

with which trade can be carried on. The fact is recognized that any country desirous of pushing its foreign trade is handicapped if there is no company ready to finance that development, and the United States has had this disadvantage up to the present time.

The bearing of the following provision of the company's charter on the extension of American influence in China will be readily apparent: "The company also has the right to enter into any arrangements with any domestic or foreign governmental or municipal authority for the benefit of the corporation: to obtain by purchase, lease, or any other manner any powers, rights, privileges, immunities, franchises and concessions which the corporation may desire to exercise, and to undertake any business dependent thereon."

Apart from the foregoing, it is understood that all the "best families" of New York's Wall Street and of Chicago's Loop District are to be interested in it, with Mr. James J. Hill added. The National City bank is promoting the enterprise and Mr. James Stillman, chairman of the bank's board of directors, and Mr. Frank A. Vanderlip, president of the bank, are of its first directorate.

This corporation is not itself going after trade. It is a financing instrument.

Probably the great mass of American investors will be asked to take such enterprises off the corporation's hands when a fair showing of earnings can be made. Then other projects will be tackled. At any rate, that is the method used by the highly successful constructing and financing firm of Stone & Webster, whose senior partner, Mr. Charles A. Stone, is president of this new international corporation.

## AMERICAN CAPITAL FOR CHINA.

### THE NEW INTERNATIONAL CORPORATION.

There was organized in New York at the end of November, as was briefly reported by telegraph at the time, a new corporation which will have a capital of Gold \$50,000,000. Its name is the American International Corporation, and its president, Mr. Charles A. Stone, gives the following summary of the corporation's working plan:

"It has been organized for the purpose of doing an international business, and to promote trade relations with the different countries which will help make a world market for our products; for the financing and promoting the development in foreign countries by American engineers and manufacturers of great public and private undertakings; for the assisting in financing the rehabilitation of industries in foreign countries; for the purpose of undertaking such domestic business as seems advantageous in connexion therewith."

The "Journal of the American Asiatic Association" (December) says that the organization of this new corporation is an event of considerable moment for the future of the financial and commercial enterprise of the United States in China. Specifically, says this journal, the efforts of the corporation will be directed toward strengthening trade relations between the United States and South America, China, Japan, India, Russia, and other countries