., Ginseng Profits and National Forests confiscated. | 58,307,870.00 |
| | \$11,835,765.00 |

SCHEDULE "B"

Japanese Investment in Manchuria

| | |
|---|-------------------------|
| South Manchuria Railway for Railway proper | \$35,199,905.00 |
| Industrials, Utilities, Collieries, Harbors, Hotels, Farms and Buildings owned by Railway | 28,376,837.00 |
| Kirin Forestry Undertaking | 15,000,000.00 |
| Forestry Undertakings by Okura Kumei.... | 15,000,000.00 |
| Penshi Iron Mines | 2,500,000.00 |
| Loan to Fengtien Province (Unrecognized by China) | 2,500,000.00 |
| Loan to China for Kirin—Chang-chun Rail- way | 3,458,050.00 |
| Loan to China for Mongolian extension... | 4,850,000.00 |
| TOTAL INVESTMENT IN MANCHURIA... | \$106,884,792.00 |

SCHEDULE "C"

Japanese Investments in Mongolia

| | |
|---|-----------------|
| Loan to China for Manchuria and Mongolia Railway, connections into Manchuria and China. In reality feeder for South Man- churia Railway, owned by Japan..... | \$23,800,000.00 |
|---|-----------------|

SCHEDULE "D"

Japanese Investments in China Proper

| | |
|---------------------------------------|-----------------|
| Boxer Indemnity | \$23,200,000.00 |
| Railway Loans | |
| Nanchang line | \$ 1,150,000.00 |
| Shantung (not recog- nized) | 23,000,000.00 |
| Mukden line | 155,000.00 |
| Kiukiang line | 2,452,000.00 |
| Ki Hwei Ry. (not recognized) | 10,000,000.00 |
| Peking Sui Yuan | 2,000,000.00 |
| | <hr/> |
| | 38,730,000.00 |
| General Loans | |
| 1915, Central Govern- ment | 250,000.00 |
| 1917, Central Govern- ment | 2,500,000.00 |
| 1918, Central Govern- ment | 4,850,000.00 |
| Printing Bureau | 1,000,000.00 |
| Yarn Purchase | 500,000.00 |
| Tai-hei Kumei syndicate | 7,000,000.00 |
| Telegraphs | 10,000,000.00 |
| Bank of Communica- tion | 10,000,000.00 |
| Wireless | 1,500,000.00 |
| Military | 10,000,000.00 |
| 2nd Re-organization... | 9,700,000.00 |
| Grand Canal | 2,500,000.00 |
| | <hr/> |
| | 59,800,000.00 |

Provincial

| | |
|------------------------|--------------|
| Kuangtung Province . . | 2,550,000.00 |
| Shantung " . . | 750,000.00 |
| Hunan " . . | 1,000,000.00 |
| Fukien " . . | 1,000,000.00 |
| Chihli " . . | 500,000.00 |
| Shensi " . . | 1,000,000.00 |
| Hupei " . . | 500,000.00 |

7,300,000.00

Industrials

| | |
|-------------------------|---------------|
| Hankow Paper Mill . . | 1,000,000.00 |
| Hankow Hydraulic . . | 500,000.00 |
| Tientsin Spinning . . . | 300,000.00 |
| Kiangsu Iron Mines . . | 1,500,000.00 |
| Han Yeh Ping Iron Co. | 15,500,000.00 |
| Peking Telephone . . . | 2,500,000.00 |

21,300,000.00

TOTAL INVESTMENTS IN CHINA \$150,330,000.00

Note:—\$87,830,000 of above loans and investments are not recognized by China because not made with approval of the Central Government. Total foreign loans and investments of all countries in China, including "Unrecognized" loans by Japan, is \$1,061,938,437.

The foregoing schedules show that Japan has expended \$558,133,460 of "Borrowed" money, and only has \$292,850,557, in actual value to show for it. There has been an economic loss, some where of \$265,282,903. Either her own business, of operating Japan, is running at a loss, or there has been that much overhead in operating her outside undertakings. No self respecting Japanese will admit that they have been obliged to borrow money outside to sustain their own country, and so the loss is conceded to be in the outside undertakings.

