

tion is doing all it can to push a firm foreign trade policy. It urges emergency help for German business men abroad and, as before the war, a diplomatic and consular service with a thorough commercial education.

#### The Golden Age.

What Baron Kondo, President of Japan's premier shipping company, recently described as the Golden Age, is rapidly passing and never likely to be repeated in our day. The increase in the number of ships and the general decrease in the world's trade have brought dull times to many shipping concerns. Owing to the fall in Atlantic freight rates, eight companies known as the Morse Line, have, according to one of today's telegrams, gone to the wall with liabilities of a million and a half dollars. These are small concerns and under present conditions the small concerns are naturally the first to collapse. Very soon, unless there is a great revival of trade, the effects of rate cutting must be felt further afield than the Atlantic. The attempt of the big shipping companies we know around here to recoup themselves at the expense of the shipper and the passenger will inevitably react. Business cannot be done when freights are excessive and passengers refuse to travel when fares are too high. The President of the Nippon Yusen Kaisha, who is not usually pessimistic, tells of an extraordinary number of ships tied up in Japan as a result of the reaction from the boom and forecasts further extensive additions in the near future. This condition is by no means confined to Japan. The Golden Age is over and Baron Kondo can see only those companies, not the mushroom product of the war, which made ample provision during the period of prosperity being able to tide over the difficult times ahead. No appreciable improvement of the situation can set in, he thinks, till after the end of 1922, and long before then no doubt a good many will follow the Morse Line into the hands of the receiver.

#### The Bill Poster.

Some years ago an attempt was made to acquire the rocky face of the Peak for advertising pills. The idea was no sooner mooted than it was turned down. Government would not hear of it and it had the support of the entire community who would not tolerate such disfigurement of the hillside. Now we noticed yesterday, in the course of a trip to Repulse Bay, that the bill-poster has been extending his work. On the sides of that beautiful road were several large Chinese posters advertising we know not what, but certainly disfiguring our most beautiful highway. We should be the last to discourage advertising enterprise, but there are mediums for this purpose other than the road sides and far less offensive to the eye. This is a matter which the authorities should look into and, if it cannot be stopped, though we think it should, then let us have some revenue from it to recoup our rice and opium losses. We notice that the Tokio Department of Communications is out for the money that advertising brings. It has decided to allow advertising on its telegraph and telephone poles and expects to add 400,000 yen a year to its revenue thereby. In Japan they seem to have ideas of their own on the subject of advertising. All along the railways and the leading highways there are huge advertisement hoardings, the ugliness of which is accentuated by the beauty of the surrounding landscape. What the countryside loses in attractiveness is well compensated for by the rents charged for these atrocities, and while we don't want to see it here, this is an aspect of the advertising stunt which our own authorities might profit by in these days of declining revenues.

#### Germans and China.

Mr H. H. Fox, who has just completed a tour of Britain's industrial districts on behalf of China trade, reiterates, in an interview he has given to the *Financier*, the warning that the Germans are again to be seriously reckoned with as competitors. It is no new warning out here, nor can we, with the evidences around us, shut our eyes to the fact that our former enemies are again busy as bees picking up the threads of the trade they lost during the war. Many have returned to the scene of their former activities. Quite a number are in Canton and it may have astonished some to read from the Shanghai census figures published the other day that close on five hundred Germans are living in the northern settlement. They are not by any means all missionaries, doctors and teachers.

A good many are business men, cutting into what trade they can. We read the other day of a prominent German passing through to Berlin with valuable engineering contracts in his pocket and, from nothern papers to hand yesterday, we learn of the well known Siemens electrical company preparing to re-open in China with joint German-Chinese capital. British merchants in the East know what they have to face in this line of German competition; the question is whether the home producer and worker is fully alive to the situation. Strikes and high wages have limited the supply of British goods on the China market and made the price of them so costly that the Germans, helped also by the low exchange value of the mark, will have no difficulty in competing if they can get the goods out. A German wireless message published in Shanghai shows that an organisation in Berlin called the German Trade Associa-