

and the co-operation of the Chinese people, we can depend that within 20 years industries in China will be greatly advanced and such advancement will not only be a blessing to the Chinese people but also a benefit to all nations. For this reason, we welcome the proposal of the new Consortium or the message conveyed by Mr. Lamont to promote industrial development for the benefit of the Chinese people. To the common mind it would seem that by helping China to build up her industries it would be detrimental to the industries of other nations. This indeed is erroneous, because if industries in China are developed, it would mean that her power as a consumer would be increased in a corresponding ratio. She would be a self protecting nation and the peace of the world would be better secured.

“**W**E hope, however, that the purpose and intention of the new Consortium in financing the needs of China are different from those of the old Consortium. We as merchants do not favor the loans to be used for purposes other than that for the development of industries which will be beneficial to the Chinese public and not to the individual few. Loans for political purposes would only mean more internal strife, hence would be a hindrance rather than a help for the development of industries. Therefore, the most important point for the Consortium to bear in mind is to co-operate with the Chinese public, particularly the business class, so that they may also contribute their share to help their own country. Their contributions may be small as compared with those of the members of our foreign friends, but the idea is not so much in the comparison as in showing the real spirit of co-operation and the sincerity of the Consortium to really help China. In inviting the business class to participate in making loans to China, you pave the way to successful working. First of all you clear the doubts of the Chinese people that the foreign Powers wish to actually control China politically; secondly, you will understand the Chinese people more so that you can help us to the fullest extent, because we can always interchange ideas directly and less misunderstanding will result. The wish of the Consortium is for success in their financial undertaking in China, but success can only come through co-operation with the Chinese public.

**M**R. Sung's remarks follow: "China is rich in latent energy, in raw materials and in man power but in order to utilise them to the greatest advantage to mankind and to develop them, we must have capital. Mr. Lamont's coming is most opportune, for our people are now realising the necessity of co-operation in developing the country's industries as well as natural resources and that the real strength of a nation depends upon her power as a producer. With the help of foreign capital