It is a plain case of attempted domination and control by Japan in these outside countries, and such things, whether usurping and selfish, or whether altruistic, cost money.

The only difference is that the usurping and selfish kind faces mass-anger and resentment that must be met by force and oppression, with attendant atrocity, brutality and injustice, all high priced commodities in a

money as well as a moral sense, and such a course costs more.

Large forces of armed soldiers, gendarmes and police, and patrolling navies, are expensive. Hired executioners, floggers, assassins, and other supernumerary punishers and oppressors, must be well paid. It costs money to build and maintain jails well filled with prisoners, and where the prisoners are political, charged with no crime except love of freedom and their country, the activities of their relatives and friends particularly, and of sympathizers, are bound to be doubled and trebled, so that the cost increases with mathematical progression in an endless chain.

Then there are the questionable expenses that always attach themselves to such a policy. Corruption and dishonesty thrive in such an atmosphere, and wipe their slimy trail over all, searching for money.

The usurping selfish policy requires well organized spy systems, with high paid executives and operatives, and a rigorous censorship must be maintained at all costs, for the World must not know what is going on. Its ostracism would be disastrous, and is a matter to be reckoned with. Yet, how futile it all is. A dead loss—for the World will know and must know eventually.

Japan is attempting just such a policy in the Far East, and is operating on "Borrowed Capital." For the benefit of the every-day business man and the Banker, let me emphasize—"Borrowed Capital." She has seized Korea, the three provinces of Manchuria, and three Provinces in China proper—Shantung, Fukien and Hupeh; an area of over 600,000 square miles, five times as large as Japan; with a population of over 100,000,000, twice her own population; and with natural resources at least eight times her own.

Japan must protect herself in this vast territory against the intense, active hatred of an overwhelming horde. She must prevent that portion of China, as

yet unoccupied, with her teeming millions, from coming to the aid of her oppressed citizens in the occupied territory; and she must prevent Siberia on the north from being occupied by an antagonistic Power, to the extent of herself occupying and policing Siberia, if necessary, thus doubling or trebling the cost.

Let me emphasize again—every dollar that Japan has spent in this policy, and every dollar that she has invested in this vast territory, and every dollar that she will spend and will invest in the future, has been and must be "Borrowed Money."

The question is, how long can Japan stand the expense? How long can she continue to operate at a loss and retain her credit? A halt will surely be called when Japan's creditors become conscious of how she is using their money, irrespective of that inevitable law of finance that you cannot borrow money indefinitely to conduct any undertaking at a loss. When Japan has spent herself, and it looks as though she had already done so, the whole turmoil must necessarily settle down in the Far East, to each Nation minding its own business and governing itself according to the will of its own people; Japan included, which means an end to her autocracy.

This can be done. China and Korea governed themselves for over forty centuries. It is a question as to which is the oldest nation in the World, and as to which has given to the World the most in fundamental arts and inventions. We may criticize their former manner of government, and may not approve of their customs, their habits, and even their style of dress. The Chinese queue and the Korean top knot may seem to be unnecessary appendages; but it is all none of our business. Their government, their customs and their manners are their own, and no doubt they love them and cherish them, as we do ours.

In any event, both Korea and China have made their best bid for our esteem, by both adopting the

republican form of Government and declaring against autocracy. The World is due to welcome them back as free nations. It is inevitable.

Japan claiming the right, as she does, to control and dominate the destinies of the Far East, it is fair to analyze her own conditions, and what foundation there is for her claims.

She cannot dominate because of her size, for she only has 147,000 square miles out of the 3,400,000 square miles she seeks to dominate. She ought not to control because of her population, for she only has 57,000,000 out of 327,000,000. She cannot control because of superior intelligence and education, because there are probably not over 20,000,000 people in Japan who have a real education, as against four times as many on the main land of Asia. Trade and Commerce do not give her precedence, because the trade, commerce and productions of the Asia main land, far exceed those of Japan. It is not a question of natural resources, for the resources of Korea and Manchuria alone, without reference to the vast resources of China proper, are double the natural resources of Japan. It is not a question of better credit with other Powers, for China has a line of credit and loans with other Powers, nearly twice as large as that of Japan.

