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The Commoner.

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No Part in Chinese Loan

dispatch: Washington, March 18 .---President Wilson tonight in a statement approved by his cabinet, after two hours of discussion, announced that his administration had declined to request the group of American bankers to continue their negotiations for participation in the \$125,-000,000 loan desired by the Chinese The statement folgovernment. lows:

"We are informed that at the request of the last administration a certain group of American bankers undertook to participate in the loan now desired by the government of China (approximately \$125,000,-Our government wished 000). American bankers to participate along with the bankers of other nations, because it desired that the good will of the United States towards China would be exhibited in this practical way, that American capital should have access to that great country and that the United States should be in a position to share with the other powers any political responsibilities that might be associated with the development of the foreign relations of China in connection with her industrial and commercial enterprises.

"The present administration has been asked by this group of bankers whether it would also request them to participate in the loan. Representatives of the bankers through whom the administration was approached declared that they would continue to seek their share of the loan under the proposed agreements only if expressly requested to do so by the government.

"The administration has declined to make such request, because it did not approve the conditions of the loan or the implications of responsibility on its own part which it was plainly told would be involved in the request.

"The conditions of the loan seem to us to touch very nearly the administrative independence of China itself, and this administration does not feel that it ought even by implication to be a party to those conditions. The responsibility on its part which would be implied in requesting the bankers to undertake the loan might conceivably go the length in some unhappy contingency of forcible interference in the financial and even the political affairs of that great oriental state, just now awakening to a consciousness of its power and its obligations to the people. The conditions include not only the pledging of particular taxes, some of them antiquated and burdensome, to secure the loan but also the administration of those taxes by foreign agents. The responsibility on the part of our government implied in the encouragement of a loan thus secured and administered is plain enough and is obnoxious to the principles upon which the government of our people rests.' The statement came as a consequence of the visit to Washington last week of representatives of New York banking firms, headed by Wil- Huntington Wilson, acting and aslard D. Strait. They conferred with sistant secretary of state, has re-Secretary Bryan of the state department who took the situation up with the president. Officials of the Chinese embassy also discussed the subject with Secretary Bryan and the president. Mr. Bryan was consulted about the statement before his departure for the west. While the president's announcement explained the attitude of the tendered his resignation, as a mat-United States towards the Chinese ter of form, to President Wilson loan, it was authoritively stated to- directly on the latter's assumption of night that the same policy would office. Mr. Wilson was requested to apply throughout . the Wilson ad- continue his place until it should be

Following is an Associated Press where where the United States is concerned.

The policy of protecting through the action of the government loan contracts of American firms abroad was a part of what was often referred to as "dollar diplomacy" in the Taft administration.

In the last administration Secretary Knox urged the passage of two loan conventions seeking to rehabilitate the finances of Nicaragua and Honduras respectively. The United States was to have had a voice in the selection of inspectors of customs through which medium the interests of the American banking firms were to be protected. American banking firms were to submit for the approval of the president of the United States and the Central American governments in question a list of inspectors of customs. These loan conventions were not ratified by the senate, and the Taft administration closed without determining how far the American government should go in protecting its financial firms abroad.

Following is an Associated Press dispatch: Washington, D. C., March 19th. President Wilson's attitude toward American bankers' participation in the Chinese loan and foreign loans generally has effected widespread comment and discussion in official diplomatic quarters. Following closely upon the statement come indications that the negotiations may now proceed as a five-power affair without the American group. It is pointed out that Russia may now be counting on the moral support of their government to continue Provisional President Yuan Shi Kai in office.

The pressing feature for China, right now, diplomats point out, is found in the fact that China is more than one year behind on the payment of boxer indemnities to the extent of \$20,000,000, with an army clamoring for back pay, more provincial loans coming due and need for money to continue the operation of the provisional government.

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It is intimated here that some American bankers, other than those concerned in the loan rejected are figuring on participation in such a transaction, but it is pointed out that President Wilson's statement made it clear that while the Chinese government would have the sympathetic support of the United States, under no circumstances would it take the form of a guarantee or would be investors in Chinese securities.

Discussion is now turning to the question of when the administration will announce its policy on the recognition of the new government of China. But now that the loan matter has been determined it is generally believed this government's attitude toward the new Chinese government will be made known at an early date.

HUNTINGTON WILSON RESIGNS

Following is an Associated Press dispatch: Washington, March 20 .--signed that office and insisted upon immediate acceptance of the resignation because of his radical difference of opinion with the administration regarding its Chinese policies. President Wilson immediately accepted his resignation.

Mr. Wilson, like all assistant secretaries of the various departmentsministration toward similar situa- convenient for the president to name tions in Central America and else- his successor and consented to do so