If Japan cannot dominate for any of these reasons, then she is driven to say, that she must dominate for some selfish reason, and this leads us to consider a second condition.

II.

In ordinary business affairs the applicant for credit might say to his Banker or to his wholesaler: "The exigencies of my regular business have driven me into these outside enterprises. I am a printer, for instance, and print paper is costing too much, and I have been obliged to go into the manufacture of paper on my own account; or I am a hotel man and farm

products are too high, and I had to buy a farm and raise my own produce."

Even then, he would face the same old question of whether the ultimate cost of his print paper, or his farm produce, considering his overhead, was not greater than before, and nine times out of ten, it would be proven that it was.

So it is with Japan. Even if she does think and claim that there is a necessity for more territory and more natural resources for her increasing population, the \$265,000,000 that she has lost in her operations in Korea and China, and the \$400,000,000 that she has just spent in Siberia, according to her own statements, a total of \$665,000,000, would supply at least one-third of her population with all of the necessities of life, or would pay the ordinary items of her annual budget.

But let us look at this supposed necessity for expansion into Asia, urged by Japan. At about the same time that this policy was inaugurated, Australia had passed certain laws restricting Japanese immigration, and the matter was the subject of interchange of diplomatic notes, and this is what the Japanese Foreign Office, familiar with all of the facts, said at that time in a note, dated September 11, 1901:

"An impression seems to exist in some quarters, and to find voice in certain sections of the Australian press, that Australia is in danger of an influx of Japanese immigrants. I have already endeavored to show that this impression is altogether erroneous."

The prior note to which the Japanese Foreign Minister alludes contained this statement:

"As Japan is under no necessity to find outlet for her population my government would readily consent to any arrangement by which all that Australia seeks, so far as the Japanese are concerned, would be at once conceded."

We must, and we do give all faith and credit to the veracity and sincerity of the Japanese Foreign Minister in making these statements to the effect that

Japan is under no necessity to find outlet for her population.

This is the real inside opinion of official Japan and the average Japanese citizen is evidently of the same mind, at least so far as Asia is concerned. Japan prides herself upon keeping an accurate account of her residents abroad. The total given in the last Japan Year Book of 1920 is 376,780, of which nearly two-thirds, 221,463, reside in the United States. The private Japanese citizens do not flock to the Asiatic countries that Japan seeks to dominate and exploit for their benefit; rather, they prefer other countries, so that expansion into Asia, affords no practical relief for Japan's over population, because her citizens will not emigrate to a country that is already over populated.

Japan is no doubt facing the same difficulty, in a measure, that we have in America. There is the same crowding into cities and abandoning the country, and the same tendency to avoid the development of natural resources by agriculture, mining, etc. I dare say that in northern Japan and Saghalin Island, there is the same undeveloped space that we have in the West and the South, and that the abandoned farms of New England and the East have their counterpart in Japan. Certainly she is no worse off, with respect to over population, than many European countries.

Japan has protected herself from immigration, properly enough, by adopting laws even more restrictive than the laws of California, Australia or Canada against Japanese immigration. She has followed our example and our remedy, to face the same difficulty. We do not complain, and certainly she is not in a position to. What is fair for us, is fair for her, and vice versa. It is plain that safety for present and future Japan, lies in her own development, and not in expansion into outside undertakings, and that the inevitable rules of finance and credit will force that policy.

III.

In our ordinary affairs, the Banker or the credit man for the wholesale house, finding that the applicant for credit has already submerged himself in outside undertakings, might from personal considerations for the welfare of the applicant, make further inquiry into his exact status.

The applicant's condition would be considered hopeless, however, if it should develop that he has co-investors and co-creditors in his outside business; that his nominal interest is only about 14% of the whole; that he is in fact a creditor of his co-investors for twice the amount of his investment, and that he has taken the advantage of his co-investors, and seeks an unlawful preference, by seizing and attempting to control 99% of the security and property of the joint undertaking.

He is surely going to face dissension and withdrawal of his own credit and financial ostracism, the moment his co-investors become conscious of all that he is doing, and he will be compelled to liquidate, and at a great loss.

Japan's situation is just that. China owes the world, outside of her own nationals, according to her last statement, ending with the year 1918, the following:

| | |
|------------------------------------|-------------------------|
| War Loans, Japanese War 1896 | \$156,535,565.00 |
| Boxer Indemnities | 301,776,090.00 |
| Railway Loans | 212,715,602.00 |
| General Loans | 240,581,180.00 |
| Recognized Japanese Loans | 62,500,000.00 |
| Total | <u>\$974,108,437.00</u> |

If we add to that the so-called "Unrecognized" Japanese loans of \$87,830,000, reported by Japan, but contested by China, we have a total of \$1,061,938,437.

Incidentally, these "Unrecognized Loans" present another difficulty and bone of contention, that may

result in loss to Japan and probably will, in whole or in part. They represent loans made to Provinces of China, without the approval of the Central Government, or to industrials for which the Central Government has not in every case granted concessions.

It is claimed in China, that in many instances, Japan has made loans to Military Governors of different Provinces, that have been used to foment opposition, and in some cases actual revolt, against the Central Government. Of course, such loans are not going to be collected, except by force. Other "Un-recognized" loans have been made to industrials to exploit and devast the natural resources of China, with no return to China, and all such loans fall in the same category, as to collectibility, with loans made to incite or promote rebellion.

The securities of China, held in Japan, and Japan's investments in China, as per schedule already set out, total \$150,330,000, which is 14% of the total of \$1,061,938,437, including Japan's contested claims and loans. The uncontested loans and claims only represent about 6%.

All of the balance of Chinese securities, held outside of China, constituting at least 86% of the whole, are held in England, France, Italy, Holland, Belgium and the United States, the former holdings of Germany, Austria and Russia having been absorbed in War Indemnities growing out of the World War. These are the very same countries to which Japan is indebted \$558,133,460, almost four times her holdings in China.

Japan holding only 14% of the securities, and those holdings only nominal, if she paid her own debts; recognizing no principles of fair dealing, either with debtor or co-creditor, has seized 600,000 square miles of territory in Korea, Manchuria, and China proper, with a population of over 100,000,000; or over one-fourth of the wealth and natural resources of Asia.

and with 2,700 miles out of 4,500 miles of the east frontage of China.

Japan's co-investors in China, holding at least 86% of the securities, as against Japan's 14%, for which they also furnished Japan the money, have possession of Hong Kong, Kuangchouwan, and Wei Hai Wei, mere spots on the map, with a total area of 795 square miles and a population of 752,000, and with less than 100 miles of China's eastern frontage, which is a great deal less than 1% of the security seized by Japan.

Japan has treated China as though she were a failing debtor, without any reference to her inherent rights as a debtor or her dignity as a Nation. One would say that China with her vast wealth, resources and population was a good enough debtor without security. At least the financiers of the United States have thought so, for the United States has no concessions or holdings of territory, of any kind, as security for its holdings in China.

When China wakes up, and when the creditors of Japan wake up, including our own dear old United States, something is bound to happen; and the least that can happen is that Japan, facing economic and financial ostracism, will be forced to liquidate her interests in Korea, Manchuria and China and get out.

IV.

Let us still assume the position of Japan as analogous to that of the individual in every-day life, applying to his Banker for a loan or a line of credit, which is exactly Japan's attitude in the world today. In such a case, Mr. Japan would reluctantly consent to liquidate his outside interests and to confine himself to his own business of operating Japan, and then would turn to his own country and its resources, as a basis for a line of credit.

Mr. Banker would say: "Now you are getting

down to business and I would be inclined to extend you a line of credit on that basis, if it were not for one thing. Your government is an autocracy and there is bound to be discontent where people are governed against their will, or without their will. I cannot run the risk of revolts and repudiation, and of what is equally as dangerous to the safety of investments, the economic waste and poverty that follows in the wake of revolution."

Mr. Japan would reply: "But Japan is only nominally an autocracy, we have a Diet, and in fact a representative form of Government." The Banker would say: "My understanding is the other way around, you have a nominal representative form of government and an actual autocracy. However, there can be no misunderstanding between us on that score. I have here Ito's Commentaries on the Constitution of Japan. Your Constitution reads, referring to such articles as are apropos:

PREAMBLE

We hereby promulgate this law of State, to which our descendants and our subjects and their descendants are to forever conform.

The rights of sovereignty we have inherited and we shall bequeath them to our descendants.

When, in the future, it may be necessary to amend any of the provisions of this constitution, we or our successors, shall assume the initiative right to amend, and in nowise shall our subjects be permitted to attempt any alteration thereof.

ARTICLE 1

The Empire of Japan shall be reigned over and governed by a line of Emperors, unbroken for ages eternal.

ARTICLE 3

The Emperor is sacred and inviolable.

ARTICLE 4

The Emperor is the head of the Empire, combining in himself the rights of sovereignty and the exercise of them.

ARTICLE 5

The Emperor gives sanction to laws and orders them to be promulgated and executed.

ARTICLE 7

The Emperor convenes the Imperial Diet; opens, closes and prorogues it and dissolves the House of Representatives.

ARTICLE 10

The Emperor determines the organization of the different Branches of the Administration and the salaries of all civil and military officers, and appoints and dismisses the same.

ARTICLES 11 AND 12

The Emperor has supreme command of the Army and Navy and determines the organization and standing of the same.

ARTICLE 13

The Emperor declares War, makes Peace and concludes Treaties.

ARTICLE 14

The Emperor orders amnesty, pardon, commutation of punishment and rehabilitation.

ARTICLE 34

The House of Peers shall be composed of the Royal Family, Nobles and persons nominated by the Emperor.

ARTICLE 64

The expenses of the Imperial House, as now fixed, shall be paid out of the national Treasury and shall not require the consent of the Diet.

ARTICLES 70 AND 71

Provide that when the Imperial Diet cannot be convened the government may take necessary financial measures by means of an Imperial Ordinance, and that if the Diet should fail to pass the Budget, the budget of the previous year shall remain in force.

The Banker, after finishing his reading of the Constitution, would necessarily say: "I am convinced that Japan is actually an autocracy, and only nominally a representative government. I cannot conceive of a single thing that the Emperor cannot either directly or indirectly order done, or prohibit to be done, at will. The Constitution is binding forever and cannot be amended except upon the initiative of the Emperor. No law can pass the Diet without passing the House of Peers, composed of members of the royal family and members appointed by the Emperor. None of them are elected or are representative in any sense. Even if a law should pass, the Emperor has absolute veto power, from which there is no appeal or redress. He can convene or dismiss the Diet at will, to say nothing of his retained right to determine the organization and standing of the Army and Navy, and the right to

declare War and make Peace and Treaties at will, without reference to the Diet. We could not extend a credit where so much depends upon the will and perhaps the caprice of one man, selected by nature, and not by his countrymen."

CONCLUSION

In the final analysis, if Japan were an individual, it could not obtain a loan or a line of credit, according to known rules of finance and banking, without liquidating and abandoning its outside undertakings, and without changing its own form of government, or management of its affairs.

Japan faces economic and financial ostracism that will prevent her from borrowing. Her outside undertakings and policy of expansion cannot be conducted without loss, taking into consideration the enormous overhead necessary to maintain them. The question resolves itself into whether Japan can stand the drain, without credit. That she has been obliged, up to this time, to borrow money outside of her own resources and nationals, is sufficient evidence of the fact that she is driven to that last expedient. Neither a Nation nor an individual can continue to borrow indefinitely to conduct any undertaking that is being operated at a loss.

It is inevitable that Japan must get out of China and that she must give back to Korea her independence, because she is operating in both countries at a loss, on "Borrowed Money."

The past financial methods of Japan preclude her from further credit. European countries cannot loan her, if they would, and certainly the United States will not loan money to an autocracy, with which to oppress and annihilate sister Republics like Korea and China.



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